

## Press Release

### **Dasin Retail Trust's delivered 14.1%<sup>1</sup> annualised distribution yield for FY2021**

- Registered a 15.8% growth in revenue to S\$101.3 million mainly due to contribution from Shunde Metro Mall and Tanbei Metro Mall and lower rental rebates granted
- FY2021 DPU increased by 32.5% to 5.22 cents
- Will work closely together with Sino Ocean Capital for expansion opportunities to scale greater heights

**Singapore, 27 February 2022** - Dasin Retail Trust Management Pte. Ltd., the Trustee Manager of Dasin Retail Trust ("DRT"), is pleased to announce revenue of S\$101.3 million and net property income of S\$78.4 million for the full year ended 31 December 2021 ("FY2021"), representing an increase of 15.8% and 10.9% year-on-year respectively.

#### **Summary of Results**

<b>(S\$'000)</b>	<b>FY2021</b>	<b>FY2020</b>	<b>Change (%)</b>
	<b>Actual</b>	<b>Actual</b>	
<b>Revenue</b>	101,311	87,476	15.8
<b>NPI</b>	78,410	70,693	10.9
<b>Amount available for distribution</b>	36,867	20,579	79.4
<b>DPU (cents) (With distribution waiver)</b>	5.22	3.94	32.5
<b>DPU (cents) (Without distribution waiver)</b>	4.67	2.87	62.7

DRT recorded revenue of S\$101.3 million for FY2021, representing a growth of 15.8% from S\$87.5 million for FY2020. This was largely due to contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020 and higher revenue from Shiqi Metro Mall,

<sup>1</sup> Annualised distribution yield for FY2021 was computed based on closing price of S\$0.37 as at 31 December 2021.

Ocean Metro Mall and Dasin E-Colour due to recovery from the impact of COVID-19 as well as lower rental rebates granted to tenants.

In line with the growth in revenue and net property income, distributable income surged by 79.4% to S\$36.9 million for FY2021 from S\$20.6 million for FY2020. Based on FY2021 distribution per unit (“DPU”) of 5.22 Singapore cents and DRT’s closing price per unit of S\$0.37 as at 31 December 2021, DRT’s distribution yield is 14.1%. The books closure date is on 16 March 2022 and 2H2021 DPU of 2.24 cents is expected to be paid on 30 March 2022.

As a result of the Trust’s efforts in optimising tenant mix and introducing trending brands to enhance customers’ shopping experience, DRT maintained a stable occupancy rate of 93.9% and registered weighted lease to expiry of 3.6 years (by gross rental income) and 5.6 years (by net lettable area). Its tenants are from diverse sectors with no single trade sector contributing more than 25.0% of its gross rental income providing resiliency to the portfolio.

On 12 October 2021, Mr. Zhang Zhencheng, former Chairman and controlling shareholder of the Trustee Manager, as well as Aqua Wealth Holdings Limited, a controlling unitholder of the Trust completed the transfer of shares from Mr. Zhang Zhencheng to New Harvest Investments Limited (“New Harvest”). Accordingly, New Harvest has become a controlling shareholder of the Trustee-Manager, holding a total of 70% of the total issued and paid-up share capital. New Harvest is an affiliate of Sino-Ocean Capital, a long-time partner of the Sponsor and Mr. Zhang Zhencheng.

The asset enhancement initiative (AEI) at Xiaolan Metro Mall has been completed in 4Q2021. The completion of the AEI brought in new tenants mainly from the food and beverage and children sectors, providing new learning and fun experience and to attract more families to the mall.

In addition, the lenders of both the onshore and offshore facilities in relation to the offshore syndicated term loan facilities of up to the equivalent of S\$430.0 million in aggregate, and the onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate, have granted the Trust an extension of 3 months from 20 December 2021, to allow lenders more time to discuss new requests made by minority lenders.

Dr. Kong Weipeng, Chairman of the Trustee-Manager of DRT, said, **“Despite numerous challenges and hurdles, we have successfully established a strategic partnership with Sino-Ocean Capital, one of the leading firms in China’s burgeoning alternative asset**

management industry. Having them onboard as our major shareholder serves as a testimony to the Trust's promising outlook and strong track record. We look forward to a fruitful cooperation as we will work closely together to source new expansion opportunities."

Ms. Wang Qiu, CEO of the Trustee-Manager of DRT, said, **"We concluded the year of 2021 with a commendable set of results, underpinned by our team's solid execution capabilities and our resilient business model. Moving ahead, we will place our top priority in completing the refinancing and continue with our efforts in optimising tenant mix and introducing trending brands to enhance customers' shopping experience. We also strive to grow inorganically where we have been on a constant lookout for DPU yield accretive acquisition opportunities which could bring the Trust one step closer to scaling greater heights."**

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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 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.