



## Dasin Retail Trust 3QFY2017 Financial Performance exceeded Forecast<sup>(1)</sup>

Distribution Per Unit (“DPU”) of 2.23 cents<sup>(2)</sup> translate to  
annualised yield of 11.1%<sup>(3)</sup>

- Strong Portfolio Occupancy Rate of 100.0%
- Healthy Gearing of 31.5%

**Singapore, November 10, 2017** – Dasin Retail Trust Management Pte. Ltd., the Trustee-Manager of Dasin Retail Trust (“DRT”), is pleased to report a stellar performance in its financial results for the quarter ended 30 September 2017. Net property income exceeded Forecast by 25% to S\$15.9 million attributable to straight-lining of rental income and better operational metrics. Excluding straight-lining of rental income, net property income for the quarter would have been 10% higher at S\$14.0 million. DPU (including Distribution Waiver) of 2.23 cents exceeded Forecast by 12%, representing an annualised yield of 11.1%<sup>(3)</sup>.

For the three months ended 30 September 2017	Actual <sup>4</sup> (S\$'000)	Forecast <sup>1</sup> (S\$'000)	% Change
Revenue	18,673	15,446	21
Net property income	15,918	12,744	25
Amount available for distribution	5,586	4,944	13
<b>DPU (Singapore cents)</b>			
- With Distribution Waiver	2.23	1.99	12
- Without Distribution Waiver	1.01	0.90	13
<b>Annualised distribution yield</b> (Based on offering price of S\$0.80 and with distribution waiver)	11.1%	10%	10

<sup>1</sup> The Forecast is derived from the Forecast Year 2017 (with Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the “Prospectus”). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028.

<sup>2</sup> DPU of 2.23 Singapore cents for the three months ended 30 September 2017 includes Distribution Waiver

<sup>3</sup> DPU yield is computed based on Offering price of S\$0.80 and with Distribution Waiver

<sup>4</sup> The actual results of the Trust’s foreign operations are translated using the average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028.

Mr. Zhang Zhencheng, Chairman of the Trustee-Manager of DRT, said, “Zhongshan’s GDP increased 7.5% year-on-year, reaching RMB256.7 billion for the first nine months of 2017<sup>5</sup>. This compares favorably to the overall China’s economy which expanded 6.9%<sup>6</sup>. The plan to develop Guangdong-Hong Kong-Macau Greater Bay Area includes major infrastructure projects, important development platforms as well as major economic and trade cooperation that is expected to have a positive impact on the Trust and its properties.”

Mr. Li Wen, CEO of the Trustee-Manager of DRT, said, “Excluding the impact from the straight-lining of rental income, net property income for the nine months ended 30 September 2017 was 9% higher than Forecast, attributable to the acquisition of Shiqi Metro Mall earlier than forecasted as well as better operational metrics. The Trust maintained a strong 100% portfolio occupancy as at 30 September 2017. This is a testament to our proactive asset management and leasing capability. On capital management, gearing remain healthy at 31.5%. We will continue on enhance our portfolio to provide stable and growing distributions for our unitholders.”

### **Proactive Portfolio Management**

The Trustee-Manager continued on its proactive asset management and enhancement strategy to drive efficiency and productivity with better yielding stores. At Ocean Metro Mall, lettable space amounting to 89.4 sqm was created for lease to JC Tourist Post, a ticketing terminal where public can get tickets for airport transfer to Shenzhen International Airport, thus increasing shoppers’ traffic.

Portfolio occupancy rate was maintained at 100% with weighted lease to expiry of 3.7 years (by total rental income) and 6.7 years (by net lettable area). During the quarter, the commercial manager continued to adjust the mix of tenants through reconfiguration of units to cater to market demand, welcoming new tenants with quality offerings.

### **Inbuilt Potential for Growth with Strong Pipeline**

Shiqi Metro Mall Phase II, one of the quality asset which forms part of the Right of First Refusal (“ROFR”) pipeline was officially opened on 28 October 2017. Positioned as a middle-upper class mall, Shiqi Metro Mall Phase II houses international brands such as Uniqlo, H&M, Haidilao, Sephora, Xiao Mi as well as other reputable local brands such as Taste supermarket. About 1/3 of the tenants are new entrants to the Zhongshan retail scene. With this completion,

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<sup>5</sup> Zhongshan Municipal Bureau of Statistics

<sup>6</sup> China’s National Bureau of Statistics

Dasin Retail Trust's pipeline of ROFR assets will comprise 10 completed properties and nine properties under development (including the Purchase Option for Doumen Metro Mall). This pipeline spans the cities of the Pearl River Delta Region of Zhongshan, Zhuhai, Shunde and Macau.

### **Distribution Policy**

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

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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 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 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's<sup>7</sup> principal business is focused on the development and management of real estate,

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<sup>7</sup> "**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.

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 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.

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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.