

Press Release

Dasin Retail Trust's reports revenue of S\$47.7 million for 1H2022

- 7.1% decrease in revenue was mainly due to COVID-19 outbreak in China
- Distribution income was retained and deferred for prudent cash flow and capital management in view of the continued uncertainties arising from the COVID-19 situation in China
- Will continue with the Trust's efforts in expediting the completion of the refinancing exercise

Singapore, 14 August 2022 - Dasin Retail Trust Management Pte. Ltd., the Trustee Manager of Dasin Retail Trust ("DRT"), announced revenue of S\$47.7 million and net property income of S\$38.0 million for the half year ended 30 June 2022 ("1H2022"), both representing a decrease of 7.1% year-on-year.

Summary of Results

(S\$'000)	1H2022	1H2021	Change (%)
	Actual	Actual	
Revenue	47,671	51,336	(7.1)
NPI	38,009	40,897	(7.1)

DRT registered revenue of S\$47.7 million for 1H2022, representing a decrease of 7.1% from S\$51.3 million for 1H2021. This was largely due to lower revenue contribution from Xiaolan Metro Mall, Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Colour due to COVID-related restrictions in parts of China as China faced its worst COVID-19 outbreak since the height of the pandemic in early 2020. The strict travel restrictions and social distancing measures resulted in a lower than expected consumer sentiments. The Trust had retained distribution income and deferred distribution for prudent cash flow and capital management in view of the continued uncertainties arising from the COVID-19 situation in China.

Despite a challenging environment, the Trust made extra efforts in optimising tenant mix, introducing trending brands, organising interactive and thematic events to enhance customers' shopping experience. As a result, DRT maintained a stable occupancy rate of 92.6% and registered weighted lease to expiry of 3.3 years (by gross rental income) and 5.2 years (by net

lettable area). Its tenants are from diverse sectors with no single trade sector contributing more than 23% of its gross rental income providing resiliency to the portfolio.

As stated in the Trust's announcement dated 20 June 2022, the Trustee-Manager updated that the lenders of both the onshore and offshore facilities in relation to the offshore syndicated term loan facilities of up to the equivalent of S\$430.0 million in aggregate, and the onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate, have granted an extension of approximately 6 months from 19 June 2022 to 31 December 2022.

In addition, the offshore syndicated term loan facility of up to the equivalent of S\$132.9 million relating to acquisition of Shunde Metro Mall and Tanbei Metro Mall have granted approval to an extension up to 31 December 2022 from 17 July 2022.

The Trustee-Manager has been working closely with the lenders for the refinancing exercise and exploring potential proposals including but not limited to the disposal of the certain Trust assets, partnership with strategic investors, and alternative fund-raising activities. As of to-date, the Trustee-Manager is also working closely with several potential strategic investors with the aim to complete the refinancing exercise soonest. The Trustee-Manager will release further announcement as necessary on this matter in the event of any material developments and hopes to see a successful conclusion to the refinancing exercise soon.

Ms. Wang Qiu, CEO of the Trustee-Manager of DRT, said, **“Maximising long-term value for our unitholders has been always at the top of our mind. Retaining the distributable income is one of the approaches we adopt to conserving cash in view of COVID-19 uncertainties. Meanwhile, we will continue with our efforts in expediting the completion of the refinancing exercise by working closely with our lenders. While staying focused and on track to our mission, we are committed to build on our current momentum and proactively explore arising opportunities that create sustainable growth and value for our unitholders.”**

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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 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 seven retail malls strategically located in Foshan, 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.

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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.