



DASIN RETAIL TRUST
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Press Release

Dasin Retail Trust Extends S\$102.4 million and USD62.0 million Offshore Facilities at Lower Interest Cost

- Second tranche of the offshore facilities extended at reduced interest spread of approximately 100 bps
- Weighted average term-to-maturity lengthened from 1.3 years to 1.7 years
- Trust's gearing stands at 36.4%¹

Singapore, January 17, 2020 – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust (“DRT”), is pleased to announce that Dasin Retail Trust has entered into a second supplemental agreement to extend the maturity date of the loans of S\$102.4 million and USD62.0 million (collectively, the “Second Tranche”) under its offshore syndicated term loan facilities (the “Offshore Facilities”, which total an equivalent of S\$430 million in aggregate) by one year, from 18 January 2020 to 18 January 2021 (the “Extension”).

Mr. Li Wen, Chief Executive Officer of the Trustee-Manager of DRT, said, “As part of our prudent capital management, we are pleased that the second tranche of the offshore facilities has been extended at reduced interest spread of approximately 100 bps, as compared to the original loans. The all-in interest cost for the Second Tranche is expected to be lower, which may reduce the financing costs. In addition, the Extension also effectively lengthens the average term-to-maturity of the Offshore Facilities. We would also like to thank our lenders for their continued support for this loan extension and will continue to strive to further improve DRT’s debt profile in partnership with our banking partners.”

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¹ Computed based on total gross borrowings of S\$717,196,000 divided by total assets of S\$1,966,842,000 as at 30 September 2019.

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 five retail malls strategically located in 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.

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

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IMPORTANT NOTICE

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Dasin Retail Trust (the “Units”). A potential investor should read the Prospectus and make their own assessment of the future performance of Dasin Retail Trust before deciding whether to subscribe for or purchase the Units.

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.