



**DASIN RETAIL TRUST**  
大信商用信托

(a business trust constituted on 15 January 2016  
under the laws of the Republic of Singapore)

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**INDEPENDENT PROFESSIONAL VALUATION OF INVESTMENT PROPERTIES**

**AS AT 30 JUNE 2023**

Pursuant to Rule 703 of the SGX-ST Listing Manual, Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as Trustee-Manager of Dasin Retail Trust (“**DRT**”), wishes to announce that the Trustee-Manager has obtained independent valuations as at 30 June 2023 from Savills Real Estate Valuation (Guangzhou) Limited (“**Savills**”) for Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Shiqi Metro Mall, Doumen Metro Mall, Shunde Metro Mall and Tanbei Metro Mall owned by DRT as follows:

<b>Description of Property</b>	<b>Valuation as at 30.06.2023 based on Savills reports dated 29.12.2023 (RMB)</b>	<b>Valuation as at 30.06.2023 based on Savills reports dated 29.12.2023 (SGD)</b>	<b>Valuation as at 31.12.2022 based on JLL reports dated 29.06.2023 (RMB)</b>	<b>Valuation as at 31.12.2022 based on JLL reports dated 29.06.2023 (SGD)</b>
<b>Xiaolan Metro Mall</b> No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, the PRC	1,644,000,000	306,539,000	1,666,000,000	323,154,020
<b>Ocean Metro Mall</b> No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangdong Province, the PRC	1,303,500,000	243,049,000	1,305,000,000	253,130,850
<b>Dasin E-Colour</b> South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, the PRC	165,500,000	30,859,000	188,000,000	36,466,360
<b>Shiqi Metro Mall</b> No. 2, Daxin South Road, Shiqi District, Zhongshan,	2,298,000,000	428,483,000	2,445,000,000	474,256,650

Guangdong Province, the PRC				
<b>Doumen Metro Mall</b> No. 328 Zhongxing Middle Road, Doumen District, Zhuhai, Guangdong Province, the PRC	1,593,000,000	297,029,000	1,676,000,000	325,093,720
<b>Shunde Metro Mall</b> No. 1 Caihong Road, Shunde District, Foshan City, Guangdong Province, the PRC	2,024,000,000	377,393,000	2,185,000,000	423,824,450
<b>Tanbei Metro Mall</b> No. 153 Xierma Road, Dongsheng Town, Zhongshan, Guangdong Province, the PRC	65,000,000	12,120,000	63,000,000	12,210,110
<b>Total</b>	<b>9,093,000,000</b>	<b>1,695,472,000</b>	<b>9,528,000,000</b>	<b>1,848,146,160</b>

JLL: Jones Lang Lasalle Corporate Appraisal and Advisory Limited

The fair value of the investment properties decreased by RMB435 million (4.6%) from RMB9,528 million as at 31 December 2022 to RMB9,093 million as at 30 June 2023. The primary reason for the decrease in the valuation is attributable to the general weaker economic and market environment, lower passing rent, negative reversion in rental rate and lower occupancy rate. The occupancy rate has decreased from an average of 91.5% as at 31 December 2022 to 84.5% as at 30 June 2023.

	<b>Occupancy rate as at 31.12.2022 (%)</b>	<b>Occupancy rate as at 30.6.2023 (%)</b>
<b>Shiqi Metro Mall</b>	96.0	90.7
<b>Xiaolan Metro Mall</b>	93.8	95.4
<b>Ocean Metro Mall</b>	86.3	52.1
<b>Dasin E-Colour</b>	64.4	50.1
<b>Doumen Metro Mall</b>	96.5	95.6
<b>Shunde Metro Mall</b>	91.8	91.2
<b>Tanbei Metro Mall</b>	59.4	77.1
<b>Average occupancy rate (%)</b>	<b>91.5</b>	<b>84.5</b>

The decrease in fair value of the investment properties by SGD153 million (8.3%) from SGD1,848 million as at 31 December 2022 to SGD1,695 million as at 30 June 2023 is also contributed by the weakening of renminbi against Singapore dollar as the investment properties are denominated in RMB.

The valuation figures were conducted using the Discounted Cash Flow and Income Capitalisation methods in accordance with the requirements of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the International Valuation Standards published by the International Valuation Standards Council; and the Singapore Institute of Surveyors and Valuers as required by Singapore Exchange Limited.

The following table shows the significant unobservable inputs used by the valuer in the valuation models:

<b>Valuation methods</b>	<b>Significant unobservable inputs</b>
Discounted cash flows approach	Discount rates of 7.0% per annum (31 December 2022: 7.0% to 7.5%) Terminal rate of 4.0% (31 December 2022: 4.5%)
Income capitalisation approach	Terminal yield rates of 4.0% (31 December 2022: 2.5% to 4.0%) Reversionary rate of 4.5% (31 December 2022: 3.0% to 4.5%)

Due to the decrease in the valuation of the investment properties listed above and the weakening of renminbi against Singapore dollar, United States dollar and Hong Kong dollar in which the Trust's offshore loans are denominated, there has been a breach of the gearing ratio, interest coverage ratio and loan to valuation ratio which the Trust is obliged to maintain under its Offshore Facilities.

The Trustee-Manager is seeking a waiver from the lenders of any breach of the financial covenants and approval from the lenders to re-set the financial covenants as part of the discussions with the lenders to restructure and reschedule the Group's debt obligations.

Copies of the valuation reports dated 29 December 2023 for the above properties are available for inspection at the Trustee-Manager's registered office at 138 Market Street CapitaGreen #26-02 Singapore 048946 during normal business hours for three months from the date of this announcement. Prior appointment is appreciated.

By Order of the Board  
**Dasin Retail Trust Management Pte. Ltd.**  
 (Company Registration No. 201531845N)  
 (in its capacity as Trustee-Manager of Dasin Retail Trust)

Dr. Kong Weipeng  
 Chairman and Non-Executive Director  
 4th February 2024

**IMPORTANT NOTICE**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Dasin Retail Trust. 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 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.