



Dasin Retail Trust achieved 8.55%¹ annualised distribution yield for 1H 2019

- **Strengthening of foothold in the Guangdong-Hong Kong-Macau Greater Bay Area with the proposed acquisition of Doumen Metro Mall in Zhuhai City**
- **Strong Occupancy Rate of 98.4%**

Singapore, 11 August 2019 – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust (“DRT”), is pleased to announce DRT’s results for the first half of 2019 (1H 2019). Based on an annualised 1H 2019 distribution per unit (DPU) and DRT’s offering price per unit of S\$0.80, DRT’s distribution yield is 8.55%.

Summary of Results

	1H 2019	1H 2018	Change (%)
	Actual	Actual	
Revenue (S\$’000)	35,247	37,064	(4.9)
NPI (S\$’000)	28,456	31,191	(8.8)
Amount available for distribution	10,651	10,505	1.4
DPU (cents) (With distribution waiver)	3.39	3.59	(5.5)
DPU (cents) (Without distribution waiver)	1.90	1.89	0.5

Revenue for 1H 2019 was lower year-on-year mainly due to the impact of exchange rate differences between RMB against SGD as well as the asset enhancement initiative at Xiaolan Metro Mall which resulted in one-off reversal of accrued lease income previously calculated on a straight lining basis. The one-off reversal of accrued lease income from Xiaolan Metro Mall was mainly due to closure of about 2,500sqm of gross floor area in connection with the asset enhancement initiative to accommodate reputable tenants for a diverse tenant mix. Although net property income for 1H 2019 fluctuated somewhat year-on-year, the net property income margin for 1H 2019 was 81%, marginally higher than the estimated annualised net property income margin for the Trust of approximately 80%.

¹ Based on annualised 1H 2019 DPU of 3.39 cents (including distribution waiver) and offering price of S\$0.80 as at IPO. DRT’s distribution yield is 7.77% based on the closing price of S\$0.88 as at 28 June 2019.

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, “On 30 June 2019, we announced the proposed acquisition of Doumen Metro Mall, which represents an opportunity for DRT to acquire a prime shopping mall in Doumen District in Zhuhai City. This will expand the Trust’s presence beyond Zhongshan and increase its portfolio assets in the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area (“Greater Bay Area”), thereby strengthening its foothold in the region².

Mr. Li Wen, CEO of the Trustee-Manager of DRT, said, “The proposed acquisition of Doumen Metro Mall is consistent with our strategy of acquiring quality income-producing real estate properties that will provide attractive cash flows and yields, to enhance returns to Unitholders and improve potential opportunities for future income and capital growth.”

“We are also pleased to deliver a set of stable results for 1H 2019 and continue to offer an attractive distribution yield for our Unitholders. As at end June 2019, DRT’s portfolio occupancy improved to 98.4% from 97.6% in 1Q 2019, with weighted lease to expiry at a healthy 3.9 years (by gross rental income) and 6.0 years (by net lettable area).”

Inbuilt Potential for Growth with Strong Pipeline

Dasin Retail Trust has a pipeline of 19 “Right of First Refusal” properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise 13 completed properties and 6 properties under development which are located in Zhongshan, Zhuhai, Shunde and Macau of the Guangdong-Hong Kong-Macau Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

- End –

² Please refer to the circular dated 1 August 2019 issued by the Trustee-Manager to Unitholders for more details.

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 four retail malls strategically located in Zhongshan City 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’s³ 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 Group³ 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 17 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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³ “**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.