



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
Second Quarter and Half Year Ended 30 June 2017

Table of Contents

Item No.	Description	Page
-	Introduction	2
-	Summary of Group Results	3
1 (a)(i)	Consolidated Income Statement and Distribution Statement	4-8
1 (a)(ii)	Consolidated Statement of Comprehensive Income	9
1 (b)(i)	Statements of Financial Position for the Group and the Trust	10-12
1 (b)(ii)	Aggregate Amount of Borrowings and Debt Securities	13
1 (c)	Consolidated Statement of Cash Flows	14-15
1 (d)(i)	Statements of Changes in Unitholders' Funds	16-21
1 (d)(ii)	Details of any Changes in Units	22
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	22
1 (d)(iv)	Statement of all Sales, Transfers, Cancellation and/or Use of Treasury Units as at the End of the Current Financial Period	22
1 (d)(v)	Statement of all Sales, Transfers, Cancellation and/or Use of Subsidiary Holdings as at the End of the Current Financial Period	22
2 & 3	Audit Statement	22
4 & 5	Changes in Accounting Policies	23
6	Earnings per Unit and Distribution per Unit	23
7	Net Asset Value per Unit	23
8	Review of the Performance	24-26
9	Variance between the Actual and Forecast Results	27-29
10	Outlook and Prospects	30
11 & 12	Distribution	31
13	General Mandate relating to Interested Person Transactions	31
14	Confirmation pursuant to Rule 705(5) of the Listing Manual	31
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	31

DBS Bank Ltd. ("DBS") is the Sole Financial Adviser, Global Coordinator and Issue Manager for the Initial Public Offering ("Offering"). DBS, Bank of China Limited, Singapore Branch and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the Offering.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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 is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 January 2017 (the "Listing Date") and gross proceeds of S\$146.4 million had been raised from the initial public offering. 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 an initial focus on retail malls.

Portfolio

The Trust's property portfolio comprises the following four retail malls located in Zhongshan City in the People's Republic of China ("PRC"), with an aggregate gross floor area ("GFA") of approximately 434,567 sq m.

	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Shiqi Metro Mall	Total
Address	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. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC	
GFA (sq m)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	119,682 (including carpark spaces of 18,097)	434,567
Net lettable area (sq m)	77,747	66,895	12,638	86,352	243,632
Carpark lots	626	1,991	-	545	3,162
Commencement of operations	September 2005	December 2014	May 2015	May 2004	

Occupancy rate of the four malls as at 30 June 2017 is 100%.

The acquisition of Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd ("Xiaolan Xinduhui"), Zhongshan Xinteng Commercial Management Co., Ltd ("Xinteng Commercial") and Zhongshan Yuanxin Commercial Property Management Co., Ltd ("Zhongshan Yuanxin") was completed on 4 March 2016. The acquisition of Zhongshan Xinrui Commercial Management Co., Ltd ("Xinrui Commercial") and Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd ("Yicai Xinduhui") was completed on 7 March 2016. Xinteng Commercial, Zhongshan Yuanxin and Xinrui Commercial are the respective PRC property companies of Dasin E-Colour, Ocean Metro Mall and Xiaolan Metro Mall (collectively, the "Initial Portfolio"). Xiaolan Xinduhui and Yicai Xinduhui are the PRC rental management companies of the Initial Portfolio.

On 19 June 2017, the Group acquired Sheng Xin Holdings Pte. Ltd., Sheng Xin Properties Pte. Ltd., Sheng Xin Management Pte. Ltd., Zhongshan Xin Kong Commercial Management Co., Ltd ("Xin Kong Commercial") and Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd ("Shiqi Xinduhui") (collectively, "Shiqi Acquisition"). Xin Kong Commercial and Shiqi Xinduhui are the PRC property company and rental management company respectively of Shiqi Metro Mall.

The acquisitions of the Initial Portfolio and Shiqi Metro Mall are accounted for using the acquisition method where net assets acquired are measured at fair value at the respective acquisition dates where control is transferred to the Group.

As at Listing Date, the number of properties under Right of First Refusal ("ROFR") was at 15. Since then, the number of ROFR properties has increased to 19, with 4 additional properties, namely, Dongqu Metro Mall, Nanqu Metro Mall, Shunde Metro Mall and Xinjiayuan Metro Mall. Dongqu Metro Mall, Nanqu Metro Mall and Xinjiayuan Metro Mall are located within Zhongshan City, Guangdong Province, PRC while Shunde Metro Mall is located in Foshan City, Guangdong Province, PRC.

Distribution Policy

The Trust's distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders for the years ending 31 December 2017 and 2018. Thereafter, the Trustee-Manager will distribute at least 90.0% of the Trust's amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

SUMMARY OF GROUP RESULTS

	Actual Quarter ended 30 June 2017 S\$'000	Forecast Quarter ended 30 June 2017 S\$'000	% change	Actual ^(a) Six months ended 30 June 2017 S\$'000	Forecast ^(b) Six months ended 30 June 2017 S\$'000	% change
Revenue	11,329	9,344	21	21,407	18,788	14
Net property income	9,297	7,634	22	17,423	15,350	14
Amount available for distribution	3,817	3,421	12	7,494	6,880	9
Distribution per unit (cents):						
- With Distribution Waiver ^(c)	1.53	1.43	7	3.01	2.88	5
- Without Distribution Waiver ^(c)	0.69	0.65	7	1.36	1.30	5
Annualised distribution yield (%)						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	7.67	7.17	7	7.59	7.25	5
- Without Distribution Waiver	3.46	3.24	7	3.43	3.27	5
- Based on closing price of S\$0.805 at 30 June 2017:						
- With Distribution Waiver	7.62	7.13	7	7.54	7.21	5
- Without Distribution Waiver	3.44	3.22	7	3.41	3.25	5

Footnotes:

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2017 of 4.9051. These results included contribution from Shiqi Metro Mall from 20 to 30 June 2017, following its acquisition on 19 June 2017. Please refer to Section 9 of this announcement for details on the variance between actual and forecast.
- (b) The Forecast is derived from the Forecast Year 2017 (without 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 RMB/SGD rate for the six months ended 30 June 2017 of 4.9051.
- (c) The quarter's forecast distribution per unit of S\$0.0143 (with Distribution Waiver) and S\$0.0065 (without Distribution Waiver) and the six months' forecast distribution per unit of S\$0.0288 (with Distribution Waiver) and S\$0.0130 (without Distribution Waiver) were prorated based on Forecast 2017 of S\$0.0581 and S\$0.0262 respectively as shown in the Prospectus.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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

		Quarter ended 30 June 2017	Quarter ended 30 June 2016	% change	Six months ended 30 June 2017	From 15 January 2016 (date of constitution) to 30 June 2016	% change
	Note	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	(1)	11,329	12,060	(6)	21,407	14,839	44
Property related taxes		(701)	(459)	53	(1,337)	(983)	36
Property and commercial management fees		(197)	(218)	(10)	(386)	(271)	42
Other property operating expenses		(1,134)	(747)	52	(2,261)	(957)	NM
Property operating expenses		(2,032)	(1,424)	43	(3,984)	(2,211)	80
Net property income	(1)	9,297	10,636	(13)	17,423	12,628	38
Trustee-Manager's fees	(2)	(685)	-	NM	(1,240)	-	NM
Other trust expenses	(3)	(879)	(102)	NM	(908)	(109)	NM
Exchange gain	(4)	2,227	8,243	(73)	551	15,775	(97)
Other expenses	(5)	(403)	-	NM	(403)	-	NM
Finance income		82	7	NM	129	7	NM
Finance costs	(6)	(4,105)	(2,176)	89	(9,123)	(2,995)	NM
Net income		5,534	16,608	(67)	6,429	25,306	(75)
Net change in fair value of investment properties	(7)	583	(628)	NM	297	(764)	NM
Profit before income tax		6,117	15,980	(62)	6,726	24,542	(73)
Income tax expense	(8)	(1,355)	(1,039)	30	(2,326)	(1,150)	NM
Profit for the period		4,762	14,941	(68)	4,400	23,392	(81)
Attributable to:							
Unitholders of the Trust		4,762	14,941	(68)	4,400	23,392	(81)
Distributable income attributable to Unitholders							
Profit for the period		4,762			4,400		
Distribution adjustments	(9)	(945)			3,094		
Amount available for distribution		3,817			7,494		

NM – Not meaningful

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

Notes to Consolidated Income Statement and Distribution Statement:

(1) Revenue

Net property income

Please refer to Section 8 for review of the performance.

(2) Trustee-Manager's fees

The Trustee-Manager's fees comprise the trustee fee and the base management fees.

The Trustee-Manager's trustee fee is calculated at a rate not exceeding 0.02% per annum of the value of the trust property of the Group ("Trust Property"), adjusted for the number of days in the relevant period.

The Trustee-Manager's base management fee is calculated at a rate in accordance with the formula below, adjusted for the number of days in the relevant period.

- (a) Where the value of the Trust Property is less than or equal to S\$10.0 billion, the base management fee is calculated at 0.25% per annum of the value of the Trust Property.
- (b) Where the value of the Trust Property is greater than S\$10.0 billion, the base management fee will be:
1. 0.25% per annum of the value of the Trust Property up to an amount of S\$10.0 billion; and
 2. 0.20% per annum of the value of the Trust Property which exceeds S\$10.0 billion.

As the Trustee-Manager is entitled to both the trustee fee and the base management fee with effect from the Listing Date, no fees are payable to the Trustee-Manager for the period from the date of constitution to 19 January 2017.

The Trustee-Manager's performance management fee is calculated at 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 for such financial year. No performance management fee is payable for the year 2017.

(3) Other trust expenses

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Audit fees	167	-	167	-
Facility agent and security agent fees	26	-	47	-
Professional fees ⁽ⁱ⁾	165	50	165	50
Stamp duty ⁽ⁱⁱ⁾	497	-	497	-
Others	24	52	32	59
	879	102	908	109

(i) Professional fees for the quarter and six months ended 30 June 2017 of S\$0.2 million included valuation, tax, internal audit and compliance fees payable to third-party professional bodies necessary to meet the Trust's statutory obligations since its listing on SGX-ST on 20 January 2017.

(ii) Stamp duty for the quarter and six months ended 30 June 2017 of S\$0.5 million was a one-time transaction cost incurred to acquire Sheng Xin Holdings Pte. Ltd. on 19 June 2017.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

(4) Exchange gain

Exchange gain for the quarter ended 30 June 2017 of S\$2.2 million is mainly due to unrealised exchange gain from the weakening of the USD against SGD on the USD-denominated bank loans of US\$134.3 million.

Exchange gain for the six months ended 30 June 2017 of S\$0.6 million comprise unrealised foreign exchange gain of S\$2.3 million and realised foreign exchange loss of S\$1.7 million. Unrealised exchange gain of S\$2.3 million is mainly due to the weakening of USD against SGD on the USD-denominated bank loans of US\$134.3 million. Realised exchange loss of S\$1.7 million mainly comprise foreign exchange loss of S\$2.5 million that arose from converting SGD-denominated and USD-denominated cash to RMB for the purpose of paying the vendors for the acquisition of the Initial Portfolio and realised foreign exchange gain of S\$0.8 million from the settlement of the outstanding amount due to these vendors.

Exchange gain for the quarter ended 30 June 2016 of S\$8.2 million is mainly due to unrealised exchange gain from the weakening of RMB against SGD from 4.7863 to 4.9325 as at 30 June 2016 on the RMB-denominated payables due to the vendors of the Initial Portfolio of RMB1,332.7 million.

Exchange gain for the period from the date of constitution to 30 June 2016 of S\$15.8 million is mainly due to unrealised exchange gain from the weakening of RMB against SGD from 4.6612 to 4.9325 as at 30 June 2016 on the RMB-denominated payables due to the vendors of the Initial Portfolio of RMB1,332.7 million.

Unrealised exchange differences do not affect the distributable income of the Trust.

(5) Other expenses

Other expenses for the quarter and six months ended 30 June 2017 relate to the change in the fair value of derivative financial instruments from the re-measurement of the interest rate swaps as at 30 June 2017, which were entered into by the Trust on 17 April 2017 to hedge 40% of the interest rate risk on part of its borrowings.

(6) Finance costs

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	1,931	1,902	3,965	2,628
Commitment fee expense ⁽ⁱⁱ⁾	852	-	1,571	-
Amortisation of capitalised transaction costs ⁽ⁱⁱⁱ⁾	1,322	274	3,587	367
	4,105	2,176	9,123	2,995

(i) The Group recognised interest expenses during the quarter and six months ended 30 June 2017 of S\$1.9 million and S\$3.4 million respectively, following the drawdown of the onshore syndicated term loan of RMB400.0 million on 18 January 2017 and the offshore syndicated term loan of approximately S\$429.2 million on 20 January 2017 and 20 June 2017 (collectively, "the Onshore and Offshore Facilities"). Details of the Onshore and Offshore Facilities can be found on Section 1(b)(ii) of this announcement.

Following the repayment of the bank borrowings held by Zhongshan Yuanxin and Xiaolan Xinduhui on 18 January 2017, interest expense on these bank borrowings were no longer payable. The Group recognised interest expense in relation to these borrowings for the six months ended 30 June 2017 of S\$0.6 million (for the period from date of constitution to 30 June 2016: S\$2.6 million).

(ii) This relates to the commitment fee expense recognised on the undrawn but committed facilities of the offshore syndicated term loan for the period from 20 January 2017 to 19 June 2017.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

- (iii) Following the repayment of the bank borrowings held by Xiaolan Xinduhui on 18 January 2017, capitalised transaction costs relating to its bank borrowings of S\$1.3 million were charged to profit or loss.

The Group also recognised an amortisation charge on the transaction costs relating to its bank borrowings during the quarter and six months ended 30 June 2017 of S\$1.3 million and S\$2.2 million respectively, following the drawdown of the Onshore and Offshore Facilities.

(7) Net change in fair value of investment properties

Net change in fair value of investment properties relates to the adjustment of the changes in the carrying value of the investment properties during the respective periods, as represented by:

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Increase in valuation of the investment properties ⁽ⁱ⁾	1,223	-	1,223	-
Recognition of rental income on a straight-line basis in accordance with International Financial Reporting Standards IAS 17 Leases	(640)	(628)	(926)	(764)
	583	(628)	297	(764)

- (i) Increase in valuation of the investment properties during the quarter and six months ended 30 June 2017 of S\$1.2 million relates to the difference between the value of the investment properties as at 30 June 2017 as per the valuation report dated 31 July 2017 and the value of the Initial Portfolio as at 30 June 2016 and the value of Shiqi Metro Mall as at 31 March 2017. The valuations of the Initial Portfolio as at 30 June 2016 and the valuation of Shiqi Metro Mall as at 31 March 2017 were based on the respective valuation reports dated 21 and 22 December 2016 and 13 and 14 June 2017. Details of the valuation of the investment properties as at 30 June 2017 can be found on Section 1(b)(i) of this announcement.

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

(8) Income tax expense

Income tax expense comprise the following:

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	874	882	1,777	981
Withholding tax expense ⁽ⁱⁱ⁾	288	-	288	-
	1,162	882	2,065	981
Deferred income tax expense ⁽ⁱⁱⁱ⁾	193	157	261	169
	1,355	1,039	2,326	1,150

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

- (i) Current income tax expense for the six months ended 30 June 2017 of S\$1.8 million was attributable to PRC taxable profits of Yicai Xinduhui, Xiaolan Xinduhui and Shiqi Xinduhui of approximately S\$0.7 million, S\$5.6 million and S\$0.4 million respectively.

Current income tax expense for the period from the date of constitution to 30 June 2016 of S\$1.0 million was attributable to PRC taxable profits of Yicai Xinduhui and Xiaolan Xinduhui of approximately S\$0.1 million and S\$3.8 million respectively.

Current income tax expense is computed based on the statutory income tax rate of 25% on the PRC taxable profits.

- (ii) Withholding tax expense relates to the 5% tax withheld on dividends that were declared by PRC subsidiaries to their immediate holding companies during the respective periods.
- (iii) Deferred income tax expense comprise:
- tax computed at 5% on the net movement in the undistributed earnings of the PRC subsidiaries during the respective periods;
 - tax computed at 25% on the potential capital gains arising from the change in the fair value of the investment properties during the respective periods; and
 - tax computed at 25% on the temporary differences from recognising rental income on a straight-line basis over the lease term.

(9) Distribution adjustments

Distribution adjustments comprise the following:

	Quarter ended 30 June 2017 S\$'000	Six months ended 30 June 2017 S\$'000
Amortisation of capitalised transaction costs	1,322	3,587
Commitment fee expense	852	1,571
Deferred income tax expense	193	261
Depreciation of plant and equipment	24	46
Net change in fair value of derivative financial instruments	403	403
Net change in fair value of investment properties	(583)	(297)
Recognition of rental income on a straight line basis over the lease term	(640)	(926)
Trustee-Manager's fees paid/payable in units	685	1,240
Unrealised exchange differences	(2,226)	(2,281)
Other adjustments ⁽ⁱ⁾	(975)	(510)
	(945)	3,094

- (i) Included in other adjustments for the six months ended 30 June 2017 is an amount of S\$0.4 million, which is cash allocated for interest and principal repayments in accordance with the terms of the loan facilities.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Profit for the period	4,762	14,941	4,400	23,392
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax	(1,977)	(23,751)	(22,000)	(45,076)
	(1,977)	(23,751)	(22,000)	(45,076)
Other comprehensive income for the period, net of tax	(1,977)	(23,751)	(22,000)	(45,076)
Total comprehensive income for the period	2,785	(8,810)	(17,600)	(21,684)
Attributable to:				
Unitholders of the Trust	2,785	(8,810)	(17,600)	(21,684)

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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

	Note	Group		Trust	
		As at 30 June 2017 ^(a)	As at 31 December 2016 ^(a)	As at 30 June 2017 ^(a)	As at 31 December 2016 ^(a)
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,516,289	950,947	-	-
Plant and equipment		309	301	-	-
Investment in a subsidiary		-	-	-*	-*
Loans to a subsidiary	(2)	-	-	529,827	2,400
		1,516,598	951,248	529,827	2,400
Current assets					
Trade and other receivables ^(b)	(3)	10,901	86,926	94	3,539
Cash and cash equivalents	(4)	71,290	19,463	21,411	11,741
		82,191	106,389	21,505	15,280
Total assets		1,598,789	1,057,637	551,332	17,680
Non-current liabilities					
Loans and borrowings	(5)	482,444	109,002	405,095	-
Derivative financial instruments	(6)	403	-	403	-
Deferred tax liabilities	(7)	269,049	155,425	-	-
		751,896	264,427	405,498	-
Current liabilities					
Loans and borrowings	(5)	801	-	-	-
Trade and other payables ^(b)	(8)	24,660	318,301	5,939	4,019
Tax payable		2,562	1,219	-	-
		28,023	319,520	5,939	4,019
Total liabilities		779,919	583,947	411,437	4,019
Net assets		818,870	473,690	139,895	13,661
Represented by:					
Unitholders' funds		818,870	473,690	139,895	13,661

* Less than S\$1,000.

Footnotes:

- (a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD rate as at 30 June 2017 of 4.9258 (31 December 2016: 4.7984).
- (b) Prior to the listing, the units in the Trust were held by Aqua Wealth Holdings Limited, an indirect wholly-owned subsidiary of the family trust established by the Chairman and Non-Executive Director of the Trustee-Manager, Mr. Zhang Zhencheng, and by Bounty Way Investments Limited ("Bounty Way"), an indirect wholly-owned subsidiary of Sino-Ocean Group Holding Limited. The Trust, then privately held by these two unitholders, had to undergo certain restructuring in preparation for the initial public offering and listing ("Pre-IPO Restructuring"). In conjunction with the Pre-IPO Restructuring, two loans amounting to an aggregate of approximately S\$67 million were granted by a related company of Bounty Way to a subsidiary of the privately-held Trust, which in turn offered the loans to companies which were held by associates of the Chairman. As the parties later decided that they did not require the funds for the Pre-IPO Restructuring, the Chairman then procured his associates to repay the loan to Bounty Way, together with the interest charged. Both loans were fully repaid and discharged in 2016. Notwithstanding the repayment and discharge of the loans, the amount of these loans were inadvertently recorded as standing in "Trade and other receivables" and "Trade and other payables" in the consolidated statement of financial position of the Group as at 31 December 2016. This inadvertent error did not have any impact on the net assets or amount available for distributions to the unitholders of the Trust as of 31 March 2017, and has now been rectified.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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 30 June 2017 and 31 December 2016 amounted to S\$1,516.3 million (RMB 7,469.0 million) and S\$950.9 million (RMB 4,563.0 million) respectively.

The net increase in investment properties is mainly attributed to:

- (i) the acquisition of Shiqi Metro Mall on 19 June 2017 whose fair value of S\$592.2 million (RMB 2,900.0 million);
- (ii) recognition of rental income on a straight-line basis in accordance with the International Financial Reporting Standards IAS 17 *Leases* of S\$0.9 million and net fair value gain on the investment properties of S\$0.3 million; and
- (iii) foreign translation loss of S\$28.1 million arising from the weakening of RMB against SGD from 4.7984 to 4.9258 as at 30 June 2017. This foreign translation loss is charged to the foreign currency translation reserve.

The investment properties were valued at 30 June 2017 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flow and Term and Reversion valuation methods, as follows:

	RMB million	S\$ million
Xiaolan Metro Mall	2,345.5	476.2
Ocean Metro Mall	1,800.0	365.4
Dasin E-Colour	326.0	66.2
Shiqi Metro Mall	2,997.5	608.5
	7,469.0	1,516.3

As at 31 December 2016, the investment properties were valued on the average of two independent valuations performed on the Initial Portfolio as of 30 June 2016.

(2) Loans to a subsidiary

Loans to a subsidiary as at 30 June 2017 of S\$529.8 million (31 December 2016: S\$2.4 million) relate to the unsecured interest-free loans extended by the Trust to its subsidiary, Singapore Dasin Commercial Holdings Pte. Ltd., to fund the acquisitions of the Initial Portfolio and Shiqi Metro Mall.

On 20 January 2017, the Trust extended an unsecured interest-free loan of approximately S\$280.0 million to Singapore Dasin Commercial Holdings Pte. Ltd. to settle the amount due to the vendors of the PRC property and rental management companies of the Initial Portfolio.

On 20 June 2017, the Trust extended another unsecured interest-free loan of approximately S\$249.9 million to Singapore Dasin Commercial Holdings Pte. Ltd. to settle the amount due to the vendor of Sheng Xin Holdings Pte. Ltd. and its subsidiaries.

The Trust recognised unrealised foreign exchange loss of S\$3.0 million on the USD-denominated balances during the six months ended 30 June 2017. The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

(3) Trade and other receivables

Trade and other receivables of the Group as at 31 December 2016 of S\$86.9 million included an amount due from Zhongshan Dasin Management and Investment Co., Ltd. of approximately S\$78.5 million that was fully received on 18 January 2017.

Following the Shiqi Acquisition on 19 June 2017, trade and other receivables of the Group as at 30 June 2017 included receivables from the entities acquired under the Shiqi Acquisition of approximately S\$8.3 million.

Trade and other receivables of the Group and the Trust as at 31 December 2016 included prepaid issue expenses for the Offering of S\$3.5 million. This amount was recognised in the equity of the Group and the Trust upon issuance of the Offering units on 20 January 2017.

Please also see footnote (b) on page 10 of this announcement.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

(4) Cash and cash equivalents

Cash and cash equivalents of the Group and the Trust included restricted cash, which were used to secure bank borrowings, as at 30 June 2017 of approximately S\$10.2 million (31 December 2016: nil) and S\$8.5 million (31 December 2016: nil) respectively.

(5) Loans and borrowings

As at 31 December 2016, the Group had in place the following loans (net of capitalised transaction costs):

- (i) loan of approximately S\$68.6 million (RMB329.3 million) payable by Xiaolan Xinduhui to Industrial and Commercial Bank of China Limited; and
- (ii) loan of approximately S\$40.4 million (RMB193.7 million) payable by Zhongshan Yuanxin to Bank of China Limited.

These two loans were fully repaid on 18 January 2017.

The Group proceeded to drawdown an amount of RMB400.0 million and an aggregate amount equivalent to S\$180.0 million from the Onshore and Offshore Facilities on 18 January 2017 and 20 January 2017 respectively.

On 20 June 2017, the Group proceeded to drawdown an amount of approximately S\$249.2 million from the offshore syndicated term loan to fund the Shiqi Acquisition.

The Group recognised unrealised foreign exchange gain of S\$2.4 million on the USD-denominated balances during the six months ended 30 June 2017. The unrealised foreign exchange gain has no impact on the distributable income of the Trust.

The Group also recognised foreign translation gain on the loans held by its PRC subsidiaries of S\$2.2 million. This foreign translation gain arose from the weakening of RMB against SGD from 4.7984 to 4.9258 as at 30 June 2017 and is credited to the foreign currency translation reserve.

(6) Derivative financial instruments

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 interest rate risk on the 2-year term of the offshore syndicated term loan.

(7) Deferred tax liabilities

Deferred tax liabilities are provided in respect of the undistributed earnings of the PRC subsidiaries during the respective periods, the potential capital gains arising from the change in the fair value of the investment properties and the temporary differences arising from recognition of rental income on a straight-line basis over the lease term.

The net increase in deferred tax liabilities is mainly attributed to:

- (i) deferred tax on the fair value adjustment of Shiqi Metro Mall at its acquisition date of S\$118.1 million (RMB 578.2 million);
- (ii) deferred tax on the recognition of rental income on a straight-line basis and net fair value gain on the investment properties; and
- (iii) foreign translation gain of S\$4.7 million arising from the weakening of RMB against SGD from 4.7984 to 4.9258 as at 30 June 2017. This foreign translation gain is credited to the foreign currency translation reserve.

(8) Trade and other payables

Trade and other payables of the Group as at 31 December 2016 of S\$318.3 million included an amount due to the vendors of the PRC property and rental management companies of the Initial Portfolio and entrustment loans held by Zhongshan Yuanxin of approximately S\$276.6 million and S\$30.2 million respectively. As at 20 January 2017, these balances had been fully settled.

In January 2017, the Group received the security deposit for the master lease agreement for Xiaolan Metro Mall of approximately S\$4.3 million (RMB 21.0 million).

Following the Shiqi Acquisition on 19 June 2017, trade and other payables of the Group as at 30 June 2017 included payables from the entities acquired under the Shiqi Acquisition of approximately S\$6.9 million.

The Group and Trust recognised issue expenses of approximately S\$4.4 million during the six months ended 30 June 2017, of which S\$3.2 million remained outstanding as at 30 June 2017.

During the six months ended 30 June 2017, the Trust settled outstanding payments of approximately S\$1.3 million.

Please also see footnote (b) on page 10 of this announcement.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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

	Group		Trust	
	As at 30 June 2017 S\$'000	As at 31 December 2016 S\$'000	As at 30 June 2017 S\$'000	As at 31 December 2016 S\$'000
Secured borrowings:				
- Amount repayable within one year	810	-	-	-
- Amount repayable after one year	507,242	110,309	426,848	-
	508,052	110,309	426,848	-
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	508,052	110,309	426,848	-
Less capitalised transaction costs	(24,807)	(1,307)	(21,753)	-
Total borrowings net of transaction costs	483,245	109,002	405,095	-

Details of any collaterals

The Group has in place a RMB400.0 million (S\$81.2 million) onshore syndicated term loan (the "Onshore Facility") and a SGD and USD denominated offshore syndicated term loan equivalent to S\$426.8 million in aggregate (the "Offshore Facilities"). As at the reporting date, the Onshore Facility and the Offshore Facilities had been fully drawn down.

The Onshore Facility is secured by legal mortgage over the three properties in the Initial Portfolio 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. The repayment schedule of the Onshore Facility is as follows:

- 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.

The all-in interest rate of the Onshore Facility for the six months ended 30 June 2017 was 4.96%.

The Offshore Facilities are secured by way of first ranking charges over the entire issued share capital of each of the Singapore holding 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 is as follows:

- an amount of S\$106.6 million and US\$52.4 million 24 months after the date of its drawdown on 20 January 2017;
- an amount of S\$102.4 million and US\$62.0 million 36 months after the date of its drawdown on 20 June 2017; and
- an amount of S\$32.9 million and US\$19.9 million 48 months after the date of its drawdown on 20 June 2017.

The all-in interest rate of the Offshore Facilities for the six months ended 30 June 2017 was 4.46%.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

1 (c) Consolidated Statement of Cash Flows

	Group			
	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000
Operating activities				
Profit before income tax	6,117	15,980	6,726	24,542
Adjustments for:				
Depreciation of plant and equipment	24	22	46	29
Recognition of rental income on a straight-line basis over the lease term	(640)	(628)	(926)	(764)
Finance costs	4,105	2,176	9,123	2,995
Finance income	(82)	(7)	(129)	(7)
Trustee-Manager's fees paid/payable in units	685	-	1,240	-
Net change in fair value of derivative financial instruments	403	-	403	-
Net change in fair value of investment properties	(583)	628	(297)	764
Unrealised exchange differences on loans and borrowings	(2,266)	-	(2,382)	-
Operating cash flows before working capital changes	7,763	18,171	13,804	27,559
Changes in working capital:				
Trade and other receivables	1,527	30,863	82,347	1,426
Trade and other payables	(1,808)	(41,218)	(24,918)	(8,904)
Cash generated from operations	7,482	7,816	71,233	20,081
Income tax (paid)/refunded	(1,121)	51	(1,763)	71
Net cash flows from operating activities	6,361	7,867	69,470	20,152
Investing activities				
Net cash (outflow)/inflow from acquisition of subsidiaries	(244,442)	(2,360)	(520,995)	1,224
Interest received	63	7	94	8
Purchase of plant and equipment	(62)	(3)	(62)	(3)
Net cash flows (used in)/from investing activities	(244,441)	(2,356)	(520,963)	1,229
Financing activities				
Decrease/(Increase) in cash pledged	56	-	(10,226)	-
Finance costs paid	(1,154)	(1,902)	(3,907)	(2,628)
Issuance of units	-	2,485	146,415	2,485
Payment of transaction costs on issuance of units	(1,263)	-	(14,647)	-
Payment of transaction costs on new bank borrowings	(44)	-	(27,057)	-
Proceeds from borrowings	249,230	-	512,236	-
Repayment of borrowings	-	(2,190)	(109,838)	(9,866)
Net cash from/(used in) financing activities	246,825	(1,607)	492,976	(10,009)
Net increase in cash and cash equivalents	8,745	3,904	41,483	11,372
Cash and cash equivalents at the beginning of the period	52,050	7,364	19,463	-
Effect of exchange rate changes on cash and cash equivalents	276	(297)	125	(401)
Cash and cash equivalents at the end of the period	61,071	10,971	61,071	10,971

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

Notes:

- (1) An aggregate of 183,018,900 units were issued on the Listing Date, raising a gross IPO proceeds of approximately S\$146.4 million. This was utilised as partial satisfaction of the amount due to the vendors for the acquisition of the Initial Portfolio.
- (2) Transaction costs relating to the issue of units were paid out from the gross proceeds from the Offering. Such costs were incurred in accordance with the transaction costs as disclosed in the announcement on the listing of the Trust dated 20 January 2017.
- (3) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 30 June 2017 are as follows:

	As at 30 June 2017 S\$'000
Cash and cash equivalents in Statement of Financial Position	71,290
Less: Restricted cash	(10,219)
Cash and cash equivalents in Statement of Cash Flows	61,071

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

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

The Group	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 April 2017, as previously announced	146,282	57	527,356	(35,602)	(52,215)	585,878
Effect of redesignation of functional currency of subsidiaries ⁽⁴⁾	-	-	-	(8,118)	8,111	(7)
As at 1 April 2017, restated	146,282	57	527,356	(43,720)	(44,104)	585,871
Profit for the period	-	-	-	-	4,762	4,762
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(1,977)	-	(1,977)
Total other comprehensive income for the period	-	-	-	(1,977)	-	(1,977)
Total comprehensive income for the period	-	-	-	(1,977)	4,762	2,785
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Capital contribution arising from acquisition of PRC property and rental management companies of Shiqi Metro Mall	-	-	229,529	-	-	229,529
Units to be issued as payment for Trustee-Manager's fees	685	-	-	-	-	685
Total transactions with Unitholders	685	-	229,529	-	-	230,214
As at 30 June 2017	146,967	57	756,885	(45,697)	(39,342)	818,870

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

The Group	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated profits S\$'000	Total S\$'000
As at 1 April 2016, as previously announced	-	57	527,356	(13,792)	860	514,481
Effect of redesignation of functional currency of subsidiaries ⁽⁴⁾	-	-	-	(7,533)	7,534	1
As at 1 April 2016, restated	-	57	527,356	(21,325)	8,394	514,482
Profit for the period	-	-	-	-	14,941	14,941
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(23,751)	-	(23,751)
Total other comprehensive income for the period	-	-	-	(23,751)	-	(23,751)
Total comprehensive income for the period	-	-	-	(23,751)	14,941	(8,810)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Issue of units	2,485	-	-	-	-	2,485
Total transactions with Unitholders	2,485	-	-	-	-	2,485
As at 30 June 2016	2,485	57	527,356	(45,076)	23,335	508,157

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

The Group	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 January 2017, as previously announced	13,716	57	527,356	(15,425)	(52,439)	473,265
Effect of redesignation of functional currency of subsidiaries ⁽⁴⁾	-	-	-	(8,272)	8,697	425
As at 1 January 2017, restated	13,716	57	527,356	(23,697)	(43,742)	473,690
Profit for the period	-	-	-	-	4,400	4,400
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(22,000)	-	(22,000)
Total other comprehensive income for the period	-	-	-	(22,000)	-	(22,000)
Total comprehensive income for the period	-	-	-	(22,000)	4,400	(17,600)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Capital contribution arising from acquisition of PRC property and rental management companies of Shiqi Metro Mall	-	-	229,529	-	-	229,529
Issue of units - Initial Public Offering	146,415	-	-	-	-	146,415
Issue expenses	(14,404)	-	-	-	-	(14,404)
Units to be issued as payment for Trustee-Manager's fees	1,240	-	-	-	-	1,240
Total transactions with Unitholders	133,251	-	229,529	-	-	362,780
As at 30 June 2017	146,967	57	756,885	(45,697)	(39,342)	818,870

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated profits S\$'000	Total S\$'000
The Group						
As at 15 January 2016 (date of constitution)	-*	-	-	-	-	-*
Profit for the period	-	-	-	-	23,392	23,392
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(45,076)	-	(45,076)
Total other comprehensive income for the period	-	-	-	(45,076)	-	(45,076)
Total comprehensive income for the period	-	-	-	(45,076)	23,392	(21,684)
Reserves to be set aside under PRC laws	-	57	-	-	(57)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Capital contribution arising from acquisition of PRC property and rental management companies of the Initial Portfolio	-	-	527,356	-	-	527,356
Issue of units	2,485	-	-	-	-	2,485
Total transactions with Unitholders	2,485	-	527,356	-	-	529,841
As at 30 June 2016	2,485	57	527,356	(45,076)	23,335	508,157

* Less than S\$1,000.

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

The Trust	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 April 2017	146,282	(2,739)	143,543
Loss for the period	-	(4,333)	(4,333)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Units to be issued as payment for Trustee-Manager's fees	685	-	685
Total transactions with Unitholders	<u>685</u>	<u>-</u>	<u>685</u>
As at 30 June 2017	<u>146,967</u>	<u>(7,072)</u>	<u>139,895</u>
As at 1 April 2016	-*	-	-*
Loss for the period	-	(49)	(49)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Issue of units	2,485	-	2,485
Total transactions with Unitholders	<u>2,485</u>	<u>-</u>	<u>2,485</u>
As at 30 June 2016	<u>2,485</u>	<u>(49)</u>	<u>2,436</u>

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

The Trust	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 January 2017	13,716	(55)	13,661
Loss for the period	-	(7,017)	(7,017)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Issue of units - Initial Public Offering	146,415	-	146,415
Issue expenses	(14,404)	-	(14,404)
Units to be issued as payment for Trustee-Manager's fees	1,240	-	1,240
Total transactions with Unitholders	<u>133,251</u>	<u>-</u>	<u>133,251</u>
As at 30 June 2017	<u>146,967</u>	<u>(7,072)</u>	<u>139,895</u>
As at 15 January 2016 (date of constitution)	-*	-	-*
Loss for the period	-	(49)	(49)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Issue of units	2,485	-	2,485
Total transactions with Unitholders	<u>2,485</u>	<u>-</u>	<u>2,485</u>
As at 30 June 2016	<u>2,485</u>	<u>(49)</u>	<u>2,436</u>

* Less than S\$1,000.

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 capital reserve represents the excess of the fair value of the PRC property and rental management companies of the Initial Portfolio and Shiqi 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.
- (4) During the quarter ended 30 June 2017, the directors of the Trustee-Manager had re-assessed and determined the functional currency of the Singapore subsidiaries as SGD instead of RMB, to reflect more appropriately the underlying economic substance of the intercompany loans between the Trust and its Singapore subsidiaries and the dividend from its PRC subsidiaries to its Singapore subsidiaries with reference to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Consequently, the Singapore subsidiaries had restated all transactions since their dates of incorporation into SGD. This change has been accounted for by adjusting the opening balances of accumulated profits/losses for the relevant periods.

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

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

	Quarter ended 30 June 2017 '000	Quarter ended 30 June 2016 '000	Six months ended 30 June 2017 '000	From 15 January 2016 (date of constitution) to 30 June 2016 '000
Units in issue:				
As at beginning of period/date of constitution	549,606	-*	366,587	-*
Splitting of units ^(a)	-	239,110	-	239,110
Issue of new units relating to:				
- capital injection ^(b)	-	2,485	-	2,485
- Initial Public Offering	-	-	183,019	-
	549,606	241,595	549,606	241,595
Units to be issued:				
Trustee-Manager's fees payable in units	1,536	-	1,536	-
	1,536	-	1,536	-
Total issued and issuable units at the end of the period	551,142	241,595	551,142	241,595

* Less than 1,000 units.

Footnotes:

(a) On 31 May 2016, 183 existing units were sub-divided into 239,110,662 units. The splitting of units is a non-cash transaction.

(b) Following the splitting of units, on 31 May 2016, 2,484,500 units were issued at an issue price of S\$1 per unit.

The Group and Trust do not hold any treasury units as at 30 June 2017 and 31 December 2016.

The Trust does not have any units as subsidiary holdings as at 30 June 2017 and 31 December 2016.

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 30 June 2017 and 31 December 2016 were 549,606,331 and 366,587,431 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 for the six months ended 30 June 2017 and the comparative period from 15 January 2016 (date of constitution) to 30 June 2016 have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except for the redesignation of functional currency of subsidiaries as mentioned on page 21 of this announcement, the accounting policies and methods of computation adopted in the preparation of the financial statements for the current period are consistent with those described in the Prospectus.

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

The Group has adopted all accounting standards that are effective on 1 January 2017 but the adopted changes have no material effect.

6 Earnings per Unit and Distribution per Unit

	Quarter ended 30 June 2017	Six months ended 30 June 2017
Earnings per unit ("EPU"):		
Profit for the period (S\$'000)	4,762	4,400
Weighted average number of units for the period ('000)	550,301	550,005
EPU (cents) - Basic and Diluted	0.87	0.80
Distribution per unit ("DPU"):		
Amount available for distribution (S\$'000)	3,817	7,494
Number of units issued and issuable at end of period ('000)	551,142	551,142
Number of units not entitled to distribution under Distribution Waiver ('000)	(302,283)	(302,283)
Number of units entitled to distribution under Distribution Waiver ('000)	248,859	248,859
DPU (cents):		
- With Distribution Waiver	1.53	3.01
- Without Distribution Waiver	0.69	1.36

Footnote:

(a) No comparative has been prepared for EPU and DPU as the Trust was listed on SGX-ST on 20 January 2017.

7 Net Asset Value per Unit

	Group		Trust	
	As at 30 June 2017	As at 31 December 2016	As at 30 June 2017	As at 31 December 2016
Number of issued units as at end of the period ('000)	549,606	366,587	549,606	366,587
Number of issuable units as at end of the period ('000)	1,536	-	1,536	-
Total number of issued and issuable units at the end of the period ('000)	551,142	366,587	551,142	366,587
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.49	1.29	0.25	0.04
- Based on issued and issuable units at end of the period	1.49	1.29	0.25	0.04

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

8 Review of the performance

	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	% change	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000	% change
Revenue	11,329	12,060	(6)	21,407	14,839	44
Net property income	9,297	10,636	(13)	17,423	12,628	38

Analysis of the performance on revenue and net property income is as follows:

Revenue by property:

	Quarter ended 30 June 2017 RMB'000	Quarter ended 30 June 2016 RMB'000	% change	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	% change
Revenue:						
Xiaolan Metro Mall	30,281	33,285	(9)	6,142	6,919	(11)
Ocean Metro Mall	17,556	18,402	(5)	3,562	3,826	(7)
Dasin E-Colour	4,390	6,314	(30)	891	1,315	(32)
Shiqi Metro Mall	3,600	-	NM	734	-	NM
	55,827	58,001	(4)	11,329	12,060	(6)

	Six months ended 30 June 2017 RMB'000	From 15 January 2016 (date of constitution) to 30 June 2016 RMB'000	% change	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000	% change
Revenue:						
Xiaolan Metro Mall	59,577	41,418	44	12,146	8,641	41
Ocean Metro Mall	33,629	22,667	48	6,856	4,729	45
Dasin E-Colour	8,196	7,041	16	1,671	1,469	14
Shiqi Metro Mall	3,600	-	NM	734	-	NM
	105,002	71,126	48	21,407	14,839	44

NM – Not meaningful

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

Revenue for the quarter ended 30 June 2017 was S\$11.3 million, lower than revenue for the quarter ended 30 June 2016 of S\$12.0 million by S\$0.7 million. The decrease is mainly attributed to:

- (i) lower advertising and event space revenue earned by Xiaolan Metro Mall and Dasin E-Colour of approximately S\$1.7 million; and
- (ii) the effect of a weaker average RMB/SGD rate for the quarter ended 30 June 2017, as compared to that for the quarter ended 30 June 2016, on revenue of approximately S\$0.3 million; partially offset by
- (iii) revenue recognised from Shiqi Metro Mall of S\$0.7 million for the period from 20 to 30 June 2017, following the completion of its acquisition on 19 June 2017, and
- (iv) increase in turnover rent earned by the Initial Portfolio of approximately S\$0.6 million.

Revenue for the six months ended 30 June 2017 was S\$21.4 million, as against revenue for the period from the date of constitution to 30 June 2016 of S\$14.8 million. Revenue for the current period, after excluding revenue of the Initial Portfolio from 1 January 2017 to 4 and 7 March 2017, was S\$15.2 million, S\$0.4 million (3%) higher than that of the comparative period. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$0.7 million for the period from 20 to 30 June 2017; and
- (ii) increase in turnover rent earned by the Initial Portfolio of S\$1.7 million; partially offset by
- (iii) lower advertising and event space revenue earned by the Initial Portfolio of approximately S\$1.7 million; and
- (iv) the effect of a weaker average RMB/SGD rate for the six months ended 30 June 2017, as compared to that for the period from the date of constitution to 30 June 2016, on revenue of approximately S\$0.3 million.

Net property income by property:

	Quarter ended 30 June 2017 RMB'000	Quarter ended 30 June 2016 RMB'000	% change	Quarter ended 30 June 2017 S\$'000	Quarter ended 30 June 2016 S\$'000	% change
Net property income:						
Xiaolan Metro Mall	25,861	29,603	(13)	5,246	6,158	(15)
Ocean Metro Mall	13,356	15,989	(16)	2,710	3,326	(19)
Dasin E-Colour	3,671	5,529	(34)	745	1,152	(35)
Shiqi Metro Mall	2,923	-	NM	596	-	NM
	45,811	51,121	(10)	9,297	10,636	(13)

	Six months ended 30 June 2017 RMB'000	From 15 January 2016 (date of constitution) to 30 June 2016 RMB'000	% change	Six months ended 30 June 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 June 2016 S\$'000	% change
Net property income:						
Xiaolan Metro Mall	50,341	35,389	42	10,263	7,383	39
Ocean Metro Mall	25,369	19,101	33	5,172	3,985	30
Dasin E-Colour	6,828	6,039	13	1,392	1,260	10
Shiqi Metro Mall	2,923	-	NM	596	-	NM
	85,461	60,529	41	17,423	12,628	38

NM – Not meaningful

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

Net property income for the quarter ended 30 June 2017 was S\$9.3 million, lower than net property income for the quarter ended 30 June 2016 of S\$10.6 million by S\$1.3 million. The decrease is mainly attributed to:

- (i) lower net revenue earned during the quarter ended 30 June 2017 of S\$0.7 million;
- (ii) property operating expenses incurred by Shiqi Metro Mall of S\$0.1 million for the period from 20 to 30 June 2017;
- (iii) lower management fee expense recognised during the quarter ended 30 June 2016 of S\$0.3 million; and
- (iv) legal and administrative fees incurred on the carpark title register of Ocean Metro Mall during the current quarter of S\$0.3 million.

Net property income for the six months ended 30 June 2017 was S\$17.4 million, as against net property income for the period from the date of constitution to 30 June 2016 of S\$12.6 million. Net property income for the current period, after excluding net property income of the Initial Portfolio from 1 January 2017 to 4 and 7 March 2017, was S\$12.4 million, S\$0.2 million (2%) lower than that of the comparative period. The decrease is mainly attributed to:

- (i) property operating expenses incurred by Shiqi Metro Mall of S\$0.1 million for the period from 20 to 30 June 2017;
- (ii) lower management fee expense recognised during the period from date of constitution to 30 June 2016 of S\$0.3 million;
- (iii) legal and administrative fees incurred on the carpark title register of Ocean Metro Mall during the current period of S\$0.3 million; partially offset by
- (iv) higher net revenue earned during the current period of S\$0.4 million.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

9 Variance between Actual and Forecast Results

		Actual Quarter ended 30 June 2017 S\$'000	Forecast Quarter ended 30 June 2017 S\$'000	% change	Actual ^(a) Six months ended 30 June 2017 S\$'000	Forecast ^(b) Six months ended 30 June 2017 S\$'000	% change
	Note						
Revenue	(1)	11,329	9,344	21	21,407	18,788	14
Property operating expenses		(2,032)	(1,710)	19	(3,984)	(3,438)	16
Net property income	(2)	9,297	7,634	22	17,423	15,350	14
Trustee-Manager's fees	(3)	(685)	(669)	2	(1,240)	(1,344)	(8)
Other trust expenses	(4)	(879)	(244)	NM	(908)	(492)	85
Exchange gain	(5)	2,227	-	NM	551	-	NM
Other expenses	(6)	(403)	-	NM	(403)	-	NM
Finance costs (net)	(7)	(4,023)	(3,117)	29	(8,994)	(6,267)	44
Net income		5,534	3,604	54	6,429	7,247	(11)
Net change in fair value of investment properties	(8)	583	-	NM	297	-	NM
Profit before income tax		6,117	3,604	70	6,726	7,247	(7)
Income tax expense		(1,355)	(1,224)	11	(2,326)	(2,461)	(5)
Profit for the period		4,762	2,380	100	4,400	4,786	(8)
Attributable to:							
Unitholders of the Trust		4,762	2,380	100	4,400	4,786	(8)
Distributable income attributable to Unitholders							
Profit for the period		4,762	2,380	100	4,400	4,786	(8)
Distribution adjustments		(945)	1,041	NM	3,094	2,094	48
Amount available for distribution	(9)	3,817	3,421	12	7,494	6,880	9

NM – Not meaningful

Footnotes:

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2017 of 4.9051.

(b) The Forecast is derived from the Forecast Year 2017 disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average RMB/SGD rate for the six months ended 30 June 2017 of 4.9051.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

(1) Revenue

Revenue for the actual quarter and six months ended 30 June 2017, after excluding the effect of recognising rental income on a straight-line basis over the lease term of S\$0.6 million and S\$0.9 million respectively, were S\$10.7 million and S\$20.5 million respectively.

Revenue for the actual quarter ended 30 June 2017 was S\$1.3 million (14%) higher as compared to the forecast, mainly due to

- (i) increase in revenue earned from the Initial Portfolio of approximately S\$0.6 million; and
- (ii) revenue recognised from Shiqi Metro Mall of S\$0.7 million for the period from 20 to 30 June 2017. The forecast was prepared on the assumption that Shiqi Metro Mall was acquired on 30 June 2017.

Revenue for the actual six months ended 30 June 2017 was S\$1.7 million (9%) higher as compared to the forecast, mainly due to:

- (i) increase in revenue earned from the Initial Portfolio of approximately S\$1.0 million; and
- (ii) revenue recognised from Shiqi Metro Mall of S\$0.7 million for the period from 20 to 30 June 2017. The forecast was prepared on the assumption that Shiqi Metro Mall was acquired on 30 June 2017.

(2) Net property income

Net property income for the actual quarter and six months ended 30 June 2017, after excluding the effect of recognising rental income on a straight-line basis over the lease term of S\$0.6 million and S\$0.9 million respectively, were S\$8.6 million and S\$16.5 million respectively.

Net property income for the actual quarter ended 30 June 2017 was S\$1.0 million (13%) higher as compared to the forecast, mainly due to

- (i) increase in net property income earned from the Initial Portfolio of approximately S\$0.4 million; and
- (ii) net property income recognised from Shiqi Metro Mall of S\$0.6 million for the period from 20 to 30 June 2017. The forecast was prepared on the assumption that Shiqi Metro Mall was acquired on 30 June 2017.

Net property income for the actual six months ended 30 June 2017 was S\$1.1 million (7%) higher as compared to the forecast, mainly due to:

- (i) increase in net property income earned from the Initial Portfolio of approximately S\$0.5 million; and
- (ii) net property income recognised from Shiqi Metro Mall of S\$0.6 million for the period from 20 to 30 June 2017. The forecast was prepared on the assumption that Shiqi Metro Mall was acquired on 30 June 2017.

(3) Trustee-Manager's fees

The Trustee-Manager's fees comprise the trustee fee and the base management fees.

The basis of calculation for the Trustee-Manager's trustee fee and the base management fee can be found on note 2 in Section 1(a)(i) of this announcement.

(4) Other trust expenses

During the quarter ended 30 June 2017, the Trust incurred expenses of approximately S\$0.2 million that were assumed as incurred in the forecast quarter ended 31 March 2017. The Group also incurred a one-time stamp duty of S\$0.5 million to acquire Sheng Xin Holdings Pte. Ltd. on 19 June 2017. The stamp duty had not been included in the forecast.

During the six months ended 30 June 2017, the Group incurred a one-time stamp duty of S\$0.5 million to acquire Sheng Xin Holdings Pte. Ltd. on 19 June 2017. The stamp duty had not been included in the forecast.

(5) Exchange gain

Details of the exchange gain for the actual quarter and six months ended 30 June 2017 of S\$2.2 million and S\$0.6 million respectively can be found on note 4 in Section 1(a)(i) of this announcement.

(6) Other expenses

Other expenses for the quarter and six months ended 30 June 2017 relate to the net change in the fair value of derivative financial instruments. The net change in the fair value of the derivative financial instruments had not been included in the forecast.

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

(7) Finance costs (net)

During the quarter ended 30 June 2017, the Group incurred commitment fee expense of S\$0.9 million on the undrawn but committed facilities of the Offshore Facilities. This was not included in the forecast.

During the six months ended 30 June 2017, the Group incurred commitment fee expense of S\$1.6 million on the undrawn but committed facilities of the Offshore Facilities. The Group also fully expensed off capitalised transaction costs on the bank borrowings held by Xiaolan Xinduhui of S\$1.3 million, upon repayment of such borrowings on 18 January 2017. Both expenses were not included in the forecast.

(8) Net change in fair value of investment properties

Net change in fair value of investment properties relates to the adjustment of the changes in the carrying value of the investment properties during the respective periods. The net change in fair value of investment properties had not been included in the forecast.

(9) Amount available for distribution

Amount available for distribution for the actual quarter and six months ended 30 June 2017 were higher than forecast by S\$0.4 million and S\$0.6 million respectively, mainly due to the net property income contribution of Shiqi Metro Mall for the period from 20 to 30 June 2017 of S\$0.6 million.

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

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 period and the next 12 months

According to the China's National Bureau of Statistics, economy expanded 6.9% year-on-year to RMB38.1 trillion and retail sales increased 10.4% year-on-year to RMB17.2 trillion. Urban disposable income and expenditure per capita grew 6.5% and 5.1% year-on-year respectively. China aims to expand its economy by around 6.5% in 2017.

In the first half of 2017, according to the Zhongshan Municipal Bureau of Statistics, the city's GDP increased 7.4% year-on-year, reaching RMB175.2 billion⁽¹⁾. Consumer spending⁽¹⁾ remains stable with retail sales increasing by 8.5%⁽¹⁾ year-on-year to RMB65.1 billion. At the 2017 Guangdong-Hong Kong-Macao Cooperation Forum, held in Zhongshan on July 27-28, the development of Guangdong-Hong Kong-Macao Greater Bay Area including the urban planning, construction measures and economic effects was further deliberated⁽²⁾. This development is expected to have a positive impact on the Dasin Retail Trust's properties in Zhongshan.

For the rest of the financial year, Dasin Retail Trust has 11.7% of net lettable area due for renewal. The Trustee-Manager will stay focused on proactive asset management to enhance occupancy as well as create value-add to the portfolio.

During the second quarter of 2017, the Trustee-Manager completed the acquisition of Shiqi Metro Mall. This is expected to contribute positively to Group's performance. The number of assets under the "Right of First Refusal" has increased to 19 properties, as compared to 15 properties at Listing Date. The Trustee-Manager will undertake a prudent investment approach towards injecting new properties into the portfolio.

(1) Source: http://www.zsstats.gov.cn/tjzl/tjfx/201707/t20170726_368457.html

(2) Source: http://www.newsqd.com/news/2017-07/29/content_175210662.htm

**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017**

11 Distribution

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

Yes.

Distribution period: 1 January 2017 to 30 June 2017

Distribution rate: 3.01 cents per unit

Distribution type: Capital distribution

Tax rate: Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

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

No.

(c) Date Payable

20 September 2017

(d) Books Closure Date

8 September 2017

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.

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Trustee-Manager has confirmed to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 June 2017, consolidated income statement and distribution statement, consolidated statement of comprehensive income, consolidated statement of cash flows and statements of movements in Unitholders' funds for the quarter and the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

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 Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

On behalf of the Board of the Trustee-Manager

Zhang Zhencheng

Chairman and Non-Executive Director

Li Wen

Chief Executive Officer

DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2017

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

11 August 2017

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.