



DASIN RETAIL TRUST
大信商用信托

(a business trust constituted on 15 January 2016 under the laws of the Republic of Singapore)

Managed by Dasin Retail Trust Management Pte. Ltd.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2019

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Introduction

Dasin Retail Trust (the “Trust”) was constituted by a trust deed dated 15 January 2016, supplemented by a first supplemental deed dated 27 December 2016 entered into by Dasin Retail Trust Management Pte Ltd (as trustee-manager of the Trust) (the “Trustee-Manager”). Dasin Retail Trust and its subsidiaries are collectively known as the “Group”.

The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017.

The principal investment strategy of the Trust is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China, used primarily for retail purposes as well as real estate related assets, with a focus on retail malls.

On 30 June 2019, Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Trust (“Trustee-Manager”), entered into a sale and purchase agreement with Mr Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager (the “Vendor”) and Zhongshan Dasin Real Estate Co., Ltd. (the “Sponsor”), in relation to the acquisition of Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jing’an Town, Doumen District, Zhuhai, Guangdong Province, PRC (“Doumen Acquisition”). Doumen Acquisition was completed on 12 September 2019. Doumen Metro Mall, which commenced its operations in October 2018, is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of carpark space and six levels above ground.

The Trust’s current portfolio comprises 5 retail malls which are strategically located in the Zhuhai and Zhongshan cities in the People’s Republic of China (“PRC”). The properties are Doumen Metro Mall in Doumen District, Shiqi Metro Mall in Shiqi District, Xiaolan Metro Mall in Xiaolan Town, Ocean Metro Mall in Dongqu District and Dasin E-Colour in Shiqi District with an aggregate gross floor area (“GFA”) of approximately 602,836 sq m.

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Total
Address	No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC	No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, PRC	No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangdong Province, PRC	South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, PRC	No. 328 Zhongxing Middle Road, Jing’an Town, Doumen District, Zhuhai City, Guangdong Province, PRC	
GFA (sq m)	119,682 (including carpark spaces of 18,097)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	168,269 (including carpark spaces of 52,689)	602,836
Net lettable area (sq m)	84,851	73,414	68,893	12,471	76,867	316,496
Carpark lots	545	626	1,991	-	1,200	4,362
Commencement of operations	May 2004	September 2005	December 2014	May 2015	October 2018	

Occupancy rate of the five malls was 98.8% as at 31 December 2019.

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The PRC property companies, PRC rental management companies for the Initial Portfolio, Shiqi Acquisition and Doumen Acquisition are as follows.

collectively, the "Initial Portfolio"	PRC property companies	Properties
	Zhongshan Xinteng Commercial Management Co., Ltd. ("Xinteng Commercial")	Dasin E-Colour
	Zhongshan Yuanxin Commercial Property Management Co., Ltd. ("Zhongshan Yuanxin")	Ocean Metro Mall
	Zhongshan Xinrui Commercial Management Co., Ltd. ("Xinrui Commercial")	Xiaolan Metro Mall
	PRC rental management companies of the Initial Portfolio	
	Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd. ("Xiaolan Xinduhui")	
	Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd. ("Yicai Xinduhui")	
collectively, the "Shiqi Acquisition"	PRC property company	Property
	Zhongshan Xin Kong Commercial Management Co., Ltd. ("Xin Kong Commercial")	Shiqi Metro Mall
	PRC rental management company	
	Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. ("Shiqi Xinduhui")	
collectively, the "Doumen Acquisition"	PRC property company	Property
	Zuhai Xinmingyang Investments Co., Ltd. ("Xinmingyang Investments")	Doumen Metro Mall
	PRC rental management company	
	Zuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. ("Doumen Xinduhui")	

As at 31 December 2019, the Trust has 18 Right of First Refusal ("ROFR") properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd.

Distribution Policy

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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SUMMARY OF GROUP RESULTS

	Actual 4Q FY2019 S\$'000	Actual 4Q FY2018 S\$'000	% change	Actual FY2019 S\$'000	Actual FY2018 S\$'000	% change
Revenue ⁽ⁱ⁾	22,091	16,159	36.7	76,007	71,288	6.6
Net property income	16,755	11,625	44.1	59,982	57,323	4.6
Amount available for distribution	6,941	5,396	28.6	23,270	21,217	9.7
Distribution per unit (cents):						
- With Distribution Waiver	1.72	1.83	(6.0)	6.82	7.22	(5.5)
- Without Distribution Waiver	1.07	0.97	10.3	3.95	3.81	3.6
Annualised distribution yield (%)						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	8.53	9.08	(6.0)	8.53	9.02	(5.5)
- Without Distribution Waiver	5.31	4.81	10.3	4.93	4.76	3.6
- Based on closing price ⁽ⁱⁱ⁾ :						
- With Distribution Waiver	8.17	8.39	(2.6)	8.17	8.35	(2.2)
- Without Distribution Waiver	5.08	4.45	14.3	4.73	4.40	7.3

Notes:

- (i) The actual results of the Trust's foreign operations were translated using the average RMB/SGD rate of 5.0592 for the financial year ended 31 December 2019 ("FY2019") (FY2018: 4.9112). Please refer to the note to consolidated income statement and distribution statement on page 6 (note 1) and Section 8 of this announcement for details on the variance between FY2019 versus the financial year ended 31 December 2018 ("FY2018") and the fourth quarter ended 31 December 2019 ("4Q FY2019") versus the fourth quarter ended 31 December 2018 ("4Q FY2018").
- (ii) 4Q FY2019 and FY2019, based on closing price of S\$0.835 per unit as at 31 December 2019.
4Q FY2018 and FY2018, based on closing price of S\$0.865 per unit as at 31 December 2018.

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1 (a)(i) Consolidated Income Statement and Distribution Statement

	Note	4Q FY2019 S\$'000	4Q FY2018 S\$'000	% change	FY2019 S\$'000	FY2018 S\$'000	% change
Revenue	(1)	22,091	16,159	36.7	76,007	71,288	6.6
Property related taxes		(1,291)	(952)	35.6	(4,392)	(3,796)	15.7
Property and commercial management fees		(462)	(323)	43.2	(1,506)	(1,420)	6.1
Other property operating expenses		(3,583)	(3,259)	9.9	(10,127)	(8,749)	15.8
Property operating expenses		(5,336)	(4,534)	17.7	(16,025)	(13,965)	14.8
Net property income	(1)	16,755	11,625	44.1	59,982	57,323	4.6
Trustee-Manager's fees	(2)	(1,332)	(1,032)	29.1	(4,578)	(4,370)	4.8
Acquisition fee	(2)	(1,686)	-	NM	(1,686)	-	NM
Other trust expenses	(3)	(842)	(600)	40.4	(3,399)	(1,846)	84.1
Exchange gain/(loss)	(4)	5,990	619	NM	5,263	(3,285)	NM
Other (expense)/income	(5)	(157)	(680)	(77.0)	(1,626)	676	NM
Finance income	(6)	275	437	(37.1)	1,167	2,043	(42.9)
Finance costs	(7)	(9,422)	(7,536)	25.0	(30,760)	(27,621)	11.4
Net income		9,581	2,833	NM	24,363	22,920	6.3
Net change in fair value of investment properties	(8)	921	3,618	(74.5)	(20,754)	(22,130)	(6.2)
Profit before income tax		10,502	6,451	62.8	3,609	790	NM
Income tax expense	(9)	(4,853)	(4,021)	20.7	(11,045)	(12,264)	(9.9)
Profit/(loss) for the period		5,649	2,430	NM	(7,436)	(11,474)	(35.2)
Attributable to:							
Unitholders of the Trust		5,649	2,430	NM	(7,436)	(11,474)	(35.2)
Distributable income attributable to Unitholders							
Profit/(loss) for the period		5,649	2,430		(7,436)	(11,474)	
Distribution adjustments	(10)	1,292	2,966		30,706	32,691	
Amount available for distribution		6,941	5,396		23,270	21,217	

NM – Not meaningful

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Notes to Consolidated Income Statement and Distribution Statement:

(1) Revenue

Revenue for 4Q FY2019 was higher than 4Q FY2018 by approximately S\$5.9 million due mainly to the acquisition of Doumen Metro Mall, which contributed approximately S\$5.1 million and increase in rental income from Xiaolan Metro Mall of S\$1.1 million. This increase is partially offset by the weakening of the RMB against SGD of S\$0.3 million.

Revenue for FY2019 was higher than FY2018 by approximately S\$4.7 million due mainly to the acquisition of Doumen Metro Mall on 12 September 2019, which contributed approximately S\$6.2 million and increase in rental income from Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour of S\$0.5 million, S\$0.3 million and S\$0.1 million respectively. This increase is partially offset by the weakening of the RMB against SGD of S\$2.4 million.

Net property income

The FY2018 annual net property income margin ("NPI margin") for the Trust is approximately 80%.

NPI margin for 4Q FY2019 was approximately 75.8% while that of 4Q FY2018 was approximately 71.9%. The NPI margin for 4Q FY2019 was approximately 5% lower than the Trust's estimated annual margin of 80% due mainly to higher other operating expenses.

(2) Trustee-Manager's fees

The Trustee-Manager's fees comprise the management fee, trustee fee, acquisition fee and divestment fee.

(i) Management fee

The Trustee-Manager is entitled to receive a base fee calculated at a rate in accordance with the formula below:

- Base fee
 - (a) 0.25% per annum of the value of the trust property of the Group ("Trust Property"), if the value of the Trust Property is less than or equal to S\$10.0 billion; or
 - (b) 0.25% per annum of the value of the Trust Property up to S\$10.0 billion plus 0.20% per annum of the value of the Trust Property which exceeds S\$10.0 billion, if the value of the Trust Property is greater than S\$10.0 billion.

For the purposes of calculating the base fee only, the value of the Trust Property shall not include the value of the investments in vacant land and uncompleted property developments by the Trust. Trust Property has the same meaning ascribed to it in the Business Trusts Act (Chapter 31A).

- Performance fee

The Trustee-Manager is entitled to receive a performance fee of 25.0% of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance management fee in each financial year) multiplied by the weighted average number of units in issue for such financial year.

(ii) Trustee fee

The Trustee-Manager is entitled to receive a trustee fee of 0.02% per annum of the value of the Trust Property, excluding out of pocket expenses and GST.

(iii) Acquisition fee

The Trustee-Manager is entitled to receive acquisition fee of 0.75% for acquisition from interested person and 1.0% for all other acquisition price plus any other payments in addition to the acquisition price made to the vendor.

(iv) Divestment fee

The Trustee-Manager is entitled to receive divestment fee of 0.5% of the sale price plus any other payments received in addition to the sale price from the purchaser.

The Trustee-Manager may elect to receive the management fees, trustee fees, acquisition fee and/or divestment fees in cash or units or a combination of cash and/or units (as it may in its sole discretion determine). The Trustee-Manager has elected to receive 100% of the trustee-fee, base fee, acquisition fee in the form of unit for 4Q FY2019 and FY2019.

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4Q FY2019 and FY2019 Trustee-Manager's fees were higher versus 4Q FY2018 and FY2018 respectively due to higher value of the Trust Property of the Group following the completion of Doumen Acquisition.

(3) Other trust expenses

	4Q FY2019	4Q FY2018	FY2019	FY2018
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees	118	110	338	263
Facility agent and security agent fees	45	25	119	100
Professional fees	236	137	538	495
Expenses relating to Doumen Acquisition written off ⁽ⁱ⁾	-	-	819	-
Stamp duty ⁽ⁱⁱ⁾	-	-	328	-
Unclaimable GST expenses	205	220	692	498
Investor relations	35	90	203	218
Others	203	17	362	271
	842	600	3,399	1,846

Note:

- (i) This relates to costs incurred for the Doumen Acquisition, including acquisition fees, legal and professional fees, in accordance with *IFRS 3 Business Combinations*.
- (ii) Stamp duty was one-time transaction cost incurred to acquire Singapore Jiaxin Commercial Holdings Pte. Ltd. in connection with Doumen Metro Mall on 12 September 2019.

(4) Exchange gain/(loss)

Exchange gain for 4Q FY2019, 4Q FY2018 and FY2019 of S\$6.0 million, S\$0.6 million and S\$5.3 million respectively is due mainly to an unrealised exchange gain from the strengthening of the SGD against USD and HKD on the USD and HKD denominated bank loans of US\$134.3 million and HKD 294.0 million respectively.

Exchange loss for FY2018 of S\$3.3 million is due mainly to an unrealised exchange loss from the weakening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million.

An unrealised exchange differences do not affect the distributable income of the Trust.

(5) Other (expense)/income

	4Q FY2019	4Q FY2018	FY2019	FY2018
	S\$'000	S\$'000	S\$'000	S\$'000
Net change in fair value of derivative financial instruments ⁽ⁱ⁾	(157)	(680)	(1,626)	676
	(157)	(680)	(1,626)	676

Note:

- (i) Net change in the fair value of derivative financial instruments arose from the re-measurement of the interest rate swaps as at the respective reporting dates, which were entered into by the Trust to hedge 40% of the floating interest rate risk of its Offshore Facilities. The net loss in fair value of derivative financial instruments in FY2019 was due to the current interest rate is lower than the level of interest rate hedged or contracted for the derivative financial instruments.

(6) Finance income

Decrease in finance income in 4Q FY2019 and FY2019 versus 4Q FY2018 and FY2018 respectively is owing to lower amounts placed in financial investments as at 31 December 2019 (S\$nil) and 31 December 2018 (S\$23.8 million).

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(7) Finance costs

	4Q FY2019 S\$'000	4Q FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	6,622	4,510	20,712	16,766
Commitment fee expense	40	-	40	-
Amortisation of capitalised transaction costs	2,759	3,025	10,005	10,849
Interest expense on Right-of-Use (ROU) assets	1	1	3	6
	9,422	7,536	30,760	27,621

(i) These relate to the Onshore and Offshore Facilities as set out in Section 1(b)(ii) of this announcement. Higher interest expenses in 4Q FY2019 versus 4Q FY2018 and FY2019 versus FY2018 is due mainly to drawdown of the onshore syndicated term loan of RMB500.0 million and the offshore syndicated term loan of approximately S\$106.6 million to finance Doumen Acquisition (collectively, "the Onshore and Offshore Facilities for Doumen Acquisition").

(8) Net change in fair value of investment properties

Net change in fair value of investment properties relates to the adjustments of the changes in the carrying value of the investment properties during the respective periods.

	4Q FY2019 S\$'000	4Q FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Increase/(decrease) in valuation of the investment properties	1,780	3,437	(18,671)	(20,191)
Recognition of rental income on a straight-line basis	(859)	181	(2,083)	(1,939)
	921	3,618	(20,754)	(22,130)

Decrease in valuation of the investment properties in FY2019 compared to FY2018 was mainly due to lower actual rental growth rate against the projections and the weakening of RMB against SGD as the investment properties are RMB denominated assets.

The valuation of investment properties denominated in RMB as at 31 December 2019 and 31 December 2018 was as follows:

	Fair value As at 31 December 2019 RMB million	Fair value As at 31 December 2018 RMB million
Xiaolan Metro Mall	2,274	2,293
Ocean Metro Mall	1,805	1,825
Dasin E-Colour	309	317
Shiqi Metro Mall	2,994	3,031
Doumen Metro Mall	2,100	-
	9,482	7,466

The details of the investment properties are set out in Section 1(b)(i)(1) of this announcement.

Net change in fair value of investment properties does not affect the distributable income of the Trust.

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(9) Income tax expense

Income tax expense comprise the following:

	4Q FY2019 S\$'000	4Q FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	1,781	1,747	7,755	8,334
Withholding tax expense ⁽ⁱⁱ⁾	267	293	1,190	1,275
	2,048	2,040	8,945	9,609
Deferred income tax expense ⁽ⁱⁱⁱ⁾	2,805	1,981	2,100	2,655
	4,853	4,021	11,045	12,264

- (i) While the Group incurred loss in FY2019 and FY2018, the PRC subsidiaries namely, Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui have incurred income tax expenses on their taxable profits of S\$1.8 million, S\$1.7 million, S\$7.8 million and S\$8.3 million for 4Q FY2019, 4Q FY2018, FY2019 and FY2018 respectively. The income tax expense is calculated based on the statutory income tax rate of 25%.
- (ii) Withholding tax of 5% is provided on the undistributed statutory earnings of the PRC subsidiaries.
- (iii) Deferred income tax expenses arise mainly from recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the investment properties. Increase in deferred income tax expense for 4Q FY2019 versus 4Q FY2018 mainly arose from the acquisition of Doumen Metro Mall. Decrease in deferred income tax expense for FY2019 versus FY2018 mainly arose from the decrease in temporary differences between the carrying amounts used for financial reporting and taxation purposes in respect of the investment properties for Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Colour; partially offset by the increase of temporary difference of Doumen Metro Mall and Xiaolan Metro Mall.

(10) Distribution adjustments

Distribution adjustments comprise the following:

	4Q FY2019 S\$'000	4Q FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Amortisation of capitalised transaction costs	2,759	3,025	10,005	10,849
Deferred income tax expense	2,805	1,981	2,100	2,655
Depreciation of plant and equipment	38	34	141	137
Net change in fair value of derivative financial instruments	157	680	1,626	(676)
Net change in fair value of investment properties	(921)	(3,618)	20,754	22,130
Recognition of rental income on a straight line basis over the lease term	(859)	181	(2,083)	(1,939)
Trustee-Manager's fees paid/payable in units	1,332	1,072	4,578	4,410
Acquisition fees paid in units	1,686	-	1,686	-
Unrealised exchange (gain)/loss	(6,002)	(611)	(3,818)	2,855
Interest income on financial investments	54	151	23	(23)
Loan repayment	(485)	-	(1,855)	(796)
Transfer to statutory reserve	(175)	-	(181)	-
Impairment losses on receivables	(1)	-	56	-
Expenses relating to Doumen Acquisition written off	-	-	819	-
Stamp duty	-	-	328	-
Other adjustments ⁽ⁱ⁾	904	71	(3,473)	(6,911)
	1,292	2,966	30,706	32,691

Note:

⁽ⁱ⁾ Included in other adjustments is an amount of S\$3.5 million (FY2018: S\$6.9 million) which is set aside for future repayment of interest and related costs of loan facilities.

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1 (a)(ii) Consolidated Statement of Comprehensive Income

	4Q FY2019	4Q FY2018	FY2019	FY2018
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(loss) for the period	5,649	2,430	(7,436)	(11,474)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax ⁽ⁱ⁾	(2,476)	(5,947)	(33,422)	(44,938)
	(2,476)	(5,947)	(33,422)	(44,938)
Other comprehensive income for the period, net of tax	(2,476)	(5,947)	(33,422)	(44,938)
Total comprehensive income for the period	3,173	(3,517)	(40,858)	(56,412)
Attributable to:				
Unitholders of the Trust	3,173	(3,517)	(40,858)	(56,412)

Note:

⁽ⁱ⁾ Foreign currency translation loss for foreign operations, net of tax, for 4Q FY2019 and 4Q FY2018 of S\$2.5 million and S\$5.9 million respectively is attributed to the weakening of the RMB against SGD (4Q FY2019: 5.1781 vs 1Q FY2019: 4.9125; 4Q FY2018: 5.0490 vs 1Q FY2018: 4.7863).

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1 (b)(i) Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Trust

	Note	Group		Trust	
		As at 31 December 2019 ⁽ⁱ⁾	As at 31 December 2018 ⁽ⁱ⁾	As at 31 December 2019 ⁽ⁱ⁾	As at 31 December 2018 ⁽ⁱ⁾
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,831,173	1,478,716	-	-
Plant and equipment		197	274	-	-
Intangible assets		327	273	-	-
Interests in subsidiaries	(2)	-	-	684,441	528,063
Financial derivatives	(3)	26	1,020	26	1,020
		1,831,723	1,480,283	684,467	529,083
Current assets					
Trade and other receivables		12,990	6,211	849	228
Financial investments	(4)	-	23,750	-	-
Cash and bank balances	(5)	115,691	69,192	20,070	11,729
		128,681	99,153	20,919	11,957
Total assets		1,960,404	1,579,436	705,386	541,040
Non-current liabilities					
Loans and borrowings	(6)	501,644	314,898	335,162	239,483
Financial derivatives	(3)	631	-	631	-
Deferred tax liabilities	(7)	329,253	276,051	-	-
Other payables		3,040	60	-	-
		834,568	591,009	335,793	239,483
Current liabilities					
Loans and borrowings	(6)	203,869	185,613	202,144	184,824
Trade and other payables		18,638	11,585	54,340	27,828
Security deposits		15,822	13,592	-	-
Current tax liabilities		1,779	1,689	-	-
		240,108	212,479	256,484	212,652
Total liabilities		1,074,676	803,488	592,277	452,135
Net assets		885,728	775,948	113,109	88,905
Represented by:					
Unitholders' funds		885,728	775,948	113,109	88,905

Note:

⁽ⁱ⁾ The net assets of the Trust's foreign operations were translated using the closing rate RMB/SGD of 5.1781 as at 31 December 2019 (31 December 2018: 5.0490).

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Notes to Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Trust:

(1) Investment properties

Investment properties of the Group as at 31 December 2019 and 31 December 2018 amounted to S\$1,831.2 million (RMB9,482.0 million) and S\$1,478.7 million (RMB7,446.0 million) respectively. The increase is mainly due to the acquisition of Doumen Metro Mall on 12 September 2019.

The investment properties for Initial Portfolio and Shiqi Metro Mall were valued at 31 December 2019 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods. The investment property for Doumen Metro Mall was valued at 31 December 2019 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods as follows:

	Fair value		Fair value	
	As at 31 December 2019		As at 31 December 2018	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,273.5	439.1	2,293.0	454.2
Ocean Metro Mall	1,805.0	348.6	1,825.0	361.5
Dasin E-Colour	309.5	59.8	317.5	62.8
Shiqi Metro Mall	2,994.0	578.2	3,030.5	600.2
Doumen Metro Mall	2,100.0	405.5	-	-
	<u>9,482.0</u>	<u>1,831.2</u>	<u>7,466.0</u>	<u>1,478.7</u>

(2) Interests in subsidiaries (Trust)

	As at 31 December 2019	As at 31 December 2018
	S\$'000	S\$'000
Unquoted equity, at cost	61,300 ⁽¹⁾	- ⁽²⁾
Quasi-capital loans ⁽³⁾	623,141	528,063
	<u>684,441</u>	<u>528,063</u>

Note:

⁽¹⁾ Increase in the unquoted equity as at 31 December 2019 is an amount of S\$61.3 million which is the purchase consideration paid for 100% equity interest in Singapore Jiaxin Commercial Holdings Pte Ltd ("Doumen Holdco") (the "Doumen Acquisition"), which indirectly owned Doumen Metro Mall (the "Property"), together with its rental management company, Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd., (collectively known as "Doumen Group" or "Special Purpose Entities" or "SPE") for a total consideration of S\$61.3 million.

⁽²⁾ Included in the unquoted equity as at 31 December 2018 is an amount (less than S\$1,000) which is the costs of investment paid for 100% equity interest in Singapore Dasin Commercial Holdings Pte. Ltd., which indirectly owned the properties under the Initial Portfolio and Shiqi Metro Mall.

⁽³⁾ The quasi-capital loans form part of the Trust's investment in subsidiaries as at 31 December 2019 of S\$623.1 million (31 December 2018: S\$528.1 million) relating to the unsecured interest-free loans extended by the Trust to its 2 subsidiaries, Singapore Dasin Commercial Holdings Pte. Ltd. and Singapore Jiaxin Commercial Holdings Pte Ltd to fund the acquisitions. Singapore Dasin Commercial Holdings Pte. Ltd. funds the acquisition of the Initial Portfolio and Shiqi Metro Mall and Singapore Jiaxin Commercial Holdings Pte Ltd funds the acquisition of the Doumen Metro Mall of S\$97.3 million. This forms part of the Trust's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

The Trust recognised an unrealised foreign exchange loss of S\$2.2 million on the USD-denominated quasi-capital loans extended to Singapore Dasin Commercial Holdings Pte. Ltd. as at 31 December 2019. The unrealised exchange loss has no impact on the distributable income of the Trust.

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(3) Financial derivatives

Derivative financial instruments relate to the fair value of the floating-to-fixed interest rate swaps entered into for the purpose of hedging 40% of the floating interest rate risk on the Offshore Facilities.

(4) Financial investments

Financial investments of the Group relate to investments in RMB denominated principal-protected income fund managed by the Bank of China in the People's Republic of China. The income fund invests in various short-term quoted and unquoted debt instruments, and the financial investments earns fixed rate interest. Such financial investments are stated at amortised cost. All financial investments invested during the during 4Q FY2019 were matured before 31 December 2019 and placed as cash and bank balances as at 31 December 2019.

The financial investments earn fixed rate of interest ranging from 2.90% to 3.20% (31 December 2018: 3.00% to 3.30%) per annum with tenure ranging from 1 months to 3 months (31 December 2018: 1 month to 3 months).

(5) Cash and bank balances

Cash and bank balances of the Group and the Trust included restricted cash, which were placed as security deposit to secure bank borrowings, as at 31 December 2019 of approximately S\$32.5 million (31 December 2018: S\$24.2 million) and S\$10.7 million (31 December 2018: S\$8.6 million) respectively.

(6) Loans and borrowings

Please refer to Section 1(b)(ii) of this announcement for the details of the Onshore and Offshore Facilities and Onshore and Offshore Facilities for Doumen Acquisition of the Group. The Group recognised an unrealised foreign exchange gain of S\$3.6 million on the USD and HKD denominated balances for FY2019 (FY2018: S\$3.4 million unrealised exchange loss). The unrealised foreign exchange has no impact on the distributable income of the Trust.

(7) Deferred tax liabilities

Deferred income tax liabilities include the provision of withholding tax for undistributed statutory earnings of the PRC subsidiaries and recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the carrying value of the investment properties.

The increase of S\$53.2 million in deferred tax liabilities is mainly attributed to deferred tax on the fair value adjustment of Doumen Metro Mall at its acquisition date of S\$58.4 million (RMB300.7 million) and the increase in the temporary differences between the carrying amounts for financial reporting and taxation purposes in respect of the fair value of investment properties of S\$1.7 million. This is partially offset by the decrease in the tax effect of the weakening of RMB against SGD amounted to S\$6.9 million.

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1 (b)(ii) Aggregate Amount of Borrowings and Debt Securities for the Group

	Group		Trust	
	As at 31 December 2019 S\$'000	As at 31 December 2018 S\$'000	As at 31 December 2019 S\$'000	As at 31 December 2018 S\$'000
Secured borrowings:				
- Amount repayable within one year	204,111	185,818	202,373	185,026
- Amount repayable after one year	512,095	324,158	342,438	246,914
	716,206	509,976	544,811	431,940
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	716,206	509,976	544,811	431,940
Less capitalised transaction costs	(10,693)	(9,465)	(7,505)	(7,633)
Total borrowings net of transaction costs	705,513	500,511	537,306	424,307

Details of any collaterals

The Group has a RMB400.0 million (S\$82.2 million) onshore syndicated term loan (the "Onshore Facility") and a S\$242.0 million and US\$134.3 million (S\$179.6 million) offshore syndicated term loan equivalent to S\$421.6 million in aggregate (the "Offshore Facilities").

The Group has drawdown a RMB500.0 million (S\$96.5 million) onshore syndicated term loan (the "Onshore Facility for Doumen Acquisition") in August 2019 and a S\$54.9 million and HKD294.0 million (S\$52.0 million) offshore syndicated term loan equivalent to S\$106.9 million in aggregate (the "Offshore Facilities for Doumen Acquisition") in September 2019.

The Onshore Facility and Onshore Facility for Doumen Acquisition are secured by legal mortgage over the Initial Portfolio and Doumen Metro Mall, and a pledge over the sales proceeds, rental income and receivables derived from these properties. The Onshore Facility is a 4.5-year term loan facility while the Onshore Facility for Doumen Acquisition is a 10-year term loan. The repayment schedule of the Onshore Facility and Onshore Facility for Doumen Acquisition are as follows:

Onshore Facility repayment schedule:

- 0.5% of the outstanding amount 6 months after the date of the drawdown;
- 0.5% of the outstanding amount for every 6 months thereafter up to 48 months after the date of the drawdown; and
- the remainder of the outstanding amount 54 months after the date of the drawdown.

Onshore Facility for Doumen Acquisition repayment schedule:

- first loan repayment was on 21 September 2019. 0.25% of the outstanding amount 3 months after the first loan repayment date;
- 0.25% of the outstanding amount for every 3 months thereafter up to 120 months after the date of the drawdown; and
- the remainder of the outstanding amount 120 months after the first repayment date.

During FY2019, the Group repaid RMB4.0 million (31 December 2018: RMB4.0 million) and RMB2.5 million (31 December 2018: nil) relating to part of the Onshore Facility and Onshore Facility for Doumen Acquisition respectively, in accordance with the respective facility agreement.

The Offshore Facilities and Offshore Facilities for Doumen Acquisition are secured by way of first ranking charges over the entire issued share capital of each of the Singapore subsidiary companies and first ranking pledges over the entire issued share capital/equity interest of each of the PRC property companies and rental management companies. The repayment schedule of the Offshore Facilities and Offshore Facilities for Doumen Acquisition are as follows:

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Offshore Facility repayment schedule:

- (a) Facility A: an amount of S\$106.6 million and US\$52.4 million payable after 24 months from the date of its drawdown on 20 January 2017;
- (b) Facility B: an amount of S\$102.4 million and US\$62.0 million payable after 36 months from the date of the Offshore Facilities first drawdown on 20 January 2017; and
- (c) Facility C: an amount of S\$32.9 million and US\$19.9 million payable after 48 months from the date of the Offshore Facilities first drawdown on 20 January 2017.

The Trust has extended the tenure of the Offshore Facility A which was due on 19 January 2019 by another two years to 19 January 2021 and the Offshore Facility B which was due on 19 January 2020 by another one year to 19 January 2021.

Offshore Facility for Doumen Acquisition repayment schedule:

- (a) HKD Tranche: an amount of HKD294.0 million payable after 36 months from the date of its drawdown on 18 September 2019; and
- (b) SGD Tranche: an amount of S\$54.9 million payable after 36 months from the date of its drawdown on 18 September 2019.

In addition to the above facilities, the Group has secured a revolving credit facility ("RCF") for financing the general working capital of the Group. These credit facilities are secured by the restricted cash of the subsidiary in China. The credit facilities are as follows:

- (a) a two-year RCF of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The Group has drawdown an amount of S\$7.0 million in March 2018. The Group repaid in full the amount on 28 March 2019.
- (b) a RCF of up to RMB100 million (approximately S\$19.3 million). The Group has drawdown a total of S\$9.7 million from the facility in January 2019 (S\$5.2 million) and March 2019 (S\$4.5 million). The Group repaid the amount of S\$9.7 million in full in September 2019. The Group has drawdown a total amount of S\$16.6 million as at 31 December 2019.

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1 (c) Consolidated Statement of Cash Flows

Note	Group				
	4Q FY2019 S\$'000	4Q FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000	
Operating activities					
Profit before income tax	10,502	6,451	3,609	790	
Adjustments for:					
Depreciation of plant and equipment	38	34	141	137	
Finance costs	9,422	7,536	30,760	27,621	
Finance income	(275)	(437)	(1,167)	(2,043)	
Impairment losses on receivables	(1)	-	56	-	
Net change in fair value of derivative financial instruments	157	680	1,626	(676)	
Net change in fair value of investment properties	(921)	(3,618)	20,754	22,130	
Recognition of rental income on a straight-line basis over the lease term	(859)	181	(2,083)	(1,939)	
Trustee-Manager's fees paid/payable in units	1,332	1,072	4,578	4,410	
Unrealised exchange differences	(6,002)	(611)	(3,818)	2,855	
Acquisition fee paid in units	1,686	-	1,686	-	
Operating cash flows before working capital changes	15,079	11,288	56,142	53,285	
Changes in working capital:					
Trade and other receivables	4,122	(330)	5,105	1,155	
Trade and other payables	(1,644)	7,626	(6,979)	4,877	
Cash generated from operations	17,557	18,584	54,268	59,317	
Income tax paid	(1,925)	(81)	(8,856)	(9,123)	
Net cash from operating activities	(1)	15,632	18,503	45,412	50,194
Investing activities					
Net cash outflow from acquisition of subsidiaries ("Doumen Acquisition")	(4)	(9,220)	-	(145,748)	-
Capital expenditure on investment properties	(1,358)	(1,923)	(2,020)	(2,904)	
Interest received	187	612	1,373	1,732	
Net withdrawal of financial investments	25,640	18,572	23,750	12,838	
Payment of right-of-use assets	(19)	(12)	(58)	(52)	
Purchase of intangible assets	-	(14)	(54)	(273)	
Purchase of plant and equipment	-	(4)	(19)	(6)	
Net cash generated from/(used in) investing activities	(2)	15,230	17,231	(122,776)	11,335
Financing activities					
Distributions paid	(4,302)	-	(25,661)	(20,941)	
Increase in cash pledged	(6,784)	(4,094)	(8,813)	(4,295)	
Finance costs paid	(6,651)	(4,311)	(20,354)	(15,853)	
Payment of loan transaction costs	(2,205)	-	(7,475)	-	
Proceeds from borrowings	5,800	-	128,530	7,000	
Repayment of borrowings	-	-	(17,738)	(821)	
Proceeds from issuance of new units	-	-	68,848	-	
Net cash (used in)/generated from financing activities	(3)	(14,142)	(8,405)	117,337	(34,910)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	70,742	22,852	44,981	20,203	
Effect of exchange rate changes on cash and cash equivalents	(4,251)	(5,200)	(1,743)	(1,841)	
Cash and cash equivalents at the end of the period	83,211	44,981	83,211	44,981	

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Notes:

- (a) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 31 December 2019 and 31 December 2018 are as follows:

	Group	
	As at 31 December 2019 S\$'000	As at 31 December 2018 S\$'000
Cash and bank balances in Statement of Financial Position	115,691	69,192
Less: Restricted cash	(32,480)	(24,211)
Cash and cash equivalents in Statement of Cash Flows	83,211	44,981

Cash Flows

- (1) Lower net cash generated from operating activities in 4Q FY2019 of S\$15.6 million versus 4Q FY2018 of S\$18.5 million and FY2019 of S\$45.5 million versus FY2018 of S\$50.2 million was mainly due to faster settlement of trade and other payables.
- (2) Net cash generated from investing activities in 4Q FY2019 of S\$15.2 million relates mainly to the withdrawal financial investments upon maturity; partially offset by the cash outflow for Doumen Acquisition of S\$9.2 million. In FY2019, a net cash used in investing activities of S\$122.8 million relates mainly to cash outflow for Doumen Acquisition of S\$145.7 million; partially offset by the withdrawal financial investments of S\$23.8 million. In 4Q 2018 and FY2018, a net cash generated from investing activities of S\$17.2 million and S\$11.3 million respectively relates mainly to the withdrawal financial investments.
- (3) Net cash used in financing activities of S\$14.1 million in 4Q FY2019 was due to an increase in restricted cash of S\$6.8 million in relation to additional security deposit placed to secure a RCF (please refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details), payment of finance costs of S\$6.7 million, payment of distribution to unitholders of S\$4.3 million and payment of transaction costs on loan extension of S\$2.2 million. This was partially offset by the net proceeds from borrowings of S\$5.8 million. In 4Q FY2018, a net cash used in financing activities of S\$8.4 million relates to additional security deposit placed to secure a RCF of S\$4.1 million and payment of finance cost of S\$4.3 million.

A net cash generated from financing activities of S\$117.3 million for FY2019 relates mainly to proceeds from borrowings of S\$128.5 million and proceeds from issuance of new units of S\$68.8 million; offset by the payment of distribution to unitholders of S\$25.7 million, payment of finance costs S\$20.4 million, repayment of borrowings of S\$17.7 million, additional security deposit placed to secure a RCF of S\$8.8 million and payment of transaction costs on loan extension S\$7.5 million. For FY2018, a net cash used in financing activities of S\$34.9 million were payment of distribution to unitholders of S\$20.9 million, payment of finance costs of S\$15.9 million, additional security deposit placed of to secure a RCF of S\$4.3 million and repayment of borrowings of S\$0.8 million; offset by the proceeds from borrowings of S\$7.0 million.

- (4) Acquisition of Subsidiaries ("Doumen Acquisition")

On 12 September 2019, the Trust completed the acquisition of 100% of the equity interests in Singapore Jiaxin Commercial Holdings Pte Ltd ("Doumen Holdco") (the "Doumen Acquisition"), which indirectly owned Doumen Metro Mall (the "Property"), together with its rental management company, Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd., (collectively known as "Doumen Group" or "Special Purpose Entities" or "SPE") for a total consideration of S\$61.3 million.

The above acquisition constituted an acquisition of a business and was accounted for by applying the acquisition method in accordance with International Financial Reporting Standard ("IFRS") 3 *Business Combinations*.

Purchase Price Allocation

The following table summarises the purchase price allocation for the recognised amounts of the assets acquired and liabilities assumed as at the date of acquisition.

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	S\$'000
Investment properties	407,843
Plant and equipment	47
Trade and other receivables	6,426
Cash and cash equivalents	6,610
Trade and other payables	(26,895)
SPE purchase consideration	(75,369)
Loans and borrowings	(96,790)
Deferred tax liabilities	(58,406)
Fair value of identified net assets acquired and liabilities assumed	<u>163,466</u>

Measurement of Fair Values as at date of acquisition

The investment properties, Doumen Metro Mall was valued S\$407.8 million (RMB2,100 million) at 31 August 2019 by D&P China (HK) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods.

Other Reserves

The excess of net assets acquired and liabilities assumed of S\$163.5 million over the purchase consideration has been recognised as a reserve arising from a transaction with a controlling unitholder.

	S\$'000
Total consideration transferred	61,300
Fair value of identified net assets acquired and liabilities assumed	(163,466)
Reserve arising from a transaction with a controlling unitholder	<u>(102,166)</u>

Deferred Tax Liabilities

Deferred tax liabilities of S\$58.4 million has been recognised based on the income tax rate of 25% on the excess of the fair value (S\$407.8 million) of the investment properties (Doumen Metro Mall) over its carrying value at the reporting date as the investment properties is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale.

Consideration Transferred

	S\$'000
Cash paid	<u>145,748</u>

Effect of the Acquisition of Doumen Acquisition on Cash Flows

Total consideration for 100% equity interest acquired	61,300
Add: SPE purchase consideration	75,369
Add: Trade and payables assumed	21,740
Less: cash and cash equivalents of subsidiary acquired	(6,610)
Less: trade and other payable not yet paid	(6,051)
Net cash outflow on acquisition	<u>145,748</u>

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1 (d)(i) Statement of Changes in Unitholders' Funds for the Group and the Trust

	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (4Q FY2019)						
As at 1 October 2019	197,127	287	781,099	(103,108)	8,454	883,859
Profit for the period	-	-	-	-	5,649	5,649
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(2,476)	-	(2,476)
Total other comprehensive income for the period	-	-	-	(2,476)	-	(2,476)
Total comprehensive income for the period	-	-	-	(2,476)	5,649	3,173
Reserves to be set aside under PRC laws	-	175	-	-	(175)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	-	-
- Capital	(4,302)	-	-	-	-	(4,302)
Reserve arising from Doumen Acquisition	-	-	1,686	-	-	1,686
Issue expenses	(20)	-	-	-	-	(20)
Units to be issued as payment for Trustee-Manager's fees	1,332	-	-	-	-	1,332
Total transactions with Unitholders	(2,990)	-	1,686	-	-	(1,304)
As at 31 December 2019	194,137	462	782,785	(105,584)	13,928	885,728
The Group (4Q FY2018)						
As at 1 October 2018	137,655	136	680,619	(66,215)	26,198	778,393
Profit for the period	-	-	-	-	2,430	2,430
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(5,947)	-	(5,947)
Total other comprehensive income for the period	-	-	-	(5,947)	-	(5,947)
Total comprehensive income for the period	-	-	-	(5,947)	2,430	(3,517)
Reserves to be set aside under PRC laws	-	145	-	-	(145)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	-	-
- Capital	-	-	-	-	-	-
Units to be issued as payment for Trustee-Manager's fees	1,072	-	-	-	-	1,072
Total transactions with Unitholders	1,072	-	-	-	-	1,072
As at 31 December 2018	138,727	281	680,619	(72,162)	28,483	775,948

Notes:

- (1) The statutory reserve refers to the reserve as required under the regulations of the PRC where a wholly-owned foreign enterprise must apportion 10% of its after-tax profit to the general reserve account until such reserve reaches 50% of the PRC company's registered capital.
- (2) The reserve represents the excess of the fair value of the net assets of the Initial Portfolio, Shiqi Metro Mall and Doumen Metro Mall acquired over the consideration transferred.
- (3) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.
Foreign currency translation loss for foreign operations, net of tax, for 4Q FY2019 of approximately S\$2.5 million is attributed to the weakening of the RMB against SGD (31 December 2019: 5.1781, 31 December 2018: 5.0490).

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	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (YTD 31 December 2019)						
As at 1 January 2019	138,727	281	680,619	(72,162)	28,483	775,948
Loss for the period	-	-	-	-	(7,436)	(7,436)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(33,422)	-	(33,422)
Total other comprehensive income for the period	-	-	-	(33,422)	-	(33,422)
Total comprehensive income for the period	-	-	-	(33,422)	(7,436)	(40,858)
Reserves to be set aside under PRC laws	-	181	-	-	(181)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(6,938)	(6,938)
- Capital	(18,723)	-	-	-	-	(18,723)
Reserve arising from Doumen Acquisition	-	-	102,166	-	-	102,166
Issue of units - Private Placement	68,848	-	-	-	-	68,848
Issue expenses	(979)	-	-	-	-	(979)
Units issued as payment for Trustee-Manager's acquisition fees	1,686	-	-	-	-	1,686
Units issued and to be issued as payment for Trustee-Manager's fees	4,578	-	-	-	-	4,578
Total transactions with Unitholders	55,410	-	102,166	-	(6,938)	150,638
As at 31 December 2019	194,137	462	782,785	(105,584)	13,928	885,728
The Group (YTD 31 December 2018)						
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(11,474)	(11,474)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(44,938)	-	(44,938)
Total other comprehensive income for the period	-	-	-	(44,938)	-	(44,938)
Total comprehensive income for the period	-	-	-	(44,938)	(11,474)	(56,412)
Reserves to be set aside under PRC laws	-	224	-	(79)	(145)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(4,329)	(4,329)
- Capital	(16,612)	-	-	-	-	(16,612)
Units issued and to be issued as payment for Trustee-Manager's fees	4,410	-	-	-	-	4,410
Total transactions with Unitholders	(12,202)	-	-	-	(4,329)	(16,531)
As at 31 December 2018	138,727	281	680,619	(72,162)	28,483	775,948

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	Units in issue	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
The Trust (4Q FY2019)			
As at 1 October 2019	197,127	(71,597)	125,530
Loss for the period	-	(9,431)	(9,431)
Total comprehensive income for the period	<u>197,127</u>	<u>(81,028)</u>	<u>116,099</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	-	-
- Capital	(4,302)	-	(4,302)
Issue of units - Private Placement	-	-	-
Issue expenses	(20)	-	(20)
Units to be issued as payment for Trustee-Manager's acquisition fees	-	-	-
Units to be issued as payment for Trustee-Manager's fees	1,332	-	1,332
Total transactions with Unitholders	<u>(2,990)</u>	<u>-</u>	<u>(2,990)</u>
As at 31 December 2019	<u>194,137</u>	<u>(81,028)</u>	<u>113,109</u>
The Trust (4Q FY2018)			
As at 1 October 2018	137,655	(41,480)	96,175
Loss for the period	-	(8,342)	(8,342)
Total comprehensive income for the period	<u>137,655</u>	<u>(49,822)</u>	<u>87,833</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	-	-
- Capital	-	-	-
Units to be issued as payment for Trustee-Manager's fees	1,072	-	1,072
Total transactions with Unitholders	<u>1,072</u>	<u>-</u>	<u>1,072</u>
As at 31 December 2018	<u>138,727</u>	<u>(49,822)</u>	<u>88,905</u>

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	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
The Trust (YTD 31 December 2019)			
As at 1 January 2019	138,727	(49,822)	88,905
Loss for the period	-	(24,268)	(24,268)
Total comprehensive income for the period	138,727	(74,090)	64,637
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(6,938)	(6,938)
- Capital	(18,723)	-	(18,723)
Issue of units - Private Placement	68,848	-	68,848
Issue expenses	(979)	-	(979)
Units to be issued as payment for Trustee-Manager's acquisition fees	1,686	-	1,686
Units to be issued as payment for Trustee-Manager's fees	4,578	-	4,578
Total transactions with Unitholders	55,410	(6,938)	48,472
As at 31 December 2019	194,137	(81,028)	113,109
The Trust (YTD 31 December 2018)			
As at 1 January 2018	150,929	(23,385)	127,544
Loss for the period	-	(22,108)	(22,108)
Total comprehensive income for the period	150,929	(45,493)	105,436
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(4,329)	(4,329)
- Capital	(16,612)	-	(16,612)
Units to be issued as payment for Trustee-Manager's fee	4,410	-	4,410
Total transactions with Unitholders	(12,202)	(4,329)	(16,531)
As at 31 December 2018	138,727	(49,822)	88,905

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1 (d)(ii) Details of any Changes in Units

	Group and Trust			
	4Q FY2019 '000	4Q FY2018 '000	FY2019 '000	FY2018 '000
Units in issue:				
Units in issue as at beginning of period	643,703	556,395	557,649	552,444
New Units issued:				
- Trustee-Manager's fee paid in Units ⁽ⁱ⁾	1,315	1,254	5,015	5,205
- Trustee-Manager's acquisition fee paid in Units	2,016	-	2,016	-
- Private Placement	-	-	82,354	-
	647,034	557,649	647,034	557,649
Units to be issued:				
- Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾	1,594	1,257	1,594	1,257
	1,594	1,257	1,594	1,257
Total issued and issuable units at the end of the period	648,628	558,906	648,628	558,906

Footnotes:

i. In 4Q FY2019 and 4Q FY2018, it related to payment of Trustee-Manager's fee for 3Q FY2019 and 3Q FY2018 respectively. For FY2019, it related to payment of Trustee-Manager's fee for 4Q FY2018, 1Q FY2019, 2Q FY2019 and 3Q FY2019. For FY2018, it related to payment of Trustee-Manager's fee for 4Q FY2017, 1Q FY2018, 2Q FY2018 and 3Q FY2018.

ii. 1,593,673 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for 4Q FY2019.

The Group and Trust do not hold any treasury units as at 31 December 2019 and 31 December 2018.

The Trust does not have any units as subsidiary holdings as at 31 December 2019 and 31 December 2018.

1 (d)(iii) Total number of issued Units excluding treasury Units as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued units excluding treasury units as at 31 December 2019 and 31 December 2018 were 647,034,628 and 557,648,853 respectively.

1 (d)(iv) Statement of all sales, transfers, cancellation and/or use of treasury Units as at the end of the current financial period
Not applicable.

1 (d)(v) Statement of all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period
Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice
The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)
Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied
The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as that of the financial statements for the financial year ended 31 December 2018.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change
Not applicable.

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6 Earnings per Unit and Distribution per Unit

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

Number of Units issued and issuable at end of period ('000)

Number of Units not entitled to distribution under Distribution Waiver ('000)

Number of Units entitled to distribution under Distribution Waiver ('000)

Based on the number of Units in issue and issuable at end of period ('000)

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
4Q FY2019	4Q FY2018
644,125	556,777
0.88 ¢	0.44 ¢
645,719	558,034
0.87 ¢	0.44 ¢
648,628	558,906
(247,323)	(263,811)
401,305	295,095
1.72	1.83
1.07	0.97

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

Number of Units issued and issuable at end of period ('000)

Number of Units not entitled to distribution under Distribution Waiver ('000)

Number of Units entitled to distribution under Distribution Waiver ('000)

Based on the number of Units in issue and issuable at end of period ('000)⁴

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
FY2019	FY2018
584,757	554,555
-1.27 ¢	-2.07 ¢
586,351	556,038
-1.27 ¢	-2.06 ¢
648,628	558,906
(247,323)	(263,811)
401,305	295,095
6.82	7.22
3.95	3.81

Footnotes:

- (1) EPU is calculated based on loss for the period and weighted average number of Units as at the end of each period.
- (2) Diluted EPU is calculated based on loss for the period and weighted average number of Units outstanding during the period, adjusted for the effects of all dilutive potential Units arising from issuance of estimated Units of Trustee-Manager's fees.
- (3) DPU is calculated based on the number of Units as at the end of each period.
- (4) The DPU for full year 2019 is based on the sum of DPU for the following periods:

	With Distribution Waiver (cents)	Without Distribution Waiver (cents)
(i) Period from 1 January 2019 to 31 March 2019	1.70	0.95
(ii) Period from 1 April 2019 to 30 June 2019	1.69	0.95
(iii) Period from 1 July 2019 to 11 September 2019	1.37	0.77
(iv) Period from 12 September 2019 to 30 September 2019	0.34	0.21
(v) Period from 1 October 2019 to 31 December 2019	1.72	1.07

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7 Net Asset Value per Unit

	Group		Trust	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Number of issued units as at end of the period ('000)	647,034	557,649	647,034	557,649
Number of issuable units as at end of the period ('000)	1,594	1,257	1,594	1,257
Total number of issued and issuable units at the end of the period ('000)	648,628	558,906	648,628	558,906
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.37	1.39	0.17	0.16
- Based on issued and issuable units at end of the period	1.37	1.39	0.17	0.16

8 Review of the performance

	4Q FY2019 S\$'000	4Q FY2018 S\$'000	% change	FY2019 S\$'000	FY2018 S\$'000	% change
Revenue	22,091	16,159	37	76,007	71,288	7
Net property income	16,755	11,625	44	59,982	57,323	5

Please refer to Section 1(a)(i)(1) for analysis of the performance on revenue and net property income.

Revenue by property:

	4Q FY2019 RMB'000	4Q FY2018 RMB'000	% change	4Q FY2019 S\$'000	4Q FY2018 S\$'000	% change
Revenue:						
Doumen Metro Mall	26,362	-	NM	5,204	-	NM
Shiqi Metro Mall	31,424	31,394	-	6,083	6,206	(2)
Xiaolan Metro Mall	32,379	27,203	19	6,272	5,349	17
Ocean Metro Mall	19,389	19,092	2	3,752	3,775	(1)
Dasin E-Colour	4,029	4,177	(4)	780	829	(6)
	113,583	81,866	39	22,091	16,159	37

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Revenue:

Doumen Metro Mall
 Shiqi Metro Mall
 Xiaolan Metro Mall
 Ocean Metro Mall
 Dasin E-Colour

	FY2019 RMB'000	FY2018 RMB'000	% change	FY2019 S\$'000	FY2018 S\$'000	% change
Doumen Metro Mall	31,474	-	NM	6,221	-	NM
Shiqi Metro Mall	128,106	129,164	(1)	25,322	26,300	(4)
Xiaolan Metro Mall	129,076	127,216	1	25,513	25,904	(2)
Ocean Metro Mall	79,582	78,021	2	15,730	15,886	(1)
Dasin E-Colour	16,294	15,706	4	3,221	3,198	1
	384,532	350,107	10	76,007	71,288	7

NM – Not meaningful

Net property income by property:

Net property income:

Doumen Metro Mall
 Shiqi Metro Mall
 Xiaolan Metro Mall
 Ocean Metro Mall
 Dasin E-Colour

	4Q FY2019 RMB'000	4Q FY2018 RMB'000	% change	4Q FY2019 S\$'000	4Q FY2018 S\$'000	% change
Doumen Metro Mall	19,586	-	NM	3,867	-	NM
Shiqi Metro Mall	25,246	24,251	4	4,887	4,781	2
Xiaolan Metro Mall	25,787	20,520	26	4,988	4,013	24
Ocean Metro Mall	12,965	11,435	13	2,504	2,245	12
Dasin E-Colour	2,639	2,959	(11)	509	586	(13)
	86,223	59,165	46	16,755	11,625	44

Net property income:

Doumen Metro Mall
 Shiqi Metro Mall
 Xiaolan Metro Mall
 Ocean Metro Mall
 Dasin E-Colour

	FY2019 RMB'000	FY2018 RMB'000	% change	FY2019 S\$'000	FY2018 S\$'000	% change
Doumen Metro Mall	23,451	-	NM	4,636	-	NM
Shiqi Metro Mall	102,938	107,637	(4)	20,347	21,917	(7)
Xiaolan Metro Mall	107,668	107,449	-	21,282	21,878	(3)
Ocean Metro Mall	57,540	55,023	5	11,373	11,204	2
Dasin E-Colour	11,858	11,415	4	2,344	2,324	1
	303,455	281,524	8	59,982	57,323	5

NM – Not meaningful

9 Variance between Actual and Forecast Results

The Trust has not disclosed any forecast for FY2019.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

According to the National Bureau of Statistics, China's economy grew 6.1% year-on-year in 2019 while its national retail sales increased 8.0% year-on-year. National urban disposable income and expenditure per capita increased 7.9% and 7.5% year-on-year respectively for 2019⁽¹⁾. Zhongshan's GDP increased 1.2% year-on-year while total retail sales increased 3.0% year-on-year for 2019⁽²⁾. Over the same period, Zhuhai City's GDP and retail sales grew by 6.8% and 6.3% year-on-year respectively⁽³⁾.

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 China⁽⁴⁾. 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 Province⁽⁵⁾. 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 measures⁽⁶⁾ 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.

The Trustee-Manager has commenced AEI works for approximately 9,085 sqm of "furniture and finishing" space at Ocean Metro Mall to be reconfigured into a children's education area to enhance the competitiveness of the mall as well as its trade mix. Certain retail brands at Ocean Metro Mall will also be upgraded to offer shoppers more diverse mix of retail options. The AEI is expected to be completed by 1Q 2020.

On 13 November 2019, the Trustee-Manager announced the acquisition of Shunde Metro Mall and Tanbei Metro Mall which has obtained unitholders' approval 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 Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area") as well as diversify the Trust's income and strengthen the resilience of its portfolio.

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.

Sources:

- (1) National Bureau of Statistics of China
- (2) Zhongshan Municipal Bureau of Statistics
- (3) Statistics Bureau of Zhuhai
- (4) "Dasin Retail Trust's Precautionary Measures in Response to the Coronavirus" announcement dated 28 January 2020 <http://ir.dasintrust.com/news.html/id/757056>
- (5) Official website of Guangdong Provincial Health Committee http://wsjkw.gd.gov.cn/zwyw_yqxx/content/post_2905977.html
- (6) State Council of the People's Republic of China and People's Bank of China (PBOC)

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11 Distribution

(a) Any distribution declared / recommended for the current period?

Yes.

Name of distribution	Distribution for the period from 12 September 2019 to 31 December 2019
	(Note: 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.)
Distribution type	(a) Tax-exempt income (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 0.94 cents per unit (b) Capital distribution : 1.12 cents per unit
Tax rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from Singapore income tax in the hand of all Unitholders. Tax-exempt income related to one-tier dividend income received by DRT. <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and its therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

(b) Any distribution declared / recommended for the previous corresponding period?

Yes.

Name of distribution	Distribution for the period from 1 July 2018 to 31 December 2018
Distribution type	(a) Tax-exempt income (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 0.51 cents per unit (b) Capital distribution : 3.12 cents per unit
Tax rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from Singapore income tax in the hand of all Unitholders. Tax-exempt income related to one-tier dividend income received by DRT. <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and its therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

(a) Date Payable
30 March 2020

(b) Books Closure Date
16 March 2020

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12 If no distribution has been declared / recommended, a statement to that effect

Not applicable.

13 If the Group has obtained a general mandate from Unitholders for interested person transactions, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no interested person transactions mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from the Unitholders for interested person transactions for the financial period under review. For reference, descriptions of present and ongoing interested person transactions are set out on pages 304 to 321 of the Prospectus dated 13 January 2017.

14 Use of Proceeds

Gross proceeds of approximately S\$68.8 million was raised pursuant to a private placement of 82,354,000 new units (the "Private Placement"). The Private Placement completed on 12 September 2019 and the gross proceeds has been used in the following manner:

Use of Proceeds	Announced use of proceeds (S\$ million)	Actual use of proceeds (S\$ million)	Balance of proceeds (S\$ million)
To pay part of the estimated fees and expenses in connection with the Doumen Acquisition and the Private Placement	2.5	2.5	-
To repay part of the existing indebtedness of Jia Xin Investments Pte. Ltd.	39.1	39.1	-
To discharge certain indebtedness of Zhuhai Xinmingyang Investments Co., Ltd.	22.0	21.4	0.6
General working capital purposes of the Trust	5.2	5.2	-
Total	68.8	68.2	0.6

The use of proceeds from the Private Placement set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the Private Placement to such use as set out in the announcement dated 19 September 2019 titled "Update On The Use Of Proceeds From The Private Placement".

The breakdown on the use of the proceeds allocated for general working capital as follows:

Uses of general working capital	Actual use of proceeds (S\$ million)
Deposits into interest reserve accounts	2.1
Facility and security agent fees and loan related transaction costs	2.3
Loan interest	0.8
	<u>5.2</u>

15 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Trustee-Manager confirms that it has procured undertakings from all Directors and Executive Directors and Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

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16 Segment Information

	FY2019	FY2018	%	FY2019	FY2018	%
	RMB'000	RMB'000	change	S\$'000	S\$'000	change
Revenue:						
Doumen Metro Mall	31,474	-	NM	6,221	-	NM
Shiqi Metro Mall	128,106	129,164	(1)	25,322	26,300	(4)
Xiaolan Metro Mall	129,076	127,216	1	25,513	25,904	(2)
Ocean Metro Mall	79,582	78,021	2	15,730	15,886	(1)
Dasin E-Colour	16,294	15,706	4	3,221	3,198	1
	384,532	350,107	10	76,007	71,288	7

	FY2019	FY2018	%	FY2019	FY2018	%
	RMB'000	RMB'000	change	S\$'000	S\$'000	change
Net property income:						
Doumen Metro Mall	23,451	-	NM	4,636	-	NM
Shiqi Metro Mall	102,938	107,637	(4)	20,347	21,917	(7)
Xiaolan Metro Mall	107,668	107,449	-	21,282	21,878	(3)
Ocean Metro Mall	57,540	55,023	5	11,373	11,204	2
Dasin E-Colour	11,858	11,415	4	2,344	2,324	1
	303,455	281,524	8	59,982	57,323	5

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to Section 8 of this announcement.

18 Breakdown of revenue and net income

	FY2019	FY2018	%
	S\$'000	S\$'000	change
Revenue for first half year	35,247	37,064	(5)
Net income for first half year	11,936	14,591	(18)
Revenue for second half year	40,760	34,224	19
Net income for second half year	12,427	8,329	49

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19 A breakdown of the total annual distribution for the current full year and its previous full year is as follows

	FY2019 S\$'000	FY2018 S\$'000
In respect of the period:		
12 September 2019 to 31 December 2019 ⁽ⁱ⁾	8,268	-
1 July 2019 to 11 September 2019 ⁽ⁱⁱ⁾	4,302	-
1 January 2019 to 30 June 2019	10,646	-
1 July 2018 to 31 December 2018	-	10,713
1 January 2018 to 30 June 2018	-	10,504

Note:

⁽ⁱ⁾ Please refer to distributions on page 28 (paragraph 11(a)).

⁽ⁱⁱ⁾ Advance distribution in connection with the private placement of 82,354,000 new units in DRT. Please refer to the "Details of Advance Distribution" announcement dated 25 November 2019 for further details.

20 **Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Trustee-Manager confirms that there is no person occupying a managerial position in the Trustee-Manager or in any of the Trust's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of the Trust.

On behalf of the Board of the Trustee-Manager
Dasin Retail Trust Management Pte. Ltd.

Zhang Zhencheng
Chairman and Non-Executive Director

Li Wen
Chief Executive Officer

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, 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 (including employee wages, benefits and training costs), property expenses and governmental, public policy changes, and the continued availability of financing. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

The value of units in the Trust ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Group is not necessarily indicative of the future performance of the Group.

Investors should note that they have no right to request the Trustee-Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board
Dasin Retail Trust Management Pte. Ltd.
(as Trustee-Manager of Dasin Retail Trust)
(Company registration no. 201531845N)

Lun Chee Leong
Company Secretary
28 February 2020