



Dasin Retail Trust achieved 8.53%¹ distribution yield for FY2019

- Proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall in Foshan City and Zhongshan City expected to strengthen the Trust's foothold in the Guangdong-Hong Kong-Macau Greater Bay Area
- FY2019 Net Property Income grew 4.6% year-on-year underpinned by contribution from newly acquired Doumen Metro Mall
- Strong Occupancy Rate of 98.8%

Singapore, 28 February 2020 – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust ("DRT"), is pleased to report for FY2019, net property income increased by 4.6% year-on-year to S\$60.0m, largely attributed to the contribution from Doumen Metro Mall which was acquired in September 2019, as well as higher rental income from Xiaolan Metro Mall. Based on FY2019 DPU of 6.82 cents and DRT's offering price per unit of S\$0.80, DRT's distribution yield is 8.53%. The books closure date is Monday, 16 March 2020 and the 2H 2019 DPU of 2.06 cents² is expected to be paid on Monday, 30 March 2020.

Summary of Results

	FY2019	FY2018	Change
	Actual	Actual	(%)
Revenue (S\$'000)	76,007	71,288	6.6
NPI (S\$'000)	59,982	57,323	4.6
Amount available for distribution (S\$'000)	23,270	21,217	9.7
DPU (cents) (With distribution waiver)	6.82	7.22	(5.5)
DPU (cents) (Without distribution waiver)	3.95	3.81	3.6

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, "On 13 November 2019, Dasin Retail Trust announced the proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall and obtained unitholders' approval at the Extraordinary General Meeting

¹ Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.

² An Advanced Distribution of 1.37 cents per unit for the period from 1 July 2019 to 11 September 2019 has been paid on 3 December 2019.

on 20 December 2019. The strategic acquisition of these assets in Foshan City and Zhongshan City, when completed, is expected to strengthen the Trust's foothold in the fast-developing Greater Bay Area as well as diversify DRT's income and strengthen the resilience of its portfolio."

"On 28 January 2020, the Trustee-Manager announced the precautionary measures undertaken at its five shopping malls in response to the spread of novel coronavirus (COVID-19) in the People's Republic of China³. On 24 February 2020, the level of emergency response to major public health emergencies in relation to the COVID-19 was lowered from level I (the most serious) to level II by the local authority in Guangdong Province⁴. In line with the government's requirements, four of the five retail malls of the Trust (Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall) have resumed normal operating hours from 10:00 to 22:00 (Sun to Thurs) and 10:00 to 22:30 (Fri to Sat), while Ocean Metro Mall has extended operating hours from 10:00 to 21:00 (Mon to Sun)."

"Chinese authorities are expected to roll out supportive measures to ease the economic impact caused by COVID-19. These financial measures⁵ include liquidity injection and credit easing to render support to private, small and micro-companies, as well as manufacturing companies. The Trustee-Manager recognised the challenges posed by the COVID-19 and the economic impact on the businesses. In tandem with various precautionary and healthcare measures adopted across the People's Republic of China, the Trust's properties, tenants, and businesses are facing disruptions caused by COVID-19. As a socially responsible organisation, the Trust is exploring various strategies and measures such as asset enhancement initiatives ("AEI") to support and ride through the near-term headwinds."

Mr. Li Wen, CEO of the Trustee-Manager of DRT, said, "The Trustee-Manager's proactive asset management strategy has ensured that the Trust's portfolio maintains a strong portfolio occupancy rate consistently. DRT's portfolio registered a high occupancy rate of 98.8 % as at 31 December 2019. The weighted average lease to expiry of 7.0 years by net lettable area ensures income stability for the Trust over the long term. Dasin Retail Trust's portfolio

³ "Dasin Retail Trust's Precautionary Measures in Response to the Coronavirus" announcement dated 28 January 2020 <http://ir.dasintrust.com/news.html/id/757056>.

⁴ Official website of Guangdong Provincial Health Committee http://wsjkw.gd.gov.cn/zwyw_yqxx/content/post_2905977.html.

⁵ State Council of the People's Republic of China and People's Bank of China (PBOC).

continued to perform well despite the challenging operating environment, a testament to the quality and resilience of our assets.”

Proactive Asset Management

Through market research and positioning, the Trustee-Manager carried out asset enhancement works at Ocean Metro Mall in 4Q 2019. Approximately 9,085 sqm of “furniture and finishing” space at the mall will be reconfigured into a children’s education area to enhance the competitiveness of the mall and its trade mix. At the same time, certain retail brands at Ocean Metro Mall will also be upgraded to offer shoppers more diverse mix of retail options. The asset enhancement works are expected to be completed by 1Q 2020.

Prudent Capital Management

As part of the Trustee-Manager’s prudent capital management, on 18 January 2020, the Trust extended the second tranche of the offshore facilities at reduced interest spread of approximately 100 bps, as compared to the original loans. The all-in interest cost for the second tranche is expected to be lower, which may reduce the financing costs. In addition, this extension also effectively lengthens the average term-to-maturity of the offshore facilities from 1.3 years to 1.7 years. Dasin Retail Trust’s balance sheet remains healthy with an aggregate leverage of 36.5 % as at end December 2019.

Disciplined Investment Management

2019 marked a milestone for DRT. In September 2019, the Trustee-Manager completed its maiden acquisition of Doumen Metro Mall in Zhuhai City, a prime shopping mall located in Doumen District, the second largest district in Zhuhai in terms of resident population, within the fast-developing Greater Bay Area.

Following the successful acquisition of Doumen Metro Mall, the Trustee-Manager announced the proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall in November 2019. The proposed acquisition was approved by unitholders at the Extraordinary General Meeting in December 2019. The expected completion of the acquisition of Shunde Metro Mall and Tanbei Metro Mall, coupled with the successful injection of Doumen Metro Mall, will strength the Trust’s presence and prominence on a larger scale across the Greater Bay Area for greater income resilience.

Dasin Retail Trust has a pipeline of 18 “Right of First Refusal” properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise 12 completed properties and

6 properties under development which are located in Zhongshan, Shunde and Macau of the Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

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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 five retail malls strategically located in 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.

ABOUT THE SPONSOR – ZHONGSHAN DASIN REAL ESTATE CO., LTD.

Zhongshan Dasin Real Estate Co. Ltd. (中山市大信置业有限公司) (the “Sponsor”) was established on 13 July 2001 in Zhongshan City, Guangdong Province, PRC. The Sponsor Group’s⁶ principal business is focused on the development and management of real estate, including the development and operation of retail malls, hotels, educational facilities and residential properties.

The Sponsor Group has mainly been involved in the construction and development of various real estate projects in the Guangdong-Hong Kong-Macau Greater Bay Area. Over the past 19 years, the Sponsor has established itself as one of the leading developers in Zhongshan, winning a number of national-level industry awards.

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⁶ “Sponsor Group” refers to the Sponsor, its existing or future subsidiaries, as well as its affiliates.

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IMPORTANT NOTICE

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”). 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 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.