

## **Press Release**

### **Dasin Retail Trust's reports revenue of S\$70.7 million for 9M2022**

**Singapore, 14 November 2022** - Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust ("DRT"), announced revenue of S\$70.7 million for the nine-month period ended 30 September 2022 ("9M2022"), representing a decrease of 7.8% year-on-year.

DRT registered revenue of S\$70.7 million for 9M2022, representing a decrease of 7.8% from S\$76.7 million for 9M2021. Due to repeated COVID outbreaks in some parts of China, certain malls and trade sectors had been temporarily closed under local government's order. Therefore, the rental rebates provided to the tenant year-to-year was almost three times higher compare to the corresponding period, fulfilling the commitment to tide through the crisis with our tenants. Additionally, strict travel restrictions and social distancing measures resulted stifling spending in China's consumer market and weak consumer sentiments. As a result, lower revenue contribution from all the properties.

The Trust has been steadfast in its belief to enhance customers' shopping experience. Thus, the Trust continued with its efforts in optimising tenant mix, introducing trending brands, organising interactive and thematic events. As a result, DRT maintained a stable occupancy rate of 92.9% and registered weighted lease to expiry of 3.2 years (by gross rental income) and 5.0 years (by net lettable area). DRT's portfolio is well-supported by tenants from diverse sector with no single trade sector contributing more than 25.0% of its gross rental income, providing resiliency to the portfolio.

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 certain Trust assets, partnership with strategic investors, and alternative fund-raising activities. The Trustee-Manager has also commenced discussions with more than one leading Chinese enterprise for potential strategic investment with the objective of leveraging their resources to conclude the Trust's refinancing effort.

Ms. Wang Qiu, CEO of the Trustee-Manager of DRT, said, **"The consumer sentiment was affected by COVID-19 and still remains relatively weak. We witness a drop in shopping malls traffic both in impacted and not impacted cities. We believe that the performance of the malls will improve with the easing of movement restrictions but it would be challenging**

as it may still take some time for the consumer sentiment to reach full recovery. While placing our great priority working towards the completion of the refinancing exercises, we continue with our efforts in optimising tenant mix and introducing trending brands to enhance customers' shopping experience. Moving ahead, we remain steadfast in maximising long-term 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 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”). 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.

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.