

Dasin Retail Trust achieved 8.95%⁽¹⁾ Distribution Per Unit Yield for FY2017

- Distribution Per Unit (“DPU”) of 7.16 cents ⁽²⁾ is 6% higher than forecast
- Strong Portfolio Occupancy Rate of 100.0%
- Healthy Gearing of 30.7%⁽³⁾

Singapore, February 27, 2018 – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust (“DRT”), is pleased to conclude the financial year with stellar performance in its financial results. Net property income exceeded Forecast by 14% to S\$46.6 million mainly attributable to better operational metrics and contribution from the acquisition of Shiqi Metro Mall, earlier than forecast.

For the financial year ended 31 December 2017	Actual ⁽⁴⁾ (S\$'000)	Forecast (S\$'000)	% Change
Revenue	57,696	49,727	16
Net property income	46,560	40,878	14
Amount available for distribution	18,009	16,784	7
DPU (Singapore cents)			
- With Distribution Waiver	7.16	6.74 ⁽⁵⁾	6
- Without Distribution Waiver	3.25	3.05 ⁽⁵⁾	7
Distribution yield (Based on offering price of S\$0.80 and with distribution waiver)	8.95%	8.43%	6

¹ 8.95% is computed based on Offering price of S\$0.80 and DPU of 7.16 Singapore cents (including distribution waiver) for the financial year ended 31 December 2017

² DPU of 7.16 cents for the financial year ended 31 December 2017 includes Distribution Waiver

³ Based on Total Borrowings divided by Total Assets

⁴ The actual results of the Trust’s foreign operations are translated using the average RMB/SGD rate for the financial year ended 31 December 2017 of 4.8973

⁵ Based on the actual average RMB/SGD rate for the year ended 31 December 2017 of 4.8973, Forecast DPU for the year ended 31 December 2017 stand at S\$0.0674 (with Distribution Waiver) and S\$0.0305 (without Distribution Waiver).

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, “In 2017, Zhongshan GDP increased 6.6% year-on-year, reaching RMB345.0 billion⁶ for 2017. The development of Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) is expected to enhance connectivity, labour mobility as well as enhance Zhongshan’s economic growth. The Trust’s properties are strategically located within the heart of the Bay area which puts the Trust in good stead to capitalise on the growth of the region.”

Mr. Li Wen, CEO of the Trustee-Manager of DRT, said, “We are pleased to achieve a set of commendable results for DRT’s first financial year. The DPU yield of 8.95%⁽¹⁾ exceeded what was promised during the initial public offering. This is a testament to the strong operating metrics of the quality malls in the portfolio. Occupancy remains strong at 100% occupancy, as a result of our proactive asset management and leasing capabilities. We will continue to enhance our portfolio to provide stable and growing distributions for our unitholders.”

Proactive Portfolio Management

The Trustee-Manager is pleased to announce 100% occupancy in its portfolio, a testament to the robust retail scene in Zhongshan and the commercial manager’s leasing capabilities. During the financial year, the commercial manager worked hand-in-hand with the tenants to enhance the shopping experience through alterations to shop fronts. Tenants in the food & beverage sectors constantly tweak their product offering to provide a fresh experience for customers. The Cineplex at Ocean Metro Mall was upgraded to IMAX, providing movie-goers a more pleasurable viewing experience.

In addition, the Trustee-Manager constantly embarks on asset enhancement initiatives such as reconfiguration of units to increase lettable space and creation of new lettable space for lease, thereby driving efficiency and productivity. The weighted lease to expiry remains healthy at 3.95 years (by total rental income) and 6.45 years (by net lettable area).

Inbuilt Potential for Growth with Strong Pipeline

During the financial year, the Sponsor, Zhongshan Dasin Real Estate Co. Ltd. (中山市大信置業有限公司), acquired more land for the development of retail malls and completed two quality retail assets, bringing the number of Right of First Refusal (“ROFR”) pipeline to 11 completed properties and eight properties under development (including the Purchase Option for

⁶ Zhongshan Municipal Bureau of Statistics

Doumen Metro Mall). This pipeline spans the cities of the Pearl River Delta Region of Zhongshan, Zhuhai, Shunde and Macau.

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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 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’s⁷ 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 17 years, the Sponsor has established itself as one of the leading developers in Zhongshan, winning a number of 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.

⁷ “**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.

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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.