



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
Third Quarter and Nine Months Ended 30 September 2017

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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.

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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 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 September 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.

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SUMMARY OF GROUP RESULTS

	Actual Quarter ended 30 September 2017 S\$'000	Forecast Quarter ended 30 September 2017 S\$'000	% change	Actual ^(a) Nine months ended 30 September 2017 S\$'000	Forecast ^(b) Nine months ended 30 September 2017 S\$'000	% change
Revenue	18,673	15,446	21	40,080	34,234	17
Net property income	15,918	12,744	25	33,341	28,094	19
Amount available for distribution	5,586	4,944	13	13,080	11,824	11
Distribution per unit (cents):						
- With Distribution Waiver ^(c)	2.23	1.99	12	5.23	4.75	10
- Without Distribution Waiver ^(c)	1.01	0.90	13	2.37	2.15	10
Annualised distribution yield (%)						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	11.06	9.85	12	8.74	7.94	10
- Without Distribution Waiver	5.01	4.45	13	3.96	3.59	10
- Based on closing price of S\$0.82 at 29 September 2017:						
- With Distribution Waiver	10.79	9.61	12	8.53	7.75	10
- Without Distribution Waiver	4.89	4.34	13	3.86	3.50	10

Footnotes:

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028. These results included contribution from Shiqi Metro Mall from 20 June 2017 to 30 September 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 (with Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the "Prospectus"). For comparability, the Forecast has been translated at the actual average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028.
- (c) The quarter's forecast distribution per unit of S\$0.0199 (with Distribution Waiver) and S\$0.0090 (without Distribution Waiver) and the nine months' forecast distribution per unit of S\$0.0475 (with Distribution Waiver) and S\$0.0215 (without Distribution Waiver) were prorated based on Forecast 2017 of S\$0.0680 and S\$0.0307 respectively as shown in the Prospectus.

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

	Note	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	% change	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000	% change
Revenue	(1)	18,673	8,728	NM	40,080	23,567	70
Property related taxes		(939)	(201)	NM	(2,276)	(884)	NM
Property and commercial management fees		(335)	(151)	NM	(721)	(422)	71
Other property operating expenses		(1,481)	(1,089)	36	(3,742)	(2,346)	60
Property operating expenses		(2,755)	(1,441)	91	(6,739)	(3,652)	85
Net property income	(1)	15,918	7,287	NM	33,341	19,915	67
Trustee-Manager's fees	(2)	(1,079)	-	NM	(2,319)	-	NM
Other trust expenses	(3)	(6,339)	(49)	NM	(7,247)	(158)	NM
Exchange gain/(loss)	(4)	1,526	(2,107)	NM	2,077	13,668	(85)
Other income/(expenses)	(5)	89	-	NM	(314)	-	NM
Finance income		319	36	NM	448	43	NM
Finance costs	(6)	(5,907)	(2,092)	NM	(15,030)	(5,087)	NM
Net income		4,527	3,075	47	10,956	28,381	(61)
Net change in fair value of investment properties	(7)	(1,954)	(643)	NM	(1,657)	(1,407)	18
Profit before income tax		2,573	2,432	6	9,299	26,974	(66)
Income tax expense	(8)	(2,186)	(492)	NM	(4,512)	(1,642)	NM
Profit for the period		387	1,940	(80)	4,787	25,332	(81)
Attributable to:							
Unitholders of the Trust		387	1,940	(80)	4,787	25,332	(81)
Distributable income attributable to Unitholders							
Profit for the period		387			4,787		
Distribution adjustments	(9)	5,199			8,293		
Amount available for distribution		5,586			13,080		

NM – Not meaningful

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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 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000
Audit fees	74	-	241	-
Facility agent and security agent fees	27	-	74	-
Professional fees ⁽ⁱ⁾	199	-	364	50
Transaction costs incurred on public listing of Trust ⁽ⁱⁱ⁾	5,812	-	5,812	-
Stamp duty ⁽ⁱⁱⁱ⁾	-	-	497	-
Others ^(iv)	227	49	259	108
	6,339	49	7,247	158

(i) Professional fees for the quarter and nine months ended 30 September 2017 of S\$0.2 million and S\$0.4 million respectively included valuation, tax, internal audit and compliance fees payable to third-party professional entities necessary to meet the Trust's statutory obligations since its listing on SGX-ST on 20 January 2017.

(ii) During the quarter ended 30 September 2017, the Trust undertook an exercise to identify transactions costs of the Offering that were not directly attributable to the issuance of new units and charged such transaction costs to profit and loss in accordance with International Financial Reporting Standard IAS 32 *Financial Instruments: Presentation*. These transaction

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costs were previously accounted for as a deduction against equity. Write-off of such transaction costs to profit or loss did not affect the distributable income of the Trust.

- (iii) Stamp duty for the nine months ended 30 September 2017 of S\$0.5 million was a one-time transaction cost incurred to acquire Sheng Xin Holdings Pte. Ltd. in connection with Shiqi Metro Mall on 19 June 2017.
- (iv) Included in this item for the quarter and nine months ended 30 September 2017 are salaries and related benefits payable to employees for the purpose of managing the PRC subsidiaries. These salaries and related benefits amounted to S\$0.1 million.

(4) Exchange gain/(loss)

Exchange gain for the quarter ended 30 September 2017 of S\$1.5 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 nine months ended 30 September 2017 of S\$2.1 million comprise unrealised foreign exchange gain of S\$3.8 million and realised foreign exchange loss of S\$1.7 million. Unrealised exchange gain of S\$3.8 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 is mainly attributable to net foreign exchange loss arising from the settlement of the RMB-denominated purchase consideration on 20 January 2017 in respect of the acquisition of the Initial Portfolio which was completed on 4 and 7 March 2016.

Exchange loss for the quarter ended 30 September 2016 of S\$2.1 million is mainly due to unrealised exchange loss from the strengthening of RMB against SGD from 4.9325 to 4.8944 as at 30 September 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 September 2016 of S\$13.7 million is mainly due to unrealised exchange gain from the weakening of RMB against SGD from 4.6612 to 4.8944 as at 30 September 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 income/(expenses)

Other income/(expenses) for the quarter and nine months ended 30 September 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 September 2017, which were entered into by the Trust to hedge 40% of the floating interest rate risk of its bank borrowings.

(6) Finance costs

	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	3,604	1,822	7,569	4,450
Commitment fee expense ⁽ⁱⁱ⁾	-	-	1,571	-
Amortisation of capitalised transaction costs ⁽ⁱⁱⁱ⁾	2,303	270	5,890	637
	5,907	2,092	15,030	5,087

- (i) The Group recognised interest expenses during the quarter and nine months ended 30 September 2017 of S\$3.6 million and S\$7.0 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.

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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 nine months ended 30 September 2017 of S\$0.6 million (for the period from the date of constitution to 30 September 2016: S\$4.5 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.
- (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 recognised an amortisation charge on these transaction costs for the quarter ended 30 September 2016 of S\$0.3 million and for the period from the date of constitution to 30 September 2016 of S\$0.6 million.

The Group also recognised an amortisation charge on the transaction costs relating to its bank borrowings during the quarter and nine months ended 30 September 2017 of S\$2.3 million and S\$4.6 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 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000
Increase in valuation of the investment properties ⁽ⁱ⁾	-	-	1,223	-
Recognition of rental income on a straight-line basis in accordance with International Financial Reporting Standards IAS 17 <i>Leases</i>	(1,954)	(643)	(2,880)	(1,407)
	(1,954)	(643)	(1,657)	(1,407)

- (i) Increase in valuation of the investment properties during the nine months ended 30 September 2017 of S\$1.2 million relates to the difference between the market value of the investment properties as at 30 June 2017 based on the valuation report dated 31 July 2017 and the carrying value of the Initial Portfolio and Shiqi Metro Mall since 1 January 2017 or the date of acquisition respectively. Details of the market values 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.

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(8) Income tax expense

Income tax expense comprise the following:

	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	1,901	429	3,678	1,410
Withholding tax expense ⁽ⁱⁱ⁾	-	-	288	-
	1,901	429	3,966	1,410
Deferred income tax expense ⁽ⁱⁱⁱ⁾	285	63	546	232
	2,186	492	4,512	1,642

- (i) Current income tax expense for the nine months ended 30 September 2017 of S\$3.7 million was attributable to PRC taxable profits of Yicai Xinduhui, Xiaolan Xinduhui and Shiqi Xinduhui of approximately S\$1.1 million, S\$9.2 million and S\$4.3 million respectively.

Current income tax expense for the period from the date of constitution to 30 September 2016 of S\$1.4 million was attributable to PRC taxable profits of Yicai Xinduhui and Xiaolan Xinduhui of approximately S\$0.9 million and S\$5.2 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 which were declared by PRC subsidiaries to their Singapore 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.

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(9) Distribution adjustments

Distribution adjustments comprise the following:

	Quarter ended 30 September 2017 S\$'000	Nine months ended 30 September 2017 S\$'000
Amortisation of capitalised transaction costs	2,303	5,890
Commitment fee expense	-	1,571
Deferred income tax expense	285	546
Depreciation of plant and equipment	23	69
Net change in fair value of derivative financial instruments	(89)	314
Net change in fair value of investment properties	1,954	1,657
Recognition of rental income on a straight line basis over the lease term	(1,954)	(2,880)
Transaction costs incurred on public listing of Trust	5,812	5,812
Trustee-Manager's fees paid/payable in units	1,079	2,319
Unrealised exchange differences	(1,482)	(3,763)
Other adjustments ⁽ⁱ⁾	(2,732)	(3,242)
	5,199	8,293

- (i) Included in other adjustments for the quarter and nine months ended 30 September 2017 are amounts of S\$3.0 million and S\$3.4 million respectively, which are cash allocated for interest and principal repayments in accordance with the terms of the loan facilities.

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

	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000
Profit for the period	387	1,940	4,787	25,332
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax	12,812	5,426	(8,906)	(34,677)
	12,812	5,426	(8,906)	(34,677)
Other comprehensive income for the period, net of tax	12,812	5,426	(8,906)	(34,677)
Total comprehensive income for the period	13,199	7,366	(4,119)	(9,345)
Attributable to:				
Unitholders of the Trust	13,199	7,366	(4,119)	(9,345)

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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 30 September 2017 ^(a)	As at 31 December 2016 ^(a)	As at 30 September 2017 ^(a)	As at 31 December 2016 ^(a)
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,532,377	934,692	-	-
Plant and equipment		289	300	-	-
Investment in a subsidiary		-	-	-*	-*
Loans to a subsidiary	(2)	-	-	528,438	2,400
		1,532,666	934,992	528,438	2,400
Current assets					
Trade and other receivables	(3)	10,083	87,066	63	3,539
Cash and cash equivalents	(4)	69,152	19,463	15,463	11,741
		79,235	106,529	15,526	15,280
Total assets		1,611,901	1,041,521	543,964	17,680
Non-current liabilities					
Loans and borrowings	(5)	483,457	109,002	405,487	-
Derivative financial instruments	(6)	314	-	314	-
Deferred tax liabilities	(7)	272,190	151,361	-	-
		755,961	260,363	405,801	-
Current liabilities					
Loans and borrowings	(5)	801	-	-	-
Trade and other payables	(8)	18,932	319,760	7,433	4,019
Tax payable		2,563	1,219	-	-
		22,296	320,979	7,433	4,019
Total liabilities		778,257	581,342	413,234	4,019
Net assets		833,644	460,179	130,730	13,661
Represented by:					
Unitholders' funds		833,644	460,179	130,730	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 September 2017 of 4.8741 (31 December 2016: 4.7984).

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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 30 September 2017 and 31 December 2016 amounted to S\$1,532.4 million (RMB 7,469.0 million) and S\$934.7 million (RMB 4,485.0 million) respectively.

The net increase in investment properties is mainly attributed to:

- (i) the acquisition of Shiqi Metro Mall on 19 June 2017 at fair value of S\$608.1 million (RMB 2,978.0 million), which was determined in accordance with IFRS 3 *Business Combinations* and IFRS 13 *Fair Value Measurement*; and
- (ii) recognition of rental income on a straight-line basis in accordance with the International Financial Reporting Standards IAS 17 *Leases* of S\$2.9 million; partially offset by
- (iii) net fair value loss on the investment properties of S\$1.7 million; and
- (iv) foreign translation loss of S\$11.6 million arising from the weakening of RMB against SGD from 4.7984 to 4.8741 as at 30 September 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:

	Market value	
	RMB million	S\$ million
Xiaolan Metro Mall	2,345.5	481.2
Ocean Metro Mall	1,800.0	369.3
Dasin E-Colour	326.0	66.9
Shiqi Metro Mall	2,997.5	615.0
	7,469.0	1,532.4

As at 31 December 2016, the market values of the investment properties were determined based on the average or at the lower end of the range of the values conducted by Colliers International (Hong Kong) Limited (based on the average of the values derived by the Discounted Cash Flow and Term and Reversion valuation methods) and by Savills Valuation and Professional Services Limited (based on the average of the values derived by the Income Capitalisation and Discounted Cash Flow valuation methods).

(2) Loans to a subsidiary

Loans to a subsidiary as at 30 September 2017 of S\$528.4 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 relating to the acquisition of Shiqi Metro Mall.

The Trust recognised an unrealised foreign exchange loss of S\$4.4 million on the USD-denominated balances during the nine months ended 30 September 2017, which 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\$87.1 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 September 2017 included trade and other receivables from the entities acquired under the Shiqi Acquisition of approximately S\$7.3 million. Included in such receivables is net input VAT tax arising from the purchase of Shiqi Metro Mall by Xin Kong Commercial of approximately S\$5.6 million which can be offset against future output VAT tax.

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.

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(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 September 2017 of approximately S\$20.5 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. The Group also proceeded to drawdown an amount of approximately S\$249.2 million from the offshore syndicated term loan to fund the Shiqi Acquisition on 20 June 2017.

The Group recognised unrealised foreign exchange gain of S\$3.9 million on the USD-denominated balances during the nine months ended 30 September 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\$1.3 million. This foreign translation gain arose from the weakening of RMB against SGD from 4.7984 to 4.8741 as at 30 September 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 floating interest rate risk on the offshore syndicated term loans.

(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\$122.1 million (RMB 597.7 million); and
- (ii) deferred tax on the recognition of rental income on a straight-line basis and net fair value loss on the investment properties; partially offset by
- (iii) foreign translation gain of S\$1.8 million arising from the weakening of RMB against SGD from 4.7984 to 4.8741 as at 30 September 2017, which was 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\$319.8 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 September 2017 included payables from the entities acquired under the Shiqi Acquisition of approximately S\$3.5 million. These payables include security deposits received from the tenants of Shiqi Metro Mall of approximately S\$2.9 million.

Trade and other payables of the Group and the Trust as at 31 December 2016 included payables in relation to the issue expenses of the Offering of S\$3.7 million. These payables were fully settled during the nine months ended 30 September 2017.

In September 2017, the Trust received an interest-free advance from its subsidiary, Lan Xin Management Pte. Ltd., of approximately S\$5.5 million.

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

	Group		Trust	
	As at 30 September 2017 S\$'000	As at 31 December 2016 S\$'000	As at 30 September 2017 S\$'000	As at 31 December 2016 S\$'000
Secured borrowings:				
- Amount repayable within one year	817	-	-	-
- Amount repayable after one year	506,185	110,309	425,347	-
	507,002	110,309	425,347	-
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	507,002	110,309	425,347	-
Less capitalised transaction costs	(22,744)	(1,307)	(19,860)	-
Total borrowings net of transaction costs	484,258	109,002	405,487	-

Details of any collaterals

The Group has in place a RMB400.0 million (S\$82.1 million) onshore syndicated term loan (the "Onshore Facility") and a SGD and USD denominated offshore syndicated term loan equivalent to S\$425.3 million in aggregate (the "Offshore Facilities").

The Onshore Facility is secured by legal mortgage over 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:

- (a) 0.5% of the outstanding amount 6 months after the date of the drawdown;
- (b) 0.5% of the outstanding amount for every 6 months thereafter up to 48 months after the date of the drawdown; and
- (c) 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 nine months ended 30 September 2017 was 5.22%.

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:

- (a) an amount of S\$106.6 million and US\$52.4 million 24 months after the date of its drawdown on 20 January 2017;
- (b) 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
- (c) 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 nine months ended 30 September 2017 was 4.48%.

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1 (c) Consolidated Statement of Cash Flows

	Group			
	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Nine months ended 30 September 2017	From 15 January 2016 (date of constitution) to 30 September 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	2,573	2,432	9,299	26,974
Adjustments for:				
Depreciation of plant and equipment	23	22	69	51
Recognition of rental income on a straight-line basis over the lease term	(1,954)	(643)	(2,880)	(1,407)
Finance costs	5,907	2,092	15,030	5,087
Finance income	(319)	(36)	(448)	(43)
Trustee-Manager's fees paid/payable in units	1,079	-	2,319	-
Net change in fair value of derivative financial instruments	(89)	-	314	-
Net change in fair value of investment properties	1,954	643	1,657	1,407
Unrealised exchange differences on loans and borrowings	(1,502)	-	(3,884)	-
Operating cash flows before working capital changes	7,672	4,510	21,476	32,069
Changes in working capital:				
Trade and other receivables	1,094	2,741	83,441	4,167
Trade and other payables	2,626	4,541	(31,759)	(4,363)
Cash generated from operations	11,392	11,792	73,158	31,873
Income tax paid	(1,927)	(1,041)	(3,690)	(970)
Net cash flows from operating activities	9,465	10,751	69,468	30,903
Investing activities				
Net cash (outflow)/inflow from acquisition of subsidiaries	-	-	(520,995)	1,224
Interest received	337	35	431	43
Purchase of plant and equipment	-	(6)	(62)	(9)
Net cash flows from/(used in) investing activities	337	29	(520,626)	1,258
Financing activities				
Distributions paid	(7,444)	-	(7,444)	-
Increase in cash pledged	(10,210)	-	(20,436)	-
Finance costs paid	(4,165)	(1,822)	(8,072)	(4,450)
Issuance of units	-	-	146,415	2,485
Payment of transaction costs on issuance of units	-	-	(5,180)	-
Payment of transaction costs on new bank borrowings	(433)	-	(27,490)	-
Proceeds from borrowings	-	-	512,236	-
Repayment of borrowings	(411)	(11,427)	(110,249)	(21,293)
Net cash (used in)/from financing activities	(22,663)	(13,249)	479,780	(23,258)
Net (decrease)/increase in cash and cash equivalents	(12,861)	(2,469)	28,622	8,903
Cash and cash equivalents at the beginning of the period	61,071	10,971	19,463	-
Effect of exchange rate changes on cash and cash equivalents	435	177	560	(224)
Cash and cash equivalents at the end of the period	48,645	8,679	48,645	8,679

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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 September 2017 are as follows:

	As at 30 September 2017 S\$'000
Cash and cash equivalents in Statement of Financial Position	69,152
Less: Restricted cash	(20,507)
Cash and cash equivalents in Statement of Cash Flows	48,645

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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)/ profits S\$'000	Total S\$'000
As at 1 July 2017, as previously announced	146,967	57	756,885	(45,697)	(39,342)	818,870
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i> and IFRS 13 <i>Fair Value Measurement</i> - see note 1 of Section 1(b)(i)	-	-	(78,471)	3,412	73,775	(1,284)
As at 1 July 2017, restated	146,967	57	678,414	(42,285)	34,433	817,586
Profit for the period	-	-	-	-	387	387
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	12,812	-	12,812
Total other comprehensive income for the period	-	-	-	12,812	-	12,812
Total comprehensive income for the period	-	-	-	12,812	387	13,199
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders	(7,444)	-	-	-	-	(7,444)
Reversal of over-accrued issue expenses	3,412	-	-	-	-	3,412
Transaction costs incurred on public listing of Trust recognised directly to income statement	5,812	-	-	-	-	5,812
Units to be issued as payment for Trustee-Manager's fees	1,079	-	-	-	-	1,079
Total transactions with Unitholders	2,859	-	-	-	-	2,859
As at 30 September 2017	149,826	57	678,414	(29,473)	34,820	833,644

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	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 1 July 2016, as previously announced	2,485	57	527,356	(45,076)	23,335	508,157
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i> and IFRS 13 <i>Fair Value Measurement</i> - see note 1 of Section 1(b)(i)	-	-	(90,416)	4,973	-	(85,443)
As at 1 July 2016, restated	2,485	57	436,940	(40,103)	23,335	422,714
Profit for the period	-	-	-	-	1,940	1,940
Other comprehensive income: Foreign currency translation differences - foreign operations, net of tax	-	-	-	5,426	-	5,426
Total other comprehensive income for the period	-	-	-	5,426	-	5,426
Total comprehensive income for the period	-	-	-	5,426	1,940	7,366
As at 30 September 2016	2,485	57	436,940	(34,677)	25,275	430,080

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The Group	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated (losses)/ profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2017, as previously announced	13,716	57	527,356	(23,697)	(43,742)	473,690
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i> and IFRS 13 <i>Fair Value Measurement</i> - see note 1 of Section 1(b)(i)	-	-	(90,416)	3,130	73,775	(13,511)
As at 1 January 2017, restated	13,716	57	436,940	(20,567)	30,033	460,179
Profit for the period	-	-	-	-	4,787	4,787
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(8,906)	-	(8,906)
Total other comprehensive income for the period	-	-	-	(8,906)	-	(8,906)
Total comprehensive income for the period	-	-	-	(8,906)	4,787	(4,119)
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	-	-	241,474	-	-	241,474
Distribution to Unitholders	(7,444)	-	-	-	-	(7,444)
Issue of units - Initial Public Offering	146,415	-	-	-	-	146,415
Issue expenses	(5,180)	-	-	-	-	(5,180)
Units to be issued as payment for Trustee-Manager's fees	2,319	-	-	-	-	2,319
Total transactions with Unitholders	136,110	-	241,474	-	-	377,584
As at 30 September 2017	149,826	57	678,414	(29,473)	34,820	833,644

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	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	-	-	-	-	25,332	25,332
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(34,677)	-	(34,677)
Total other comprehensive income for the period	-	-	-	(34,677)	-	(34,677)
Total comprehensive income for the period	-	-	-	(34,677)	25,332	(9,345)
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	-	-	436,940	-	-	436,940
Issue of units	2,485	-	-	-	-	2,485
Total transactions with Unitholders	2,485	-	436,940	-	-	439,425
As at 30 September 2016	2,485	57	436,940	(34,677)	25,275	430,080

* 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 net assets 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.

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The Trust	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 July 2017	146,967	(7,072)	139,895
Loss for the period	-	(12,024)	(12,024)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders	(7,444)	-	(7,444)
Reversal of over-accrued issue expenses	3,412	-	3,412
Transaction costs incurred on public listing of Trust recognised directly to income statement	5,812	-	5,812
Units to be issued as payment for Trustee-Manager's fees	1,079	-	1,079
Total transactions with Unitholders	<u>2,859</u>	<u>-</u>	<u>2,859</u>
As at 30 September 2017	<u>149,826</u>	<u>(19,096)</u>	<u>130,730</u>
As at 1 July 2016	2,485	(49)	2,436
Loss for the period	-	(1)	(1)
As at 30 September 2016	<u>2,485</u>	<u>(50)</u>	<u>2,435</u>
As at 1 January 2017	13,716	(55)	13,661
Loss for the period	-	(19,041)	(19,041)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders	(7,444)	-	(7,444)
Issue of units - Initial Public Offering	146,415	-	146,415
Issue expenses	(5,180)	-	(5,180)
Units to be issued as payment for Trustee-Manager's fees	2,319	-	2,319
Total transactions with Unitholders	<u>136,110</u>	<u>-</u>	<u>136,110</u>
As at 30 September 2017	<u>149,826</u>	<u>(19,096)</u>	<u>130,730</u>
As at 15 January 2016 (date of constitution)	*	-	*
Loss for the period	-	(50)	(50)
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 September 2016	<u>2,485</u>	<u>(50)</u>	<u>2,435</u>

* Less than S\$1,000.

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

	Quarter ended 30 September 2017 '000	Quarter ended 30 September 2016 '000	Nine months ended 30 September 2017 '000	From 15 January 2016 (date of constitution) to 30 September 2016 '000
Units in issue:				
As at beginning of period/date of constitution	549,606	241,595	366,587	*
Splitting of units ^(a)	-	-	-	239,110
Issue of new units relating to:				
- capital injection ^(b)	-	-	-	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 ^(c)	2,838	-	2,838	-
	2,838	-	2,838	-
Total issued and issuable units at the end of the period	552,444	241,595	552,444	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.

(c) 2,837,351 units are to be issued to the Trustee-Manager in relation to their trustee and base management fee for the period from 20 January 2017 to 30 September 2017.

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

The Trust does not have any units as subsidiary holdings as at 30 September 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 September 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 nine months ended 30 September 2017 and the comparative period from 15 January 2016 (date of constitution) to 30 September 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.

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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 in the announcement dated 11 August 2017, 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 September 2017	Nine months ended 30 September 2017
Earnings per unit ("EPU"):		
Profit for the period (S\$'000)	387	4,787
Weighted average number of units for the period ('000)	551,156	550,549
EPU (cents) - Basic and Diluted	0.07	0.87
Distribution per unit ("DPU"):		
Amount available for distribution (S\$'000)	5,586	13,080
Number of units issued and issuable at end of period ('000)	552,444	552,444
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)	250,161	250,161
DPU (cents):		
- With Distribution Waiver	2.23	5.23
- Without Distribution Waiver	1.01	2.37

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 September 2017	As at 31 December 2016	As at 30 September 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)	2,838	-	2,838	-
Total number of issued and issuable units at the end of the period ('000)	552,444	366,587	552,444	366,587
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.52	1.26	0.24	0.04
- Based on issued and issuable units at end of the period	1.51	1.26	0.24	0.04

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8 Review of the performance

	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	% change	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000	% change
Revenue	18,673	8,728	NM	40,080	23,567	70
Net property income	15,918	7,287	NM	33,341	19,915	67

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

Revenue by property:

Revenue:

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

	Quarter ended 30 September 2017 RMB'000	Quarter ended 30 September 2016 RMB'000	% change	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	% change
Xiaolan Metro Mall	29,443	25,523	15	6,011	5,195	16
Ocean Metro Mall	27,617	14,108	96	5,636	2,872	96
Dasin E-Colour	3,463	3,264	6	707	661	7
Shiqi Metro Mall	30,979	-	NM	6,319	-	NM
	91,502	42,895	NM	18,673	8,728	NM

Revenue:

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

	Nine months ended 30 September 2017 RMB'000	From 15 January 2016 (date of constitution) to 30 September 2016 RMB'000	% change	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000	% change
Xiaolan Metro Mall	89,020	66,941	33	18,157	13,836	31
Ocean Metro Mall	61,246	36,775	67	12,492	7,601	64
Dasin E-Colour	11,659	10,305	13	2,378	2,130	12
Shiqi Metro Mall	34,579	-	NM	7,053	-	NM
	196,504	114,021	72	40,080	23,567	70

NM – Not meaningful

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Revenue for the quarter ended 30 September 2017 was S\$18.7 million, higher than revenue for the quarter ended 30 September 2016 of S\$8.7 million by S\$10.0 million. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$6.3 million for the quarter ended 30 September 2017, following the completion of its acquisition on 19 June 2017;
- (ii) effect of recognising future rent escalations contained in the lease between Zhongshan Yuanxin (Ocean Metro Mall) and Carrefour Supermarket on a straight-line basis in the quarter ended 30 September 2017 of approximately S\$1.1 million;
- (iii) positive net effect from recognising future rent escalations contained in all other leases of the Initial Portfolio on a straight-line basis of approximately S\$0.5 million;
- (iv) higher advertising and event space revenue earned by the Initial Portfolio of approximately S\$0.9 million; and
- (v) increase in turnover rent earned by the Initial Portfolio of approximately S\$1.2 million.

Revenue for the nine months ended 30 September 2017 was S\$40.1 million, as against revenue for the period from the date of constitution to 30 September 2016 of S\$23.6 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\$34.0 million, S\$10.4 million (44%) higher than that of the comparative period. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$7.1 million for the period from 20 June 2017 to 30 September 2017; and
- (ii) increase in turnover rent earned by the Initial Portfolio of approximately S\$1.9 million;
- (iii) positive net effect of recognising future rent escalations contained in all leases of the Initial Portfolio on a straight-line basis of approximately S\$2.1 million; partially offset by
- (iv) lower advertising and event space revenue earned by the Initial Portfolio of approximately S\$0.7 million.

Net property income by property:

	Quarter ended 30 September 2017 RMB'000	Quarter ended 30 September 2016 RMB'000	% change	Quarter ended 30 September 2017 S\$'000	Quarter ended 30 September 2016 S\$'000	% change
Net property income:						
Xiaolan Metro Mall	24,956	21,600	16	5,095	4,396	16
Ocean Metro Mall	23,909	11,554	NM	4,879	2,351	NM
Dasin E-Colour	2,821	2,670	6	576	540	7
Shiqi Metro Mall	26,317	-	NM	5,368	-	NM
	78,003	35,824	NM	15,918	7,287	NM

	Nine months ended 30 September 2017 RMB'000	From 15 January 2016 (date of constitution) to 30 September 2016 RMB'000	% change	Nine months ended 30 September 2017 S\$'000	From 15 January 2016 (date of constitution) to 30 September 2016 S\$'000	% change
Net property income:						
Xiaolan Metro Mall	75,297	56,989	32	15,358	11,779	30
Ocean Metro Mall	49,278	30,655	61	10,051	6,336	59
Dasin E-Colour	9,649	8,709	11	1,968	1,800	9
Shiqi Metro Mall	29,240	-	NM	5,964	-	NM
	163,464	96,353	70	33,341	19,915	67

NM – Not meaningful

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Net property income for the quarter ended 30 September 2017 was S\$15.9 million, higher than net property income for the quarter ended 30 September 2016 of S\$7.3 million by S\$8.6 million. The increase is mainly attributed to:

- (i) higher net revenue earned during the quarter ended 30 September 2017 of S\$10.0 million; partially offset by
- (ii) property operating expenses incurred by Shiqi Metro Mall of S\$0.9 million for the quarter ended 30 September 2017; and
- (iii) higher management fee expense and property-related tax expenses incurred by the Initial Portfolio during the quarter ended 30 September 2017 of S\$0.3 million.

Net property income for the nine months ended 30 September 2017 was S\$33.3 million, as against net property income for the period from the date of constitution to 30 September 2016 of S\$19.9 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\$28.4 million, S\$8.5 million (43%) higher than that of the comparative period. The increase is mainly attributed to:

- (i) higher net revenue earned during the current period of S\$10.4 million; partially offset by
- (ii) property operating expenses incurred by Shiqi Metro Mall of S\$1.1 million for the period from 20 June 2017 to 30 September 2017; and
- (iii) higher management fee expense incurred by the Initial Portfolio during the current period of S\$0.7 million.

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9 Variance between Actual and Forecast Results

		Actual Quarter ended 30 September 2017 S\$'000	Forecast Quarter ended 30 September 2017 S\$'000	% change	Actual ^(a) Nine months ended 30 September 2017 S\$'000	Forecast ^(b) Nine months ended 30 September 2017 S\$'000	% change
	Note						
Revenue	(1)	18,673	15,446	21	40,080	34,234	17
Property operating expenses		(2,755)	(2,702)	2	(6,739)	(6,140)	10
Net property income	(2)	15,918	12,744	25	33,341	28,094	19
Trustee-Manager's fees	(3)	(1,079)	(1,096)	(2)	(2,319)	(2,440)	(5)
Other trust expenses	(4)	(6,339)	(716)	NM	(7,247)	(1,208)	NM
Exchange gain	(5)	1,526	-	NM	2,077	-	NM
Other income/(expenses)	(6)	89	-	NM	(314)	-	NM
Finance costs (net)	(7)	(5,588)	(7,351)	(24)	(14,582)	(13,618)	7
Net income		4,527	3,581	26	10,956	10,828	1
Net change in fair value of investment properties	(8)	(1,954)	-	NM	(1,657)	-	NM
Profit before income tax		2,573	3,581	(28)	9,299	10,828	(14)
Income tax expense		(2,186)	(2,357)	(7)	(4,512)	(4,818)	(6)
Profit for the period		387	1,224	(68)	4,787	6,010	(20)
Attributable to:							
Unitholders of the Trust		387	1,224	(68)	4,787	6,010	(20)
Distributable income attributable to Unitholders							
Profit for the period		387	1,224	(68)	4,787	6,010	(20)
Distribution adjustments		5,199	3,720	40	8,293	5,814	43
Amount available for distribution		5,586	4,944	13	13,080	11,824	11

NM – Not meaningful

Footnotes:

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028.

(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 nine months ended 30 September 2017 of 4.9028.

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(1) Revenue

Revenue for the actual quarter and nine months ended 30 September 2017, after excluding the effect of recognising rental income on a straight-line basis of S\$2.0 million and S\$2.9 million respectively, were S\$16.7 million and S\$37.2 million respectively.

Revenue for the actual quarter ended 30 September 2017 was approximately S\$1.3 million (8%) higher as compared to the forecast, mainly due to an increase in revenue earned from Ocean Metro Mall of approximately S\$1.1 million.

Revenue for the actual nine months ended 30 September 2017 was approximately S\$3.0 million (9%) higher as compared to the forecast, mainly due to:

- (i) net increase in revenue earned from the Initial Portfolio of approximately S\$2.1 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 nine months ended 30 September 2017, after excluding the effect of recognising rental income on a straight-line basis of S\$2.0 million and S\$2.9 million respectively, were S\$14.0 million and S\$30.5 million respectively.

Net property income for the actual quarter ended 30 September 2017 was approximately S\$1.2 million (10%) higher as compared to the forecast, mainly due to an increase in the net property income earned from Ocean Metro Mall of approximately S\$1.1 million.

Net property income for the actual nine months ended 30 September 2017 was approximately S\$2.4 million (8%) higher as compared to the forecast, mainly due to

- (i) net increase in net property income earned from the Initial Portfolio of approximately S\$1.6 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 and nine months ended 30 September 2017, the Group recognised professional fees in relation to the Shiqi Acquisition of approximately S\$0.1 million. For the forecast, it was assumed that the Group would incur professional fees of approximately S\$0.4 million for this acquisition. Transaction costs of the Offering that were not directly attributable to the issuance of new shares of S\$5.8 million were charged to profit or loss in accordance with International Financial Reporting Standard IAS 32 *Financial Instruments: Presentation* during the quarter ended 30 September 2017.

During the nine months ended 30 September 2017, the Group also incurred a one-time stamp duty of S\$0.5 million relating to the acquisition of Sheng Xin Holdings Pte. Ltd. on 19 June 2017. This expense had not been included in the forecast.

(5) Exchange gain

Details of the exchange gain for the actual quarter and nine months ended 30 September 2017 of S\$1.5 million and S\$2.1 million respectively can be found on note 4 in Section 1(a)(i) of this announcement.

(6) Other income/(expenses)

Other income/(expenses) for the quarter and nine months ended 30 September 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.

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(7) Finance costs (net)

During the quarter ended 30 September 2017, the Group recognised interest income earned from its bank deposits of S\$0.3 million, which was not included in the forecast. Actual finance costs for the quarter ended 30 September 2017 was S\$1.3 million lower than what was estimated in the forecast.

During the nine months ended 30 September 2017, the Group 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. The Group also recognised interest income earned from its bank deposits of S\$0.4 million. These transactions had not been 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.

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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 RMB59.3 trillion and retail sales increased 10.4% year-on-year to RMB263 trillion for the first nine months of 2017. Urban disposable income and expenditure per capita grew 6.6% and 5.9% year-on-year respectively.

According to the Zhongshan Municipal Bureau of Statistics, Zhongshan's GDP increased 7.5% year-on-year, reaching RMB256.7 billion⁽¹⁾ for the first nine months of 2017. Consumer spending⁽¹⁾ remains stable with retail sales increasing by 9.0%⁽¹⁾ year-on-year to RMB98.2 billion. The development of Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) is expected to enhance connectivity, labour mobility as well as enhance Zhongshan's economic growth. This is expected to have a positive impact on Dasin Retail Trust's properties in Zhongshan.

For the rest of the financial year, Dasin Retail Trust has 5.5% 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.

The acquisition of Shiqi Metro Mall on 19 June 2017 will have a full year contribution to the Trust's revenue in 2018.

With the completion of Shiqi Metro Mall Phase II on 28 October 2017, the number of assets under the "Right of First Refusal" stands at 10 completed properties with nine properties under development (including the Purchase Option for Doumen Metro Mall). 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/201710/t20171030_375359.html

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11 Distribution

- (a) **Any distribution declared / recommended for the current period?**
No.
- (b) **Any distribution declared / recommended for the previous corresponding period?**
No.
- (c) **Date Payable**
Not applicable
- (d) **Books Closure Date**
Not applicable

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

No interim distribution has been declared or recommended in the current financial quarter.

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 September 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 nine 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

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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

10 November 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.