

Press Release

Dasin Retail Trust Reports FY2020 DPU of 3.94 cents

- Revenue for FY2020 was impacted by lower rental income due to COVID-19 and rental rebates provided to tenants. However, FY2020 revenue was higher year-on-year due mainly to contribution from Doumen Metro Mall which was acquired on 12 September 2019 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020. Despite COVID-19 impact, 2H2020 portfolio revenue¹ increased 26.7% year-on-year mainly due to contribution from the newly acquired Shunde Metro Mall and Tanbei Metro Mall
- 4Q2020 revenue excluding the new acquisitions recovered to 95.8% of 4Q2019 on a like-for-like basis¹
- NPI margin for FY2020 was maintained at approximately 80% (FY2019: 79%)

Singapore, 26 February 2021 - Dasin Retail Trust Management Pte. Ltd., the Trustee Manager of Dasin Retail Trust (“DRT”), is pleased to announce DRT’s results for the full year ended 31 December 2020 (“FY2020”). Based on FY2020 distribution per unit (“DPU”) of 3.94 Singapore cents and DRT’s closing price per unit of S\$0.785 as at 31 December 2020, DRT’s distribution yield is 5.02%. The books closure date is on 16 March 2021 and 2H2020 DPU of 1.96 cents is expected to be paid on 30 March 2021.

Summary of Results

(S\$'000)	FY2020	FY2019	Change (%)
	Actual	Actual	
Revenue	87,476	76,007	15.1
NPI	70,048	59,982	16.8
Amount available for distribution	20,579	23,270	(11.6)
DPU (cents) (With distribution waiver)	3.94	6.82	(42.2)
DPU (cents) (Without distribution waiver)	2.87	3.95	(27.3)

¹ Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.

Revenue for FY2020 was impacted by lower rental income due to COVID-19 and rental rebates provided to tenants. However, FY2020 revenue was higher year-on-year due mainly to contribution from Doumen Metro Mall which was acquired on 12 September 2019 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.

Despite COVID-19 impact, DRT's 2H2020 revenue increased 26.7% year-on-year mainly due to contribution from the newly acquired Shunde Metro Mall and Tanbei Metro Mall. Its portfolio continued to demonstrate resilience, ending the year with a stable occupancy rate of 96.5% and registered weighted lease to expiry of 3.8 years (by gross rental income) and 6.1 years (by net lettable area). The long WALE of DRT will support long-term stable and recurring income.

The Trustee-Manager is in active negotiations with the banks to successfully complete the extension of the loan relating to the initial portfolio and Shiqi Metro Mall due on 18 July 2021.

The Asset Enhancement Initiative ("AEI") at Ocean Metro Mall which was initially delayed due to the outbreak of COVID-19 has been completed in 4Q2020. Approximately 9,085 sqm of "furniture and finishing" space at the mall has been reconfigured into a children's education area, which brought a positive rental reversion of about 46.0%.

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, "The underlying value of DRT's assets is supported by growing demand for properties in the GBA. The upcoming Guangzhou and Macau bourses could transform the GBA into Asia's largest financial market. Coupled with the continued growth in population and income levels, this would provide a strong foundation to support property prices in the longer term."

Ms. Wang Qiu, CEO of the Trustee-Manager of DRT, said, "2020 was a year marked by exceptional challenges and unprecedented change. While the COVID-19 pandemic kept us on the alert throughout the year, it did not detract us from our strategic focus on delivering sustainable value to our unitholders. In particular, we have successfully navigated through various challenges to complete our acquisition of Shunde Metro Mall and Tanbei Metro Mall in July 2020. With an enhanced portfolio of quality assets in one of the fastest-growing economic regions in the world today, the Greater Bay Area, we are better-positioned than before to continue creating sustainable value for our stakeholders."

"While uncertainties from COVID 19 remains, consumer sentiment has slowly restored as China's retail sales recorded its first positive growth the first time in 2020 in August. DRT's 4Q2020

revenue excluding the new acquisitions has recovered to 95.8% of 4Q2019 on a like-for-like basis. While we remain optimistic on the recovery, we will continue to monitor the situation closely.”

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ABOUT DASIN RETAIL TRUST

Dasin Retail Trust is the only China retail property trust providing direct exposure to the fast-growing Guangdong-Hong Kong-Macau Greater Bay Area listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 20 January 2017. Dasin Retail Trust’s principal investment mandate is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China (comprising People’s Republic of China (“PRC”), Hong Kong and Macau), used primarily for retail purposes, as well as real estate-related assets, with an initial focus on retail malls. The portfolio of Dasin Retail Trust comprises seven retail malls strategically located in Foshan, Zhuhai and Zhongshan Cities in PRC.

Dasin Retail Trust is managed by Dasin Retail Trust Management Pte. Ltd. (the “Trustee Manager”). The Trustee-Manager’s key objectives are to provide Unitholders of Dasin Retail Trust with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term sustainable growth in DPU and net asset value per Unit, while maintaining an appropriate capital structure for Dasin Retail Trust.

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ABOUT THE SPONSOR – ZHONGSHAN DASIN REAL ESTATE CO., LTD.

Zhongshan Dasin Real Estate Co. Ltd. (中山市大信置业有限公司) (the “Sponsor”) was established on 13 July 2001 in Zhongshan City, Guangdong Province, PRC. The Sponsor Group’s² principal business is focused on the development and management of real estate,

² “Sponsor Group” refers to the Sponsor, its existing or future subsidiaries, as well as its affiliates.

including the development and operation of retail malls, hotels, educational facilities and residential properties.

The Sponsor Group has mainly been involved in the construction and development of various real estate projects in the Guangdong-Hong Kong-Macau Greater Bay Area. Over the past 19 years, the Sponsor has established itself as one of the leading developers in Zhongshan, winning a number of national-level industry awards.

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The value of the 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, Zhongshan Dasin Real Estate Co., Ltd., as the sponsor to the Offering, DBS Bank Ltd., as the sole financial adviser, global coordinator and issue manager, and a joint bookrunner and underwriter, Bank of China Limited, Singapore Branch, as a joint bookrunner and underwriter, Haitong International Securities (Singapore) Pte. Ltd., as a joint bookrunner and underwriter, or any of its respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This press release may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and/or financial information involve a number of factors, risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, the present and future business strategies, the environment in which Dasin Retail Trust will operate in the future, 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, property expenses and governmental and public policy changes, and the continued availability of financing. The actual results, performance or achievements of Dasin Retail Trust or the Trustee-Manager, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and/or financial information, as these statements and financial information reflect the Manager’s current views concerning future events and necessarily involve risks, uncertainties and assumptions. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Trustee-Manager on future events.