



Dasin Retail Trust 1HFY2017 Financial Performance Outperforms Forecast

- Uplift in revenue and net property income contributed by Shiqi Metro Mall and improved operational performance
 - Strong 100% occupancy

Singapore, August 11, 2017 – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust (“DRT”), is pleased to report a stellar performance in its financial results for the six months ended 30 June 2017. Revenue and Net Property Income exceeded forecast by 14% to S\$21.4 million and S\$17.4 million respectively. Including the Distribution Waiver, the amount available for distribution outperformed forecast by 9% to approximately S\$7.5 million. Distribution Per Unit (“DPU”) for the six months ended 30 June 2017 is 3.01 Singapore cents, 5% above forecast.

For the period ended 30 June 2017	Actual ¹ (S\$'000)	Forecast ² (S\$'000)	% Change
Revenue	21,407	18,788	14
Net property income	17,423	15,350	14
Amount available for distribution	7,494	6,880	9
DPU (cents)³			
- With Distribution Waiver	3.01	2.88	5
- Without Distribution Waiver	1.36	1.30	5
Annualised distribution yield (Based on offering price of S\$0.80 and with distribution waiver)	7.59	7.25	5

¹ The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2017 of 4.9051.

² The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the “Prospectus”). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the six months ended 30 June 2017 of 4.9051.

³ The six months' forecast distribution per unit of S\$0.0288 (with Distribution Waiver) and S\$0.0130 (without Distribution Waiver) were prorated based on Forecast 2017 of S\$0.0581 and S\$0.0262 respectively as shown in the Prospectus.

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, “According to the Zhongshan Municipal Bureau of Statistics, the city's GDP increased 7.4% year-on-year, reaching RMB175.2 billion in the first half of 2017. This compares favorably to the overall China's economy which expanded 6.9%. In addition, the development of the Guangdong-Hong Kong-Macao Greater Bay Area will enhance the connectivity, infrastructure as well as increase investment into the area significantly. Located in the emerging urban Zhongshan city, DRT's defensive asset portfolio of quality retail properties will be able to capitalize on this development, being strategically located within fast-growing Pearl River Delta Region.”

Mr. Li Wen, CEO of the Trustee-Manager of DRT, said, “During the quarter, we successfully concluded the acquisition of Shiqi Metro Mall earlier than forecasted, which provided an uplift to the overall performance. As a testament to our leasing capabilities, DRT's portfolio registered 100% occupancy as at 30 June 2017. We will continue on our proactive asset management strategy and prudent investment approach to generate inorganic and organic growth to provide stable and growing distributions for our unitholders.”

Proactive Portfolio Management

During the quarter ended 30 June 2017, the first suning.com online-2-offline (o2o) retail store in Zhongshan commenced operations in Xiaolan Metro Mall after more than a month of store enhancement works costing RMB20 million. Well-known brands in fashion, services, food & beverages were also welcomed into the portfolio, improving the trade mix as well as enhancing the shopping experience. As a result, the portfolio registered 100% occupancy and a weighted average lease to expiry is 3.9 years (by total rental income) as at 30 June 2017.

Inbuilt Potential for Growth with Strong Pipeline

Dasin Retail Trust will benefit from the extensive Right of First Refusal (“**ROFR**”) pipeline of 19 properties spanning Zhongshan, Zhuhai, Shunde and Macau. The aggregate Gross Floor Area (“**GFA**”) of DRT will expand by approximately 2.6 times if all purchase option and ROFR properties are acquired, excluding nine uncompleted ROFR properties the GFAs of which have not been determined.

Distribution Policy

Dasin Retail Trust's distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders for the years ending 31 December 2017 and 2018. Thereafter, the Trustee-Manager will distribute at least 90.0% of the Trust's amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

Distribution to Unitholders will be made semi-annually based on the half-yearly results of the Dasin Retail Trust. The first distribution after the Listing Date is expected to be paid by the Trustee-Manager on 20 September 2017.

- End -

ABOUT DASIN RETAIL TRUST

Dasin Retail Trust is the only China retail property trust providing direct exposure to the fast-growing Pearl River Delta region 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 four retail malls strategically located in Zhongshan City 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’s⁴ 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 Pearl River Delta region. Over the past 16 years, the Sponsor has established itself as one of the leading developers in Zhongshan, winning a number of

⁴ “**Sponsor Group**” refers to the Sponsor, its existing or future subsidiaries, as well as its affiliates, being Zhongshan Dasin Management and Investment Co., Ltd. and Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd.

national-level industry awards. The Sponsor has been ranked among the “China’s Top 10 Commercial Real Estate Development Companies” for the last five consecutive years.

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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.