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China and Zhongshan Economy Overview
Economic Growth in China

China’s economy has benefited from a rapid growth trend over the past several years and is forecast to maintain a relatively steady growth level in the immediate future, shifting from its previous economic model based on state-led investment to one driven by domestic consumption.

- China’s economy has undergone significant growth during the past several years, with its nominal GDP increasing from RMB64.7 trillion in 2014 to reach RMB88.6 trillion in 2018.
- The real GDP growth rate in China was estimated to have been around 6.6% for 2018, and is forecast to remain anywhere between 5.6% and 6.2% over the next five years.
- According to the International Monetary Fund (IMF), China’s nominal GDP is expected to reach RMB131.7 trillion by 2023.
- China’s per capita GDP increased from RMB47,314.8 in 2014 to RMB63,469.1 in 2018, registering a CAGR of 7.6%. This number is projected to increase to RMB92,707.1 by 2023.
- China’s retail industry, as one of the key parts of the national economy, is expected to continue growing, with the retail sales of consumer goods reaching RMB61,572.6 billion in 2023.

Source:
(1) China Insights Consultancy.
China’s GDP and Per Capita GDP Growth

Nominal GDP and real GDP growth rate, China, 2014-2023E

<table>
<thead>
<tr>
<th>Year</th>
<th>Nominal GDP (LHS)</th>
<th>Real GDP growth rate (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>64.7 RMB Trillion</td>
<td>7.3%</td>
</tr>
<tr>
<td>2015</td>
<td>69.9 RMB Trillion</td>
<td>6.9%</td>
</tr>
<tr>
<td>2016</td>
<td>74.6 RMB Trillion</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>81.2 RMB Trillion</td>
<td>6.9%</td>
</tr>
<tr>
<td>2018</td>
<td>88.6 RMB Trillion</td>
<td>6.6%</td>
</tr>
<tr>
<td>2019E</td>
<td>96.1 RMB Trillion</td>
<td>6.2%</td>
</tr>
<tr>
<td>2020E</td>
<td>104.4 RMB Trillion</td>
<td>6.2%</td>
</tr>
<tr>
<td>2021E</td>
<td>113.0 RMB Trillion</td>
<td>6.0%</td>
</tr>
<tr>
<td>2022E</td>
<td>122.0 RMB Trillion</td>
<td>5.8%</td>
</tr>
<tr>
<td>2023E</td>
<td>131.7 RMB Trillion</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Per capita GDP and per capita GDP growth rate, China, 2014-2023E

<table>
<thead>
<tr>
<th>Year</th>
<th>Per capita GDP (LHS)</th>
<th>Annual growth rate (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>47,314.8 RMB</td>
<td>7.8%</td>
</tr>
<tr>
<td>2015</td>
<td>50,858.4 RMB</td>
<td>7.5%</td>
</tr>
<tr>
<td>2016</td>
<td>53,925.4 RMB</td>
<td>6.0%</td>
</tr>
<tr>
<td>2017</td>
<td>58,416.6 RMB</td>
<td>8.3%</td>
</tr>
<tr>
<td>2018</td>
<td>63,469.1 RMB</td>
<td>8.6%</td>
</tr>
<tr>
<td>2019E</td>
<td>68,504.0 RMB</td>
<td>7.9%</td>
</tr>
<tr>
<td>2020E</td>
<td>74,101.6 RMB</td>
<td>8.2%</td>
</tr>
<tr>
<td>2021E</td>
<td>79,861.0 RMB</td>
<td>7.8%</td>
</tr>
<tr>
<td>2022E</td>
<td>85,948.9 RMB</td>
<td>7.6%</td>
</tr>
<tr>
<td>2023E</td>
<td>92,707.1 RMB</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

CAGR (2014-2018): 7.6%
CAGR (2018-2023E): 7.9%

Sources:
(1) IMF.
(2) China Insights Consultancy.
Per capita disposable incomes have exhibited different paces of growth in China, with disposable incomes in Tier 2 and lower tier cities growing faster than that of Tier 1 cities. Average disposable incomes in Tier 1 cities grew from RMB43.9 thousand in 2014 to RMB60.3 thousand in 2018, at a CAGR of 8.3%, and it is projected to grow at a CAGR of 6.9% in the following five years, reaching RMB84.4 thousand by 2023.

Average disposable incomes in Tier 2 cities grew from RMB27.7 thousand in 2014 to RMB38.3 thousand in 2018, at a CAGR of 8.4%, and it is projected to grow at a CAGR of 7.2% in the following five years, reaching RMB54.2 thousand by 2023.

Average disposable incomes in lower tier cities had reached RMB22.1 thousand in 2018, and grew at a much higher CAGR of 9.3% between 2014 and 2018. The strong momentum of the lower tier cities is forecast to continue in the future.
China’s Three Major Economic Circles

**Guangdong-Hong Kong-Macau Greater Bay Area**: Hong Kong, Macau, Zhongshan, Shenzhen, Zhuhai, Jiangmen, Foshan, Dongguan, Guangzhou, Huizhou, Zhaoqing

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

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

**GDP**: RMB 101.8 trillion, accounting for 12.24% of the whole country.
**Total retail sales of social consumer goods**: RMB 3.2 trillion, accounting for 8.62% of the whole country.
**Total population**: 69.6 million, accounting for 5% of the country’s total population.
**Total area**: 56,500 square kilometers, accounting for 0.59% of the whole country.

### Economic Indicators

<table>
<thead>
<tr>
<th>Economic Circle</th>
<th>GDP/Area</th>
<th>GDP/Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing-Tianjin-Hebei Economic Circle</td>
<td>3,799</td>
<td>7.31</td>
</tr>
<tr>
<td>Yangtze River Delta Economic Circle</td>
<td>7,832</td>
<td>10.98</td>
</tr>
<tr>
<td>Guangdong-Hong Kong-Macau Greater Bay Area</td>
<td>18,214</td>
<td>14.56</td>
</tr>
</tbody>
</table>

Source:
(1) Official websites of local statistics bureaus (2017 data).
Economic Circle of Guangdong-Hong Kong-Macau Greater Bay Area

Guangdong- Hong Kong-Macau Greater Bay Area, one of the four major bay areas in the world, is an important development for China to build a world-class metropolis, together with New York Bay Area, San Francisco Bay Area in America and Tokyo Bay Area in Japan.

Comparison of the world leading bay area, 2017

<table>
<thead>
<tr>
<th></th>
<th>Guangdong-Hong Kong-Macau Greater Bay Area</th>
<th>Greater Tokyo Area</th>
<th>New York Metropolitan Area</th>
<th>San Francisco Bay Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area, Square kilometers</strong></td>
<td>56,084.0</td>
<td>13,562.0</td>
<td>13,562.0</td>
<td>18,041.9</td>
</tr>
<tr>
<td><strong>Population, Million</strong></td>
<td>69.6</td>
<td>42.1</td>
<td>23.7</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Population density, Person per sq. kilometer</strong></td>
<td>1,241.0</td>
<td>3,102.8</td>
<td>687.1</td>
<td>687.1</td>
</tr>
<tr>
<td><strong>GDP, USD billion</strong></td>
<td>1,515.6</td>
<td>1,461.6</td>
<td>1,718.0</td>
<td>562.0</td>
</tr>
<tr>
<td><strong>Per capita GDP, USD</strong></td>
<td>21,775.2</td>
<td>34,734.9</td>
<td>72,489.5</td>
<td>72,355.2</td>
</tr>
</tbody>
</table>

Sources:
3. China Insights Consultancy.

✓ In 2016, the economic growth of Guangdong- Hong Kong-Macau Greater Bay Area was 2.26 times, 2.19 times and 2.93 times of New York Bay Area, Tokyo Bay Area and San Francisco Bay Area respectively.

✓ Total GDP and GDP per capita reached as high as US$1.5 trillion and US$21,775 respectively in 2018.

✓ The import and export volume of Guangdong- Hong Kong-Macau Greater Bay Area was more than three times that of Tokyo Bay Area, and container throughput of regional ports was about 4.5 times that of the world’s three major bay areas.
Economic overview of Zhongshan in 2018

With a strengthened integrated transport network in the Greater Bay Area in the near future, Zhongshan will play a more important role in advanced manufacturing, technological innovation and transportation.

- In 2018, Zhongshan City's GDP grew 5.9% year-on-year to RMB 363.6 billion.
- The added value of the tertiary industry was RMB 179.1 billion, an increase of 7.6% year-on-year.
- Retail sales of consumer goods totaled RMB 149.1 billion, an increase of 4.5% year-on-year.
- Number of foreign direct investment projects grew 115.5% year-on-year to 584.
- According to the draft Zhongshan City Group Development Plan (2017-2035), permanent population of Zhongshan City will grow from the current 3.3 million to 5.5 to 6 million by 2035.
- In 2018, the city's natural population growth rate was 9.6%, greater than the province's 8.2% and higher than the national growth rate of 3.8%, which further highlights the attraction of Zhongshan as a liveable city.

Sources:
(1) Zhongshan Municipal Bureau of Statistics.
(2) China Insights Consultancy.
Investment Highlights
About Dasin Retail Trust

Listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017, Dasin Retail Trust (the “Trust”) is the only China retail property trust listed on SGX-ST providing direct exposure to Guangdong-Hong Kong-Macau Greater Bay Area.

The Trust's mandate is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China (comprising PRC, Hong Kong and Macau), used primarily for retail purposes, as well as real estate-related assets, with an initial focus on retail malls. As at 31 March 2019, the Trust's portfolio comprises of four retail malls located in Zhongshan City in Guangdong, PRC, valued at approximately RMB7.5 billion (S$1.5 billion).
Strategically Located Assets in Guangdong- Hong Kong-Macau Greater Bay Area

1. Xiaolan Metro Mall
2. Dasin E-Colour
3. Shiqi Metro Mall
4. Ocean Metro Mall

GUANGDONG—HONG KONG—MACAU GREATER BAY AREA
As at 31 March 2019, portfolio occupancy stood at 97.6% with weighted average lease term of 6.2 years by net lettable area and 4.0 years by gross rental income, providing stability and sustainability of portfolio and distribution income to unitholders.

Proactive Asset Management

The Trustee Manager works closely with its commercial and property managers to optimise the tenant mix of its malls to enhance shopper traffic. The Trustee Manager also works closely with existing tenants to enhance their image and shoppers’ experience. Such works included the upgrading of IMAX theatre at Ocean Metro Mall to improve viewing experience as well AEIs at Xiaolan Metro Mall and Shiqi Metro Mall which attracted Hai Di Lao Hot Pot and other well-known tenants to the malls.

Asset Enhancement Initiatives

Shiqi Metro Mall

Dasin E-Colour

Ocean Metro Mall

Xiaolan Metro Mall
Extensive ROFR Pipeline Spanning Across Four Cities

20 ROFR properties across four cities:
Through the sponsor’s right of first refusal (“ROFR”), Dasin Retail Trust can acquire high quality properties at the right time. At the time of listing, the Trust had 15 ROFR assets, and as at 31 March 2019, the number of ROFR properties owned by the Trust stood at 20. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.
Opening of Doumen Metro Mall (ROFR Asset)

- Official opening in October 2018 with GFA of approximately 167,794 sqm
- Located strategically within the Doumen District of Zhuhai City
- Forms part of DRT’s ROFR assets, bringing the total number of completed assets to 13 quality retail malls
- Positioned as a middle to high-end retail mall with international brands including Starbucks, McDonald’s, RT Mart, Suning.com, Chow Tai Fook and Fly on Ice
Opening of Shunde Metro Mall (ROFR Asset)

- Official opening on 30 December 2018
- Positioned as a middle to high-end retail mall with GFA of approximately 177,786 sqm, within the Shunde District of Foshan City
- Opening of Shunde Metro Mall brings the total number of completed ROFR assets to 14 retail malls
Major shareholders’ commitment and confidence in the growth of Dasin Retail Trust

Dasin Holding is a diversified group with commercial real estate development and operation as its core business, covering a range of businesses including housing, architecture, technology, finance, hotel, catering, retailing, education, culture, medicine, etc. Dasin Holding has been awarded “Comprehensive Top Ten Enterprises in China Real Estate Development” for seven years from 2011 to 2018, and is recognised for its business operation capability.

Awards in 2019 include:
- Operational Top Ten Enterprises in China Commercial Real Estate Development
- Top 200 Enterprises in China Real Estate Development
- Typical Commercial Project in China Real Estate Development - Dasin Metro Mall

Major Unitholders own approximately 65% of the issued units, which is a sign of confidence on Dasin Retail Trust.

Major shareholders' commitment and confidence in the growth of Dasin Retail Trust
Financial Performance
1Q 2019 Key Highlights

- **Gross Revenue**: S$17.4m
- **Net Property Income**: S$15.0m
- **97.6% Portfolio Occupancy**
- **Distribution Yield**: 8.64% \(^{(1)}\)
- **Distribution per Unit**: 1.70 \(^{(2)}\) cents
- **Gearing**: 31.9%

**Notes:**

1. Based on annualised 1Q2019 distribution per unit of 1.70 cents (with distribution waiver) and offering price of S$0.80 as at IPO. DRT’s 1Q2019 distribution yield is 7.85% based on the closing price of S$0.88 as at 29 March 2019.

2. 1Q 2019 DPU was computed based on 312,830,528 units entitled to distribution under distribution waiver.
### Financial Performance

<table>
<thead>
<tr>
<th>S$’000 unless otherwise stated</th>
<th>1Q 2019</th>
<th>1Q 2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,397</td>
<td>18,495</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>15,001</td>
<td>14,929</td>
<td>0.5</td>
</tr>
<tr>
<td>Amount available for distribution</td>
<td>5,329</td>
<td>5,345</td>
<td>(0.3)</td>
</tr>
<tr>
<td>DPU (cents) (With Distribution Waiver)</td>
<td>1.70</td>
<td>1.83</td>
<td>(6.9)</td>
</tr>
<tr>
<td>DPU (cents) (Without Distribution Waiver)</td>
<td>0.95</td>
<td>0.96</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Annualised DPU Yield (%)</td>
<td>8.64(1)</td>
<td>9.28</td>
<td>(6.9)</td>
</tr>
</tbody>
</table>

*Notes:*

1. DRT’s 1Q2019 distribution yield is 7.85% based on annualised 1Q2019 distribution per unit of 1.70 cents (with distribution waiver) and the closing price of S$0.88 as at 29 March 2019.
2. The actual results of the Trust’s foreign operations are converted using the average RMB/SGD rate of 4.9479 for the three months ended 31 March 2019.

- Net property income for the quarter increased by 0.5% year-on-year due to efficient operation management of the properties which resulted in lower operating expenses compared to the same period last year.
- Revenue was lower year-on-year mainly due to the asset enhancement initiative (AEI) at Xiaolan Metro Mall which resulted in one-off reversal of accrued lease income previously recognised on a straight-line basis, as well as the impact of exchange rate differences between RMB against SGD.
- The one-off reversal of accrued lease income from Xiaolan Metro Mall was mainly due to closure of about 2,500sqm of gross floor area in connection with the AEI to accommodate reputable tenants for a diverse tenant mix.
## Balance Sheet

<table>
<thead>
<tr>
<th>S$’000 unless otherwise stated</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,519,877</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>78,496</td>
</tr>
<tr>
<td>Other Assets</td>
<td>15,949</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,614,322</strong></td>
</tr>
<tr>
<td>Loans &amp; borrowings</td>
<td>502,239</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>310,670</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>812,909</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>801,413</strong></td>
</tr>
<tr>
<td>No. of Issued and Issuable Units (‘000)</td>
<td>560,153</td>
</tr>
<tr>
<td>NAV per Unit (S$)</td>
<td>1.43</td>
</tr>
</tbody>
</table>
Proactive Capital Management

- Successfully extended the first tranche of the offshore facilities at reduced interest spread of ~70 bps in 1Q 2019
- Extension effectively lengthens the average term-to-maturity of the offshore facilities from 0.8 year to 1.6 years in January 2019

Debt Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>S$4.4m</td>
<td>S$178.2m</td>
</tr>
<tr>
<td>2020</td>
<td>S$4.8m</td>
<td>S$178.2m</td>
</tr>
<tr>
<td>2021</td>
<td>S$187.1m</td>
<td>S$60.1m</td>
</tr>
</tbody>
</table>

Gearing

- 31.9%

Average All-in Cost of Borrowings

<table>
<thead>
<tr>
<th>Facility</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore</td>
<td>5.3%</td>
</tr>
<tr>
<td>Offshore</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Weighted Average Term to Maturity (Years)

<table>
<thead>
<tr>
<th>Facility</th>
<th>Term (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Facility</td>
<td>2.3</td>
</tr>
<tr>
<td>Offshore Facility</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Notes:

1. On 18 January 2019, the Trustee-Manager entered into a supplemental agreement to extend the maturity date of the loans of S$106.6 million and USD52.4 million (collectively, the “First Tranche”) under its offshore syndicated term loan facilities (the “Offshore Facilities”, which total an equivalent of S$430 million in aggregate) by a period of two years, from 19 January 2019 to 19 January 2021 (the “Extension”). The Extension effectively lengthens the average term-to-maturity of the Offshore Facilities from 0.8 year to 1.6 years.

2. Consists of loans of S$106.6 million and USD52.4 million (equivalent to approximately S$71.6m based on exchange rate of USD/SGD 1.3662 as at 31 March 2019).

3. Gearing is computed based on total gross borrowings divided by total assets.
Distribution Policy

1. Dividend Policy
2. Distribution Waiver Arrangement
3. Other Conditions

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

- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders’ confidence in long-term income growth with a strong alignment of interest with other unitholder.

- Ties in with rental growth assumptions for the two growth assets of Ocean Metro Mall and Dasin E-Colour
- The total amount of the waived distribution will be distributed to the rest of the Unitholders
- For avoidance of doubt, such waived distribution will also be distributed to each of the major unitholder in relation to their Units that are not subject to the Distribution Waiver in any particular year

Note:
(1) The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.
Attractive Yield Compared to Other Investments

8.64%

Dasin Retail Trust

FSTREI Yield

FSSTI Yield

FTSRE Yield

China 10-year Govt Bond Yield

CPF Ordinay Account

Singapore 10-year Govt Bond Yield

12-month Fixed (S$) Deposit

Notes: (1) Based on annualised 1Q 2019 distribution per unit of 1.70¢ (with distribution waiver) and the offering price of S$0.80 as at IPO. DRT’s 1Q 2019 distribution yield is 7.85% based on the closing price of S$0.88 as at 29 March 2019.
(2) Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2019.
(3) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2019.
(4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2019.
(6) Prevailing CPF-Ordinary Account savings rate.
(7) Average 12-month S$ fixed deposit savings rate as at 31 March 2019.

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

<table>
<thead>
<tr>
<th></th>
<th>Shiqi Metro Mall</th>
<th>Xiaolan Metro Mall</th>
<th>Ocean Metro Mall</th>
<th>Dasin E-Colour</th>
<th>Dasin Retail Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GFA (sqm)</strong></td>
<td>119,682</td>
<td>108,690</td>
<td>180,338</td>
<td>25,857</td>
<td>434,567</td>
</tr>
<tr>
<td><strong>NLA (sqm)</strong></td>
<td>85,409</td>
<td>74,425</td>
<td>68,866</td>
<td>12,511</td>
<td>241,212</td>
</tr>
<tr>
<td><strong>Valuations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>RMB3,030.5m</td>
<td>RMB2,293.0m</td>
<td>RMB1,825.0m</td>
<td>RMB317.5m</td>
<td>RMB7,466.0m</td>
</tr>
<tr>
<td>(S$616.9m)</td>
<td>(S$466.9m)</td>
<td>(S$371.5m)</td>
<td>(S$64.6m)</td>
<td>(S$1,519.9m)</td>
<td></td>
</tr>
<tr>
<td><strong>Car Park Lots</strong></td>
<td>545</td>
<td>626</td>
<td>1,991</td>
<td>-</td>
<td>3,162</td>
</tr>
<tr>
<td><strong>Commencement of Operations</strong></td>
<td>May 2004</td>
<td>Sep 2005</td>
<td>Dec 2014</td>
<td>May 2015</td>
<td>-</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>98.5%</td>
<td>95.0%(3)</td>
<td>99.1%</td>
<td>98.0%</td>
<td>97.6%</td>
</tr>
<tr>
<td><strong>WALE (Years)</strong></td>
<td>4.5/3.4</td>
<td>5.8/4.3</td>
<td>9.0/5.0</td>
<td>3.8/2.7</td>
<td>6.2/4.0</td>
</tr>
<tr>
<td><strong>NLA /GRI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
(1) Based on independent valuations by Colliers International (Hong Kong) Limited (“Colliers”) as at 31 December 2018.
(2) Based on closing RMB/SGD rate of 4.9125 as at 31 March 2019.
(3) Lower occupancy rate was mainly due to the asset enhancement initiative at Xiaolan Metro Mall.
Strong Portfolio Occupancy and Well Diversified Trade Mix

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

Trade Sector (By NLA)\(^{(1)}\)

- Supermarket / Hypermarket: 23%
- Department Store: 20%
- Food & Beverage / Food court: 14%
- Home Furnishings: 13%
- Leisure & Entertainment: 11%
- Fashion: 10%
- IT & Electronics: 4%
- General Retail: 3%
- Services: 2%
- Sports & Fitness: 2%
- Others: 2%

Notes:
1. Based on NLA as at 31 March 2019.
2. Based on GRI in March 2019.
Intrinsic Organic Growth

- Leases with annual fixed rent and fixed rent with built-in escalation provide income stability and organic growth
- Remaining leases with turnover rent components provide potential upside in rental income

**Lease Structure by NLA**

**NLA by Retail Area**

Note:
(1) Based on NLA as at 31 March 2019.
### Well-Spread Weighted Average Lease to Expiry (WALE)

WALE: 6.2 years (by NLA)  
4.0 years (by GRI)

<table>
<thead>
<tr>
<th>As at 31 March 2019</th>
<th>No. of leases</th>
<th>Gross Rental Income(^{(1)})</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>RMB’000</td>
<td></td>
</tr>
<tr>
<td>FY2019</td>
<td>238</td>
<td>5,762</td>
<td>22.3%</td>
</tr>
<tr>
<td>FY2020</td>
<td>109</td>
<td>2,750</td>
<td>10.6%</td>
</tr>
<tr>
<td>FY2021</td>
<td>88</td>
<td>4,320</td>
<td>16.7%</td>
</tr>
<tr>
<td>FY2022</td>
<td>19</td>
<td>1,136</td>
<td>4.4%</td>
</tr>
<tr>
<td>FY2023</td>
<td>20</td>
<td>952</td>
<td>3.7%</td>
</tr>
<tr>
<td>FY2024 &amp; Beyond</td>
<td>84</td>
<td>10,929</td>
<td>42.3%</td>
</tr>
</tbody>
</table>

Note:  
(1) Based on GRI in March 2019.
# Shiqi Metro Mall

## Property Information (As at 31 March 2019)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (sqm)</td>
<td>119,682</td>
</tr>
<tr>
<td>NLA (sqm)</td>
<td>85,409</td>
</tr>
<tr>
<td>Valuation (S$m)</td>
<td>616.9</td>
</tr>
<tr>
<td>Occupancy</td>
<td>98.5%</td>
</tr>
<tr>
<td>WALE (NLA/GRI)</td>
<td>4.5/3.4 (years)</td>
</tr>
<tr>
<td>Land Lease Tenure</td>
<td>27 July 2041</td>
</tr>
</tbody>
</table>

## Lease Structure

- **GRI%**
  - 16%
  - 64%
  - 18%
  - 3%

- **NLA%**
  - 6%
  - 51%
  - 39%
  - 4%

- **Lease Structure**
  - Fixed Rent
  - Fixed Rent with Built-in Escalation
  - Higher of Base Rent or Turnover Rent
  - Pure Turnover Rent

## Trade Mix (By NLA)

- Supermarket / Hypermarket: 21%
- Food & Beverage / Food court: 25%
- Leisure & Entertainment: 11%
- IT & Electronics: 7%
- Fashion: 4%
- Home Furnishings: 2%
- General Retail: 1%
- Sports & Fitness: 1%
- Services: 0.4%
- Others: 2%

## Lease Expiry Profile

- **By NLA**
  - **FY2019**: 4%
  - **FY2020**: 4%
  - **FY2021**: 19%
  - **FY2022**: 15%
  - **FY2023**: 22%
  - **FY2024 & Beyond**: 65%

- **By GRI**
  - **FY2019**: 4%
  - **FY2020**: 4%
  - **FY2021**: 0.3%
  - **FY2022**: 1%
  - **FY2023**: 4%
  - **FY2024 & Beyond**: 40%
Property Information (As at 31 March 2019)

<table>
<thead>
<tr>
<th>Property</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (sqm)</td>
<td>108,690</td>
</tr>
<tr>
<td>NLA (sqm)</td>
<td>74,425</td>
</tr>
<tr>
<td>Valuation (S$m)</td>
<td>466.9</td>
</tr>
<tr>
<td>Occupancy</td>
<td>95.0%</td>
</tr>
<tr>
<td>WALE (NLA/GRI)</td>
<td>5.8/4.3 (years)</td>
</tr>
<tr>
<td>Land Lease Tenure</td>
<td>1 April 2043</td>
</tr>
</tbody>
</table>

Lease Structure

- Fixed Rent
- Fixed Rent with Built-in Escalation
- Higher of Base Rent or Turnover Rent
- Pure Turnover Rent

Trade Mix (By NLA)

- Supermarket / Hypermarket: 27%
- Food & Beverage / Food court: 17%
- Leisure & Entertainment: 17%
- Fashion: 10%
- IT & Electronics: 8%
- General Retail: 8%
- Home Furnishings: 6%
- Services: 3%
- Sports & Fitness: 3%
- Others: 2%

Lease Expiry Profile

- By NLA: 76%
- By GRI: 46%
Ocean Metro Mall

Property Information (As at 31 March 2019)

- GFA (sqm) 180,338
- NLA (sqm) 68,866
- Valuation (S$m) 371.5
- Occupancy 99.1%
- WALE (NLA/GRI) 9.0/5.0 (years)
- Land Lease Tenure 21 February 2046

Lease Structure

- GRI%: 12% 48% 40% 1%
- NLA%: 3% 36% 59% 1%

Trade Mix (By NLA)

- Supermarket / Hypermarket: 26%
- Food & Beverage / Food court: 14%
- Leisure & Entertainment: 11%
- Fashion: 10%
- IT & Electronics: 7%
- Home Furnishings: 5%
- General Retail: 3%
- Sports & Fitness: 2%
- Services: 1%
- Others: 1%

Lease Expiry Profile

- By NLA: FY2019 9% FY2020 3% FY2021 7% FY2022 2% FY2023 1% FY2024 & Beyond 25%
- By GRI: FY2019 25% FY2020 7% FY2021 16% FY2022 2% FY2023 2% FY2024 & Beyond 47%
### Dasin E-Colour

#### Property Information (As at 31 March 2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (sqm)</td>
<td>25,857</td>
</tr>
<tr>
<td>NLA (sqm)</td>
<td>12,511</td>
</tr>
<tr>
<td>Valuation (S$m)</td>
<td>64.6</td>
</tr>
<tr>
<td>Occupancy</td>
<td>98.0%</td>
</tr>
<tr>
<td>WALE (NLA/GRI)</td>
<td>3.8/2.7 (years)</td>
</tr>
<tr>
<td>Land Lease Tenure</td>
<td>28 July 2045</td>
</tr>
</tbody>
</table>

#### Lease Structure

<table>
<thead>
<tr>
<th>Lease Structure</th>
<th>NLA%</th>
<th>GRI%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Rent</td>
<td>26%</td>
<td>49%</td>
</tr>
<tr>
<td>Fixed Rent with Built-in Escalation</td>
<td>74%</td>
<td>51%</td>
</tr>
</tbody>
</table>

#### Trade Mix (By NLA)

- Food & Beverage / Food court: 57%
- Leisure & Entertainment: 23%
- Fashion: 9%
- General Retail: 5%
- Services: 3%
- Others: 2%

#### Lease Expiry Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>By NLA</th>
<th>GRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>FY2020</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>FY2021</td>
<td>13%</td>
<td>33%</td>
</tr>
<tr>
<td>FY2022</td>
<td>0%</td>
<td>32%</td>
</tr>
<tr>
<td>FY2023</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>FY2024 &amp; Beyond</td>
<td>22%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Thank you

Key Contacts:

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