



DASIN RETAIL TRUST
大信 商用 信托

(A business trust constituted on 15 January 2016 under the laws of the Republic of Singapore)



PROPOSED ACQUISITION OF DOUMEN METRO MALL

CIRCULAR DATED 1 AUGUST 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you have sold or transferred all your units in Dasin Retail Trust ("Units"), please forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

This Circular may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the New Units (as defined herein) or make an offer of the New Units and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States ("U.S.") and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offering of the New Units in the U.S.

MANAGED BY Dasin Retail Trust Management Pte. Ltd.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (1) **THE PROPOSED ACQUISITION OF DOUMEN METRO MALL; AND**
- (2) **THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO AQUA WEALTH HOLDINGS LIMITED UNDER THE PRIVATE PLACEMENT.**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms: Wednesday, 14 August 2019 at 10.30 a.m.	Place of Extraordinary General Meeting: Pacific Ballroom 2, Level 1, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595
Date and time of Extraordinary General Meeting: Friday, 16 August 2019 at 10.30 a.m.	

Independent Financial Adviser to the Independent Directors (as defined herein) in relation to the Acquisition and the Aqua Wealth Placement (each, as defined herein)

PricewaterhouseCoopers Corporate Finance Pte Ltd
(Company Registration Number: 197501605H)
(Incorporated in the Republic of Singapore)

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% (by NLA as at 31 March 2019)
- 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.

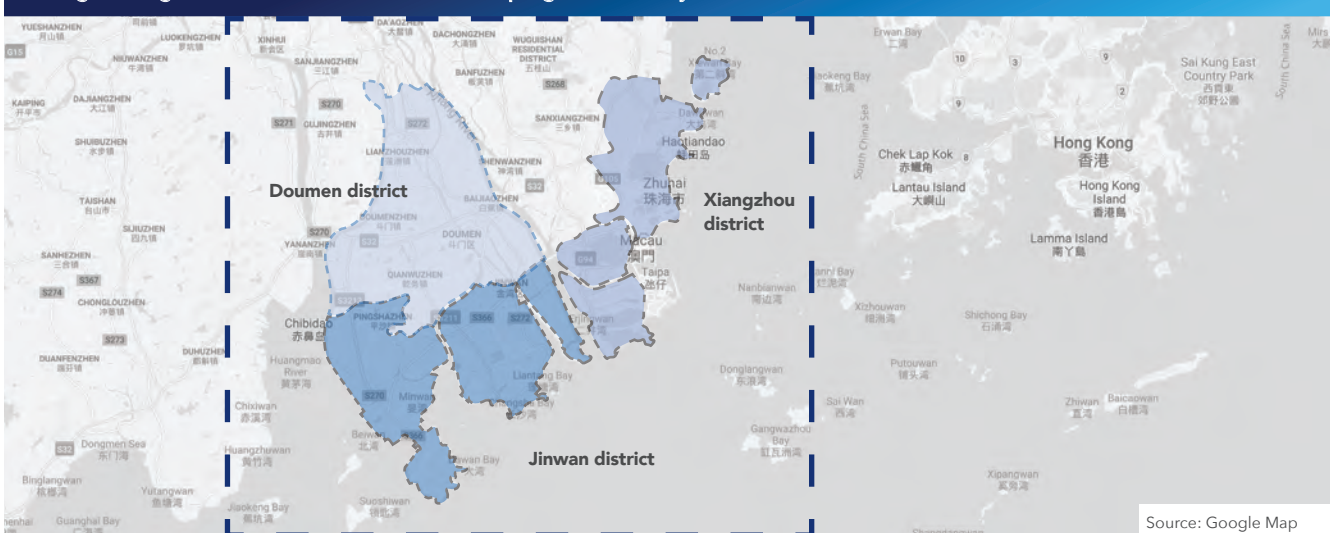
6. Positive Impact on the Enlarged Portfolio

- 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

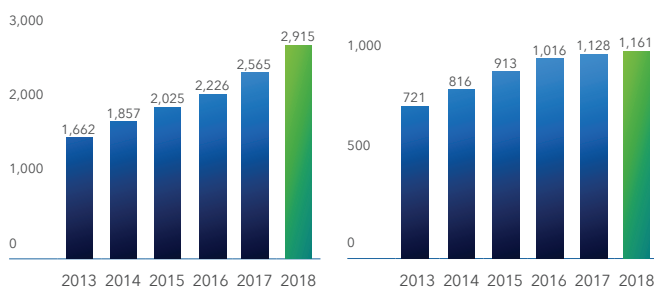


Source: Google Map

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

Zhuhai's GDP ⁽¹⁾ (RMB 100 m)	Total Retail Sales of Consumer Goods in Zhuhai ⁽²⁾ (RMB 100 m)
4,000	1,500

- 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⁾.



Sources:

1. Statistics Bureau of Zhuhai at www.stats-zh.gov.cn/tjsj/zgh/
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/tjzl/tjpcgb/201904_P020190402320663300111.pdf
3. «2018年斗门区经济运行简况» published by The People's Government of Doumen district, Zhuhai City at <http://www.doumen.gov.cn/doumen/tjxx/201902/7e7d40969f6e4eb4a5da5d64837eb2b9.shtml>

Strategic Acquisition of a Strong-Performing Asset

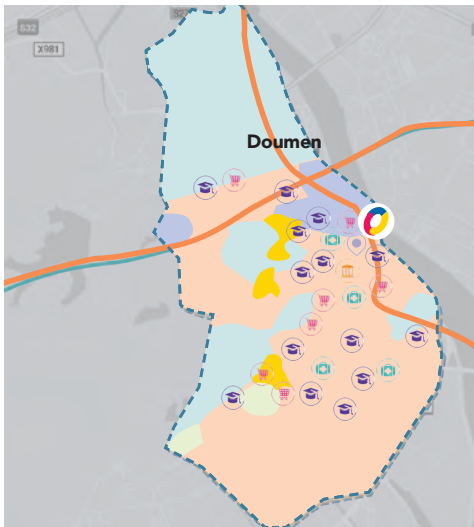


Map of Doumen district, Zhuhai

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.

— Express Way



Map of Jing'an Town, Doumen district, Zhuhai

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.

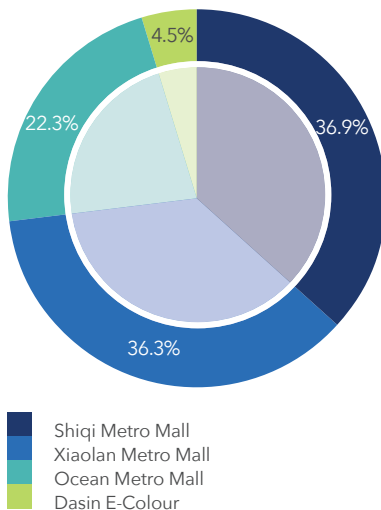


Source: Google Map

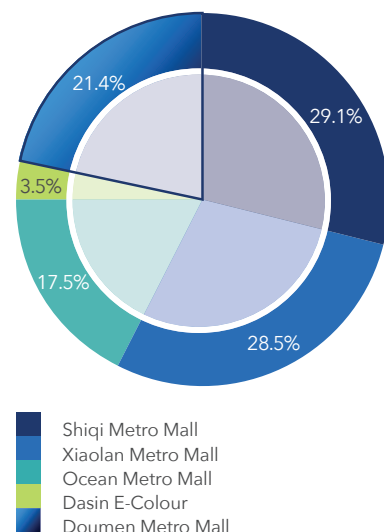
Enlarged Portfolio Providing Greater Income Resilience

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

Existing Portfolio



Enlarged Portfolio (following the Acquisition)



- 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.

Improvement in Portfolio Occupancy, WALE and Land Lease Tenure

Occupancy Rate⁽¹⁾



Weighted Average Lease Expiry (WALE)⁽¹⁾



Remaining Land Lease Tenure⁽¹⁾

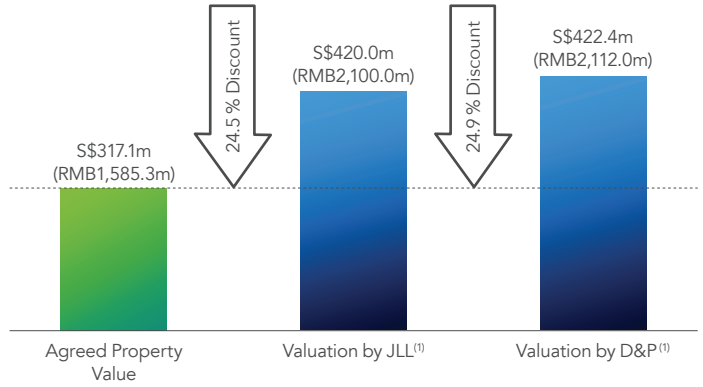


Note:

1. By NLA as at 31 March 2019.

Attractive Value Proposition

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)

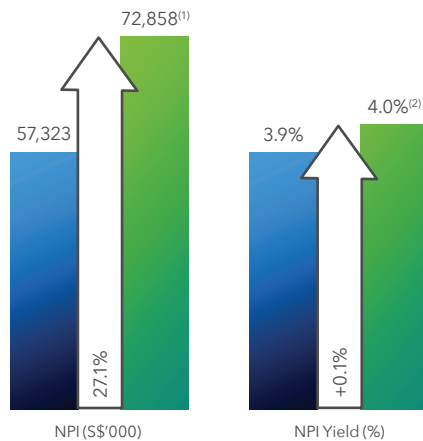
The Property provides an attractive value proposition, given the discount of the Agreed Property Value from the independent valuations of the Property by the Independent Valuers.

Note:

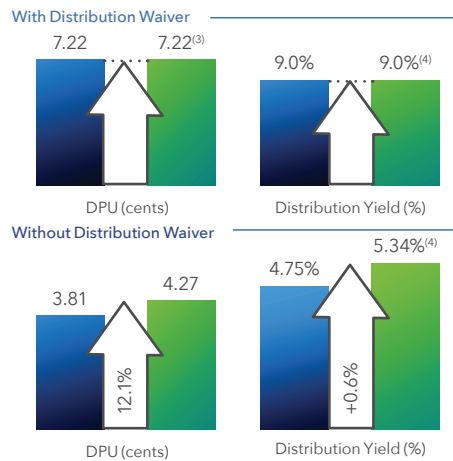
1. As at 31 March 2019.

Positive Impact on the Enlarged Portfolio

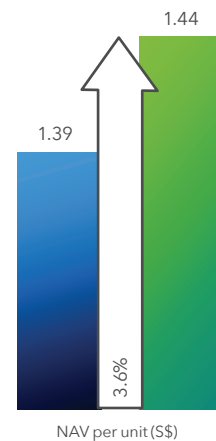
NPI & NPI Yield



DPU & Distribution Yield⁽⁵⁾



NAV per Unit⁽⁵⁾



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.

Increase in Market Capitalisation and Free Float

82,354,432⁽¹⁾ New Units issued under the Private Placement

Payment of acquisition fee in the form of 2,354,446⁽¹⁾ Acquisition Fee Units to the Trustee-Manager



84,708,878⁽¹⁾ New Units

15.1%⁽¹⁾ of the total number of Units in issue as at the Latest Practicable Date



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.

Note:

1. For illustrative purposes only.

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CORPORATE INFORMATION

- Directors of Dasin Retail Trust Management Pte. Ltd. (the "Trustee-Manager")** : Mr. Zhang Zhencheng (Chairman and Non-Executive Director)
Mr. Zhang Zhongming (Deputy Chairman and Non-Executive Director)
Dr. Cao Yong (Lead Independent Director)
Mr. Sun Shu (Independent Director)
Mr. Tan Huay Lim (Independent Director)
- Registered Office of the Trustee-Manager** : 8 Marina Boulevard
#14-02 Marina Bay Financial Centre Tower 1
Singapore 018981
- Legal Adviser to the Trustee-Manager for the Acquisition and the Private Placement as to Singapore Law** : WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982
- Legal Adviser to the Trustee-Manager for the Acquisition and the Private Placement as to PRC Law** : JunZeJun Law Offices
Suit A/D/E/F, 34/F, Noble Center, No. 1006
Fuzhongsan Rd, Futian District, Shenzhen, PRC
- Unit Registrar and Unit Transfer Office** : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
- Independent Financial Adviser to the Independent Directors of the Trustee-Manager in relation to the Acquisition and the Aqua Wealth Placement (the "IFA")** : PricewaterhouseCoopers Corporate Finance Pte. Ltd.
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
- Independent Valuers** : D&P China (HK) Limited ("**D&P**")
Rooms 701 & 708-10
7/F Gloucester Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong
- Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**")
7/F One Taikoo Place
979 King's Road
Hong Kong

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may also be found in the Glossary on pages 26 to 28 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain RMB amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S\$1.00 = RMB5.00. Such translations should not be construed as representations that RMB amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.

OVERVIEW

Dasin Retail Trust is a business trust that is registered under the Business Trusts Act, Chapter 31A of Singapore. Dasin Retail Trust was listed on the Main Board of the SGX-ST on 20 January 2017.

Dasin Retail Trust is established with the principal investment mandate to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China¹, used primarily for retail purposes, as well as real estate-related assets, with a focus on retail malls. Dasin Retail Trust is managed by the Trustee-Manager, which is owned by Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager, and Shun Fung Investment Limited² holding 99.0% and 1.0% of the interests respectively.

As at 18 July 2019, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), Dasin Retail Trust has a market capitalisation of approximately S\$492.9 million. Dasin Retail Trust's existing portfolio (the "**Existing Portfolio**") comprises four properties located in PRC with an aggregate net lettable area ("**NLA**") of approximately 241,212.39 square metres ("**sq m**") and valuation of approximately S\$1,519.9 million (RMB7,466.0 million) as at 31 March 2019:

- (i) Xiaolan Metro Mall, which is located at No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, PRC, comprising a basement level of car park space and five levels above ground. It provides an array of leisure and entertainment and F&B choices, which include a supermarket and a cinema;
- (ii) Ocean Metro Mall, which is located at No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangdong Province, PRC, comprising a five-storey shopping mall over-mounting a three-level basement retail and 1,991 basement car park lots. It provides an array of retail, F&B and entertainment and cultural choices, which include a supermarket, a furniture shop, cinemas, a fitness centre and a karaoke outlet;
- (iii) Dasin E-Colour, which is located at South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, PRC. It is a nine-storey shopping mall which offers F&B, fashion, leisure and entertainment services. Part of the eighth and ninth levels houses a business incubator for students of University of Electronic Science and Technology of China (Zhongshan Institute), and the entire seventh level is utilised for a karaoke and other entertainment facilities; and
- (iv) Shiqi Metro Mall, which is located at No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC. It is a mid-end positioned regional mall with a broad ranging trade mix primarily targeting mid-income household in the Zhongshan core urban area.

Unless otherwise stated, the information contained in this Circular on the Existing Portfolio is as at 31 March 2019.

1 For the purposes of this Circular, "**Greater China**" refers to the People's Republic of China ("**PRC**"), the Hong Kong Special Administrative Region ("**Hong Kong**") and the Macau Special Administrative Region ("**Macau**").

2 Shun Fung Investment Limited, a company incorporated in Macau, is wholly-owned by Mr. Zhang Kaicheng, an associate of Mr. Zhang Zhencheng.

SUMMARY OF APPROVALS SOUGHT

In furtherance of Dasin Retail Trust's investment strategy, the Trustee-Manager is seeking approval from unitholders of Dasin Retail Trust ("Unitholders") in respect of the following Ordinary Resolutions³ :

- (1) **Resolution 1:** The Proposed Acquisition of Doumen Metro Mall (the "Acquisition"); and
- (2) **Resolution 2:** The Proposed Issue and Placement of New Units to Aqua Wealth Holdings Limited under the Private Placement (the "Aqua Wealth Placement").

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.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual of the SGX-ST (the "Listing Manual") in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

RESOLUTION 1: THE PROPOSED ACQUISITION OF DOUMEN METRO MALL

The Trustee-Manager is seeking the approval of Independent Unitholders (as defined herein) for the proposed acquisition of Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC (the "Property") from Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager (the "Vendor"), as the Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual.

The Property is held by a PRC holding company, Zhuhai Xinmingyang Investments Co., Ltd. (珠海新名扬投资有限公司) (the "Doumen PRC Property Company"), which in turn had initially been owned by Zhongshan Dasin Management and Investment Co., Ltd. ("Dasin Management and Investment") and Zhongshan Dasin Real Estate Co., Ltd. (the "Sponsor") holding 70.0% and 30.0% of the interests, respectively. At the same time, the rental management company of the Property, Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) (the "Doumen Rental Management Company"), had initially been owned by Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd. (中山市大信新都汇商业投资有限公司) ("Dasin Merchant Investment"), a subsidiary of Dasin Management and Investment. On 18 February 2019, the Vendor, through his wholly-owned Singapore holding companies, Jia Xin Investments Pte. Ltd. and Jia Xin Management Pte. Ltd. (collectively, the "Singapore Holding Companies"), acquired from Dasin Management and Investment and the Sponsor their respective equity interests in the Doumen PRC Property Company, and acquired from Dasin Merchant Investment its equity interests in the Doumen Rental Management Company, for approximately S\$77.7 million (RMB388.7 million) (the "PRC Acquisition").

On 30 June 2019, the Trustee-Manager, on behalf of Dasin Retail Trust, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with the Vendor and the Sponsor to acquire (via the acquisition of all the equity interests in Singapore Jiaxin Commercial Holdings Pte. Ltd. (the "Doumen Holdco", and the equity interests in the Doumen Holdco, the "Sale Share")) the Property and the Doumen Rental Management Company. The Doumen Holdco is the holding company of Jia Xin Holdings Pte. Ltd., which in turn is the holding company of the Singapore Holding Companies.

The Sale and Purchase Agreement provides that completion of the Acquisition ("Completion") will be subject to, among others, the following conditions having been fulfilled:

- (i) the licences, authorisations, orders, grants, confirmations, consents, permissions, registrations, and other approvals necessary for or in respect of the Acquisition having been obtained by the Vendor and the Sponsor (as applicable) from third parties (including governmental or official authorities, courts or other regulatory bodies) on terms reasonably satisfactory to the Trustee-Manager and such licences, authorisations, orders, grants, confirmations, consents, permissions, registrations and other approvals remaining in full force and effect and not being subject to any new or additional conditions and/or requirements;
- (ii) there being no breach of the Sale and Purchase Agreement (including any of the warranties);
- (iii) there being no compulsory acquisition or expropriation of the assets of each of the Doumen Holdco and/or its subsidiaries (including without limitation, any of the equity interest held in the Doumen Holdco and its subsidiaries or the Property) or any part of it, and no notice of such intended compulsory acquisition or resumption having been given, by the government or other competent authority; and
- (iv) that the Vendor and/or the Sponsor have procured the discharge of any claim, charge, debenture, mortgage, security, assignment of rights and receivables, lien, option, equity or other equitable interest, power of sale, hypothecation or other third party rights, restriction as to transfer, use or possession, easement, subordination to any right of any other person, retention of title, right of pre-emption, right of first refusal or security interest of any kind over the Sale Share and the Property (if any).

3 "Ordinary Resolution" means a resolution proposed and passed as such by a majority, being greater than 50.0% or more of the total number of votes cast for and against such resolution, at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed (as defined herein).

If such conditions precedent for the Acquisition are not satisfied or waived in writing by the Trustee-Manager (in its absolute discretion) by 31 December 2019, the Sale and Purchase Agreement shall lapse and no party shall have any claim against any other party, save for any claim arising from any antecedent breach of certain undertakings in the Sale and Purchase Agreement. Each of the Vendor and the Sponsor have undertaken in the Sale and Purchase Agreement that they shall use best endeavours to procure the fulfilment of the conditions precedent for the Acquisition.

Description of the Property

The Property is a shopping mall located at No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC, with a gross floor area ("GFA") of approximately 168,268.7 sq m (including car park and other facilities space). The Property is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of car park space and six levels above ground.

The table below sets out a summary of selected information on the Property as at 31 March 2019 (unless otherwise stated).

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
GFA	Approximately 168,268.7 sq m (including car park and other facilities space of 60,532.8 sq m)
NLA	Approximately 75,637.9 sq m
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	S\$422.4 million (RMB2,112.0 million)
Valuation by JLL	S\$420.0 million (RMB2,100.0 million)
Agreed Property Value⁴	S\$317.1 million (RMB1,585.3 million)
Occupancy Rate	99.7%
Weighted Average Lease Expiry ("WALE") by Gross Rental Income for the Month of March 2019	5.8 years
WALE 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 FY2018⁵	4.6%

Estimated Total Acquisition Cost

The total cost of the Acquisition (the "**Total Acquisition Cost**") is currently estimated to be approximately S\$274.8 million, comprising:

- (i) the purchase consideration estimated to be S\$61.3 million (RMB306.4 million) payable to the Vendor in connection with the Acquisition (the "**Share Consideration**"), which is equal to the adjusted consolidated net asset value (the "**Adjusted NAV**") of Doumen Holdco and its subsidiaries as at Completion calculated based on the agreed purchase price for the Property of S\$317.1 million (RMB1,585.3 million) (the "**Agreed Property Value**") less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)⁶, and subject to post-Completion adjustments, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million);
- (ii) the repayment of existing indebtedness of Doumen Holdco and its subsidiaries of approximately S\$201.2 million (RMB1,005.9 million), comprising (a) existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million (RMB388.7 million) due to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition; (b) outstanding onshore construction loans of the Doumen PRC Property Company of approximately S\$98.0 million (RMB490.0 million); and (c) construction payables of approximately S\$25.5 million (RMB127.2 million) due to contractors in connection with construction works for the Property;

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 (as defined herein).

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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of this Circular. 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.

6 Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

- (iii) an acquisition fee of approximately S\$2.0 million (the "**Acquisition Fee**") payable in Units to the Trustee-Manager (the "**Acquisition Fee Units**"); and
- (iv) the estimated professional and other fees and expenses incurred or to be incurred by Dasin Retail Trust in connection with the Acquisition of approximately 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).

(See paragraph 2.4 of this Circular for further details.)

Share Consideration and Valuation

The Share Consideration, to be satisfied fully in cash, is estimated to be S\$61.3 million (RMB306.4 million), subject to post-Completion adjustments to the Adjusted NAV, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million). The Adjusted NAV is calculated based on the Agreed Property Value of S\$317.1 million (RMB1,585.3 million) less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)⁷, and shall be adjusted based on the completion balance sheet of Doumen Holdco and its subsidiaries as at the date of Completion. The Trustee-Manager and the Vendor have agreed that the Vendor shall indemnify the Trustee-Manager for any decrease in the Adjusted NAV of Doumen Holdco and its subsidiaries as reflected in the completion balance sheet compared to the agreed Adjusted NAV of Doumen Holdco and its subsidiaries of S\$61.3 million (RMB306.4 million).

The Trustee-Manager has commissioned two independent property valuers, D&P and JLL (collectively, the "**Independent Valuers**"), to value the Property. In arriving at the open market value of the Property, the Independent Valuers relied on the discounted cash flow method and the income capitalisation method.

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) was negotiated on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Property by the Independent Valuers.

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) represents a discount of approximately 24.9% to D&P's valuation of S\$422.4 million (RMB2,112.0 million) and a discount of approximately 24.5% to JLL's valuation of S\$420.0 million (RMB2,100.0 million).

(See paragraph 2.4 and **Appendix C** of this Circular for further details.)

Method of Financing for the Acquisition

The Trustee-Manager intends to finance the Acquisition through a combination of debt and equity financing. The equity financing will be in the form of a proposed issue and private placement (the "**Private Placement**", which together with the Acquisition, will be collectively referred to as the "**Proposed Transaction**") of new Units ("**New Units**"), while debt financing will be in the form of a drawdown from Dasin Retail Trust's debt facilities.

The Doumen PRC Property Company has outstanding onshore construction loans of approximately S\$98.0 million with DBS Bank (China) Limited that were drawn down to finance the construction of the Property. The Trustee-Manager intends to use Dasin Retail Trust's syndicated bank loans of S\$210.0 million mainly to repay and discharge these onshore construction loans. Due to higher interest rates associated with the onshore construction loans, the refinancing is expected to lower the overall financing costs associated with the Property following Completion as well as extend its debt maturity. The remainder of the loans drawn down will be applied towards (a) the repayment of existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million due to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition; and (b) the repayment of construction payables of approximately S\$25.5 million due to contractors in connection with construction works for the Property.

The Acquisition Fee in relation to the Acquisition will be paid in the form of Units.

The final decision regarding the financing to be employed for the purposes of financing the Acquisition will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on Dasin Retail Trust's capital structure, distribution per Unit ("**DPU**") and debt expiry profile and the covenants and requirements associated with each financing option.

(See paragraph 2.5 of this Circular for further details.)

The Private Placement

Assuming that approximately 82,354,432 New Units are issued based on the illustrative issue price of S\$0.836 per Unit (for illustrative purposes only and based on a 5.0% discount to the closing price of S\$0.88 per Unit on the SGX-ST as at the Latest Practicable Date) (the "**Illustrative Issue Price**") pursuant to the Private Placement to raise gross proceeds of approximately S\$68.8 million to partly finance the Acquisition, the number of New Units issued would represent 14.7% of the number of Units in issue as at the Latest Practicable Date.

⁷ Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

Pursuant to Rules 811(1) and 811(5) of the Listing Manual, the issue price of the New Units must not be priced at more than 10.0% discount to the volume weighted average price ("VWAP") for the Units on the SGX-ST for the full Market Day⁸ on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount.

The Trustee-Manager will engage placement agents or underwriters to determine the issue price of the New Units after a book-building process and the most appropriate time to launch the Private Placement so as to ensure the success of the Private Placement, having regard to the then prevailing market conditions and other factors that the Trustee-Manager and the placement agents and/or underwriters may consider relevant. The Trustee-Manager will make the necessary application to the SGX-ST for the listing and quotation of the New Units and announce details of the Private Placement (including receipt of the approval in-principle of the SGX-ST for the listing and quotation of the New Units) on SGXNET at the appropriate time. If the approval in-principle of the SGX-ST is obtained, such approval is not to be taken as an indication of the merits of the Private Placement, the New Units, the Acquisition, the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

(See paragraph 2.5 of this Circular for further details.)

Payment of Acquisition Fee in Units

The Trustee-Manager shall be paid an Acquisition Fee of approximately S\$2.0 million for the Acquisition pursuant to the Trust Deed.

The Trustee-Manager has elected to receive its Acquisition Fee in the form of Acquisition Fee Units. In accordance with the Trust Deed, the Acquisition Fee Units will be issued at the same issue price as the New Units issued under the Private Placement. Based on the Illustrative Issue Price of S\$0.836 per Unit, the number of Acquisition Fee Units issued will be approximately 2.35 million. The Trust Deed does not impose any moratorium restrictions on the Acquisition Fee Units. Nonetheless, any dealings in the Units by the Trustee-Manager will be carried out in compliance with the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have also specifically approved the issue of the Acquisition Fee Units to the Trustee-Manager.

(See paragraph 2.6 of this Circular for further details.)

RESOLUTION 2: THE PROPOSED AQUA WEALTH PLACEMENT

The Trustee-Manager seeks approval from Independent Unitholders for allowing New Units to be placed to Aqua Wealth Holdings Limited ("**Aqua Wealth**") as part of the Private Placement. To demonstrate its commitment to Dasin Retail Trust and to align its interest with other Unitholders, Aqua Wealth may subscribe for up to 14.0 million New Units under the Private Placement. The proposed Aqua Wealth Placement will align the interest of Aqua Wealth with other unitholders as Aqua Wealth is committing to maintaining a post-placement percentage unitholding of up to 54.59%, allowing Aqua Wealth to continue to be in a position to support Dasin Retail Trust as well as its growth strategy in pursuing the Acquisition. Assuming that Aqua Wealth subscribes for the maximum 14.0 million New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 54.59%. Assuming that Aqua Wealth does not subscribe for any New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 52.41%.

The New Units will be placed to Aqua Wealth at the same issue price as that paid by the other investors for the New Units under the Private Placement.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding market day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The issue price of the New Units under the Private Placement will be determined by the Trustee-Manager together with the placement agent(s) and/or underwriter(s) to be appointed closer to the date of the commencement of the Private Placement. In the event that the Aqua Wealth Placement is approved by Unitholders, but market conditions are not conducive such that the Private Placement cannot be effected at an issue price of no more than 5.0% discount to the VWAP, the Trustee-Manager will not proceed with the Aqua Wealth Placement unless approval from independent Unitholders for the placement of New Units to

8 "Market Day" refers to a day on which the SGX-ST is open for securities trading.

Aqua Wealth at an issue price other than at a discount of 5.0% or less to the VWAP has been obtained at a separate EGM to be convened by the Trustee-Manager.

Unitholders should note that the proposed Aqua Wealth Placement is subject to and conditional upon the passing of Resolution 1 (The Acquisition).

(See paragraph 3 of this Circular for further details.)

Unitholders should note that the proceeds of the Private Placement are intended to be utilised for the Acquisition. Dasin Retail Trust will not proceed with the Private Placement in the event that Independent Unitholders' approval of the Acquisition is not obtained. As such, the Aqua Wealth Placement is subject to and conditional upon Independent Unitholders' approval of the Acquisition.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Accordingly, the Trustee-Manager does not intend to seek the specific approval of Unitholders for the Private Placement.

EXTRAORDINARY GENERAL MEETING

The Directors are convening an extraordinary general meeting ("EGM") to be held on 16 August 2019 at 10.30 a.m. at Pacific Ballroom 2, Level 1, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 to seek Independent Unitholders' approval for Resolution 1 (The Acquisition) and Resolution 2 (The Aqua Wealth Placement), as set out in the Notice of EGM on page E-1 of this Circular. The purpose of this Circular is to provide Unitholders with the relevant information relating to the same.

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to Unitholders:

- (i) strengthening of foothold in the fast-developing Greater Bay Area;
- (ii) strategic acquisition of a strong-performing asset;
- (iii) enlarged portfolio providing greater income resilience;
- (iv) improvement in portfolio occupancy, WALE and land lease tenure;
- (v) attractive value proposition;
- (vi) positive impact on the enlarged portfolio; and
- (vii) increase in market capitalisation and free float.

(See paragraph 4 of this Circular for further details.)

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transaction⁹

As at the Latest Practicable Date, Aqua Wealth holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust (as defined herein), of which the Vendor is the settlor and Mr. Zhang Chon Meng, son of the Vendor, and Mr. Zhang Gui Ming, nephew of the Vendor, are the two beneficiaries. The power to make investment decisions on behalf of the Zhang Family Trust is conferred solely on an investment committee, of which the Vendor is the sole member. Therefore, the Vendor is deemed to be interested in the Units held by Aqua Wealth.

In addition, as at the Latest Practicable Date, the Vendor holds 100.0% of the interests in Bounty Way Investments Limited ("**Bounty Way**"), which in turn holds 28,208,759 Units, representing approximately 5.04% of the total number of Units in issue, as well as 99.0% of the interests in the Trustee-Manager, which in turn holds 6,347,035 Units, representing approximately 1.13% of the total number of Units in issue. Accordingly, the Vendor is also deemed to be interested in the Units held by each of Bounty Way and the Trustee-Manager.

⁹ "Interested person transaction" means a transaction between an entity at risk and an "interested person" (as defined herein).

In aggregate, as at the Latest Practicable Date, the Vendor is deemed interested in 371,313,566 Units, which is equivalent to approximately 66.29% of the total number of Units in issue. Therefore, the Vendor is regarded as a "controlling unitholder"¹⁰ of Dasin Retail Trust under the Listing Manual.

Further, as the Vendor holds 99.0% of the interests in the Trustee-Manager, the Vendor is regarded as a "controlling shareholder"¹¹ of the Trustee-Manager under the Listing Manual.

As the Vendor is a "controlling unitholder" of Dasin Retail Trust, as well as a "controlling shareholder" and Director of the Trustee-Manager, for the purposes of Chapter 9 of the Listing Manual, the Vendor is an "interested person"¹².

Pursuant to the Sale and Purchase Agreement, each of the Vendor and the Sponsor will jointly and severally provide to the Trustee-Manager certain warranties and representations in respect of the Property and each of Doumen Holdco and its subsidiaries. The Sponsor is wholly-owned by Mr. Zhang Zhongming (the Deputy Chairman and Non-Executive Director of the Trustee-Manager), Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively. Mr. Zhang Kaicheng and Mr. Zhang Jiucheng are the siblings of Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager, while Mr. Zhang Zhongming is the nephew of Mr. Zhang Zhencheng. For the purposes of Chapter 9 of the Listing Manual, the Sponsor is also an "interested person".

Upon Completion, using funds drawn down from Dasin Retail Trust's bank borrowings, the Singapore Holding Companies will pay approximately S\$77.7 million (RMB388.7 million) to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition.

Dasin Management and Investment is wholly-owned by Mr. Zhang Zhongming, Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively, while Dasin Merchant Investment is a subsidiary of Dasin Management and Investment. Accordingly, for the purposes of Chapter 9 of the Listing Manual, each of Dasin Management and Investment and Dasin Merchant Investment is also an "interested person".

Accordingly, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

The Agreed Property Value is S\$317.1 million, which is approximately 40.9% of the audited net tangible assets ("**NTA**") of Dasin Retail Trust as at 31 December 2018. As this value exceeds 5.0% of the latest audited NTA of Dasin Retail Trust, the Acquisition is subject to the approval of Independent Unitholders pursuant to Chapter 9 of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the Acquisition.

As at the Latest Practicable Date, Aqua Wealth holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. Therefore, Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust.

As Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust, the Aqua Wealth Placement would also constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

Assuming that 14.0 million New Units are placed to Aqua Wealth under the Private Placement and based on the Illustrative Issue Price of S\$0.836 per Unit, Dasin Retail Trust will be issuing New Units to Aqua Wealth amounting to approximately S\$11.7 million, which is approximately 1.5% of the audited NTA of Dasin Retail Trust as at 31 December 2018. The value of the Aqua Wealth Placement will not exceed 5.0% of the latest audited NTA of Dasin Retail Trust, and therefore the Aqua Wealth Placement is not subject to the approval of Unitholders under Chapter 9 of the Listing Manual. Nonetheless, the Trustee-Manager is seeking the specific approval of Independent Unitholders for the Aqua Wealth Placement as an "interested person transaction".

Specific Approval from Unitholders for the Aqua Wealth Placement

Aqua Wealth is a "substantial unitholder"¹³ of Dasin Retail Trust. Pursuant to Rule 812(2) of the Listing Manual, the approval of Independent Unitholders by way of Ordinary Resolution is required for a placement of New Units to Aqua Wealth.

(See paragraph 5.2 of this Circular for further details.)

10 "**Controlling unitholder**" means (a) a person who in fact exercises control over Dasin Retail Trust; or (b) a person who has an interest or interests in Units representing not less than 15.0% of the total voting rights of the holders of Dasin Retail Trust.

11 "**Controlling shareholder**" means a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over a company.

12 "**Interested person**" means (a) the Trustee-Manager (acting in its personal capacity); (b) a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of Dasin Retail Trust); (c) an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of Dasin Retail Trust); (d) a Director, chief executive officer or controlling shareholder of the Trustee-Manager; (e) a controlling unitholder; or (f) an associate of any such Director, chief executive officer or controlling shareholder of the Trustee-Manager or controlling unitholder.

13 "**Substantial unitholder**" refers to a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

INDICATIVE TIMETABLE

The timetable for the EGM is indicative only and is subject to change at the Trustee-Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

The timetable for events which are scheduled to take place after the EGM is indicative only and is subject to the absolute discretion of the Trustee-Manager.

Event	Date and Time
Last date and time for lodgement of Proxy Forms :	14 August 2019 at 10.30 a.m.
Date and time of the EGM :	16 August 2019 at 10.30 a.m.
If approval for the Acquisition is obtained at the EGM:	
Target date for Completion of the Acquisition :	By 31 December 2019

LETTER TO UNITHOLDERS

DASIN RETAIL TRUST

(a business trust constituted on 15 January 2016 under the laws of the Republic of Singapore)

Directors of the Trustee-Manager:

Mr. Zhang Zhencheng (Chairman and Non-Executive Director)
Mr. Zhang Zhongming (Deputy Chairman and Non-Executive Director)
Dr. Cao Yong (Lead Independent Director)
Mr. Sun Shu (Independent Director)
Mr. Tan Huay Lim (Independent Director)

Registered Office:

8 Marina Boulevard
#14-02 Marina Bay Financial Centre Tower 1
Singapore 018981

To: Unitholders of Dasin Retail Trust

1 August 2019

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

- 1.1. Dasin Retail Trust is established with the principal investment mandate to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China, used primarily for retail purposes, as well as real estate-related assets, with a focus on retail malls. In furtherance of Dasin Retail Trust's investment strategy, the Trustee-Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution for the following resolutions:

- (a) **Resolution 1:** The Acquisition; and
- (b) **Resolution 2:** The Aqua Wealth Placement.

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.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

- 1.2. Each of the Acquisition and the Aqua Wealth Placement constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. Further, the Aqua Wealth Placement is a placement of Units to a "substantial unitholder" of Dasin Retail Trust. In compliance with the requirements of Chapter 9 and Rule 812(2) of the Listing Manual, the Trustee-Manager is convening the EGM to seek the approval of Independent Unitholders in respect of each of the Acquisition and the Aqua Wealth Placement.

2. RESOLUTION 1: THE ACQUISITION

2.1. Introduction

The Property is held by a PRC holding company, the Doumen PRC Property Company, which in turn had initially been owned by Dasin Management and Investment and the Sponsor holding 70.0% and 30.0% of the interests, respectively. At the same time, the rental management company of the Property, the Doumen Rental Management Company, had initially been owned by Dasin Merchant Investment. On 18 February 2019, the Vendor, through the Singapore Holding Companies, acquired from Dasin Management and Investment and the Sponsor their respective equity interests in the Doumen PRC Property Company, and acquired from Dasin Merchant Investment its equity interests in the Doumen Rental Management Company, for approximately S\$77.7 million (RMB388.7 million).

2.2. Description of the Property

The Property is a shopping mall located at No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC, with a GFA of approximately 168,268.7 sq m (including car park and other facilities space). The Property is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of car park space and six levels above ground.

The table below sets out a summary of selected information on the Property as at 31 March 2019 (unless otherwise stated).

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
GFA	Approximately 168,268.7 sq m (including car park and other facilities space of 60,532.8 sq m)
NLA	Approximately 75,637.9 sq m
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	S\$422.4 million (RMB2,112.0 million)
Valuation by JLL	S\$420.0 million (RMB2,100.0 million)
Agreed Property Value	S\$317.1 million (RMB1,585.3 million)
Occupancy Rate	99.7%
WALE by Gross Rental Income for the Month of March 2019	5.8 years
WALE 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 FY2018¹⁴	4.6%

2.3. The Doumen Rental Management Company

The Doumen Rental Management Company had initially been incorporated with the primary purpose of administering and monitoring the collection of rental and deposits, and for arrears management in respect of the Property, as well as to facilitate rental negotiations with the tenants of the Property. As such, the Doumen Rental Management Company had entered into lease agreements with the retail tenants at the Property whereby the rental in respect of the Property is collected by the Doumen Rental Management Company and, in return, the Doumen Rental Management Company entered into a lease with the Doumen PRC Property Company, whereby a proportion of the rent collected was paid to the Doumen PRC Property Company and the remainder was retained by the Doumen Rental Management Company. So as not to affect the existing leases between the tenants of the Property and the Doumen Rental Management Company, the Doumen Rental Management Company will also be acquired as part of the Acquisition.

The value of the assets of the Doumen Rental Management Company as at 31 December 2018 comprises less than 6.0% of the Share Consideration.

2.4. Estimated Total Acquisition Cost and Valuation

The Total Acquisition Cost is currently estimated to be approximately S\$274.8 million, comprising:

- (i) the Share Consideration estimated to be S\$61.3 million (RMB306.4 million) payable to the Vendor in connection with the Acquisition, which is equal to the Adjusted NAV of Doumen Holdco and its subsidiaries as at Completion calculated based on the Agreed Property Value of S\$317.1 million (RMB1,585.3 million) less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)¹⁵, and subject to post-Completion adjustments, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million);

¹⁴ 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of this Circular. 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.

¹⁵ Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

- (ii) the repayment of existing indebtedness of Doumen Holdco and its subsidiaries of approximately S\$201.2 million (RMB1,005.9 million), comprising (a) existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million (RMB388.7 million) due to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition; (b) outstanding onshore construction loans of the Doumen PRC Property Company of approximately S\$98.0 million (RMB490.0 million); and (c) construction payables of approximately S\$25.5 million (RMB127.2 million) due to contractors in connection with construction works for the Property;
- (iii) the Acquisition Fee of approximately S\$2.0 million payable in Units to the Trustee-Manager; and
- (iv) the estimated professional and other fees and expenses incurred or to be incurred by Dasin Retail Trust in connection with the Acquisition of approximately 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.

The Share Consideration, to be satisfied fully in cash, is estimated to be S\$61.3 million (RMB306.4 million), subject to post-Completion adjustments to the Adjusted NAV, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million). The Adjusted NAV is calculated based on the Agreed Property Value of S\$317.1 million (RMB1,585.3 million) less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)¹⁶, and shall be adjusted based on the completion balance sheet of Doumen Holdco and its subsidiaries as at the date of Completion. The Trustee-Manager and the Vendor have agreed that the Vendor shall indemnify the Trustee-Manager for any decrease in the Adjusted NAV of Doumen Holdco and its subsidiaries as reflected in the completion balance sheet compared to the agreed Adjusted NAV of Doumen Holdco and its subsidiaries of S\$61.3 million (RMB306.4 million).

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) was negotiated on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Property by the Independent Valuers.

The following table sets out the independent valuations of the Property by the Independent Valuers as at 31 March 2019:

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

In arriving at the open market value of the Property, the Independent Valuers relied on the discounted cash flow method and the income capitalisation method. The valuation of the Property by D&P was conducted in accordance with the International Valuation Standards 2017 Edition published by the International Valuation Standards Council. The valuation of the Property by JLL was conducted in accordance with the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) represents a discount of approximately 24.9% to D&P's valuation of S\$422.4 million (RMB2,112.0 million) and a discount of approximately 24.5% to JLL's valuation of S\$420.0 million (RMB2,100.0 million).

(See **Appendix C** of this Circular for further details.)

2.5. Method of Financing for the Acquisition

The Trustee-Manager intends to finance the Acquisition through a combination of debt and equity financing. The equity financing will be in the form of a proposed issue and private placement of New Units, while debt financing will be in the form of a drawdown from Dasin Retail Trust's debt facilities.

The Doumen PRC Property Company has outstanding onshore construction loans of approximately S\$98.0 million with DBS Bank (China) Limited that were drawn down to finance the construction of the Property. The Trustee-Manager intends to use Dasin Retail Trust's syndicated bank loans of S\$210.0 million mainly to repay and discharge these onshore construction loans. Due to higher interest rates associated with the onshore construction loans, the refinancing is expected to lower the overall financing costs associated with the Property following Completion as well as extend its debt maturity. The remainder of the loans drawn down will be applied towards (a) the repayment of existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million due to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition; and (b) the repayment of construction payables of approximately S\$25.5 million due to contractors in connection with construction works for the Property.

The Acquisition Fee in relation to the Acquisition will be paid in the form of Units.

The final decision regarding the financing to be employed for the purposes of financing the Acquisition will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on Dasin Retail Trust's capital structure, DPU and debt expiry profile and the covenants and requirements associated with each financing option.

2.5.1. The Private Placement

Assuming that approximately 82,354,432 New Units are issued based on the Illustrative Issue Price of S\$0.836 per Unit (for illustrative purposes only and based on a 5.0% discount to the closing price of S\$0.88 per Unit on the SGX-ST as at the Latest Practicable Date) pursuant to the Private Placement to raise gross proceeds of approximately S\$68.8 million to partly finance the Acquisition, the number of New Units issued would represent 14.7% of the number of Units in issue as at the Latest Practicable Date.

Pursuant to Rules 811(1) and 811(5) of the Listing Manual, the issue price of the New Units must not be priced at more than 10.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount. See paragraph 3 of this Circular for further details.

The Trustee-Manager will engage placement agents or underwriters to determine the issue price of the New Units after a book-building process and the most appropriate time to launch the Private Placement so as to ensure the success of the Private Placement, having regard to the then prevailing market conditions and other factors that the Trustee-Manager and the placement agents and/or underwriters may consider relevant. The Trustee-Manager will make the necessary application to the SGX-ST for the listing and quotation of the New Units and announce details of the Private Placement (including receipt of the approval in-principle of the SGX-ST for the listing and quotation of the New Units) on SGXNET at the appropriate time. If the approval in-principle of the SGX-ST is obtained, such approval is not to be taken as an indication of the merits of the Private Placement, the New Units, the Acquisition, the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The Trustee-Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to partly finance the Acquisition.

The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

2.6. Payment of Acquisition Fee in Units

The Trustee-Manager shall be paid an Acquisition Fee of approximately S\$2.0 million for the Acquisition pursuant to the Trust Deed. The Acquisition Fee of approximately S\$2.0 million is computed based on the rate of 0.75% (payable in respect of acquisitions from related parties) of approximately S\$262.3 million, which is based on the Agreed Property Value of approximately S\$317.1 million less a sum of approximately S\$54.8 million, being the residual net liabilities of Doumen Holdco and its subsidiaries (assuming that following the Proposed Transactions, Dasin Retail Trust draws down bank borrowings to discharge approximately S\$201.2 million of the total net liabilities of Doumen Holdco and its subsidiaries of S\$255.8 million as at 31 December 2018). Based on the rate of 0.75% of S\$262.3 million, the Acquisition Fee is approximately S\$2.0 million.

The Trustee-Manager has elected to receive its Acquisition Fee in the form of Acquisition Fee Units. In accordance with the Trust Deed, the Acquisition Fee Units will be issued at the same issue price as the New Units issued under the Private Placement. Based on the Illustrative Issue Price of S\$0.836 per Unit, the number of Acquisition Fee Units issued will be approximately 2.35 million. The Trust Deed does not impose any moratorium restrictions on the Acquisition Fee Units. Nonetheless, any dealings in the Units by the Trustee-Manager will be carried out in compliance with the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have also specifically approved the issue of the Acquisition Fee Units to the Trustee-Manager.

2.7. Sale and Purchase Agreement

The Trustee-Manager, on behalf of Dasin Retail Trust, has entered into the Sale and Purchase Agreement dated 30 June 2019 with the Vendor and the Sponsor, pursuant to which the Vendor has agreed to sell, and the Trustee-Manager has agreed to acquire, the Sale Share representing 100.0% of the total issued shares in the Doumen Holdco.

The key terms of the Sale and Purchase Agreement include, among others, the following conditions precedent:

- (i) the Vendor and/or the Sponsor procuring the discharge of any claim, charge, debenture, mortgage, security, assignment of rights and receivables, lien, option, equity or other equitable interest, power of sale, hypothecation or other third party rights, restriction as to transfer, use or possession, easement, subordination to any right of any other person, retention of title, right of pre-emption, right of first refusal or security interest of any kind over the Sale Share and the Property (if any);
- (ii) there being no compulsory acquisition or expropriation of the assets of each of the Doumen Holdco and/or its subsidiaries (including without limitation, any of the equity interest held in the Doumen Holdco and its subsidiaries or the Property) or any part of it, and no notice of such intended compulsory acquisition or resumption having been given, by the government or other competent authority;
- (iii) the completion of the sale and purchase agreements in respect of the Doumen PRC Property Company and the Doumen Rental Management Company;
- (iv) there being no breach of any clause of the Sale and Purchase Agreement (including any of the warranties);
- (v) the licences, authorisations, orders, grants, confirmations, consents, permissions, registrations and other approvals necessary for or in respect of the Acquisition having been obtained by the Vendor and the Sponsor (as applicable) from third parties (including governmental or official authorities, courts or other regulatory bodies) on terms reasonably satisfactory to the Trustee-Manager and such licences, authorisations, orders, grants, confirmations, consents, permissions, registrations and other approvals remaining in full force and effect and not being subject to any new or additional conditions and/or requirements;
- (vi) the passing at an extraordinary general meeting of the Unitholders of a resolution to approve the Acquisition;
- (vii) no statute, regulation or decision which would prohibit, restrict or materially delay the sale and purchase of the Sale Share or the operation of the Doumen Holdco and its subsidiaries having been enacted or taken by any governmental or official authority; and
- (viii) there being no breach of the warranties given by the Vendor and the Sponsor in Schedule 4 of the Sale and Purchase Agreement unless such breach (if any) is waived in writing by the Trustee-Manager (in its absolute discretion).

If such conditions precedent for the Acquisition are not satisfied or waived in writing by the Trustee-Manager (in its absolute discretion) by 31 December 2019, the Sale and Purchase Agreement shall lapse and no party shall have any claim against any other party, save for any claim arising from any antecedent breach of certain undertakings in the Sale and Purchase Agreement. Each of the Vendor and the Sponsor have undertaken in the Sale and Purchase Agreement that they shall use best endeavours to procure the fulfilment of the conditions precedent for the Acquisition.

The Sale and Purchase Agreement also provides for certain customary representations and warranties made by the Vendor and the Sponsor to the Trustee-Manager. In addition, it states that the Vendor and the Sponsor will jointly and severally indemnify the Trustee-Manager against any losses, damages, liabilities, costs (including, without limitation, legal costs), charges, expenses, deficiencies, actions, proceedings, claims and demands, including for the avoidance of doubt, any tax on any payment pursuant to any indemnity under the Sale and Purchase Agreement, which the Trustee-Manager or any of the Doumen Holdco and/or its subsidiaries may suffer arising out of or in connection with a breach of any of the warranties given by the Vendor and the Sponsor in the Sale and Purchase Agreement.

2.8. Interested Person Lease

The Doumen Rental Management Company had on 16 August 2018 entered into a lease agreement (the “**Doumen Xinxuan Lease Agreement**”) with Zhuhai Doumen Xinxuan Food Services Co., Ltd. (珠海市斗门信轩餐饮服务有限公司) (“**Doumen Xinxuan**”) for the lease of retail space of approximately 4,064.0 sq m in the Property for a term of 12 years commencing 16 August 2018. The aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement on Completion of the Acquisition (assuming Completion on 16 August 2019) until the end of the lease term is S\$4.0 million.

Upon Completion of the Acquisition, Dasin Retail Trust will take over all of the lease agreements with respect to the Property, including the Doumen Xinxuan Lease Agreement.

Doumen Xinxuan is an indirect wholly-owned subsidiary of Dasin Management and Investment, which is in turn majority-owned by the immediate family of Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager. Therefore, Doumen Xinxuan is an "interested person" of Dasin Retail Trust and the aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

The aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement are estimated to be S\$4.0 million, which is approximately 0.5% of the audited NTA of Dasin Retail Trust as at 31 December 2018.

2.9. Property Management Agreement and Commercial Management Agreement

In connection with the Acquisition, the Doumen Rental Management Company had on 28 June 2019 entered into a property management agreement with Zhongshan Jixin Property Management Co., Ltd., Zhuhai Branch (中山市基信物业管理有限公司珠海分公司) (the "**Property Manager**") to appoint the Property Manager to provide property management services in respect of the Property (the "**Property Management Agreement**") and a commercial management agreement with Zhongshan Dasin Commercial Property Management Co., Ltd., Zhuhai Branch (中山市大信商用物业管理有限公司珠海分公司) (the "**Commercial Manager**") to appoint the Commercial Manager to provide marketing services in respect of the Property (the "**Commercial Management Agreement**"), based on terms similar to the respective existing property management agreements and commercial management agreements entered into by Dasin Retail Trust with the property manager and the commercial manager in respect of the four properties comprised in its Existing Portfolio.

As both the Property Manager and the Commercial Manager are associated companies of the Sponsor and are therefore "interested persons" of Dasin Retail Trust, the fees and expenses payable to the Property Manager under the Property Management Agreement and to the Commercial Manager under the Commercial Management Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

The aggregate fees payable and expenses to be reimbursed to the Property Manager and the Commercial Manager under the Property Management Agreement and Commercial Management Agreement, respectively, are estimated to be S\$9.3 million, which is approximately 1.2% of the audited NTA of Dasin Retail Trust as at 31 December 2018.

The Trustee-Manager is also considering implementing a master property management agreement and a master commercial management agreement between Dasin Retail Trust and the Property Manager and the Commercial Manager (as the case may be) in order to streamline the property management services and commercial management services in respect of the four properties comprised in its Existing Portfolio as well as any other properties the Trustee-Manager may acquire in future (including the Property). The entry into such master property management agreement and/or master commercial management agreement in the future will be subject to and in accordance with Rules 905 and 906 of the Listing Manual.

3. RESOLUTION 2: THE 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 interest with Dasin Retail Trust, the Trustee-Manager is seeking the approval of Independent Unitholders for the proposed issue of New Units to Aqua Wealth as part of the Private Placement.

To demonstrate its commitment to Dasin Retail Trust and to align its interest with other Unitholders, Aqua Wealth may subscribe for up to 14.0 million New Units under the Private Placement. The proposed Aqua Wealth Placement will align the interest of Aqua Wealth with other unitholders as Aqua Wealth is committing to maintaining a post-placement percentage unitholding of up to 54.59%, allowing Aqua Wealth to continue to be in a position to support Dasin Retail Trust as well as its growth strategy in pursuing the Acquisition. Assuming that Aqua Wealth subscribes for the maximum 14.0 million New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 54.59%. Assuming that Aqua Wealth does not subscribe for any New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 52.41%.

For the avoidance of doubt, while the approval of Independent Unitholders is being sought for the placement of up to 14.0 million New Units under the Private Placement to Aqua Wealth, Aqua Wealth may ultimately subscribe for fewer (but not more) than 14.0 million New Units under the Private Placement.

The New Units will be placed to Aqua Wealth at the same issue price as that paid by the other investors for the New Units under the Private Placement.

The Trustee-Manager currently intends to raise gross proceeds of approximately S\$68.8 million through the Private Placement in reliance on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the

Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The issue price of the New Units under the Private Placement will be determined by the Trustee-Manager together with the placement agent(s) and/or underwriter(s) to be appointed closer to the date of the commencement of the Private Placement. In the event that the Aqua Wealth Placement is approved by independent Unitholders, but market conditions are not conducive such that the Private Placement cannot be effected at an issue price of no more than 5.0% discount to the VWAP, the Trustee-Manager will not proceed with the Aqua Wealth Placement unless approval from independent Unitholders for the placement of New Units to Aqua Wealth at an issue price other than at a discount of 5.0% or less to the VWAP has been obtained at a separate EGM to be convened by the Trustee-Manager.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Accordingly, the Trustee-Manager does not intend to seek the specific approval of Unitholders for the Private Placement.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to Unitholders:

4.1. Strengthening of foothold in the fast-developing Greater Bay Area

The Acquisition represents an opportunity for Dasin Retail Trust 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”).

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% year-on-year to RMB291.5 billion, with a resident population of 1,891,100¹⁷. 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 billion¹⁸. The total retail sales of consumer goods increased by 7.3% year-on-year to RMB14.0 billion¹⁹. Doumen Metro Mall focuses on Jing'an town and some areas of Baijiao town as its core business district, and strives to attract customers from Doumen and Zhuhai. The entry of Doumen Metro Mall is conducive to filling a gap in the commercial market, and would allow Dasin Retail Trust to gradually expand the scope of its portfolio and seize growth opportunities.

The Existing Portfolio of Dasin Retail Trust comprises four retail malls in Zhongshan. The Proposed Transaction will expand its presence beyond Zhongshan and increase its portfolio assets in the Greater Bay Area, thereby strengthening its foothold in the Greater Bay Area.

17 Source: 《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/tjzl/tjpcgb/201904/P020190402320663300111.pdf> (last accessed on the Latest Practicable Date). The Statistics Bureau of Zhuhai has not provided its consent to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information. While the Trustee-Manager has taken reasonable action to ensure that such information has been reproduced in its proper form and context, neither the Trustee-Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

18 Source: 《2018年斗门区经济运行简况》 published by The People's Government of Doumen District, Zhuhai City at <http://www.doumen.gov.cn/doumen/tjxx/201902/7e7d40969f6e4eb4a5da5d64837eb2b9.shtml> (last accessed on the Latest Practicable Date). The People's Government of Doumen District, Zhuhai City has not provided its consent to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information. While the Trustee-Manager has taken reasonable action to ensure that such information has been reproduced in its proper form and context, neither the Trustee-Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

19 Source: 《2018年斗门区经济运行简况》 published by The People's Government of Doumen District, Zhuhai City at <http://www.doumen.gov.cn/doumen/tjxx/201902/7e7d40969f6e4eb4a5da5d64837eb2b9.shtml> (last accessed on the Latest Practicable Date). The People's Government of Doumen District, Zhuhai City has not provided its consent to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information. While the Trustee-Manager has taken reasonable action to ensure that such information has been reproduced in its proper form and context, neither the Trustee-Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

4.2. Strategic acquisition of a strong-performing asset

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.

The competitive strengths of the Property include the following:

4.2.1. Strategic location with good accessibility

The Property 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.

4.2.2. 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 Shiyan 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.

4.2.3. Strong operational performance and tenant mix

As at 31 March 2019, the Property had an occupancy rate of 99.7%, with a WALE of 5.8 years (by gross rental income for the month of March 2019) and 11.9 years (by NLA as at 31 March 2019). The Property also boasts well-known stores, including Uniqlo, Starbucks, McDonald's, MI, Suning.com, Watsons, Café de Coral and RT-Mart, as well as attractions such as an observation wheel and go-kart track located on the rooftop of the Property, which help to, and are expected to continue to help to, draw high footfall.

4.3. Enlarged portfolio providing greater income resilience

The Acquisition is expected to benefit Dasin Retail Trust 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 Dasin Retail Trust's consolidated revenue for FY2018 on a pro forma basis, compared to 36.9% before the Acquisition.

4.4. Improvement in portfolio occupancy, WALE and land lease tenure

The Acquisition will improve the overall occupancy rate of Dasin Retail Trust's portfolio. Following the Acquisition, the pro forma occupancy rate (by NLA) for the Existing Portfolio together with the Property (the "**Enlarged Portfolio**") will be 98.1% as at 31 March 2019, compared to 97.6% as at 31 March 2019 for the Existing Portfolio.

In addition, the Acquisition will improve the lease expiry profile of Dasin Retail Trust's portfolio. Following the Acquisition, the WALE will increase from 4.0 years to 4.4 years (by gross rental income for the month of March 2019) and from 6.2 years to 7.5 years (by NLA as at 31 March 2019). The Acquisition will also extend the weighted average unexpired land lease term of Dasin Retail Trust's portfolio (by NLA as at 31 March 2019) by 2.2 years from 24.4 years for the Existing Portfolio to 26.6 years for the Enlarged Portfolio.

4.5. 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. The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) represents a discount of approximately 24.9% to D&P's valuation of S\$422.4 million (RMB2,112.0 million) and a discount of approximately 24.5% to JLL's valuation of S\$420.0 million (RMB2,100.0 million).

4.6. Positive impact on the Enlarged Portfolio

Following the Proposed Transaction, while Dasin Retail Trust's pro forma DPU (with distribution waiver) for FY2018 for the Enlarged Portfolio is expected to remain the same, at 7.22 cents²⁰, Dasin Retail Trust's pro forma DPU (without distribution waiver) will increase from 3.81 cents to 4.27 cents.

20 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.

In addition, the Acquisition is expected to have a positive impact on NPI yield. Following the Acquisition, the pro forma NPI yield for the Enlarged Portfolio for FY2018 will be 4.0%²¹, compared to the NPI yield of 3.9% for the Existing Portfolio for FY2018.

4.7. Increase in market capitalisation and free float

Assuming (a) gross proceeds of approximately S\$68.8 million are raised from the Private Placement to partly finance the Acquisition and (b) the New Units to be issued under the Private Placement and the Acquisition Fee Units are issued at the Illustrative Issue Price of S\$0.836 per Unit, the number of new Units to be issued pursuant to the Acquisition will be 84,708,878, which is the sum of 82,354,432 New Units issued under the Private Placement and 2,354,446 Acquisition Fee Units.

The 84,708,878 new Units represent 15.1% of the total number of Units in issue as at the Latest Practicable Date.

This 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.

5. REQUIREMENT FOR UNITHOLDERS' APPROVAL

5.1. Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Dasin Retail Trust. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by Dasin Retail Trust may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the net asset value ("**NAV**") of the assets to be disposed of, compared with Dasin Retail Trust's NAV;
- (b) the net profits attributable to the assets acquired, compared with Dasin Retail Trust's net profits;
- (c) the aggregate value of the consideration given, compared with Dasin Retail Trust's market capitalisation; and
- (d) the number of Units issued by Dasin Retail Trust as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction.

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below.

Comparison of	Property	Dasin Retail Trust	Relative figure (%)
NPI (S\$ million) ⁽¹⁾	15.5 ⁽²⁾	60.8 ⁽³⁾	25.5
Share Consideration against market capitalisation (S\$ million)	61.3	492.9 ⁽⁴⁾	12.4

Notes:

- (1) In the case of a business trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Derived by annualising the NPI of the Property from 1 January 2019 to 31 March 2019 and assuming that the Property Management Agreement and Commercial Management Agreement were in place from 1 January 2019.
- (3) Based on the annualised unaudited financial statements of Dasin Retail Trust for 1Q2019.
- (4) Based on the closing price of S\$0.88 per Unit on the SGX-ST as at 28 June 2019, being the Market Day immediately prior to the entry into of the Sale and Purchase Agreement.

21 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of this Circular. 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.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of Dasin Retail Trust's business.

The Trustee-Manager is of the view that the Acquisition is in the ordinary course of Dasin Retail Trust's business as the Property being acquired is within the investment mandate of Dasin Retail Trust and the Property is of the same asset class as Dasin Retail Trust's existing properties and is located in Greater China, which Dasin Retail Trust targets. As such, the Acquisition is, therefore, not subject to Chapter 10 of the Listing Manual.

However, as the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, the Acquisition will still be subject to the specific approval of Independent Unitholders.

5.2. Interested Person Transaction

Under Chapter 9 of the Listing Manual, where Dasin Retail Trust proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Dasin Retail Trust's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the FY2018 audited financial statements (the "**FY2018 Financial Statements**"), the audited NTA of Dasin Retail Trust was S\$775.7 million as at 31 December 2018. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Dasin Retail Trust with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$38.8 million, such a transaction would be subject to the approval of Unitholders.

As at the Latest Practicable Date, the aggregate value of: (a) all interested person transactions entered into between Dasin Retail Trust and the Vendor, the Sponsor and Aqua Wealth and their associates during the course of the current financial year ending 31 December 2019 up to the Latest Practicable Date (the "**Existing Interested Person Transactions**"); (b) the estimated aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement; and (c) the estimated aggregate fees payable and expenses to be reimbursed to the Property Manager and the Commercial Manager under the Property Management Agreement and Commercial Management Agreement, respectively, is approximately S\$20.6 million, which is approximately 2.7% of the audited NTA of Dasin Retail Trust as at 31 December 2018.

Details of the Existing Interested Person Transactions are set out in **Appendix D** of this Circular.

5.2.1. The Acquisition

As at the Latest Practicable Date, Aqua Wealth holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust, of which the Vendor is the settlor and Mr. Zhang Chon Meng, son of the Vendor, and Mr. Zhang Gui Ming, nephew of the Vendor, are the two beneficiaries. The power to make investment decisions on behalf of the Zhang Family Trust is conferred solely on an investment committee, of which the Vendor is the sole member. Therefore, the Vendor is deemed to be interested in the Units held by Aqua Wealth.

In addition, as at the Latest Practicable Date, the Vendor holds 100.0% of the interests in Bounty Way, which in turn holds 28,208,759 Units, representing approximately 5.04% of the total number of Units in issue, as well as 99.0% of the interests in the Trustee-Manager, which in turn holds 6,347,035 Units, representing approximately 1.13% of the total number of Units in issue. Accordingly, the Vendor is also deemed to be interested in the Units held by each of Bounty Way and the Trustee-Manager.

In aggregate, as at the Latest Practicable Date, the Vendor is deemed interested in 371,313,566 Units, representing approximately 66.29% of the total number of Units in issue. Therefore, the Vendor is regarded as a "controlling unitholder" of Dasin Retail Trust under the Listing Manual.

Further, as the Vendor holds 99.0% of the interests in the Trustee-Manager, the Vendor is regarded as a "controlling shareholder" of the Trustee-Manager under the Listing Manual.

As the Vendor is a "controlling unitholder" of Dasin Retail Trust, as well as a "controlling shareholder" and Director of the Trustee-Manager, for the purposes of Chapter 9 of the Listing Manual, the Vendor is an "interested person".

Pursuant to the Sale and Purchase Agreement, each of the Vendor and the Sponsor will jointly and severally provide to the Trustee-Manager certain warranties and representations in respect of the Property and each of Doumen Holdco and its subsidiaries. The Sponsor is wholly-owned by Mr. Zhang Zhongming (the Deputy Chairman and Non-Executive Director of the Trustee-Manager), Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively. Mr. Zhang Kaicheng and Mr. Zhang Jiucheng are the siblings of Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager, while Mr. Zhang Zhongming is the nephew of Mr. Zhang Zhencheng. For the purposes of Chapter 9 of the Listing Manual, the Sponsor is also an "interested person".

Upon Completion, using funds drawn down from Dasin Retail Trust's bank borrowings, the Singapore Holding Companies will pay approximately S\$77.7 million (RMB388.7 million) to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition.

Dasin Management and Investment is wholly-owned by Mr. Zhang Zhongming, Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively, while Dasin Merchant Investment is a subsidiary of Dasin Management and Investment. Accordingly, for the purposes of Chapter 9 of the Listing Manual, each of Dasin Management and Investment and Dasin Merchant Investment is also an "interested person".

Accordingly, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

The Agreed Property Value is S\$317.1 million, which is approximately 40.9% of the audited NTA of Dasin Retail Trust as at 31 December 2018. As this value exceeds 5.0% of the latest audited NTA of Dasin Retail Trust, the Acquisition is subject to the approval of Independent Unitholders pursuant to Chapter 9 of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the Acquisition.

5.2.2. The Aqua Wealth Placement

As at the Latest Practicable Date, Aqua Wealth holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. Therefore, Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust.

As Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust, the Aqua Wealth Placement would also constitute an interested person transaction under Chapter 9 of the Listing Manual.

Assuming that 14.0 million New Units are placed to Aqua Wealth under the Private Placement and based on the Illustrative Issue Price of S\$0.836 per Unit, Dasin Retail Trust will be issuing New Units to Aqua Wealth amounting to approximately S\$11.7 million, which is approximately 1.5% of the audited NTA of Dasin Retail Trust as at 31 December 2018. The value of the Aqua Wealth Placement will not exceed 5.0% of the latest audited NTA of Dasin Retail Trust, and therefore the Aqua Wealth Placement is not subject to the approval of Unitholders under Chapter 9 of the Listing Manual. Nonetheless, the Trustee-Manager is seeking the specific approval of Independent Unitholders for the Aqua Wealth Placement as an "interested person transaction".

5.3. Specific Approval from Unitholders for the Aqua Wealth Placement

Aqua Wealth is a "substantial unitholder" of Dasin Retail Trust. Pursuant to Rule 812(2) of the Listing Manual, the approval of Independent Unitholders by way of Ordinary Resolution is required for a placement of New Units to Aqua Wealth.

6. THE FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Transaction on the DPU and the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the FY2018 Financial Statements, taking into account the Total Acquisition Cost, and assuming that:

- (i) approximately 82,354,432 New Units are issued at the Illustrative Issue Price of S\$0.836 per Unit in connection with the Private Placement to raise gross proceeds of approximately S\$68.8 million;
- (ii) bank borrowings of S\$210.0 million are drawn down by Dasin Retail Trust in connection with the Acquisition, primarily to discharge approximately S\$201.2 million²² of the total net liabilities of Doumen Holdco and its subsidiaries of S\$255.8 million as at 31 December 2018; and

²² The S\$210.0 million from Dasin Retail Trust's bank borrowings will primarily be applied towards (a) the repayment of existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million (RMB388.7 million) due to Dasin Management and Investment, the Sponsor and Dasin Merchant Investment as consideration for the PRC Acquisition; (b) the repayment of outstanding onshore construction loans of the Doumen PRC Property Company of approximately S\$98.0 million (RMB490.0 million) to its PRC lending banks; and (c) the repayment of construction payables of approximately S\$25.5 million (RMB127.2 million) due to contractors in connection with construction works for the Property.

- (iii) the Trustee-Manager's Acquisition Fee of approximately S\$2.0 million is paid in the form of approximately 2.35 million Acquisition Fee Units at the Illustrative Issue Price of S\$0.836 per Unit.

6.1. Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Transaction on Dasin Retail Trust's DPU for FY2018, as if the Proposed Transaction was completed on 1 January 2018, and as if Dasin Retail Trust held the Property through to 31 December 2018, are as follows.

	Before the Proposed Transaction	After the Proposed Transaction ⁽¹⁾
NPI (S\$'000)	57,323	72,858 ⁽²⁾
Distributable income attributable to Unitholders (S\$'000)	21,216	27,521 ⁽²⁾
Units issued and issuable at the end of the year ('000)	558,906	645,097 ⁽³⁾
Units entitled to distribution under distribution waiver ('000)	295,095	381,286
DPU (cents), with distribution waiver ⁽⁴⁾	7.22	7.22
DPU (cents), without distribution waiver	3.81	4.27
DPU accretion, with distribution waiver (%)	-	-
DPU accretion, without distribution waiver (%)	-	12.1

Notes:

- (1) Assuming that Dasin Retail Trust draws down bank borrowings of S\$210.0 million in connection with the Acquisition, primarily to discharge approximately S\$201.2 million of the total net liabilities of Doumen Holdco and its subsidiaries of S\$255.8 million as at 31 December 2018 and that approximately S\$2.0 million of the Acquisition Fee is paid in Units.
- (2) 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 set out in footnote (1) above.
- (3) The total number of Units in issue as at 31 December 2018 includes (a) approximately 2.35 million Acquisition Fee Units, which are assumed to have been issued at the Illustrative Issue Price of S\$0.836 per Unit; (b) approximately 1.5 million new Units issued as payment to the Trustee-Manager as payment of the base management fee, which are assumed to have been issued at an illustrative issue price of S\$0.85342 (for illustrative purposes only and based on the 10-day VWAP up to 31 December 2018); and (c) approximately 82,354,432 New Units issued pursuant to the Private Placement, which are assumed to have been issued at the Illustrative Issue Price of S\$0.836 per Unit.
- (4) 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.

6.2. Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Transaction on the NAV per Unit as at 31 December 2018, as if the Proposed Transaction was completed on 31 December 2018, are as follows.

	Before the Proposed Transaction	After the Proposed Transaction ⁽¹⁾
NAV represented by Unitholders' funds (S\$'000)	775,948	924,218
Issued and issuable Units ('000)	558,906	643,614 ⁽²⁾
NAV per Unit (S\$)	1.39	1.44

Notes:

- (1) Assuming that Dasin Retail Trust draws down bank borrowings of S\$210.0 million in connection with the Acquisition, primarily to discharge approximately S\$201.2 million of the total net liabilities of Doumen Holdco and its subsidiaries of S\$255.8 million as at 31 December 2018 and that approximately S\$2.0 million of the Acquisition Fee is paid in Units.
- (2) The total number of Units in issue as at 31 December 2018 includes (a) approximately 2.35 million Acquisition Fee Units, which are assumed to have been issued at the Illustrative Issue Price of S\$0.836 per Unit; and (b) approximately 82,354,432 New Units issued pursuant to the Private Placement, which are assumed to have been issued at the Illustrative Issue Price of S\$0.836 per New Unit.

6.3. Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma aggregate leverage of Dasin Retail Trust as at 31 December 2018, as if the Proposed Transaction was completed on 31 December 2018, is as follows.

	Before the Proposed Transaction	After the Proposed Transaction
Aggregate Leverage (Pro forma as at 31 December 2018)	32.3%	35.2%

7. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Trustee-Manager has appointed PricewaterhouseCoopers Corporate Finance Pte. Ltd., the IFA, to advise the independent directors of the Trustee-Manager (the "Independent Directors") in relation to the Acquisition and the Aqua Wealth Placement. A copy of the letter from the IFA to the Independent Directors (the "IFA Letter"), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

7.1. The Acquisition

Having considered the factors and made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Acquisition is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

Accordingly, the IFA has advised the Independent Directors to recommend that Independent Unitholders vote in favour of the resolution to approve the Acquisition.

7.2. The Aqua Wealth Placement

Under Rule 921(4)(b)(i) of the Listing Manual, an opinion from an independent financial adviser is not required for Units issued pursuant to Part IV of Chapter 8 of the Listing Manual for cash.

Hence, an opinion from an independent financial adviser is not strictly required in relation to the Aqua Wealth Placement.

However, for the purpose of good corporate governance and to ensure that there is an independent analysis of the Aqua Wealth Placement, the Trustee-Manager has appointed the IFA to advise the Independent Directors as to whether the Aqua Wealth Placement is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders. Having considered the factors and made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Aqua Wealth Placement is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

Accordingly, the IFA has advised the Independent Directors to recommend that Independent Unitholders vote in favour of the resolution to approve the Aqua Wealth Placement.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on the Register of Directors' Unitholdings maintained by the Trustee-Manager, the direct and deemed interests of the Directors in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
Mr. Zhang Zhencheng	-	-	371,313,566	66.29	371,313,566	66.29
Mr. Zhang Zhongming	-	-	3,966,200	0.71	3,966,200	0.71
Dr. Cao Yong	-	-	-	-	-	-
Mr. Sun Shu	-	-	-	-	-	-
Mr. Tan Huay Lim	-	-	312,500	0.06	312,500	0.06

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
Mr. Zhang Zhencheng ⁽¹⁾	-	-	371,313,566	66.29	371,313,566	66.29
Aqua Wealth	336,757,772	60.12	-	-	336,757,772	60.12
DBS Trustee Limited ⁽²⁾	-	-	336,757,772	60.12	336,757,772	60.12
Mr. Zhang Chon Ming ⁽³⁾	-	-	336,757,772	60.12	336,757,772	60.12
Mr. Zhang Gui Ming ⁽⁴⁾	-	-	336,757,772	60.12	336,757,772	60.12
Bounty Way	28,208,759	5.04	-	-	28,208,759	5.04
China Orient Asset Management (International) Holding Limited	52,100,000	9.30	-	-	52,100,000	9.30
Wise Leader Assets Ltd ⁽⁶⁾	-	-	52,100,000	9.30	52,100,000	9.30
Dong Yin Development (Holdings) Limited ⁽⁶⁾	-	-	52,100,000	9.30	52,100,000	9.30
China Orient Asset Management Co., Ltd. ⁽⁶⁾	-	-	52,100,000	9.30	52,100,000	9.30

Notes:

- (1) DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust, of which Mr. Zhang Zhencheng is the settlor of the Zhang Family Trust and Mr. Zhang Chon Meng, son of Mr. Zhang Zhencheng, and Mr. Zhang Gui Ming, nephew of Mr. Zhang Zhencheng, are the beneficiaries. The power to make investment decisions on behalf of the Zhang Family Trust is conferred solely on an investment committee, of which Mr. Zhang Zhencheng is the sole member. Therefore, Mr. Zhang Zhencheng is deemed to be interested in the Units held by Aqua Wealth. Mr. Zhang Zhencheng holds 100.0% of the interests in Bounty Way. Therefore, Mr. Zhang Zhencheng is deemed to be interested in the Units held by Bounty Way. In addition, Mr. Zhang Zhencheng holds 99.0% of the interests in the Trustee-Manager, which in turn holds 6,347,035 Units, representing approximately 1.13% of the total number of Units in issue as at the Latest Practicable Date. Therefore, Mr. Zhang Zhencheng is deemed to be interested in the Units held by the Trustee-Manager.
- (2) DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust. DBS Trustee Limited is therefore deemed to be interested in the Units held by Aqua Wealth.
- (3) Mr. Zhang Chon Meng is a beneficiary of the Zhang Family Trust and is therefore deemed to be interested in the Units held by Aqua Wealth.
- (4) Mr. Zhang Gui Ming is a beneficiary of the Zhang Family Trust and is therefore deemed to be interested in the Units held by Aqua Wealth.
- (5) Mr. Zhang Zhencheng holds 100.0% of the interests in Bounty Way. Therefore, Mr. Zhang Zhencheng is deemed to be interested in the Units held by Bounty Way.
- (6) China Orient Asset Management Co., Ltd. ("COAMC") is a company incorporated in the PRC and is one of the state-owned asset management companies in the PRC. COAMC is the holding company of Dong Yin Development (Holdings) Limited ("Dong Yin"), a company incorporated in Hong Kong. Dong Yin is the indirect holding company of China Orient Asset Management (International) Holding Limited ("COAMI"), a company incorporated in Hong Kong, through its direct 50.0% shareholding and indirectly through its wholly-owned subsidiary Wise Leader Assets Ltd ("Wise Leader"), a company incorporated in the BVI. Each of COAMC, Dong Yin and Wise Leader are deemed to be interested in the Units held by COAMI.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Trustee-Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

10. RECOMMENDATIONS

10.1. The Acquisition

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for the Proposed Transaction set out in paragraph 4 of this Circular, the Independent Directors and the Audit and Risk Committee are of the view that the Acquisition is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

Accordingly, the Independent Directors recommend that Independent Unitholders vote at the EGM in favour of Resolution 1 (The Acquisition).

10.2. The Aqua Wealth Placement

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for the Aqua Wealth Placement set out in paragraph 3 of this Circular, the Independent Directors and the Audit and Risk Committee are of the view that the Aqua Wealth Placement is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

Accordingly, the Independent Directors recommend that Independent Unitholders vote at the EGM in favour of Resolution 2 (The Aqua Wealth Placement).

11. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 16 August 2019 at 10.30 a.m. at Pacific Ballroom 2, Level 1, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out on page E-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions. Approval by way of an Ordinary Resolution is required in respect of each of the resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Registrar, as certified by The Central Depository (Pte) Limited ("CDP"), as at 48 hours before the time fixed for the EGM.

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.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

12. ABSTENTIONS FROM VOTING

Under Rule 919 of the Listing Manual, where a meeting is held to obtain Unitholders' approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Under Rule 812(2) of the Listing Manual, where a meeting is held to obtain Unitholders' approval for a placement to any of the persons in Rule 812(1) of the Listing Manual, the person and its associates must abstain from voting on the resolution approving the placement.

Resolution 1: The Acquisition

Given that the Acquisition involves a transaction with the Vendor and the Sponsor, (i) the Vendor will abstain, and each of the Vendor and the Sponsor will procure that their associates (including Aqua Wealth, Bounty Way and the Trustee-Manager) abstain, from voting at the EGM on the resolution to approve the Acquisition, and (ii) the Vendor will not, and each of the Vendor and the Sponsor will procure that their associates (including Aqua Wealth, Bounty Way and the Trustee-Manager) will not, accept appointments as proxies in relation to the resolution to approve the Acquisition unless specific instructions as to voting are given.

For the avoidance of doubt, as at the Latest Practicable Date, the Sponsor does not own any Units.

Mr. Zhang Zhongming, the Deputy Chairman and Non-Executive Director of the Trustee-Manager, is the nephew of the Vendor and also holds 25.0% of the interests in the Sponsor. For the purposes of good corporate governance, Mr. Zhang Zhongming (who holds a deemed interest of 0.71% in the Units) (i) will procure that his associates abstain from voting at the EGM on the resolution to approve the Acquisition, and (ii) will procure that his associates will not accept appointments as proxies in relation to the resolution to approve the Acquisition unless specific instructions as to voting are given.

Resolution 2: The Aqua Wealth Placement

DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust, of which Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager, is the settlor and Mr. Zhang Chon Meng, son of Mr. Zhang Zhencheng, and Mr. Zhang Gui Ming, nephew of Mr. Zhang Zhencheng, are the two beneficiaries. The power to make investment decisions on behalf of the Zhang Family Trust is conferred solely on an investment committee, of which Mr. Zhang Zhencheng is the sole member.

Accordingly, each of Aqua Wealth and Mr. Zhang Zhencheng (i) will abstain, and will procure that their associates (including Bounty Way and the Trustee-Manager) abstain, from voting at the EGM on the resolution to approve the Aqua Wealth Placement, and (ii) will not, and will procure that their associates (including Bounty Way and the Trustee-Manager) will not, accept appointments as proxies in relation to the resolution to approve the Aqua Wealth Placement unless specific instructions as to voting are given.

Mr. Zhang Zhongming, the Deputy Chairman and Non-Executive Director of the Trustee-Manager, is the nephew of Mr. Zhang Zhencheng. For the purposes of good corporate governance, Mr. Zhang Zhongming (who holds a deemed interest of 0.71% in the Units) (i) will procure that his associates abstain from voting at the EGM on the resolution to approve the Acquisition, and (ii) will procure that his associates will not accept appointments as proxies in relation to the resolution to approve the Acquisition unless specific instructions as to voting are given.

13. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 14 August 2019 at 10.30 a.m., being not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of any of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition, the Aqua Wealth Placement and Dasin Retail Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. CONSENTS

Each of the IFA and the Independent Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the Valuation Certificates, and all references thereto, in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection²³ during normal business hours at the registered office of the Trustee-Manager at 8 Marina Boulevard, #14-02 Marina Bay Financial Centre Tower 1, Singapore 018981 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the IFA Letter;
- (iii) the full valuation report issued by D&P in respect of the Property;
- (iv) the full valuation report issued by JLL in respect of the Property;
- (v) the FY2018 Financial Statements; and
- (vi) the letters of consent from each of the IFA and the Independent Valuers.

The Trust Deed will be available for inspection at the registered office of the Trustee-Manager for so long as Dasin Retail Trust is in existence.

Yours faithfully

for and on behalf of the Board of Directors of
Dasin Retail Trust Management Pte. Ltd.
(as trustee-manager of Dasin Retail Trust)

Zhang Zhongming
Deputy Chairman and Non-Executive Director

1 August 2019

²³ Prior appointment with the Trustee-Manager will be appreciated.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-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 the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In the Circular, the following definitions apply throughout unless the context otherwise requires:

"1Q"	: The quarter ended or, as the case may be, ending 31 March
"10-day VWAP"	: The VWAP for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding and up to 31 December 2018
"Acquisition"	: The proposed acquisition of the Property pursuant to the Sale and Purchase Agreement
"Acquisition Fee"	: The acquisition fee of approximately S\$2.0 million payable in Units to the Trustee-Manager in connection with the Acquisition
"Acquisition Fee Units"	: The Units to be issued to the Trustee-Manager as payment for the Acquisition Fee
"Adjusted NAV"	: The adjusted consolidated net asset value of the Doumen Holdco and its subsidiaries
"Agreed Property Value"	: The agreed purchase price of the Property of S\$317.1 million (RMB1,585.3 million)
"Aqua Wealth"	: Aqua Wealth Holdings Limited
"Aqua Wealth Placement"	: The proposed issue and placement of New Units to Aqua Wealth under the Private Placement
"Audit and Risk Committee"	: The audit and risk committee of the Trustee-Manager
"Bounty Way"	: Bounty Way Investments Limited
"Business Day"	: Means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and, where the context requires, any other jurisdiction, and the SGX-ST is open for trading
"CDP"	: The Central Depository (Pte) Limited
"Commercial Management Agreement"	: The commercial management agreement dated 28 June 2019 entered into between the Doumen Rental Management Company and the Commercial Manager
"Commercial Manager"	: Zhongshan Dasin Commercial Property Management Co., Ltd., Zhuhai Branch (中山市大信商用物业管理有限公司珠海分公司)
"Completion"	: Completion of the Acquisition
"controlling shareholder"	: Means a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over a company
"controlling unitholder"	: Means (a) a person who in fact exercises control over Dasin Retail Trust; or (b) a person who has an interest or interests in Units representing not less than 15.0% of the total voting rights of the holders of Dasin Retail Trust
"Doumen Holdco"	: Singapore Jiaxin Commercial Holdings Pte. Ltd.
"Doumen PRC Property Company"	: Zhuhai Xinmingyang Investments Co., Ltd. (珠海新名扬投资有限公司)
"Doumen Rental Management Company"	: Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司)
"Doumen Xinxuan"	: Zhuhai Doumen Xinxuan Food Services Co., Ltd. (珠海市斗门信轩餐饮服务有限公司)
"Doumen Xinxuan Lease Agreement"	: The lease agreement entered into between the Doumen Rental Management Company and Doumen Xinxuan on 16 August 2018
"DPU"	: Distribution per Unit
"D&P"	: D&P China (HK) Limited
"EGM"	: Extraordinary general meeting
"Enlarged Portfolio"	: The Existing Portfolio together with the Property
"Existing Portfolio"	: Dasin Retail Trust's existing portfolio, comprising four properties located in the PRC, namely, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall
"FY"	: The financial year ended or, as the case may be, ending 31 December
"FY2018 Financial Statements"	: Dasin Retail Trust's FY2018 audited financial statements

"GFA"	: Gross floor area
"Greater Bay Area"	: Guangdong-Hong Kong-Macau Greater Bay Area
"Greater China"	: The PRC, the Hong Kong Special Administrative Region and the Macau Special Administrative Region
"IFA"	: PricewaterhouseCoopers Corporate Finance Pte. Ltd.
"IFA Letter"	: The letter from the IFA to the Independent Directors containing its advice, as set out in Appendix B of this Circular
"Illustrative Issue Price"	: The illustrative issue price of S\$0.836 per Unit (for illustrative purposes only and based on a 5.0% discount to the closing price of S\$0.88 per Unit on the SGX-ST as at the Latest Practicable Date)
"Independent Directors"	: The independent directors of the Trustee-Manager, namely Dr. Cao Yong, Mr. Sun Shu and Mr. Tan Huay Lim
"Independent Unitholders"	: Means (a) in relation to Resolution 1 (The Acquisition), the Unitholders who are considered independent for that resolution, which, for the avoidance of doubt, excludes the Vendor and his associates (including Aqua Wealth, Bounty Way and the Trustee-Manager); and (b) in relation to Resolution 2 (The Aqua Wealth Placement), the Unitholders who are considered independent for that resolution, which, for the avoidance of doubt, excludes Aqua Wealth, Mr. Zhang Zhencheng and their respective associates
"Independent Valuers"	: D&P and JLL
"interested person transaction"	: A transaction between an entity at risk and an interested person
"interested person"	: Means (a) the Trustee-Manager (acting in its personal capacity); (b) a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of Dasin Retail Trust); (c) an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of Dasin Retail Trust); (d) a Director, chief executive officer or controlling shareholder of the Trustee-Manager; (e) a controlling unitholder; or (f) an associate of any such Director, chief executive officer or controlling shareholder of the Trustee-Manager or controlling unitholder
"JLL"	: Jones Lang LaSalle Corporate Appraisal and Advisory Limited
"Latest Practicable Date"	: 18 July 2019
"Listing Manual"	: The Listing Manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	: A day on which the SGX-ST is open for securities trading
"NAV"	: Net asset value
"New Units"	: New Units to be issued under the Private Placement
"NLA"	: Net lettable area
"NPI"	: Net property income
"NTA"	: Net tangible assets
"Ordinary Resolution"	: A resolution proposed and passed as such by a majority, being greater than 50.0% or more of the total number of votes cast for and against such resolution, at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
"PRC"	: The People's Republic of China
"PRC Acquisition"	: The acquisition by the Vendor, through the Singapore Holding Companies, of the Doumen PRC Property Company and the Doumen Rental Management Company on 18 February 2019
"Private Placement"	: The private placement of New Units
"Property"	: Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC
"Property Management Agreement"	The property management agreement dated 28 June 2019 entered into between the Doumen Rental Management Company and the Property Manager
"Property Manager"	: Zhongshan Jixin Property Management Co., Ltd., Zhuhai Branch (中山市基信物业管理有限公司珠海分公司)

"Proposed Transaction"	: The Private Placement and the Acquisition
"Proxy Form"	: The instrument appointing a proxy or proxies as set out in this Circular
"Sale and Purchase Agreement"	: The sale and purchase agreement entered into between the Trustee-Manager, the Vendor and the Sponsor on 30 June 2019
"Sale Share"	: The equity interests in the Doumen Holdco
"Securities Act"	: U.S. Securities Act of 1933, as amended
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Consideration"	: The purchase consideration payable to the Vendor in connection with the Acquisition estimated to be S\$61.3 million (RMB306.4 million), subject to post-Completion adjustments to the Adjusted NAV
"Singapore Holding Companies"	: Jia Xin Investments Pte. Ltd. and Jia Xin Management Pte. Ltd., collectively
"Sponsor"	: Zhongshan Dasin Real Estate Co., Ltd.
"sq m"	: Square metres
"substantial unitholder"	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
"Total Acquisition Cost"	: The total cost of the Acquisition
"Trust Deed"	: The trust deed constituting Dasin Retail Trust dated 15 January 2016, as supplemented by a first supplemental deed dated 27 December 2016
"Trustee-Manager"	: Dasin Retail Trust Management Pte. Ltd.
"Unit"	: A unit representing an undivided interest in Dasin Retail Trust
"U.S."	: United States
"Unitholder"	: The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
"Vendor"	: Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager
"VWAP"	: Volume weighted average price
"WALE"	: Weighted average lease expiry
"Zhang Family Trust"	: The family trust which holds the Units owned by Aqua Wealth for the benefit for its beneficiaries, being Mr. Zhang Chon Meng, son of Mr. Zhang Zhencheng, and Mr. Zhang Gui Ming, nephew of Mr. Zhang Zhencheng

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons, where applicable, shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated. Any discrepancies in the tables, graphs and charts in this Circular between the listed amounts and the totals thereof are due to rounding. Figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to one decimal place.

APPENDIX A

DETAILS OF THE PROPERTY

1. Description of the Property

The Property is a shopping mall located at No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC, with a GFA of approximately 168,268.7 sq m (including car park and other facilities space). The Property is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of car park spaces and six levels above ground.

2. Selected Information on the Property

The table below sets out a summary of selected information on the Property as at 31 March 2019 (unless otherwise stated).

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
GFA	Approximately 168,268.7 sq m (including car park and other facilities space of 60,532.8 sq m)
NLA	Approximately 75,637.9 sq m
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	S\$422.4 million (RMB2,112.0 million)
Valuation by JLL	S\$420.0 million (RMB2,100.0 million)
Agreed Property Value²⁴	S\$317.1 million (RMB1,585.3 million)
Occupancy Rate	99.7%
WALE by Gross Rental Income for the Month of March 2019	5.8 years
WALE 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 NPI Yield for FY2018²⁵	4.6%

²⁴ "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.

²⁵ 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of this Circular. 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.

APPENDIX B

INDEPENDENT FINANCIAL ADVISER'S LETTER

1 August 2019

The Independent Directors
Dasin Retail Trust Management Pte. Ltd.
(As Trustee-Manager of Dasin Retail Trust)
8 Marina Boulevard
#14-02 Marina Bay Financial Centre Tower 1
Singapore 018981

Dear Sirs

- 1) THE PROPOSED ACQUISITION OF DOUMEN METRO MALL; AND
- 2) THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO AQUA WEALTH HOLDINGS LIMITED UNDER THE PRIVATE PLACEMENT

Unless otherwise defined in this IFA Letter or the context otherwise requires, all terms defined in the Circular (the "Circular") dated 01 August 2019 to unitholders of Dasin Retail Trust (the "Unitholders") shall have the same meaning herein.

1 INTRODUCTION

This IFA letter ("**Letter**") has been prepared for inclusion in the Circular issued by Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), in its capacity as the Trustee-Manager of Dasin Retail Trust, in connection with, *inter alia*:

Resolution 1: The proposed acquisition of the Doumen Metro Mall (the "**Acquisition**"); and

Resolution 2: The proposed issue and placement of new units to Aqua Wealth Holdings Limited under the Private Placement (the "**Aqua Wealth Placement**").

(collectively, known as the "**Proposed Transaction**")

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.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

This Letter sets out the factors considered by PricewaterhouseCoopers Corporate Finance Pte. Ltd. ("**PwCCF**") in relation to the Proposed Transaction, our recommendations issued pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors of the Trustee-Manager (the "**Independent Directors**"), and our opinion thereon, which shall form part of the Circular. The Circular from the directors of the Trustee-Manager (the "**Directors**") to the Unitholders will provide, *inter alia*, details of the Proposed Transaction and the recommendation(s) of the Independent Directors in relation to the Proposed Transaction, having considered PwCCF's advice in this Letter.

1.1. Background

We understand that the Trustee-Manager is seeking the approval of Independent Unitholders in relation to the following:

1.1.1. The Proposed Acquisition of Doumen Metro Mall

The Trustee-Manager is seeking the approval of Independent Unitholders (as defined in the Circular) for the proposed acquisition of Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jingan Town, Doumen District, Zhuhai, Guangdong Province, PRC (the "**Property**") from Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager (the "**Vendor**"), as the Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**").

The Property is held by a PRC holding company, Zhuhai Xinmingyang Investments Co., Ltd. (珠海新名扬投资有限公司) (the "**Doumen PRC Property Company**"), which in turn had initially been owned by Zhongshan Dasin Management and Investment Co., Ltd ("**Dasin Management and Investment**") and Zhongshan Dasin Real Estate Co., Ltd (the "**Sponsor**") holding 70.0% and 30.0% of the interests, respectively. At the same time, the rental management company of the Property, Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) (the "**Doumen Rental Management Company**"), had initially been owned by Zhongshan Dasin Metro-Mall Commercial Investment Co., Ltd. (中山市大新新都汇商业投资有限公司) ("**Dasin Merchant Investment**"), a subsidiary of Dasin Management and Investment. On 18 February 2019, the Vendor, through his wholly-owned Singapore holding companies, Jia Xin Investments Pte. Ltd. and Jia Xin Management Pte. Ltd. (collectively, the "**Singapore Holding Companies**"), acquired from Dasin Management and Investment and the Sponsor their respective equity interests in the Doumen PRC Property Company, and acquired from Dasin Merchant Investment its equity interests in the Doumen Rental Management Company for approximately S\$77.7 million (RMB388.7 million) (the "**PRC Acquisition**").

On 30 June 2019, the Trustee-Manager, on behalf of Dasin Retail Trust, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the Vendor and the Sponsor to acquire (via the acquisition of all the equity interests in Singapore Jiaxin Commercial Holdings Pte. Ltd., (the "**Doumen Holdco**", and the equity interests in the Doumen Holdco, the "**Sale Share**")) the Property and the Doumen Rental Management Company. The Doumen Holdco is the holding company of Jia Xin Holdings Pte. Ltd., which in turn is the holding company of the Singapore Holding Companies.

The Property is a shopping mall located at No. 328 Zhongxing Middle Road, Jingan Town, Doumen District, Zhuhai, Guangdong Province, PRC, with a gross floor area ("**GFA**") of approximately 168,268.7 sq m (including car park and other facilities space). The Property is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of car park space and six levels above ground.

The total cost of the Acquisition (the "**Total Acquisition Cost**") is currently estimated to be approximately S\$274.8 million, comprising:

- (i) the purchase consideration estimated to be S\$61.3 million (RMB306.4 million) payable to the Vendor in connection with the Acquisition (the "**Share Consideration**") which is equal to the adjusted consolidated net asset value (the "**Adjusted NAV**") of Doumen Holdco and its subsidiaries as at Completion calculated based on the agreed purchase price for the Property of S\$317.1 million (RMB1,585.3 million) (the "**Agreed Property Value**¹") less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)², and subject to post-Completion adjustments, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million);
- (ii) the repayment of existing indebtedness of Doumen Holdco and its subsidiaries of approximately S\$201.2 million (RMB 1,005.9 million), comprising (a) existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million (RMB388.7 million) due to Dasin Management and Investment, the Sponsor and Dasin Commercial Investment as consideration for the PRC Acquisition; (b) outstanding onshore construction loans of the Doumen PRC Property Company of approximately S\$98.0 million (RMB490.0 million); and (c) construction payables of approximately S\$25.5 million (RMB127.2 million) due to contractors in connection with construction works for the Property;
- (iii) an acquisition fee of approximately S\$2.0 million (the "**Acquisition Fee**") payable in Units to the Trustee-Manager (the "**Acquisition Fee Units**"); and
- (iv) the estimated professional and other fees and expenses incurred or to be incurred by Dasin Retail Trust in connection with the Acquisition of approximately 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).

The Trustee-Manager intends to finance the Acquisition through a combination of debt and equity financing. The equity financing will be in the form of a proposed issue and private placement of new Units ("**New Units**") (the "**Private Placement**", which together with the Acquisition, will be collectively referred to as the "**Proposed**

¹ "**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 (as defined in the Circular).

² Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

Transaction"), while debt financing will be in the form of a drawdown from Dasin Retail Trust's debt facilities.

The Doumen PRC Property Company has outstanding onshore construction loans of approximately S\$98.0 million with DBS Bank (China) Limited that were drawn down to finance the construction of the Property. The Trustee-Manager intends to use Dasin Retail Trust's syndicated bank loans of S\$210.0 million mainly to repay and discharge these onshore construction loans. Due to higher interest rates associated with the onshore construction loans, the refinancing is expected to lower the overall financing costs associated with the Property following Completion as well as extend its debt maturity. The remainder of the loans drawn down will be applied towards (a) the repayment of existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million due to Dasin Management and Investment, the Sponsor and Dasin Commercial Investment as consideration for the PRC Acquisition; and (b) the repayment of construction payables of approximately S\$25.5 million due to contractors in connection with construction works for the Property.

The Acquisition Fee in relation to the Acquisition will be paid in the form of Units.

The final decision regarding the financing to be employed for the purposes of financing the Acquisition will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on Dasin Retail Trust's capital structure, distribution per Unit ("**DPU**") and debt expiry profile and the covenants and requirements associated with each financing option.

Interested Person Transaction³

As at 18 July 2019, being the latest practicable date prior to the printing of the Circular issued by the Trustee-Manager to the Unitholders (the "**Latest Practicable Date**"), Aqua Wealth Holdings Limited ("**Aqua Wealth**") holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. DBS Trustee Limited holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Trust (as defined in the Circular), of which the Vendor is the settlor and Mr. Zhang Chon Meng, son of the Vendor, and Mr. Zhang Gui Ming, nephew of the Vendor, are the two beneficiaries. The power to make investment decisions on behalf of the Zhang Family Trust is conferred solely on an investment committee, of which the Vendor is the sole member. Therefore, the Vendor is deemed to be interested in the Units held by Aqua Wealth.

In addition, as at the Latest Practicable Date, the Vendor holds 100.0% of the interests in Bounty Way Investments Limited ("**Bounty Way**"), which in turn holds 28,208,759 Units, representing approximately 5.04% of the total number of Units in issue, as well as 99.0% of the interests in the Trustee-Manager, which in turn holds 6,347,035 Units, representing approximately 1.13% of the total number of Units in issue. Accordingly, the Vendor is also deemed to be interested in the Units held by each of Bounty Way and the Trustee-Manager.

³ "**Interested person transaction**" means a transaction between an entity at risk and an "interested person" (as defined in the Circular).

In aggregate, as at the Latest Practicable Date, the Vendor is deemed interested in 371,313,566 Units, which is equivalent to approximately 66.29% of the total number of Units in issue. Therefore, the Vendor is regarded as a "controlling unitholder"⁴ of Dasin Retail Trust under the Listing Manual.

Further, as the Vendor holds 99.0% of the interests in the Trustee-Manager, the Vendor is regarded as a "controlling shareholder"⁵ of the Trustee-Manager under the Listing Manual.

As the Vendor is a "controlling unitholder" of Dasin Retail Trust, as well as a "controlling shareholder" and Director of the Trustee-Manager, for the purposes of Chapter 9 of the Listing Manual, the Vendor is an "interested person"⁶.

Pursuant to the Sale and Purchase Agreement, each of the Vendor and the Sponsor will jointly and severally provide to the Trustee-Manager certain warranties and representations in respect of the Property and each of Doumen Holdco and its subsidiaries. The Sponsor is wholly-owned by Mr. Zhang Zhongming (the Deputy Chairman and Non-Executive Director of the Trustee-Manager), Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively. Mr. Zhang Kaicheng and Mr. Zhang Jiucheng are the siblings of Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager, while Mr. Zhang Zhongming is the nephew of Mr. Zhang Zhencheng. For the purposes of Chapter 9 of the Listing Manual, the Sponsor is also an "interested person".

Upon Completion, using funds drawn down from Dasin Retail Trust's bank borrowings, the Singapore Holding Companies will pay approximately S\$77.7 million (RMB388.7 million) to Dasin Management and Investment, the Sponsor and Dasin Commercial Investment as consideration for the PRC Acquisition.

Dasin Management and Investment is wholly-owned by Mr. Zhang Zhongming, Mr. Zhang Kaicheng and Mr. Zhang Jiucheng holding 25.0%, 37.5% and 37.5% of the interests respectively, while Dasin Commercial Investment is a subsidiary of Dasin Management and Investment. Accordingly, for the purposes of Chapter 9 of the Listing Manual, each of Dasin Management and Investment and Dasin Commercial Investment is also an "interested person".

⁴ "**Controlling unitholder**" means (a) a person who in fact exercises control over Dasin Retail Trust; or (b) a person who has an interest or interests in Units representing not less than 15.0% of the total voting rights of the holders of Dasin Retail Trust.

⁵ "**Controlling shareholder**" means a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over a company.

⁶ "**Interested person**" means (a) the Trustee-Manager (acting in its personal capacity); (b) a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of Dasin Retail Trust); (c) an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of Dasin Retail Trust); (d) a Director, chief executive officer or controlling shareholder of the Trustee-Manager; (e) a controlling unitholder; or (f) an associate of any such Director, chief executive officer or controlling shareholder of the Trustee-Manager or controlling unitholder.

Accordingly, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

The Agreed Property Value is S\$317.1 million, which is approximately 40.9% of the audited net tangible assets ("**NTA**") of Dasin Retail Trust as at 31 December 2018. As this value exceeds 5.0% of the latest audited NTA of Dasin Retail Trust, the Acquisition is subject to the approval of Independent Unitholders pursuant to Chapter 9 of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the Acquisition.

Pursuant to Chapter 9 of the Listing Manual, it is in this context that PwCCF has been appointed to advise the Independent Directors as to whether the proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

1.1.2. The Proposed Issue and Placement of New Units to Aqua Wealth Holdings Limited under the Private Placement

The Trustee-Manager seeks approval from Independent Unitholders for allowing New Units to be placed to Aqua Wealth as part of the Private Placement. To demonstrate its commitment to Dasin Retail Trust and to align its interest with other Unitholders, Aqua Wealth may subscribe for up to 14.0 million New Units under the Private Placement. The proposed Aqua Wealth Placement will align the interest of Aqua Wealth with other unitholders as Aqua Wealth is committing to maintaining a post-placement percentage unitholding of up to 54.59%, allowing Aqua Wealth to continue to be in a position to support Dasin Retail Trust as well as its growth strategy in pursuing the Acquisition. Assuming that Aqua Wealth subscribes for the maximum 14.0 million New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 54.59%. Assuming that Aqua Wealth does not subscribe for any New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 52.41%.

The New Units will be placed to Aqua Wealth at the same issue price as that paid by the other investors for the New Units under the Private Placement.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the volume weighted average price ("**VWAP**") for the Units on the SGX-ST for the full Market Day⁷ on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

⁷ "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

The issue price of the New Units under the Private Placement will be determined by the Trustee-Manager together with the placement agent(s) and/or underwriter(s) to be appointed closer to the date of the commencement of the Private Placement. In the event that the Aqua Wealth Placement is approved by Unitholders, but market conditions are not conducive such that the Private Placement cannot be effected at an issue price of no more than 5.0% discount to the VWAP, the Trustee-Manager will not proceed with the Aqua Wealth Placement unless approval from independent Unitholders for the placement of New Units to Aqua Wealth at an issue price other than at a discount of 5.0% or less to the VWAP has been obtained at a separate EGM to be convened by the Trustee-Manager.

Unitholders should also note that the proposed placement of New Units to Aqua Wealth is subject to and conditional upon the passing of Resolution 1 (The Acquisition).

Unitholders should note that the proceeds of the Private Placement are intended to be utilised for the Acquisition. Dasin Retail Trust will not proceed with the Private Placement in the event that Unitholders' approval of the Acquisition is not obtained. As such, the Aqua Wealth Placement is subject to and conditional upon Unitholders' approval of the Acquisition.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Accordingly, the Trustee-Manager does not intend to seek the specific approval of Unitholders for the Private Placement.

The Private Placement

Assuming that approximately 82,354,432 New Units are issued based on the illustrative issue price of S\$0.836 per Unit (for illustrative purposes only and based on a 5.0% discount to the closing price of S\$0.88 per Unit on the SGX-ST as at the Latest Practicable Date) (the "**Illustrative Issue Price**") pursuant to the Private Placement to raise gross proceeds of approximately S\$68.8 million to partly finance the Acquisition, the number of New Units issued would represent 14.7% of the number of Units in issue as at the Latest Practicable Date.

Pursuant to Rules 811(1) and 811(5) of the Listing Manual, the issue price of the New Units must not be priced at more than 10.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount.

The Trustee-Manager will engage placement agents or underwriters to determine the issue price of the New Units after a book-building process and the most appropriate time to launch the Private Placement so as to ensure the success of the Private Placement, having regard to the then prevailing market conditions and other factors that the Trustee-Manager and its placement agents and/or underwriters may consider relevant. The Trustee-Manager will make the necessary application to the SGX-ST for the listing and quotation of the New Units and announce details of the Private Placement (including receipt of the approval in-principle of the SGX-ST for the listing and quotation of the New Units) on the SGXNET at the appropriate time. If the approval in-principle of the SGX-ST is obtained, such approval is not to be taken as an indication of the merits of the Private Placement, the New Units, the Acquisition, the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019.

Interested Person Transaction

As at the Latest Practicable Date, Aqua Wealth holds 336,757,772 Units, representing approximately 60.12% of the total number of Units in issue. Therefore, Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust.

As Aqua Wealth is a "controlling unitholder" of Dasin Retail Trust, the Aqua Wealth Placement would also constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

Assuming that 14.0 million New Units are placed to Aqua Wealth under the Private Placement and based on the Illustrative Price of S\$0.836 per Unit, Dasin Retail Trust will be issuing New Units to Aqua Wealth amounting to approximately S\$11.7 million, which is approximately 1.5% of the audited NTA of Dasin Retail Trust as at 31 December 2018. The value of the Aqua Wealth Placement will not exceed 5.0% of the latest audited NTA of Dasin Retail Trust, and therefore the Aqua Wealth Placement is not subject to the approval of Unitholders under Chapter 9 of the Listing Manual. Nonetheless, the Trustee-Manager is seeking the specific approval of Independent Unitholders for the Aqua Wealth Placement as an “interested person transaction”.

Under Rule 921(4)(b)(i) of the Listing Manual, an opinion from an independent financial adviser is not required for Units issued pursuant to Part IV of Chapter 8 of the Listing Manual for cash.

Hence, an opinion from an independent financial adviser is not strictly required in relation to the Aqua Wealth Placement.

However, for the purpose of good corporate governance and to ensure that there is an independent analysis of the Aqua Wealth Placement, the Trustee-Manager has appointed PwCCF to advise the Independent Directors as to whether the Aqua Wealth Placement is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

Detailed information on the proposed Acquisition and proposed Aqua Wealth Placement is set out in Sections 2 and 3 of the Circular, respectively.

We recommend that Unitholders read the aforementioned sections carefully.

2 TERMS OF REFERENCE

PwCCF has been appointed as the Independent Financial Adviser (“**IFA**”) as required under Listing Rule 921(4)(a) as well as to provide an opinion to the Independent Directors on whether the proposed Acquisition and the proposed Aqua Wealth Placement are on normal commercial terms and are not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders. We are not required to and have not provided an opinion to the Independent Directors on whether, the Interested Party Lease, Property Management Agreement and Commercial Management Agreement, relating to the Doumen Metro Mall, are on normal commercial terms and are not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

We are not involved or responsible in any aspect, of the negotiations in relation to the Proposed Transaction, nor were we involved in the deliberations leading up to the decision on the part of the Directors in connection with the Proposed Transaction. We do not, by this Letter, make any representation or warranty in relation to the commercial risks or merits of the Proposed Transaction.

Our terms of reference do not require us to:

- (a) assess the rationale for, legal, strategic, commercial, financial and tax merits and/or risks of the Proposed Transaction; and
- (b) express any opinion on such merits and/or risks of the Proposed Transaction.

As such, we have not done or reviewed any legal, strategic, commercial, financial and tax due diligence and structuring. Such evaluations and assessment of the legal, strategic, commercial, financial and tax merits and/or risks of the Proposed Transaction remains the sole responsibility of the Directors. However, we may draw upon the views of the Directors and their other professional advisers (to the extent we deem necessary or appropriate) in arriving at our opinion. Our considerations in arriving at our opinion is limited to the pricing of Doumen Metro Mall.

We have held discussions with the management of the Trustee-Manager (“**Management**”) and the Directors. We have also examined and relied on information in respect of Dasin Retail Trust collated by us, as well as information provided and representations and assurances made to us, both written and verbal, provided by the Directors, the Management and/or professional advisers of Dasin Retail Trust. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not warrant or accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate when reviewing such information, representation or assurance, and are not aware of any reason to doubt the accuracy or reliability of such information, representation or assurance.

We have relied upon the assurance that the Directors have collectively and individually accepted full responsibility for the accuracy of the information in the Circular, and have made all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Transaction. The Management and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. The foregoing is as set out in Section 14 of the Circular entitled “Directors’ Responsibility Statement”.

We have not conducted a comprehensive review of the business, operations and financial condition of Dasin Retail Trust and/or Doumen Metro Mall. We have also not made an independent evaluation or appraisal of the assets and liabilities of Dasin Retail Trust and/or Doumen Metro Mall. However, we have been furnished with the independent valuation reports of D&P China (HK) Limited (“**D&P**”) and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”, and together with D&P, the “**Independent Valuers**”) commissioned by the Trustee-Manager, and issued by the Independent Valuers in connection with the open market value (the “**Market Value**”) of the Doumen Metro Mall as at 31 March 2019 (the “**Valuation Date**”, and the reports, the “**Valuation Reports**”). We are not experts and do not regard ourselves to be experts in the valuation of the Doumen Metro Mall, and we have taken into consideration the Valuation Reports prepared by the Independent Valuers.

Dasin Retail Trust has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, concerning the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied upon by us as described in the Circular (other than this Letter).

Conditions may change significantly over a short period of time and accordingly we assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Unitholders should

take note of any announcements relevant to their consideration of the Proposed Transaction, which may be released by the Dasin Retail Trust and other sources after the Latest Practicable Date.

In preparing this Letter, we have not had regard to the specific investment objectives, financial situations, tax positions and/or unique needs and constraints of any individual Unitholder. As each Unitholder may have different investment objectives and considerations, we advise the Independent Directors to recommend that any individual Unitholder who may require specific advice in relation to his Unit(s) should consult his own stockbroker, bank manager, solicitor, accountant or other professional advisers.

Our opinion is required under Listing Rule 921(4)(a) as well as addressed to and for the use and benefit of the Independent Directors in their evaluation of whether the Proposed Transaction are based on normal commercial terms and are not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders. The statements and/or recommendations made by the Independent Directors shall remain the responsibility of the Independent Directors.

Our opinion in relation to the above should be considered in the context of the entirety of this Letter and the Circular.

3 SALIENT INFORMATION ON THE PROPOSED TRANSACTION

3.1 RESOLUTION 1: THE ACQUISITION

3.1.1 Description of Doumen Metro Mall

The Property is a shopping mall located at No. 328 Zhongxing Middle Road, Jingan Town, Doumen District, Zhuhai, Guangdong Province, PRC, with a GFA of approximately 168,268.7 sq m (including car park and other facilities space). The Property is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of car park space and six levels above ground.

The table below sets out a summary of selected information on the Property as at 31 March 2019 (unless otherwise stated).

Property	Doumen Metro Mall
Location	No. 328 Zhongxing Middle Road, Jingan Town, Doumen District, Zhuhai, Guangdong Province, PRC
Month of Commencement of Operations	October 2018
GFA	Approximately 168,268.7 sq m (including car park and other facilities space of 60,532.8 sq m)
NLA	Approximately 75,637.9 sq m
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	S\$422.4 million (RMB2,112.0 million)
Valuation by JLL	S\$420.0 million (RMB2,100.0 million)
Agreed Property Value	S\$317.1 million (RMB1,585.3 million)
Occupancy Rate	99.7%
WALE by Gross Rental Income for the Month of March 2019	5.8 years
WALE by NLA	11.9 years
Trade Names of Well-Known Tenants⁸	Uniqlo, Starbucks, McDonald's, MI, Suning.com, Watsons, Café de Coral and RT-Mart
Pro forma Net Property Income ("NPI") Yield for FY2018 (%)⁹	4.6%

3.1.2 The Doumen Rental Management Company

The Doumen Rental Management Company had initially been incorporated with the primary purpose of administering and monitoring the collection of rental and deposits, and for arrears management in respect of the Property, as well as to facilitate rental negotiations with the tenants of the Property. As such, the Doumen Rental Management Company had entered into lease agreements with the retail tenants at the Property whereby the rental in respect of the Property is collected by the Doumen Rental Management Company and, in return, the Doumen Rental Management Company entered into a lease with the Doumen PRC Property Company, whereby a proportion of the rent collected was paid to the Doumen PRC Property Company and the remainder was retained by the Doumen Rental Management Company. So as not to affect the existing leases between the tenants of the Property and the Doumen Rental Management Company, the Doumen Rental Management Company will also be acquired as part of the Acquisition.

The value of the assets of the Doumen Rental Management Company as at 31 December 2018 comprises less than 6.0% of the Share Consideration.

3.1.3 Estimated Total Acquisition Cost and Valuation

The total cost of the Acquisition (the "**Total Acquisition Cost**") is currently estimated to be approximately S\$274.8 million, comprising:

⁸ As set out in paragraph 2.2 of the Circular.

⁹ 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of the Circular. 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.

- (i) the Share Consideration estimated to be S\$61.3 million (RMB306.4 million) payable to the Vendor in connection with the Acquisition, which is equal to the Adjusted NAV of Doumen Holdco and its subsidiaries as at Completion calculated based on the Agreed Property Value of S\$317.1 million (RMB1,585.3 million) less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)¹⁰, and subject to post-Completion adjustments, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million);
- (ii) the repayment of existing indebtedness of Doumen Holdco and its subsidiaries of approximately S\$201.2 million (RMB 1,005.9 million), comprising (a) existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million (RMB388.7 million) due to Dasin Management and Investment, the Sponsor and Dasin Commercial Investment as consideration for the PRC Acquisition; (b) outstanding onshore construction loans of the Doumen PRC Property Company of approximately S\$98.0 million (RMB490.0 million); and (c) construction payables of approximately S\$25.5 million (RMB127.2 million) due to contractors in connection with construction works for the Property;
- (iii) the Acquisition Fee of approximately S\$2.0 million payable in Units to the Trustee-Manager; and
- (iv) the estimated professional and other fees and expenses incurred or to be incurred by Dasin Retail Trust in connection with the Acquisition of approximately 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.

The Share Consideration, to be satisfied fully in cash, is estimated to be S\$61.3 million (RMB306.4 million), subject to post-Completion adjustments to the Adjusted NAV, but provided always that the final Share Consideration payable to the Vendor shall not in any case exceed S\$61.3 million (RMB306.4 million). The Adjusted NAV is calculated based on the Agreed Property Value of S\$317.1 million (RMB1,585.3 million) less the total net liabilities of Doumen Holdco and its subsidiaries of approximately S\$255.8 million (RMB1,278.9 million)¹¹, and shall be adjusted based on the completion balance sheet of Doumen Holdco and its subsidiaries as at the date of Completion. The Trustee-Manager and the Vendor have agreed that the Vendor shall indemnify the Trustee-Manager for any decrease in the Adjusted NAV of Doumen Holdco and its subsidiaries as reflected in the completion balance sheet compared to the agreed Adjusted NAV of Doumen Holdco and its subsidiaries of S\$61.3 million (RMB306.4 million).

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) was negotiated on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Property by the Independent Valuers.

¹⁰ Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

¹¹ Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.

The following table sets out the independent valuations of the Property by the Independent Valuers as at 31 March 2019:

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

In arriving at the open market value of the Property, the Independent Valuers relied on the discounted cash flow method and the income capitalisation method. The valuation of the Property by D&P was conducted in accordance with the International Valuation Standards 2017 Edition published by the International Valuation Standards Council. The valuation of the Property by JLL was conducted in accordance with the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

The Agreed Property Value of S\$317.1 million (RMB1,585.3 million) represents a discount of approximately 24.9% to D&P's valuation of S\$422.4 million (RMB2,112.0 million) and a discount of approximately 24.5% to JLL's valuation of S\$420.0 million (RMB2,100.0 million).

3.1.4 Method of Financing for the Acquisition

The Trustee-Manager intends to finance the Acquisition through a combination of debt and equity financing. The equity financing will be in the form of a proposed issue and private placement of New Units, while debt financing will be in the form of a drawdown from Dasin Retail Trust's debt facilities.

The Doumen PRC Property Company has outstanding onshore construction loans of approximately S\$98.0 million with DBS Bank (China) Limited that were drawn down to finance the construction of the Property. The Trustee-Manager intends to use Dasin Retail Trust's syndicated bank loans of S\$210.0 million mainly to repay and discharge these onshore construction loans. Due to higher interest rates associated with the onshore construction loans, the refinancing is expected to lower the overall financing costs associated with the Property following Completion as well as extend its debt maturity. The remainder of the loans drawn down will be applied towards (a) the repayment of existing indebtedness of the Singapore Holding Companies of approximately S\$77.7 million due to Dasin Management and Investment, the Sponsor and Dasin Commercial Investment as consideration for the PRC Acquisition; and (b) the repayment of construction payables of approximately S\$25.5 million due to contractors in connection with construction works for the Property.

The Acquisition Fee in relation to the Acquisition will be paid in the form of Units.

The final decision regarding the financing to be employed for the purposes of financing the Acquisition will be made by the Trustee-Manager at the appropriate time, taking into account

the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on Dasin Retail Trust's capital structure, DPU and debt expiry profile and the covenants and requirements associated with each financing option.

The Private Placement

Assuming that approximately 82,354,432 New Units are issued based on the Illustrative Issue Price of S\$0.836 per Unit (for illustrative purposes only and based on a 5.0% discount to the closing price of S\$0.88 per Unit on the SGX-ST as at the Latest Practicable Date) pursuant to the Private Placement to raise gross proceeds of approximately S\$68.8 million to partly finance the Acquisition, the number of New Units issued would represent 14.7% of the number of Units in issue as at the Latest Practicable Date.

Pursuant to Rules 811(1) and 811(5) of the Listing Manual, the issue price of the New Units must not be priced at more than 10.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount. See paragraph 3 of this Circular for further details.

The Trustee-Manager will engage placement agents or underwriters to determine the issue price of the New Units after a book-building process and the most appropriate time to launch the Private Placement so as to ensure the success of the Private Placement, having regard to the then prevailing market conditions and other factors that the Trustee-Manager and its placement agents and/or underwriters may consider relevant. The Trustee-Manager will make the necessary application to the SGX-ST for the listing and quotation of the New Units and announce details of the Private Placement (including receipt of the approval in-principle of the SGX-ST for the listing and quotation of the New Units) on the SGXNET at the appropriate time. If the approval in-principle of the SGX-ST is obtained, such approval is not to be taken as an indication of the merits of the Private Placement, the New Units, the Acquisition, the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The Trustee-Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to partly finance the Acquisition.

The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting held on 18 April 2019.

3.1.5 Payment of Acquisition Fee in Units

The Trustee-Manager shall be paid an Acquisition Fee of approximately S\$2.0 million for the Acquisition pursuant to the Trust Deed. The Acquisition Fee of approximately S\$2.0 million is computed based on the rate of 0.75% (payable in respect of acquisitions from related parties) of approximately S\$262.3 million, which is based on the Agreed Property Value of approximately S\$317.1 million less a sum of approximately S\$54.8 million, being the residual net liabilities of Doumen Holdco and its subsidiaries (assuming that following the Proposed Transactions, Dasin Retail Trust draws down bank borrowings to discharge approximately S\$201.2 million of the total net liabilities of Doumen Holdco and its subsidiaries of S\$255.8 million as at 31 December 2018). Based on the rate of 0.75% of S\$262.3 million, the Acquisition Fee is approximately S\$2.0 million.

The Trustee-Manager has elected to receive its Acquisition Fee in the form of Acquisition Fee Units. In accordance with the Trust Deed, the Acquisition Fee Units will be issued at the same issue price as the New Units issued under the Private Placement. Based on the Illustrative Issue Price of S\$0.836 per Unit, the number of Acquisition Fee Units issued will be approximately 2.35 million. The Trust Deed does not impose any moratorium restrictions on the Acquisition Fee Units. Nonetheless, any dealings in the Units by the Trustee-Manager will be carried out in compliance with the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual.

By approving the Acquisition, Independent Unitholders will be deemed to have also specifically approved the issue of the Acquisition Fee Units to the Trustee-Manager.

3.1.6 Sale and Purchase Agreement

The Trustee-Manager, on behalf of Dasin Retail Trust, has entered into the Sale and Purchase Agreement with the Vendor and the Sponsor dated 30 June 2019 pursuant to which the Vendor has agreed to sell, and the Trustee-Manager has agreed to acquire, the Sale Share representing 100.0% of the total issued shares in the Doumen Holdco.

The key terms of the Sale and Purchase Agreement are set out in Section 2.7 of the Circular.

3.1.7 Interested Person Lease

The Doumen Rental Management Company had on 16 August 2018 entered into a lease agreement (the "**Doumen Xinxuan Lease Agreement**") with Zhuhai Doumen Xinxuan Food Services Co., Ltd. (珠海市斗门信轩餐饮服务有限公司) ("**Doumen Xinxuan**") for the lease of retail space of approximately 4,064.0 sq m in the Property for a term of 12 years commencing 16 August 2018. The aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement on Completion of the Acquisition (assuming Completion on 16 August 2019) until the end of the lease term is S\$4.0 million.

Upon Completion of the Acquisition, Dasin Retail Trust will take over all of the lease agreements with respect to the Property, including the Doumen Xinxuan Lease Agreement.

Doumen Xinxuan is an indirect wholly-owned subsidiary of Dasin Management and Investment, which is in turn majority-owned by the immediate family of Mr. Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager. Therefore, Doumen Xinxuan is an "interested person" of Dasin Retail Trust and the aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

The aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement are estimated to be S\$4.0 million, which is approximately 0.5% of the audited NTA of Dasin Retail Trust as at 31 December 2018.

We are not required to and have not provided an opinion to the Independent Directors on whether the Interested Person Lease is on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

3.1.8 Property Management Agreement and Commercial Management Agreement

In connection with the Acquisition, the Doumen Rental Management Company had on 28 June 2019 entered into a property management agreement with Zhongshan Jixin Property Management Co., Ltd, Zhuhai Branch (中山市基信物业管理有限公司珠海分公司) (the "**Property Manager**") to appoint the Property Manager to provide property management services in respect of the Property (the "**Property Management Agreement**") and a commercial management agreement with Zhongshan Commercial Property Management Co., Ltd., Zhuhai Branch (中山市大信商用物业管理有限公司珠海分公司) (the "**Commercial Manager**") to appoint the Commercial Manager to provide marketing services in respect of the Property (the "**Commercial Management Agreement**"), based on terms similar to the respective existing property management agreements and commercial management agreements entered into by Dasin Retail Trust with the Property Manager and Commercial Manager in respect of its four properties comprised in its Existing Portfolio.

As both the Property Manager and the Commercial Manager are associated companies of the Sponsor and are therefore "interested persons", the fees and expenses payable to the Property Manager and the Commercial Manager under the Property Management Agreement and Commercial Management Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

The aggregate fees payable and expenses to be reimbursed to the Property Manager and the Commercial Manager under the Property Management Agreement and Commercial Management Agreement, respectively, are estimated to be S\$9.3 million, which is approximately 1.2% of the audited NTA of Dasin Retail Trust as at 31 December 2018.

The Trustee-Manager is also considering implementing a master property management agreement and a master commercial management agreement between Dasin Retail Trust and the Property Manager and the Commercial Manager (as the case may be) in order to streamline the property management services and commercial management services in respect of the four properties comprised in its Existing Portfolio as well as any other properties the Trustee-Manager may acquire in future (including the Property). The entry into such master

property management agreement and/or master commercial management agreement in the future will be subject to and in accordance with Rules 905 and 906 of the Listing Manual.

We are not required to and have not provided an opinion to the Independent Directors on whether the Property Management Agreement and Commercial Management Agreement are on normal commercial terms and are not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders.

3.2 RESOLUTION 2: THE 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 interest with Dasin Retail Trust, the Trustee-Manager is seeking the approval of Independent Unitholders for the proposed issue of New Units to Aqua Wealth as part of the Private Placement.

To demonstrate its commitment to Dasin Retail Trust and to align its interest with other Unitholders, Aqua Wealth may subscribe for up to 14.0 million New Units under the Private Placement. The proposed Aqua Wealth Placement will align the interest of Aqua Wealth with other unitholders as Aqua Wealth is committing to maintaining a post-placement percentage unitholding of up to 54.59%, allowing Aqua Wealth to continue to be in a position to support Dasin Retail Trust as well as its growth strategy in pursuing the Acquisition. Assuming that Aqua Wealth subscribes for the maximum 14.0 million New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 54.59%. Assuming that Aqua Wealth does not subscribe for any New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 52.41%.

For avoidance of doubt, while the approval of Independent Unitholders is being sought for the placement of up to 14.0 million New Units under the Private Placement to Aqua Wealth, Aqua Wealth may ultimately subscribe for fewer (but not more) than 14.0 million New Units under the Private Placement.

The New Units will be placed to Aqua Wealth at the same issue price as that paid by the other investors for the New Units under the Private Placement.

The Trustee-Manager currently intends to raise gross proceeds of approximately S\$68.8 million through the Private Placement in reliance on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the volume weighted average price (“**VWAP**”) for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The issue price of the New Units under the Private Placement will be determined by the Trustee-Manager together with the placement agent(s) and/or underwriter(s) to be appointed closer to the date of the commencement of the Private Placement. In the event that the Aqua Wealth Placement is approved by Independent Unitholders, but market conditions are not conducive such that Private Placement cannot be effected at an issue price of no more than 5.0% discount to the VWAP, the Trustee-Manager will not proceed with the Aqua Wealth Placement unless approval from independent Unitholders for the placement of New Units to Aqua Wealth at an issue price other than at a discount of 5.0% or less to the VWAP has been obtained at a separate EGM to be convened by the Trustee-Manager.

For the avoidance of doubt, the Trustee-Manager may still proceed with the Acquisition and the Private Placement in accordance with, among others, Chapter 8 of the Listing Manual in the event that Resolution 2 (The Aqua Wealth Placement) is not passed or (where Resolution 2 (The Aqua Wealth Placement) is passed) in the event that the Aqua Wealth Placement does not proceed. The Private Placement will be undertaken through an issuance of New Units relying on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Accordingly, the Trustee-Manager does not intend to seek the specific approval of Unitholders for the Private Placement.

4. EVALUATION OF THE PROPOSED ACQUISITION

In our evaluation of whether the proposed Acquisition is on normal commercial terms and is not prejudicial to the interest of Dasin Retail Trust and its minority Unitholders, we have given due consideration to, *inter alia*, the following key factors:

- (a) rationale for and key benefits of the proposed Acquisition;
- (b) valuation of Doumen Metro Mall by the Independent Valuers;
- (c) comparison of the Net Property Income Yield of Doumen Metro Mall with Dasin Retail Trust's existing and enlarged portfolio;
- (d) comparison of Doumen Metro Mall with selected PRC retail property portfolio transactions and selected retail property portfolio valuation of business trusts and/or real estate investment trusts ("REITs") listed on the SGX-ST; and
- (e) pro-forma financial effects of the Proposed Acquisition.

The factors above are discussed in more detail in the following paragraphs.

4.1. Rationale for and key benefits of the proposed Acquisition

The detailed rationale for and benefits of the proposed Acquisition are set out in Section 4 of the Letter to Unitholders of the Circular. We have set out below key sections on the rationale for and key benefits of the proposed Acquisition.

- (a) Strengthening of foothold in the fast-developing Greater Bay Area
- (b) Strategic acquisition of a strong-performing asset
 - (i) Strategic location with good accessibility
 - (ii) Large catchment in the Doumen district
 - (iii) Strong operational performance and tenant mix
- (c) Enlarged portfolio providing greater income resilience
- (d) Improvement in portfolio occupancy, WALE and land lease tenure
- (e) Attractive value proposition
- (f) Positive impact on the Enlarged Portfolio
- (g) Increase in market capitalisation and free float

We note that the proposed Acquisition is in line with Dasin Retail Trust's principal investment mandate to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China, used primarily for retail purposes, as well as real estate-related assets, with a focus on retail malls.

4.2. Valuation of Doumen Metro Mall by the Independent Valuers

The Trustee-Manager has commissioned the Independent Valuers, namely D&P and JLL, to perform independent valuations on Doumen Metro Mall. The valuation certificates issued by the Independent Valuers are set out in Appendix C of the Circular.

The appraised values of the Independent Valuers for Doumen Metro Mall are as follows:

Appraised Value		Agreed Property Value	Discount of the Agreed Property Value to the Appraised Value
D&P	JLL		
RMB 2,112.0 million (S\$422.4 million)	RMB 2,100.0 million (S\$420.0 million)	RMB 1,585.3 million (S\$317.1 million)	D&P: 24.9% JLL: 24.5%

Source: D&P Valuation Report, JLL Valuation Report, Circular

We have been provided the Valuation Reports of Doumen Metro Mall and we note the following in our review:

- (a) The basis of valuation, being Market Value, is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”, the definition of which is broadly consistent between the Independent Valuers and in line with market definition;
- (b) The Independent Valuers, D&P and JLL, have both used 31 March 2019 as the Valuation Date for Doumen Metro Mall;
- (c) The methods used by both Independent Valuers for the valuation are (i) the income capitalisation approach and (ii) the discounted cash flow approach; and
- (d) The methods used by the Independent Valuers are widely accepted methods for the purpose of valuing income-producing properties, and the valuations have been prepared in accordance with the International Valuation Standards 2017 Edition published by the International Valuation Standards Council (“**IVSC**”) for D&P and the Royal Institution of Chartered Surveyors (“**RICS**”) Valuation – Global Standards 2017 published by RICS, the Hong Kong Institute of Surveyors (“**HKIS**”) Valuation Standard published by HKIS as well as the International Valuation Standards 2017 Edition published by IVSC for JLL.

We note that the Agreed Property Value is significantly lower than the appraised values of both Independent Valuers, with discounts of approximately 24.9% to the D&P valuation and approximately 24.5% to the JLL valuation.

Management is of the view that the discount of approximately 24.9% and 24.5% of the Agreed Property Value of Doumen Metro Mall to independent valuation of D&P and JLL respectively is not uncommon in the industry. As a newly developed property, Doumen Metro Mall should take 3 to 5 years for rental income to stabilize. This is in line with Management’s understanding that new developments, such as the Doumen Metro Mall, should be transacted at a discount as rental income from these properties have not yet stabilized and the transaction discount reflects the effort required from Management after the proposed Acquisition.

4.3. Comparison of the Net Property Income Yield of Doumen Metro Mall with Dasin Retail Trust's existing and enlarged portfolio

We have compared the WALE and pro forma Net Property Income Yield for FY2018 of Doumen Metro Mall with those of Dasin Retail Trust's Existing Portfolio, and the Enlarged Portfolio.

	Average WALE (by Gross Rental Income) (years) ⁽¹⁾	Average WALE (by Net Lettable Area) (years) ⁽²⁾	Overall Occupancy Rate ⁽²⁾	Pro forma NPI Yield for FY2018
Existing Portfolio	4.0	6.2	97.6%	3.9%
Doumen Metro Mall	5.8	11.9	99.7%	4.6% ⁽³⁾
Enlarged Portfolio	4.4	7.5	98.1%	4.0% ⁽⁴⁾

Source: Annual Report, Circular

Notes:

(1) For the month of March 2019.

(2) As at 31 March 2019.

(3) 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of the Circular. 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.

(4) 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of the Circular. 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.

We note that the WALE of Doumen Metro Mall based on gross rental income and on net lettable area of 5.8 years and 11.9 years, respectively, are longer than the average WALE by gross rental income and by net lettable area of the Existing Portfolio. In terms of the Enlarged Portfolio, the resulting WALE with the proposed Acquisition of Doumen Metro Mall is 4.4 years based on gross rental income and 7.5 years based on net lettable area.

We also note that occupancy rate of 99.7% for Doumen Metro Mall is higher than the overall occupancy rate of the Existing Portfolio. In terms of the Enlarged Portfolio, the resulting overall occupancy rate with the proposed Acquisition of Doumen Metro Mall is 98.1%.

For pro forma FY2018 period, we note that the Net Property Income Yield of Doumen Metro Mall of 4.6% is higher than the Net Property Income Yield of the Existing Portfolio of 3.9%. On a

combined basis, the estimated Net Property Income Yield of 4.0% for the Enlarged Portfolio is expected to be slightly higher than the Net Property Income Yield of the Existing Portfolio.

4.4. Comparison of Doumen Metro Mall with Selected PRC Retail Property Portfolio Transactions and Selected Retail Property Portfolio Valuation of business trusts and/or real estate investment trusts (“REITs”) listed on the SGX-ST

Based on our discussions with the Management and a search for comparable retail property portfolio transactions and valuations on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to Doumen Metro Mall in the aspects of accessibility, GFA, NLA, profile and composition of tenants, usage of property, construction quality, age of building, outstanding lease tenure, market risks, track record and other relevant factors.

However, we have extracted publicly available information on certain comparable retail property portfolios and listed REITs for comparison with the metrics of Doumen Metro Mall. Our evaluation of the proposed Acquisition included the following:

- (a) Transaction details of PRC retail properties involving certain listed REITs (the **“Selected PRC Retail Property Transactions”**); and
- (b) Valuation details of PRC retail property owned by certain SGX-ST listed REITs (the **“Selected Retail Property Portfolio Valuations of Listed REITs”**).

The Independent Directors and the Trustee-Manager should note that any comparison made with respect to the Selected PRC Retail Property Transactions and the Selected Retail Property Portfolio Valuations of Listed REITs are for illustrative purposes only. For the analysis, we have used the available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of Doumen Metro Mall as at the Latest Practicable Date. In addition, we wish to highlight that the Selected PRC Retail Property Transactions and the Selected Retail Property Portfolio Valuations of Listed REITs are by no means exhaustive.

4.4.1. Selected PRC Retail Property Transactions

We have considered transactions announced from 1 January 2017 up to the Latest Practicable Date involving PRC retail properties of certain listed REITs in order to compare the Net Property Income Yield implied by the Agreed Property Value with that of the Selected PRC Retail Property Transactions.

The Independent Directors and the Trustee-Manager should note that any comparison made with respect to the Selected PRC Retail Property Transactions is for illustrative purposes only. For the purposes of our evaluation, we have considered the PRC retail property transactions by Spring Real Estate Investment Trust (**“Spring REIT”**) which is listed on the Stock Exchange of Hong Kong Limited (**“SEHK”**), Link Real Estate Investment Trust (**“Link REIT”**) which is listed on the SEHK, BHG Retail Real Estate Investment Trust (**“BHG Retail REIT”**) which is listed on the SGX-ST and CapitaLand Retail China Trust (**“CapitaLand Retail China”**) which is listed on the SGX-ST.

Acquirer/ Location of Property	Announcement Date	Acquisition Amount (RMB'm)	GFA (sqm)	Occupancy Rate	NPI Yield
Link REIT (Located in Shenzhen, Guangdong Province)	20 Feb 19	6,600	120,964	100.0%	4.3% ⁽¹⁾
Link REIT (Located in Beijing)	26 Nov 18	2,560	67,546	96.2%	4.8% ⁽¹⁾
BHG Retail REIT (Located in Hefei, Anhui Province)	06 Nov 18	334	48,003	99.4%	6.0% ⁽²⁾
Spring REIT (Located in Huizhou, Guangdong Province)	19 Sep 18	1,653	144,925	97.2%	7.5%
CapitaLand Retail China (Located in Guangzhou, Guangdong Province)	28 Nov 17	3,341	83,591 ⁽³⁾	96.4%	3.7% ⁽⁴⁾
Link REIT (Located in Guangdong Province)	09 Apr 17	4,065	130,060	94.1%	4.7% ⁽¹⁾
Low				94.1%	3.7%
High				100.0%	7.5%
Median				96.8%	4.8%
Average				97.2%	5.2%
Doumen Metro Mall – Based on the Agreed Property Value	31 Mar 19	1,585	168,269	99.7%	4.6% ⁽⁵⁾

Source: Announcement of listed REITs, Circular

Notes:

(1) Represents gross income yield, which is based on the annualized gross monthly income of the property divided by the agreed value of the property. The gross rental yield is generally estimated to be higher than the Net Property Income Yield.

(2) Represents 1H2018 Net Property Income Yield, which is based on the annualized 1H2018 Net Property Income of the property divided by the agreed value of the property.

(3) Excludes car park.

(4) Represents Net Property Income Yield for the period from 1 February 2018 to 31 December 2018, which is based on the annualized Net Property Income of CapitaLand Retail China's 51.0% interest in the property for the period from 1 February 2018 to 31 December 2018.

(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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of the Circular. 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.

Based on the table above, we note that the Net Property Income Yield of Doumen Metro Mall of 4.6% is within the range of the Net Property Income Yields of the Selected PRC Retail Property Transactions, but below the median and average Net Property Income Yields of the Selected PRC Retail Property Transactions.

We also note that the occupancy rate of Doumen Metro Mall is higher than the average and median occupancy rates of the Selected PRC Retail Property Transactions.

4.4.2. Selected Retail Property Portfolio Valuation of Listed REITs

We have considered the valuations of the Selected Retail Property Portfolio Valuations of Listed REITs in order to compare the yields implied by the Agreed Property Value with those of the Selected Retail Property Portfolio Valuations of Listed REITs.

The Independent Directors and the Trustee-Manager should note that any comparison made with respect to the Selected Retail Property Portfolio Valuations of Listed REITs is for illustrative purposes only. For the purposes of our evaluation, we have considered the following Selected Retail Property Portfolio Valuations of Listed REITs:

REIT	Valuation Date	Valuation (RMB'm)	GFA (sqm)	WALE by NLA (years)	Net Property Income Yield ⁽¹⁾
CapitaLand Retail China ⁽²⁾	31 Dec 18	15,754	808,941	5.3	5.7%
BHG Retail REIT ⁽²⁾	31 Dec 18	4,081	263,688	7.5	5.5%
Sasseur Real Estate Investment Trust ⁽²⁾	31 Dec 18	7,707	371,603	3.0	6.1%
Low					5.5%
High					6.1%
Median					5.7%
Average					5.7%
Doumen Metro Mall – Based on the Agreed Property Value	31 Mar 19	1,585	168,269	11.9	4.6% ⁽³⁾

Source: Annual reports and Circular

Notes:

(1) Estimated Net Property Income Yield based on Net Property Income and valuation as at the latest audited financial year-ends, based on various annual reports. For Sasseur Real Estate Investment Trust, entrusted management agreement rental income is reported and used instead of Net Property Income.

(2) Information is based on financial year ended 31 December 2018, as reported in the annual report.

(3) 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 of the Property for FY2018 is computed based on the assumptions set out in paragraph 6.1 of the Circular. 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.

Based on the table above, we note that the Net Property Income Yield of Doumen Metro Mall of 4.6% is below the range of observed Net Property Income Yields for the Selected Retail Property Portfolio Valuations of Listed REITs.

Management is of the view that solely considering the Net Property Income Yield of Doumen Metro Mall is not meaningful as the mall has just begun operations and its annualized Net Property Income does not reflect its growth potential. Based on Management's experience, the valuation of newer malls, such as the Doumen Metro Mall, would also be higher due to the longer land tenure. Overall, the Agreed Property Value is at a discount to the independent valuations and the proposed Acquisition is expected to maintain Dasin Retail Trust's DPU with distribution waiver, and increase DPU without distribution waiver.

Further, D&P is also of the view that the rental income from a new development such as Doumen Metro Mall will take 3 to 5 years to stabilise with a capable management team.

We also note that the WALE based on NLA of Doumen Metro Mall is above the range of WALEs of those of the Selected Retail Property Portfolio Valuations for Listed REITs.

4.5. Pro forma financial effects of the Proposed Acquisition

The details of the pro forma financial effects of the proposed Acquisition, which are shown for illustrative purposes only, are set out in Section 6 of the Circular.

We note the following:

- (a) The pro forma DPU, with distribution waiver¹², maintains at 7.22 Singapore cents, for the pro forma financial effects of the proposed Acquisition on Dasin Retail Trust's DPU with distribution waiver for FY2018, as if the Proposed Transaction was completed on 1 January 2018, and as if Dasin Retail Trust held the Doumen Metro Mall through to 31

¹² DPU with distribution waiver 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. Each of Aqua Wealth and Bounty Way has on 20 January 2017 (listing date of Dasin Retail Trust) provided the Trustee-Manager a Distribution Waiver Undertaking (as defined in Dasin Retail Trust's listing prospectus dated 13 January 2017) pursuant to which each of Aqua Wealth and Bounty Way has agreed to waive a portion of its entitlement to distributions from Dasin Retail Trust over a period of approximately five years, commencing from 20 January 2017 to 31 December 2021.

December 2018, and the Property has been generating Net Property Income since 1 January 2018¹³.

- (b) The pro forma DPU, without distribution waiver, increases from 3.81 Singapore cents to 4.27 Singapore cents for the pro forma financial effects of the proposed Acquisition on Dasin Retail Trust's DPU without distribution waiver for FY2018, as if the Proposed Transaction was completed on 1 January 2018, and as if Dasin Retail Trust held the Doumen Metro Mall through to 31 December 2018, and the Property has been generating Net Property Income since 1 January 2018¹³.
- (c) The pro forma NAV per Unit as at 31 December 2018 is expected to increase from S\$1.39 to S\$1.44 or by S\$0.05 (approximately 3.6%), as if the Proposed Transaction was completed on 31 December 2018.
- (d) The pro forma aggregate leverage ratio is expected to increase from 32.3% to 35.2%, as if the Proposed Transaction was completed on 31 December 2018.

5. EVALUATION OF THE PROPOSED AQUA WEALTH PLACEMENT

In our evaluation of whether the Proposed Aqua Wealth Placement is on normal commercial terms and is not prejudicial to the interest of Dasin Retail Trust and its minority Unitholders, we have given due consideration to, *inter alia*, the following key factors:

- (a) rationale for the proposed Aqua Wealth Placement;
- (b) evaluation of the Issue Price of the Aqua Wealth Placement;
- (c) historical Unit price performance;
- (d) comparison to precedent placements by REITs to interested persons, if any; and
- (e) the prevailing market, economic, industry, monetary and other relevant conditions, together with any information made available to us as at the Latest Practicable Date as defined in the Circular.

The factors above are discussed in more detail in the following paragraphs.

5.1. Rationale for the Proposed Aqua Wealth Placement

The rationale for the proposed Aqua Wealth Placement is set out in Section 3 of the Circular and extracted below:

"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 Independent Unitholders for the proposed issue of New Units to Aqua Wealth as part of the Private Placement."

¹³ Derivation of NPI after the Proposed Transaction is set out in Section 6.1 of the Circular.

5.2. Evaluation of the Issue Price of the Aqua Wealth Placement

We note that to demonstrate its commitment to Dasin Retail Trust and to align its interest with other Unitholders, Aqua Wealth may subscribe for up to 14.0 million New Units under the Private Placement. The proposed Aqua Wealth Placement will align the interest of Aqua Wealth with other unitholders as Aqua Wealth is committing to maintaining a post-placement percentage unitholding of up to 54.59%, allowing Aqua Wealth to continue to be in a position to support Dasin Retail Trust as well as its growth strategy in pursuing the Acquisition. Assuming that Aqua Wealth subscribes for the maximum 14.0 million New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 54.59%. Assuming that Aqua Wealth does not subscribe for any New Units under the Private Placement, its unitholding in Dasin Retail Trust would decrease from 60.12% to 52.41%.

For the avoidance of doubt, while the approval of Independent Unitholders is being sought for the placement of up to 14.0 million New Units under the Private Placement to Aqua Wealth, Aqua Wealth may ultimately subscribe for fewer (but not more) than 14.0 million New Units under the Private Placement.

The New Units will be placed to Aqua Wealth at the same issue price as that paid by other investors for the New Units under the Private Placement.

The Trustee-Manager currently intends to raise gross proceeds of approximately S\$68.8 million through the Private Placement in reliance on the general mandate obtained at the annual general meeting of Dasin Retail Trust held on 18 April 2019. Even though a discount of up to 10.0% is permitted for the issue price of the New Units under Rules 811(1) and 811(5) of the Listing Manual, based on the 82,354,432 New Units assumed by the Trustee-Manager to be issued under the Private Placement, the Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding Market Day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The issue price of the New Units under the Private Placement will be determined by the Trustee-Manager together with the placement agent(s) and/or underwriter(s) to be appointed closer to the date of the commencement of the Private Placement. In the event that the Aqua Wealth Placement is approved by Independent Unitholders, but market conditions are not conducive such that Private Placement cannot be effected at an issue price of no more than 5.0% discount to the VWAP, the Trustee-Manager will not proceed with the Aqua Wealth Placement unless approval from Independent Unitholders for the placement of New Units to Aqua Wealth at an issue price other than at a discount of 5.0% or less to the VWAP has been obtained at a separate EGM to be convened by the Trustee-Manager.

Further, we note that the Issue Price for the New Units to be issued under the Private Placement will comply with Rule 811(1) and 811(5) of the Listing Manual and will not be issued at more than 10.0% discount to the VWAP for trades done on the SGX-ST for the full Market Day on which the placement agreement is signed or, if trading in the Units is not available for a full Market Day, for the preceding Market Day up to the time the placement agreement is

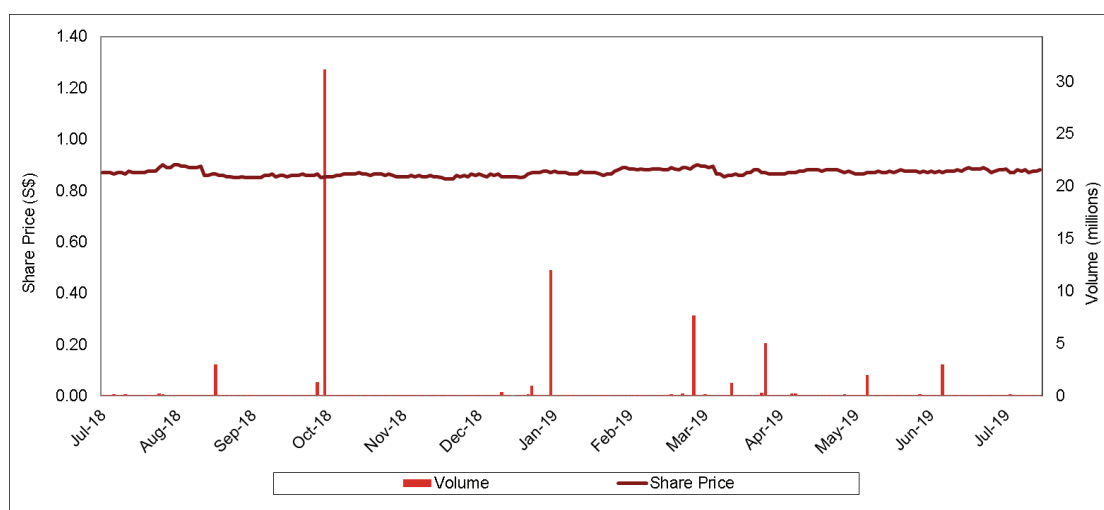
signed, excluding (where applicable) declared distributions provided that the placees under the Private Placement are not entitled to the declared distributions.

We also note that the interested persons of Dasin Retail Trust and each of its associates, including the Trustee-Manager, will abstain from voting on the said resolution to permit such a placement of New Units.

Historical Unit Price Performance

While pricing of the New Units to be issued under the Private Placement will be determined later, for illustrative purposes, the historical Unit prices (closing prices as well as VWAPs) are set out as below.

We highlight that under ordinary circumstances, the market valuation of a unit traded on a recognized stock exchange may be affected by, *inter alia*, its relative liquidity, the size of its free float, the extent of research coverage, the investor interest it attracts and the general market sentiment at a given period in time. Unitholders should also note that the past trading performance of the Units should be relied upon as a guide of their future trading performance. Therefore, this analysis serves as an illustrative guide only.



Source: Capital IQ

We note that during the last 1-year period prior to the Latest Practicable Date, the closing price of the Units ranged between S\$0.85 and S\$0.90.

Set out below is a summary of the trading statistics of the Units for the selected reference periods:

Period	Average Daily Trading Volume (million) ⁽¹⁾	Average Free Float (million) ⁽²⁾	Average Daily Trading Volume as a percentage of Average Free Float (%)	VWAP (S\$)
Last 1-year	0.31	132.62	0.24	0.87

Last 6-month	0.20	126.98	0.16	0.88
Last 3-month	0.12	126.69	0.10	0.88
Last 1-month	0.05	126.11	0.04	0.88
Latest Practicable Date⁽³⁾	0.03	126.11	0.02	0.88

Source: Capital IQ and Bloomberg

Notes:

(1) The average daily trading volume of the units is calculated based on the total volume of units traded during the period under consideration divided by the number of the trading days during that period.

(2) The average free float of the units is calculated based on the total quantity of units in free float during the period under consideration divided by the number of trading days during that period.

(3) Refers to 18 Jul 2019.

Based on the above analysis, we note that during the last 1-year prior to the Latest Practicable Date, the average daily trading volume for the units was 0.31 million, representing approximately 0.24% of the average free float.

5.3. Comparison to precedent placements by REITs to interested persons

We have considered the details of other completed placements undertaken by REITs listed on SGX-ST wherein there was a placement of shares or units stapled securities to an interested person.

We set out below, for illustrative purpose only, examples of placements undertaken by SGX-ST listed REITs to interested persons for the period commencing 1 January 2014 to the Latest Practicable Date.

Comparable REITs	Date of announcement	Unitholding of interested person prior to placement	Total proceeds raised (S\$m)	Issue Price (S\$)	Premium/ (Discount to) VWAP for trades done on the date of signing (%)
Frasers Centrepoint Trust	29 May 14	41.1%	161.5	1.835	(3.6)
Keppel Real Estate Investment Trust	18 Sep 14	42.1%	228.2	1.17	(4.2)
Frasers Commercial	03 Jun 15	27.4%	142.1	1.48	(3.6)

Trust					
Frasers Hospitality Trust	09 Jun 15	39.6%	123.0	0.820	(4.2)
CapitaLand Mall Trust	14 Jul 15	27.7%	137.0	1.902	Nil ⁽¹⁾
Ascendas Real Estate Investment Trust	29 Jan 16	17.4%	200.1	2.223	(6.2)
Frasers Logistic & Industrial Trust ⁽²⁾	23 Apr 18	20.4%	476.0	0.987	(5.4)
Low					Nil
High					(6.2)
Median					(4.2)
Average					(3.9)

Source: Company announcements and circulars

Notes:

(1) The issue price was determined by the VWAP for the Units for all trades done on SGX-ST for the period of 10 business days commencing from the day on which the Units trade ex-distribution. As such, they were not issued at any discount to prevailing VWAP.

(2) Excludes placement of new Units to interested person (TCC Group Investments Limited) under the same Issue Price and discount to VWAP for trades done on the same day of signing. The unitholding of TCC Group Investments Limited prior to placement is 5.91%.

With regard to the precedent transactions mentioned above, we note the following:

- (a) There were a total of seven transactions in the period from 1 January 2014 to the Latest Practicable Date wherein an interested person was granted the right to subscribe to a placement, and that the seven transactions are comparable to Dasin Retail Trust (the “**Comparable REITs**”);
- (b) The rationale used in all of these transactions was similar, in that subscription by the interested persons enhanced investor’s confidence by giving a higher degree of certainty for the successful completion of the placement;
- (c) The unitholding percentage of the interested person in the Comparable REITs is significantly lower than the percentage unitholding of Aqua Wealth in Dasin Retail Trust of 60.12%;
- (d) The pricing of the precedent placements listed above had discount applied of no more than 10% to the VWAP for trades done on the SGX-ST for the full Market Day on which the placement agreement is signed. The pricing was determined by joint lead managers and underwriters, working with the managers having regard to the then prevailing market conditions amongst other relevant factors;

- (e) The Trustee-Manager is proposing to carry out the Private Placement at an issue price based on a discount of no more than 5.0% discount to the VWAP for the Units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding market day up to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions. Assuming a maximum 5.0% discount, the pricing of the Private Placement is in line with corresponding precedent placements of the Comparable REITs; and
- (f) The process and pricing to be adopted in the case of the Private Placement is similar to that adopted by Comparable REITs.

Other than the process and pricing to be adopted in the case of the proposed Aqua Wealth Placement, we have not evaluated the terms pursuant to the Private Placement as the terms will only be determined by the Trustee-Manager, placement agents and/or underwriters closer to the date of commencement of the Private Placement. As such, we have based our evaluation on the process and pricing of the Private Placement.

6. OUR OPINION

In arriving at our advice to the Independent Directors, and the Trustee-Manager on the proposed Acquisition and proposed Aqua Wealth Placement, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the proposed Acquisition and proposed Aqua Wealth Placement. The factors we have considered in our evaluation, which are based on, among others, representations made by Dasin Retail Trust, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

In relation to Resolution 1: The Proposed Acquisition of Doumen Metro Mall

- (a) rationale for and key benefits of the proposed Acquisition;
- (b) the Agreed Property Value of RMB1,585.3 million (S\$317.1 million) being significantly lower than the market values of Doumen Metro Mall as appraised by the Independent Valuers (discounts of approximately 24.9% to the D&P valuation and approximately 24.5% to the JLL valuation);
- (c) Dasin Retail Trust Net Property Income Yield is expected to improve from its existing portfolio yield of 3.9% to the enlarged portfolio yield of 4.0%;
- (d) the Net Property Income Yield of Doumen Metro Mall of 4.6% is within the range, but lower than the median and the average of the Net Property Income Yields of the Selected PRC Retail Property Transactions;
- (e) the Net Property Income Yield of Doumen Metro Mall of 4.6% is below the range of observed Net Property Income Yields for the Selected Retail Property Portfolio Valuations of Listed REITs;
- (f) based on the assumptions set out in the Circular, the proposed Acquisition is expected to have no effect on DPU with distribution waiver, and a positive effect on DPU without distribution waiver; and
- (g) based on the assumptions set out in the Circular, NAV per Unit is expected to increase from S\$1.39 (before the Proposed Transaction) to S\$1.44 (after the Proposed Transaction).

In relation to Resolution 2: The Proposed Issue and Placement of New Units to Aqua Wealth under the Private Placement

- (a) rationale used for the proposed Aqua Wealth Placement and Precedent Placements were similar;
- (b) the process and pricing to be adopted in the case of the proposed Aqua Wealth Placement is similar to that adopted by Comparable REITs; and
- (c) the discount to VWAP for the trades done on the SGX-ST for the full Market Day on which the Aqua Wealth Placement agreement is signed or, if trading in the Units is not available for a full Market Day, the VWAP based on the trades done on the preceding market day up

to the time the placement agreement is signed, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions, is in line with those precedent placements to interested persons by REITs listed on SGX-ST.

Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the proposed Acquisition and proposed Aqua Wealth Placement are on normal commercial terms and are not prejudicial to the interests of Dasin Retail Trust and its minority Unitholders. We are also of the opinion that the Independent Directors can recommend that Unitholders vote in favour of the proposed Acquisition and proposed Aqua Wealth Placement.

The Independent Directors and the Trustee-Manager should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the proposed Acquisition and proposed Aqua Wealth Placement cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the proposed Acquisition and proposed Aqua Wealth Placement.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors and the Trustee-Manager in connection with and for the purposes of their consideration of the proposed Acquisition and proposed Aqua Wealth Placement, but any recommendation made by the Independent Directors in respect of the proposed Acquisition and proposed Aqua Wealth Placement shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the proposed Acquisition and proposed Aqua Wealth Placement) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents Dasin Retail Trust, the Trustee-Manager, the Directors, or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the proposed Acquisition and proposed Aqua Wealth Placement. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly
For and on behalf of
PricewaterhouseCoopers Corporate Finance Pte. Ltd.

Ling Tok Hong
Managing Director

APPENDIX C
VALUATION CERTIFICATES



DASIN RETAIL TRUST
MANAGEMENT PTE. LTD.

June 24, 2019

(Reference No.: 103711)

Appraisal Report

Valuation of a Shopping Mall in Zhuhai

As of 31 March 2019

24 June 2019

Dasin Retail Trust Management Pte. Ltd.
(in its capacity as trustee-manager of Dasin Retail Trust)
(the "Trustee-Manager")
8 Marina Boulevard #14-02
Marina Bay Financial Centre Tower 1
Singapore 018981

Our Ref.: 103711

Dear Sirs,

VALUATION OF DAXIN XINDUHUI LOCATED IN DOUMEN DISTRICT, ZHUHAI CITY, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

In accordance with the instruction of Dasin Retail Trust Management Pte. Ltd. (the "Company" or "Trustee-Manager") to provide our opinion of the market value of a shopping mall located in Doumen District of Zhuhai City of the People's Republic of China (the "PRC") (or hereafter referred as the "Property" or the "property interests"). We confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for providing the market value of such property interest as of 31 March 2019 (referred to as the "valuation date") for the purpose of public disclosure on the Main Board of the Singapore Securities Trading Exchange.

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of property and the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property represents its market value which, in accordance with the International Valuation Standards 2017 Edition published by the International Valuation Standards Council ("IVSC"), is defined as "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

When valuing the Property, we have complied with the requirements set out in International Valuation Standards Council and the Mainboard Rules issued by the Singapore Exchange Securities Trading Limited (the "SGX") and the relevant guidance letters and practice guides or equivalent issued by the SGX and the Singapore Institute of Surveyors and Valuers.

Our valuation of the Property is on an entirely interest basis.

VALUATION METHODOLOGY

To develop our opinion of value of the Property, we have mainly considered the Discounted Cash Flow ("DCF") analysis and Term and Reversion Approach.

The DCF analysis is a valuation method commonly applied for investment properties. It involves the discounting of the net cash flow on a yearly basis over the assumed cash flow period at an appropriate rate to reflect risk to derive a market value. The net cash flow comprises the cash inflows less the cash outflows over the cash flow period, with the addition of the terminal value in the final cash flow period.

With reference to the provided tenancy schedules, we have generated the cash inflow in the DCF, which comprises income from the Property adjusted to reflect actual rental income, speculative rental income and rental growth, whilst cash outflows comprise outgoings adjusted to reflect anticipated inflation, lease incentives and leasing and operational expenses. The terminal value is determined by the capitalization of the net market income in the year after the final cash flow period with allowances for any relevant capital adjustments.

The projected income stream reflects the anticipated growth, or otherwise, inherent in a property investment based upon the physical, tenancy or market characteristics related to that Property. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. In addition to projected outgoings and allowances, future capital expenditure is reflected in the cash flow.

The future values quoted for the Property, rents and costs are projections only formed on the basis of information currently available to us and are not representations of what the value of the Property will be as at a future date. This information includes the current expectations as to property values and income, which may not prove to be accurate.

Having regard to the above factors we have prepared a 10 year cash flow projection for the Property, in which we have assumed that the Property is sold at the commencement of the 11th year of the cash flow and the rental income in the eleventh year has been capitalized at a terminal capitalization rate to derive the capital value in the end of 10th year. The cash flow has been prepared on a tenant-by-tenant monthly basis.

The Term and Reversion Approach is a method of valuation whereby the existing rental incomes of all lettable units of the Property are capitalized for the respective unexpired terms of contractual tenancies whilst

vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which is in turn capitalized for the unexpired term of the land use rights under which the Property is held. The summation of the capitalized value of the term income for the leased portion, the capitalized value of the reversion income (i.e. market rental income) as appropriately deferred for the leased portion and the capitalized value for the vacant portion provides the market value of the Property.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests located in the PRC. However, due to the current registration system of the PRC, no investigation has been made for the legal title or any liabilities attached to the Property. We have also not scrutinized the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us.

All legal documents disclosed in this letter and valuation certificate are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation certificate.

SOURCE OF INFORMATION

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation certificate are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have had no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interests.

No allowance has been in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated,

all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have assumed that the owner(s) of the property interests have free and uninterrupted rights to use, lease or mortgage the property interests. We have also assumed that the property interests are freely disposable and transferable.

We have valued the property interests on the assumption that it is developed in accordance with the development proposals or building plans given to us. We have assumed that all consents, approvals and licences from relevant government authorities for the buildings and structures erected or to be erected thereon have been granted. Also, we have assumed that unless otherwise stated, all buildings and structures erected on the land parcels are held by the owner(s) or permitted to be occupied by the owner(s).

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation certificate. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation certificate.

Other special assumptions of the Property, if any, have been stated in the footnotes of the valuation certificate.

LIMITING CONDITIONS

We have not carried out detailed site measurements to verify the land areas or building areas in respect of the Property but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

Our Mr. Calvin Chan has inspected the Property on 15 March 2019. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the sites.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

REMARKS

We hereby certify that we have neither present nor prospective interest in the Property or the value reported.


This valuation report is issued subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (RMB).

Yours faithfully,

For and on behalf of

D&P China (HK) Limited

A handwritten signature in black ink, appearing to be 'C.K. Chan', written in a cursive style.

Calvin K.C. Chan

CFA , MRICS , MHKIS , MCIREA , RPS (GP)

Director

Notes:

Mr. Calvin K. C. Chan, who is a Chartered Surveyor, has over 20 years' post qualification experience in valuation of properties in Hong Kong, the People's Republic of China and Asia.

VALUATION CERTIFICATE

Property Address	:	Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jingan Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區井岸鎮中興中路 328 號「大信·新都匯斗門店」
Registered Owner	:	Zhuhai Xinmingyang Investment Co., Ltd. 珠海新名揚投資有限公司
Land Lot No.	:	204019
Site Area	:	39,418.99 square metres
Permitted Land Use	:	Commercial Services
No. of Storey	:	6-storey above ground plus basement 1 and 2
Land Tenure	:	40 years from 12 October 2012 to 12 October 2052
Gross Floor Area	:	168,268.74 square metres
Net Lettable Area	:	75,637.86 square metres
Zoning	:	N/A
Property Descriptions	:	The Property comprises a 6-storey shopping mall over-mounting a 2-level basement retail and 1,200 basement car parking spaces. There are also an observation wheel and go-kart track erected on the rooftop of the Property.

The Property is constructed with reinforced concrete with glass curtain walls and tiled walls finished façade. It was completed in October 2018, and the maintenance condition of the Property is good.

With reference to Zhuhai City Real Property Measurement Report (珠海市不動產測量報告) issued by Zhuhai Surveying 安定 Mapping Institute (珠海市測繪院) dated 8 May 2019, the Property has a total gross floor area ("GFA") of 168,268.74 square metres, including basement carpark and miscellaneous area in basement levels of approximately 66,599.08 square metres. The salient details of the Property's area and uses are tabulated below:

Level	Uses	GFA (sq.m.)
Leve 1-5	Shopping mall above ground	99,427.06
Level 1	Common Area	2,189.22
Level 1	Fire control room	53.38
	Sub-total GFA (above ground)	101,669.66

Level	Uses	GFA (sq.m.)
Basement Level 1	Shopping mall below ground	8,309.54
Basement Level 1	Commercial warehouse	2,368.92
Basement Level 2	Property management room	418.63
Basement Level 2	Garbage room	133.71
Basement Level 2	Generator and switch room	1,343.99
Basement Level 2	Back up services room	1,335.67
Basement Level 1 & 2	Carpark and other area	52,688.62
	Sub-total GFA (below ground)	66,599.08
	Grand-total GFA	168,268.74

As advised, the Company is in the process of applying for the relevant Real Property Ownership Certificate for the Property as of the valuation date.

Location : Doumen Metro Mall is located at the junction of Zhongxing Middle Road and Dujiang Road close to the western side of Huangyang River in Doumen District. The vicinity of the Property comprises of residential, retails, hotel and commercial properties.

Title Documents : Pursuant to a Realty Title Certificate (房地產權証), Yue Fang Di Quan Zheng Zhu Zi Di No. 030004800 (粵房地權証珠字第 030004800 號), issued by Zhuhai City Real Estate Registration Centre, dated 19 March 2013, the land use rights of the Property are held by Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名揚投資有限公司) ("Zhuhai Xinmingyang") for a term from 12 October 2012 to 12 October 2052 for commercial services uses.

Pursuant to a Housing Construction Project and Municipal Infrastructure Project Completion Acceptance Record Form (房屋建築工程和市政基礎設施工程竣工驗收備案表), dated 15 January 2019, issued by Zhuhai City Doumen District Construction Project Completion Acceptance Record Office (珠海市斗門區建設工程竣工驗收備案辦公室), the completion of all construction works has been confirmed and recorded. Pursuant to a Construction Works Mortgage Agreement (在建工程抵押合同), entered into between Zhuhai Xinmingyang ("mortgagor") and DBS Bank (China) Co., Ltd. Guangzhou Branch (星展銀行(中國)有限公司廣州分行) ("mortgagee"), dated 21 September 2017, the Property was pledged to the mortgagee for a term from 25 September 2017 to 30 October 2022 at an amount of RMB490,000,000.

Tenancy Details – :
Occupancy

As of the valuation date, the retail portion of the Property was leased at an aggregated monthly rental and management income of approximately RMB 6,159,129, with the latest lease expiry date on 27 October 2033. The occupancy rate of the Property was approximately 99.68%.

Top 3 Tenants
(by lettable area)

Tenant	Unit No.	NLA
RT-Mart 大润发	1F29, 2F46, 3F32	25,174.00 sq.m.
China Film Galaxy Film City 中影银河电影城	4FA03, 5F23	4,558 sq.m.
Xinxuan Restaurant 信轩酒楼	5F01	2,845 sq.m.

Weighted Average : About 11.89 years by lettable area
 Lease Expiry
 Valuation Date : 31 March 2019

Report Date : 24 June 2019

Valuation Purpose : Public Discourse

Basis of Valuation : Our valuation is of the Property represents its market value which, in accordance with the International Valuation Standards 2017 Edition published by the International Valuation Standards Council (“**IVSC**”), is defined as “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

When valuing the Property, we have complied with the requirements set out in International Valuation Standards Council and the Mainboard Rules issued by the Singapore Exchange Securities Trading Limited (the “**SGX**”) and the relevant guidance letters and practice guides or equivalent issued by the SGX and the Singapore Institute of Surveyors and Valuers.

Valuation Methods : To develop our opinion of value of the Property, we have mainly considered the Discounted Cash Flow (“**DCF**”) analysis and Term and Reversion Approach.

The DCF analysis is a valuation method commonly applied for investment properties. It involves the discounting of the net cash flow on a yearly basis over the assumed cash flow period at an appropriate rate to reflect risk to derive a market value. The net cash flow comprises the cash inflows less the cash outflows over the cash flow period, with the addition of the terminal value in the final cash flow period.

With reference to the provided tenancy schedules, we have generated the cash inflow in the DCF, which comprises income from the Property adjusted to reflect actual rental income, speculative rental income and rental growth, whilst cash outflows comprise outgoings adjusted to reflect anticipated inflation, lease incentives and leasing and operational expenses. The terminal value is determined by the capitalization of the net market income in the year after the final cash flow period with allowances for any relevant capital adjustments.

The projected income stream reflects the anticipated growth, or otherwise, inherent in a property investment based upon the physical, tenancy or market characteristics related to that Property. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. In addition to projected outgoings and allowances, future capital expenditure is reflected in the cash flow.

The future values quoted for the Property, rents and costs are projections only formed on the basis of information currently available to us and are not representations of what the value of the Property will be as at a future date. This information includes the current expectations as to property values and income, which may not prove to be accurate.

Having regard to the above factors we have prepared a 10 year cash flow projection for the Property, in which we have assumed that the Property is sold at the commencement of the 11th year of the cash flow and the rental income in the eleventh

year has been capitalized at a terminal capitalization rate to derive the capital value in the end of 10th year. The cash flow has been prepared on a tenant-by-tenant monthly basis.

The Term and Reversion Approach is a method of valuation whereby the existing rental incomes of all lettable units of the Property are capitalized for the respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which is in turn capitalized for the unexpired term of the land use rights under which the Property is held. The summation of the capitalized value of the term income for the leased portion, the capitalized value of the reversion income (i.e. market rental income) as appropriately deferred for the leased portion and the capitalized value for the vacant portion provides the market value of the Property.

Valuation Assumptions : Our valuation has been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interests.

No allowance has been in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have assumed that the owner(s) of the property interests have free and uninterrupted rights to use, lease or mortgage the property interests. We have also assumed that the property interests are freely disposable and transferable.

We have valued the property interests on the assumption that it is developed in accordance with the development proposals or building plans given to us. We have assumed that all consents, approvals and licences from relevant government authorities for the buildings and structures erected or to be erected thereon have been granted. Also, we have assumed that unless otherwise stated, all buildings and structures erected on the land parcels are held by the owner(s) or permitted to be occupied by the owner(s).

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation certificate. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists.

Valuation Parameters : Income Capitalization
Capitalization Rate: 5% to 6%

DCF

Discount Rate: 7.5%

Terminal Annual Growth Rate: 2.5%

Implied Terminal Capitalization Rate: 5%

Interest to be valued : Our valuation of the Property is on an entirely interest basis.

Market Value	:	<u>Method</u>	<u>Market Value (RMB)</u>	<u>Weighting</u>
		Income Capitalization	2,080,000,000	50%
		DCF	2,144,000,000	50%
		Concluded Market Value	2,112,000,000	

Unit Rate : RMB 12,551/sq.m. (GFA)
RMB 27,923/sq.m. (NLA)

Limiting Conditions & Qualifications : A comprehensive valuation report has been prepared and that it is to be vested with the Dasin Retail Trust and the Trustee-Manager appointed for the purpose of the public discourse and this valuation certificate should be made reference to the valuation report.

Other than as disclosed in this valuation report, we, D&P China (HK) Limited hereby confirm that D&P China (HK) Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are independent for the purposes of paragraph 8 of Appendix 6 to the Code on Collective Investment Scheme issued by the Monetary Authority of Singapore.

This valuation report is issued only for the use of the Dasin Retail Trust and the Trustee-Manager for the purpose of aforesaid valuation.

Yours faithfully,

For and on behalf of

D&P China (HK) Limited



Calvin K.C. Chan

CFA , MRICS , MHKIS , MCIREA , RPS (GP)

Director

Notes:

Mr. Calvin K. C. Chan, who is a Chartered Surveyor, has over 20 years' post qualification experience in valuation of properties in Hong Kong, the People's Republic of China and Asia.

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VALUATION REPORT
CONSIDERING
THE MARKET VALUE
OF
DOUMEN METRO MALL
LOCATED AT
DOUMEN DISTRICT, ZHUHAI CITY,
GUANGDONG PROVINCE,
THE PEOPLE'S REPUBLIC OF CHINA

Client : **Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust)**

Ref. No. : **CON000464112**

Date : **24 June 2019**

Important

This report is for the use only of the party to whom it is addressed for the specific purpose to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.



仲量聯行

The following is the text of a letter, summary of values and valuation details, prepared for the purpose of public disclosure reference by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 March 2019 of the Property namely Doumen Metro Mall.

24 June 2019

The Board of Directors
Dasin Retail Trust Management Pte. Ltd.
(in its capacity as trustee-manager of Dasin Retail Trust)
8 Marina Boulevard #14-02
Marina Bay Financial Centre Tower 1
Singapore 018981

Dear Sirs,

In accordance with your instructions to value Doumen Metro Mall (hereinafter referred to as the "Property") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 31 March 2019 (the "Valuation Date") for public disclosure reference purpose of your company.

The Trustee-Manager ("the Trustee") planned to enter into a sale and purchase agreement (the "Sale and Purchase Agreement") with Mr. Zhang Zhencheng and Zhongshan Dasin Real Estate Co., Ltd. to acquire (via the acquisition of all the equity interests in Singapore Jiaxin Commercial Holdings Pte. Ltd. (the "Doumen Holdco", and the equity interests in the Doumen Holdco, the "Sale Share")) the Property and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) (the "Doumen Rental Management Company").

Our valuation is carried out on a Market Value basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Due to the nature of the Property and the particular location where it is situated, there are unlikely to be relevant market comparable sales readily available. The Property has therefore been valued by Discounted Cash Flow ("DCF") Analysis and Income Capitalisation Method. DCF Analysis involves discounting future cash flow of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalized with an terminal capitalization rate. In the course of valuation, we assumed the Property is available for lease. With regard to the existing market conditions, the incomes and expenses, stabilization period and rental growth for each component of the property is estimated to reflect the property's performance in the market. The Income Capitalisation Method is based on the



仲量聯行

capitalisation of the fully leased, current passing rental income and potential reversionary income from the date of valuation at appropriate investment yield to arrive at the capital value. The appropriate adjustments / deductions for rent free period and ongoing vacancy voids / marketing periods for the vacant space have been allowed.

Unless otherwise stated, our valuation has been made on the assumption that the seller sells the Property in the market without the benefit of a deferred term contract, leaseback, joint venture or any similar arrangement, which could serve to affect the values of the Property.

No allowance has been made in our report for any charge, mortgage or amount owing on the Property valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature, which could affect its values.

In valuing the Property, we have complied with all requirements contained in the RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied on the information given by the Trustee and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings and other relevant matters.

We have been shown copies of various title documents including State-owned Land Use Right Grant Contract, Real Estate Title Certificate and other official plans relating to the Property and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the Property in the PRC and any material encumbrance that might be attached to the Property or any tenancy amendment.

Inspection of the Property was carried out on 18 March 2019 by two technical staffs including Mr. Christopher Cheung and Ms. Charlene Fung. Christopher Cheung is the Member of the Royal Institute of Chartered Surveyors with more than 5 years' experience in the valuation of properties in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the Property. However, we have not carried out investigations to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but, in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defect. No test was carried out on any of the services.



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We have had no reason to doubt the truth and accuracy of the information provided to us by the Trustee. We have also sought confirmation from the Trustee that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarized below and the valuation details are attached.

Yours faithfully,
for and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read 'Eddy', with a large, sweeping flourish extending downwards and to the right.

Yiu Tsang Wing
MRICS MHKIS RPS (GP)
Senior Director

Note: Yiu Tsang Wing is a Chartered Surveyor who has 25 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION DETAILS

- Property Address** : Doumen Metro Mall
located at
No.328 Zhongxing Middle Road,
Doumen District, Zhuhai City,
Guangdong Province,
The PRC
- Registered Owner** : Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司)
- Site Area** : Approximately 39,418.99 sq. m.
- Land Use** : Commercial
- Land Use Right Expiry** : Expiring on 12 October 2052
- Gross Floor Area** : Approximately 168,268.74 sq.m. as stated on Zhuhai City Real Estate Survey Report (珠海市不动产测量报告) of the Property
- Net Lettable Area** : Approximately 75,637.86 sq.m. as advised by the Trustee
- Occupancy Rate** : As at the Valuation Date, the occupancy rate of the Property was approximately 99.7%, computed based on all current leases in respect of Property as at 31 March 2019, on the basis of the Net Lettable Area.
- Legal Descriptions** : As advised by the Trustee, Real Estate Title Certificate for the building portion of the Property is yet to be obtained as at the Valuation Date while pursuant to the Real Estate Title Certificate (房地权证) with registered date on 19 March 2013, the corresponding land use rights has a total site area of approximately 39,418.99 sq.m. owned by Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司).
- Location** : The Property is located at Doumen District, south-west of Zhuhai City. Specifically, the Property is situated to the east of Zhongxing Middle Road, the south of Western Yanhai Expressway, the west of Jiangzhu Expressway, and the north of Dujiang Road.

It is about 2.3 km away from the Zhuhai Doumen Bus Terminal (about 15-minutes' walking distance) and about 3 km away from the entrance

of Western Yanhai Expressway.

Brief Description : The Property comprises a 8-storey shopping mall completed in 2018.

As stated on the Zhuhai City Real Estate Survey Report (珠海市不动产测量报告) of the Property, the use of property and breakdown of Gross Floor Area (“GFA”) are shown as follows:

Level	GFA (sq.m.)	Use
Basement Level 2	41,289.07	Carpark, Ancillary
Basement Level 1	25,310.01	Retail, Carpark, Ancillary
Level 1	20,930.43	Retail, Ancillary
Level 2	20,288.22	Retail
Level 3	20,938.80	Retail
Level 4	21,114.66	Retail
Level 5	17,620.97	Retail
Level 6 (roof top level)	776.58	Retail
Total	168,268.74	

Tenancy Details : As at the Valuation Date, the Property was leased to various parties for various terms with the latest expiry date on 6 December 2038.

Encumbrance : Pursuant to a Mortgage Guarantee Contract – “在建工程抵押合同” between Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司) and DBS Bank (China) Limited (星展银行(中国)有限公司广州分行) dated 21 September 2017, the Property is subject to a mortgage in favour of DBS Bank (China) Limited as security to guarantee the obligation for an amount of RMB490,000,000 for a period starting from 25 September 2017 to 30 October 2022.

Basis of Valuation : Market Value of the Property in its existing state as at the Valuation Date

Valuation Approach : Discounted Cash Flow Analysis & Income Capitalisation Method

Valuation Date : 31 March 2019

Market Value : RMB2,100,000,000



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Valuation Assumptions

- : In the valuation of the Property, we have made the following assumptions:
- a) Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司) legally holds the ownership of the Property and all title certificates mentioned above issued for the Property are in full force and effect;
 - b) The Property can be freely transferred, leased, mortgaged or otherwise disposed of by Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司) with no outstanding payable fees or monies; and
 - c) The Tenancy Agreements relating to the Property are legally binding, valid and enforceable.

LIMITING CONDITIONS

1. We are not able to report whether the property is free from rot, infestation or any other structural defects. No test was carried out on any of the utility services.
2. We have assumed that the conditions of the property as at the valuation date are consistent with the information provided to us. We take no responsibility for the accuracy of such information.
3. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation, with reference to the property described herein, unless prior arrangements have been made.
4. As instructed, this report has been compiled for the disclosure in circular of Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) on the Main Board of the Singapore Exchange Securities Trading Limited and certain assumptions have been made which may not be confirmed upon external checking.
5. Our valuation is based upon various assumptions. Market conditions and assumptions where upon we based our valuation may vary from conditions and circumstances of real life transactions; therefore it is reasonable that the transacted price in the real life market may vary from our valuation. No responsibility is accepted from any party for any subsequent effects arising from the difference between our valuation and the transacted price of the property.
6. This report is for the use only of the party to whom it is addressed for the specific purpose to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.
7. Reliance on this valuation report is permitted only:
 - (i) by a party expressly identified by the report as being permitted to rely on it;
 - (ii) when the given party has received the report directly from JLL; and
 - (iii) for a purpose expressly identified by the report as being a permitted use of the report.

VALUER'S PROFESSIONAL DECLARATION

We, the following valuers, hereby certify, to the best of our knowledge and belief, that:

- Information in this report has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.
- The reported analysis, opinions, and conclusions are subject to the assumptions and limiting conditions as stated in the report and based on our personal, unbiased professional analysis, opinions, and conclusions.
- We are external valuers, independent from the client and the owners of the subject property interest and property related interests, their subsidiaries and jointly controlled entities (collectively, the "Group") and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- Our professional fee is not contingent upon the amount of the value assessed, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.
- The under mentioned persons provided professional assistance in the compilation of this report.

Yiu Tsang Wing

Senior Director

Christopher Cheung

Manager

Charlene Fung

Analyst

APPENDIX D

EXISTING INTERESTED PERSON TRANSACTIONS

1. Existing Interested Person Transactions

The table below sets out details of all Existing Interested Person Transactions (save for the Doumen Xinxuan Lease Agreement, the Property Management Agreement and the Commercial Management Agreement) entered into between Dasin Retail Trust and the Vendor, the Sponsor, Aqua Wealth and their associates during the course of the current financial year ending 31 December 2019 up to the Latest Practicable Date, which are the subject of aggregation pursuant to Rule 906 of the Listing Manual.

No.	Interested Person	Nature of Transaction	Value of Transaction (\$'000)
1	Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd. (中山市大信新都汇商业投资有限公司) ("Dasin Merchant Investment")	Renewal of leases of (i) certain retail units on the fourth floor of Dasin E-Colour, (ii) the entire seventh floor of Dasin E-Colour and (iii) certain retail units on the eighth and ninth floors of Dasin E-Colour	2,400
2	Zhongshan Xiaolan Dasin Food Services Co., Ltd. (中山市小榄大信餐饮服务有限公司) ("Xiaolan Dasin Food")	To amend the NLA and rental structure in respect of an existing lease of a retail unit on the fifth floor of Xiaolan Metro Mall	4,823
3	Zhang Kunming	To amend the rental rate in respect of a lease of office premises to be in line with the change in value-added tax rate	113
Total			7,336

The Existing Interested Person Transactions set out above have been subject to the internal control procedures established by the Trustee-Manager to ensure such transactions are undertaken on normal commercial terms and are not prejudicial to the interest of Dasin Retail Trust and its minority Unitholders. These procedures include the review and approval of such transactions by the Audit and Risk Committee, as appropriate.

2. Details of the Existing Interested Person Transactions

- (a) Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd. (中山市溢彩大信新都汇商业管理有限公司), the rental management company of Dasin E-Colour, had entered into three lease agreements with Dasin Merchant Investment to renew its leases in respect of certain retail units on the fourth, eighth and ninth floors, as well as the entire seventh floor, of Dasin E-Colour for a term of 3 years commencing 2 March 2019.
- (b) Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd. (中山市小榄大信新都汇商业管理有限公司), the rental management company of Xiaolan Metro Mall, had entered into a supplemental lease agreement with Xiaolan Dasin Food to amend the NLA and rental structure in respect of an existing lease of a retail unit on the fifth floor of Xiaolan Metro Mall, with effect from 17 March 2019.
- (c) Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. (中山市石岐大信新都汇商业管理有限公司), the rental management company of Shiqi Metro Mall, had entered into a supplemental lease agreement with Zhang Kunming to amend the rental rate in respect of a lease of office premises to be in line with the change in value-added tax rate, with effect from 1 April 2019.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of Dasin Retail Trust will be held on 16 August 2019 at 10.30 a.m. at Pacific Ballroom 2, Level 1, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions:

1. THE PROPOSED ACQUISITION OF DOUMEN METRO MALL (ORDINARY RESOLUTION)

That:

- (i) Approval be and is hereby given for the acquisition of Doumen Metro Mall from the Vendor for a purchase consideration of approximately S\$61.3 million, on the terms and conditions set out in the Sale and Purchase Agreement as described in the Circular, and the entry into the Sale and Purchase Agreement be and is hereby approved and ratified;
- (ii) Approval be and is hereby given for the proposed issuance of the Acquisition Fee Units for payment of the acquisition fee to the Trustee-Manager, for the Acquisition;
- (iii) Approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition;
- (iv) Approval be and is hereby given for the entry by Dasin Retail Trust (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Acquisition and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Acquisition; and
- (v) The Trustee-Manager, and any director or the chief executive officer or chief financial officer of the Trustee-Manager, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or, as the case may be, such director, chief executive officer or chief financial officer of the Trustee-Manager, may consider expedient or necessary or in the interests of Dasin Retail Trust to give effect to the Acquisition and all transactions in connection therewith.

2. THE PROPOSED ISSUE AND PLACEMENT OF NEW UNITS TO AQUA WEALTH HOLDINGS LIMITED UNDER THE PRIVATE PLACEMENT (ORDINARY RESOLUTION)

That subject to and conditional upon Resolution 1 being passed:

- (i) Approval be and is hereby given for the issue and placement of up to such number of New Units to Aqua Wealth Holdings Limited as part of the Private Placement, in the manner described in the Circular; and
- (ii) The Trustee-Manager, and any director or the chief executive officer or chief financial officer of the Trustee-Manager, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or, as the case may be, such director, chief executive officer or chief financial officer of the Trustee-Manager, may consider expedient or necessary or in the interests of Dasin Retail Trust to give effect to the Aqua Wealth Placement and all transactions in connection therewith.

By Order of the Board
Dasin Retail Trust Management Pte. Ltd.
(as trustee-manager of Dasin Retail Trust)
(Registration No. 201531845N)

Zhang Zhongming
Deputy Chairman and Non-Executive Director

1 August 2019

Notes:

- (1) A Unitholder is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a Unitholder.
- (2) Where a Unitholder appoints more than one (1) proxy, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two (2) proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
- (3) A corporation which is a Unitholder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- (4) The instrument appointing a proxy or proxies must be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 no later than forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing and administration by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents and service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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DASIN RETAIL TRUST

(a business trust constituted on 15 January 2016 under the laws of the Republic of Singapore)

Managed by Dasin Retail Trust Management Pte. Ltd
(Company Registration Number: 201531845N)
(as Trustee-Manager of Dasin Retail Trust)

PROXY FORM EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being *a Unitholder/Unitholders of Dasin Retail Trust, hereby appoint

Name:	NRIC/Passport:	Proportion of Unitholdings	
		No. of Units	%
Address:			

*and/or

Name:	NRIC/Passport:	Proportion of Unitholdings	
		No. of Units	%
Address:			

Or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "EGM") as *my/our *proxy/proxies to attend and vote for *me/us on my/our behalf at the EGM of Dasin Retail Trust to be held on 16 August 2019 at 10.30 a.m. at Pacific Ballroom 2, Level 1, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 and any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion as *he/she/they may on any other matter arising at the EGM.

No.	Ordinary Resolutions	For [#]	Against [#]
1.	To approve the proposed acquisition of Doumen Metro Mall		
2.	To approve the proposed issue and placement of new units to Aqua Wealth Holdings Limited under the Private Placement (Conditional upon Resolution 1 being passed)		

* Delete appropriately.

if you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For" or "Against" each resolution within the box provided.

Dated this _____ day of _____ 2019

Total number of Units held

Signature(s) of Unitholder(s) /
Common Seal of Corporate Unitholder

Important: Please read the notes to the proxy form.

Notes:

1. A Unitholder of Dasin Retail Trust ("Unitholder", and the units in Dasin Retail Trust, "Units") entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one (1) proxy, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two (2) proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
3. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register (as defined under Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of Dasin Retail Trust, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
4. The Proxy Form must be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the EGM.
5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointments of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the EGM.
6. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form.

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DASIN RETAIL TRUST
大信商用信托

AFFIX
STAMP

Dasin Retail Trust Management Pte. Ltd.
(As Trustee-Manager of Dasin Retail Trust)

c/o

**Boardroom Corporate &
Advisory Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

2nd fold

7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power of authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. A corporation which is a Unitholder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager shall be entitled and bound:
 - (a) to reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by CDP to Dasin Retail Trust; and
 - (b) to accept as the maximum number of votes which in aggregate that Unitholder and his proxy or proxies (if any) are able to cast on a poll a number which is the number of Units entered against the name of that Unitholder in the Depository Register as at forty-eight (48) hours before the time of the relevant meeting as certified by CDP to Dasin Retail Trust, whether that number is greater or smaller than that specified by the Unitholder or in the Proxy Form.
10. No instrument appointing a proxy or proxies shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Unitholder.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy or proxies, the Unitholder accepts and agrees to the Personal Data Privacy terms set out in the Notice of EGM dated 1 August 2019.

**DASIN RETAIL TRUST
MANAGEMENT PTE. LTD.**
(As Trustee-Manager of Dasin Retail Trust)

8 Marina Boulevard #14-02
Marina Bay Financial Centre Tower 1
Singapore 018981

Tel (65) 65098626
Fax (65) 65098625

Email ir@dasintrust.com
Website www.dasintrust.com