

Press Release

Dasin Retail Trust achieved 10.2%¹ annualised distribution yield for 1H2021

- 1H2021 DPU grew 55.2% year-on-year to 2.98 cents
- Mainly due to higher rental income and recovery from the impact of COVID-19 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall acquired in July 2020
- 1H2021 revenue (before straight-line adjustment) increased 62.7%² year-on-year despite COVID-19 impact
- China is on the path of recovery where consumer sentiments have been improving

Singapore, 9 August 2021 - Dasin Retail Trust Management Pte. Ltd., the Trustee Manager of Dasin Retail Trust (“DRT”), is pleased to announce revenue of S\$51.3 million and net property income of 38.2 million for the half year ended 30 June 2021 (“1H2021”), representing an increase of 38.5% and 26.3% year-on-year respectively.

Summary of Results

(\$'000)	1H2021	1H2020	Change (%)
	Actual	Actual	
Revenue	51.3	37.1	38.5
NPI	38.2	30.3	26.3
Amount available for distribution	20.9	8.8	136.9
DPU (cents) (With distribution waiver)	2.98	1.92	55.2
DPU (cents) (Without distribution waiver)	2.67	1.35	97.8

¹ Annualised distribution yield for 1H2021 was computed based on closing price of S\$0.590 as at 30 June 2021.

² Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.

Revenue for 1H2021 was higher than 1H2020 by approximately 38.5% mainly due to higher rental income and recovery from the impact of COVID-19 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020.

Higher revenue and net property income have translated to a distributable income on S\$20.9 million, an increase of 136.9% year-on year. Based on annualised 1H2021 distribution per unit (“DPU”) and DRT’s closing price per unit of S\$0.59 as at 30 June 2021, DRT’s distribution yield is 10.2%. The books closure date was 31 August 2021 and the 1H2021 DPU of 2.98 cents is expected to be paid on 28 September 2021.

As at 30 June 2021, DRT recorded a stable occupancy rate of 95.7% and registered weighted lease to expiry of 3.5 years (by gross rental income) and 5.8 years (by net lettable area) in which DRT’s portfolio is well-supported by tenants from diverse sector with no single trade sector contributing more than 23.0% of its gross rental income.

In line with the Trust’s proactive asset management strategy, Xiaolan Metro Mall would be undergoing asset enhancement initiative (AEI) to further enhance its tenant mix. The Trustee-Manager would be bringing in new tenants mainly from the F&B and children’s sectors. The AEI is expected to provide children with new learning and fun experience as well as attract more families to the mall. The AEI is expected to be completed by December 2021.

On 19 July 2021, Dasin Retail Trust’s Chairman and controlling shareholder, Mr. Zhang Zhencheng as well as Aqua Wealth Holdings Limited, a controlling unitholder of the Trust entered into a sale and purchase agreement with New Harvest Investments Limited, an affiliate of Sino-Ocean Capital in pursuance of the Sino-Ocean Capital Partnership. By bringing on board an affiliate of Sino-Ocean Capital as a shareholder of the Trustee-Manager, the parties plan to work seamlessly to take the Trust into the next stage of growth and also explore in good faith other partnership opportunities. New Harvest will acquire 70.0% of the total issued and paid-up share capital in the Trustee-Manager from Mr. Zhang Zhencheng. It is currently expected that the transfer of the shares will be completed in August 2021.

The Trust has secured the extension of both the onshore and offshore loan facilities by about five months to 19 December 2021. The Trust is currently still seeking to secure the refinancing of both the offshore Facilities and onshore Facilities and to that end is working to obtain the approvals for the refinancing from all the banks within the respective syndicate of lenders.

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, **“In July 2021, we announced the potential strategic partnership with Sino-Ocean Capital, a top domestic real estate fund management company and an outstanding alternative asset management company in China. We believe that we could leverage on their reputation and local broad network to further expand our presence in China, as well as to work together seamlessly to take the Trust into the next stage of growth.”**

Ms. Wang Qiu, CEO of the Trustee-Manager of DRT, said, **“We are pleased with the encouraging financial performance for the first half of the year despite the challenges presented by the COVID-19 pandemic. We will continue with our proactive asset management via optimising trade mix and retail brands by introducing more experiential trades and defensive retail businesses and gradually phasing out traditional trades and introducing brands with greater abilities to attract customers.**

Though uncertainties still remain with the resurgence of COVID-19 in several countries, we remain optimistic that China is on the path of recovery where the consumer sentiments has been improving.”

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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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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.