



Dasin Retail Trust Financial Performance Beats Forecast

- Revenue is 2.7% higher than forecast
- On track to acquire Shiqi Metro Mall by 30 June 2017

For three months ended	Actual 31 March 2017 (S\$'000)	Forecast ¹ 31 March 2017 (S\$'000)	% Change
Revenue	9,696	9,444	2.7
Net property income	7,744	7,716	0.4
Amount available for distribution	3,687	3,459	6.6
Distribution per unit (cents)²			
- With Distribution Waiver	1.49	1.45	3.0
- Without Distribution Waiver	0.67	0.65	2.6
Annualised distribution yield (Based on offering price of S\$0.80)			
- With Distribution Waiver	7.55 ³	7.33	3.0
- Without Distribution Waiver	3.40	3.31	2.6

Singapore, May 15, 2017 – Dasin Retail Trust Management Pte. Ltd., the Trustee- Manager of Dasin Retail REIT (“DRT”), is pleased to announce its inaugural financial results for the period from 01 January 2017 to 31 March 2017. Distribution Per Unit (“DPU”) of 1.49 cents exceeded forecast by 3.0%, translating to an annualised distribution yield of 7.55%.

¹ The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the Prospectus dated 13 January 2017. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795

² The forecast distribution per unit of 1.45 cents (with Distribution Waiver and without Shiqi Metro Mall) and 0.65 cents (without Distribution Waiver and Shiqi Metro Mall) was prorated based on Forecast 2017 of 5.81 cents and 2.62 cents respectively as shown in the Prospectus

³ Annualised DPU yield is based on DPU with Distribution Waiver and without Shiqi Metro Mall and based on offering price of S\$0.80 as at IPO

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of Dasin Retail Trust, said, “We are pleased to report a set of commendable results for our first reporting period. Our initial portfolio of three properties has maintained a strong occupancy rate with positive rental reversion. We are on track to acquire our fourth property, Shiqi Metro Mall, by 30 June 2017 as disclosed in DRT’s prospectus⁴.

Our defensive asset portfolio of quality retail properties offers investors direct exposure to the fast-growing Pearl River Delta Region. Leveraging our Sponsor’s strong track record and integrated platform, we believe Dasin Retail Trust will have ample opportunities for growth, both organically and through strategic acquisitions. Moving forward, we will focus on providing stable and growing distributions to generate value for our unitholders.”

Proactive Portfolio Management

As a result of proactive and strong leasing capabilities, portfolio occupancy was 99.8% as at 31 March 2017. During the quarter, the Trustee-Manager attracted new tenants into the portfolio, focusing on more experiential and services sectors such as movie theatres, concept eateries as well as children-focused services. The Trustee-Manager believes that this will enhance the shoppers’ experience to the malls and increase the footfall.

The weighted average lease to expiry is 7.7 years by net lettable area and 4.7 years by total rental income. Dasin Retail Trust will continue to strive to improve its performance through on-going active asset management and asset enhancement initiatives.

Inbuilt Potential for Growth with Strong Pipeline

Dasin Retail Trust will benefit from the extensive Right of First Refusal (“ROFR”) pipeline of 19 properties spanning Zhongshan, Zhuhai, Shunde and Macau. The aggregate Gross Floor Area (“GFA”) of the initial portfolio and Shiqi Metro Mall will expand by approximately 2.6 times if all purchase option and ROFR properties are acquired, excluding nine uncompleted ROFR properties the GFAs of which have not been determined.

Distribution Policy

The Trust’s distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders for the years ending 31 December 2017 and 2018. Thereafter, the Trustee-Manager will distribute at least 90.0% of the Trust’s amount available for distribution with the

⁴ Dasin Retail Trust Prospectus dated 13 January 2017

actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

Distribution to Unitholders will be made semi-annually based on the half-yearly results of the Trust and the first distribution after the Listing Date will be for the period from 20 January 2017 to 30 June 2017. This is expected to be paid by the Trustee-Manager on or before 30 September 2017.

- End -

ABOUT DASIN RETAIL TRUST

Dasin Retail Trust is the only China retail property trust providing direct exposure to the fast-growing Pearl River Delta region 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 initial portfolio of Dasin Retail Trust comprises three retail malls strategically located in Zhongshan City in PRC.

Dasin Retail Trust is managed by Dasin Retail Trust Management Pte. Ltd. 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’s⁵ 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.

⁵ “**Sponsor Group**” refers to the Sponsor, its existing or future subsidiaries, as well as its affiliates, being Zhongshan Dasin Management and Investment Co., Ltd. and Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd.

The Sponsor Group has mainly been involved in the construction and development of various real estate projects in the Pearl River Delta region. Over the past 16 years, the Sponsor has established itself as one of the leading developers in Zhongshan, winning a number of national-level industry awards. The Sponsor has been ranked among the “China’s Top 10 Commercial Real Estate Development Companies” for the last five consecutive years.

--

For further information and enquiries, please contact:

Yang Bin Chief Executive Officer Dasin Retail Trust Management Pte. Ltd. Tel: (+86) 156 1832 9923 / (+65) 9107 2936 Email: arthuryang@dasintrust.com	Sabrina Tay Investor Relations & Public Relations Manager Dasin Retail Trust Management Pte. Ltd. Tel: +65 6509 8626 Email: ir@dasintrust.com
---	--

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.