



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)

ASSET VALUATION

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 31 December 2019 from Colliers International (Hong Kong) Limited for Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall and Jones Lang LaSalle Corporate Appraisal and Advisory Limited for Doumen Metro Mall, owned by DRT as follows:

Description of Property	Valuation (RMB)
Xiaolan Metro Mall No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, PRC	2,273,500,000
Ocean Metro Mall No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangdong Province, PRC	1,805,000,000
Dasin E-Colour South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, PRC	309,500,000
Shiqi Metro Mall No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC	2,994,000,000
Doumen Metro Mall No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC	2,100,000,000

The valuation figures were conducted using the average of the Discounted Cash Flow and Term and Reversion valuation methods. Copies of the valuation reports for the above properties are available for inspection at the Trustee-Manager’s registered office at 8 Marina Boulevard #14-02 Marina Bay Financial Centre Tower 1 Singapore 018981 during normal business hours for three months from the date of this Announcement. Prior appointment is appreciated.

By Order of the Board of

Dasin Retail Trust Management Pte. Ltd.

As Trustee-Manager of **Dasin Retail Trust**

Li Wen

Chief Executive Officer

28 February 2020

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. 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 announcement 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 Trustee-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.