



**DASIN RETAIL TRUST**  
**大信商用信托**

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

Managed by Dasin Retail Trust Management Pte. Ltd.

**Unaudited Financial Statements Announcement**  
**Fourth Quarter and Year Ended 31 December 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.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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.

	<b>Xiaolan Metro Mall</b>	<b>Ocean Metro Mall</b>	<b>Dasin E-Colour</b>	<b>Shiqi Metro Mall</b>	<b>Total</b>
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)	77,672	68,008	12,648	85,727	244,055
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 31 December 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 15 (including the Purchase Option for Doumen Metro Mall). 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 ended/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**

	<b>Actual Quarter ended 31 December 2017 S\$'000</b>	<b>Forecast Quarter ended 31 December 2017 S\$'000</b>	<b>% change</b>	<b>Actual <sup>(a)</sup> Year ended 31 December 2017 S\$'000</b>	<b>Forecast <sup>(b)</sup> Year ended 31 December 2017 S\$'000</b>	<b>% change</b>
Revenue	18,204	15,493	17	57,696	49,727	16
Net property income	14,207	12,784	11	46,560	40,878	14
Amount available for distribution	4,929	4,960	(1)	18,009	16,784	7
<b>Distribution per unit (cents):</b>						
- With Distribution Waiver <sup>(c)</sup>	1.96	1.99	(2)	7.16	6.74	6
- Without Distribution Waiver <sup>(c)</sup>	0.89	0.90	(1)	3.25	3.05	7
<b>Annualised distribution yield (%)</b>						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	9.72	9.88	(2)	8.95	8.43	6
- Without Distribution Waiver	4.41	4.46	(1)	4.06	3.81	7
- Based on closing price of S\$0.88 at 29 December 2017:						
- With Distribution Waiver	8.84	8.98	(2)	8.14	7.66	6
- Without Distribution Waiver	4.01	4.06	(1)	3.69	3.46	7

**Footnotes:**

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the year ended 31 December 2017 of 4.8973. These results included contribution from Shiqi Metro Mall from 20 June 2017 to 31 December 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) as 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 year ended 31 December 2017 of 4.8973.
- (c) Distribution per unit for the Forecast Year 2017 of S\$0.0680 (with Distribution Waiver) and S\$0.0307 (without Distribution Waiver) as shown in the Prospectus were computed based on the assumed average RMB/SGD rate of 4.8570. Following the translation of the Forecast at the actual average RMB/SGD rate for the year ended 31 December 2017 of 4.8973, forecast distribution per unit for the year ended 31 December 2017 stand at S\$0.0674 (with Distribution Waiver) and S\$0.0305 (without Distribution Waiver).

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

	Note	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
<b>Revenue</b>	(1)	18,204	10,661	71	57,696	34,228	69
Property related taxes		(1,085)	(836)	30	(3,361)	(1,720)	95
Property and commercial management fees		(469)	(430)	9	(1,190)	(637)	87
Other property operating expenses		(2,443)	(1,745)	40	(6,585)	(4,306)	53
Property operating expenses		(3,997)	(3,011)	33	(11,136)	(6,663)	67
<b>Net property income</b>	(1)	14,207	7,650	86	46,560	27,565	69
Trustee-Manager's fees	(2)	(1,103)	-	NM	(3,422)	-	NM
Other trust expenses	(3)	(548)	(15)	NM	(7,795)	(173)	NM
Exchange gain/(loss)	(4)	3,623	(5,043)	NM	5,700	8,625	(34)
Other income	(5)	659	-	NM	344	-	NM
Finance income		383	21	NM	831	64	NM
Finance costs	(6)	(6,220)	(1,899)	NM	(23,751)	(6,709)	NM
<b>Net income</b>		11,001	714	NM	18,467	29,372	(37)
Net change in fair value of investment properties	(7)	15,008	5,315	NM	14,047	3,908	NM
<b>Profit before income tax</b>		26,009	6,029	NM	32,514	33,280	(2)
Income tax expense	(8)	(12,254)	(5,773)	NM	(13,658)	(7,648)	79
<b>Profit for the period/year</b>		13,755	256	NM	18,856	25,632	(26)
<b>Attributable to:</b>							
Unitholders of the Trust		13,755	256	NM	18,856	25,632	(26)
<b>Distributable income attributable to Unitholders</b>							
Profit for the period/year		13,755			18,856		
Distribution adjustments	(9)	(8,826)			(847)		
Amount available for distribution		4,929			18,009		

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**

	<b>Quarter ended 31 December 2017 S\$'000</b>	<b>Quarter ended 31 December 2016 S\$'000</b>	<b>Year ended 31 December 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000</b>
Audit fees	63	-	304	-
Facility agent and security agent fees	28	-	102	-
Professional fees <sup>(i)</sup>	130	13	494	63
Transaction costs incurred on public listing of Trust <sup>(ii)</sup>	6	-	5,818	-
Stamp duty <sup>(iii)</sup>	-	-	497	-
Unclaimable GST expenses on Trustee-Manager's fees	76	-	163	-
Investor relations	69	-	69	-
Others <sup>(iv)</sup>	176	2	348	110
	<b>548</b>	<b>15</b>	<b>7,795</b>	<b>173</b>

- (i) Professional fees for the quarter and year ended 31 December 2017 of S\$0.1 million and S\$0.5 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.

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- (ii) During the year ended 31 December 2017, the Trust incurred 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*. Write-off of such transaction costs to profit or loss did not affect the distributable income of the Trust.
- (iii) Stamp duty for the year ended 31 December 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 year ended 31 December 2017 are salaries and related benefits payable to employees for the purpose of managing the PRC subsidiaries. These salaries and related benefits for the quarter and year ended 31 December 2017 amounted to S\$0.1 million and S\$0.2 million respectively.

**(4) Exchange gain/(loss)**

Exchange gain for the quarter ended 31 December 2017 of S\$3.6 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 year ended 31 December 2017 of S\$5.7 million comprise unrealised foreign exchange gain of S\$7.4 million and realised foreign exchange loss of S\$1.7 million. Unrealised exchange gain of S\$7.4 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 31 December 2016 of S\$5.0 million is mainly due to unrealised exchange loss from the strengthening of RMB against SGD from 4.8944 to 4.7984 as at 31 December 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 31 December 2016 of S\$8.6 million is mainly due to unrealised exchange gain from the weakening of RMB against SGD from 4.6612 to 4.7984 as at 31 December 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**

	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000
Net change in fair value of derivative financial instruments <sup>(i)</sup>	658	-	344	-
	658	-	344	-

- (i) Net change in the fair value of derivative financial instruments arose from the re-measurement of the interest rate swaps as at 31 December 2017, which were entered into by the Trust to hedge 40% of the floating interest rate risk of its bank borrowings.

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(6) Finance costs

	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000
Interest expense on loans and borrowings <sup>(i)</sup>	3,749	1,838	11,318	6,288
Commitment fee expense <sup>(ii)</sup>	-	-	1,571	-
Amortisation of capitalised transaction costs <sup>(iii)</sup>	2,471	61	10,862	421
	6,220	1,899	23,751	6,709

- (i) The Group recognised interest expenses during the quarter and year ended 31 December 2017 of S\$3.7 million and S\$11.3 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 year ended 31 December 2017 of S\$0.6 million (for the period from the date of constitution to 31 December 2016: S\$6.3 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\$3.7 million were charged to profit or loss. The Group recognised an amortisation charge on these transaction costs for the quarter ended 31 December 2016 of S\$0.1 million and for the period from the date of constitution to 31 December 2016 of S\$0.4 million.

The Group also recognised an amortisation charge on the transaction costs relating to its bank borrowings during the quarter and year ended 31 December 2017 of S\$2.4 million and S\$10.9 million respectively, following the drawdown of the Onshore and Offshore Facilities.

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**(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 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000
Increase in valuation of the investment properties <sup>(i)</sup>	16,643	6,206	17,866	6,206
Recognition of rental income on a straight-line basis in accordance with International Financial Reporting Standards IFRS 16 Leases	(1,635)	(891)	(3,819)	(2,298)
	15,008	5,315	14,047	3,908

- (i) Increase in valuation of the investment properties during the quarter ended 31 December 2017 of S\$16.6 million relates to the difference between the market value of the investment properties as at 31 December 2017 based on the valuation report dated 23 February 2018 and the market value of the investment properties as at 30 June 2017 based on the valuation report dated 31 July 2017.

Increase in valuation of the investment properties during the year ended 31 December 2017 of S\$17.9 million relates mainly to the difference between the market value of the investment properties (Xiaolan Metro Mall and Shiqi Metro Mall) as at 31 December 2017 based on the valuation report dated 23 February 2018 and the carrying value of Xiaolan Metro Mall and Shiqi Metro Mall since 1 January 2017 and the date of acquisition respectively.

Details of the market values of the investment properties as at 31 December 2017 can be found on Section 1(b)(i) of this announcement.

Increase in valuation of the investment properties during the quarter ended 31 December 2016 and the period from the date of constitution to 31 December 2016 of S\$6.2 million relates to the difference between the value of the Initial Portfolio as of 30 June 2016 (determined from within the range of market values provided by the independent valuers) and their fair values at their dates of acquisition.

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 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000
Current income tax expense - PRC <sup>(i)</sup>	1,943	653	5,432	2,063
Withholding tax expense <sup>(ii)</sup>	-	-	288	-
	1,943	653	5,720	2,063
Deferred income tax expense <sup>(iii)</sup>	10,311	5,120	7,938	5,585
	12,254	5,773	13,658	7,648

- (i) Current income tax expense for the year ended 31 December 2017 of S\$5.4 million was attributable to PRC taxable profits of Yicai Xinduhui, Xiaolan Xinduhui and Shiqi Xinduhui of approximately S\$1.3 million, S\$13.4 million and S\$7.6 million respectively.

Current income tax expense for the period from the date of constitution to 31 December 2016 of S\$2.1 million was attributable to PRC taxable profits of Yicai Xinduhui and Xiaolan Xinduhui of approximately S\$1.3 million and S\$7.9 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 for the year ended 31 December 2017 includes:
- a. tax charge of S\$0.6 million, computed at 5% on the net movement in the undistributed earnings of the PRC subsidiaries during the year;
  - b. tax charge of S\$8.0 million, computed at 25% on the potential capital gains arising from the change in the fair value of the investment properties during the year; and offset by
  - c. tax benefit of S\$0.6 million, computed at 25% on the temporary differences from the amortisation of transaction costs for the RMB bank borrowings held by Xiaolan Xinduhui.

Deferred income tax expense for the period from the date of constitution to 31 December 2016 includes:

- a. tax charge of S\$0.3 million, computed at 5% on the net movement in the undistributed earnings of the PRC subsidiaries during the period;
- b. tax charge of S\$5.2 million, computed at 25% on the potential capital gains arising from the change in the fair value of the investment properties during the period; and
- c. tax charge of S\$0.1 million, computed at 25% on the temporary differences from the amortisation of the transaction costs for the bank borrowings held by Xiaolan Xinduhui.

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**(9) Distribution adjustments**

Distribution adjustments comprise the following:

	<b>Quarter ended 31 December 2017 S\$'000</b>	<b>Year ended 31 December 2017 S\$'000</b>
Amortisation of capitalised transaction costs	2,471	10,862
Commitment fee expense	-	1,571
Deferred income tax expense	10,311	7,938
Depreciation of plant and equipment	22	91
Net change in fair value of derivative financial instruments	(658)	(344)
Net change in fair value of investment properties	(15,008)	(14,047)
Recognition of rental income on a straight line basis over the lease term	(1,635)	(3,819)
Transaction costs incurred on public listing of Trust	6	5,818
Trustee-Manager's fees paid/payable in units	1,103	3,422
Unrealised exchange differences	(3,615)	(7,378)
Other adjustments <sup>(i)</sup>	(1,823)	(4,961)
	<b>(8,826)</b>	<b>(847)</b>

- (i) Included in other adjustments for the quarter and year ended 31 December 2017 are amounts of S\$1.9 million and S\$5.1 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**

	<b>Quarter ended 31 December 2017 S\$'000</b>	<b>Quarter ended 31 December 2016 S\$'000</b>	<b>Year ended 31 December 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000</b>
<b>Profit for the period/year</b>	13,755	256	18,856	25,632
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences - foreign operations, net of tax	725	14,126	(6,475)	(20,670)
	725	14,126	(6,475)	(20,670)
<b>Other comprehensive income for the period/year, net of tax</b>	725	14,126	(6,475)	(20,670)
<b>Total comprehensive income for the period/year</b>	14,480	14,382	12,381	4,962
<b>Attributable to:</b>				
Unitholders of the Trust	14,480	14,382	12,381	4,962

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

	Note	Group		Trust	
		As at 31 December 2017 <sup>(a)</sup> S\$'000	As at 31 December 2016 <sup>(a)</sup> S\$'000	As at 31 December 2017 <sup>(a)</sup> S\$'000	As at 31 December 2016 <sup>(a)</sup> S\$'000
<b>Non-current assets</b>					
Investment properties	(1)	1,552,035	934,692	-	-
Plant and equipment		269	300	-	-
Interests in a subsidiary	(2)	-	-	524,959	2,400
Derivative financial instruments	(3)	517	-	517	-
		1,552,821	934,992	525,476	2,400
<b>Current assets</b>					
Trade and other receivables	(4)	7,336	86,472	46	3,539
Financial investments	(5)	36,589	2,918	-	-
Cash and cash equivalents	(6)	40,672	16,545	12,181	11,741
		84,597	105,935	12,227	15,280
<b>Total assets</b>		1,637,418	1,040,927	537,703	17,680
<b>Non-current liabilities</b>					
Loans and borrowings	(7)	482,226	73,008	403,913	-
Derivative financial instruments	(3)	173	-	173	-
Deferred tax liabilities	(8)	283,425	154,686	-	-
		765,824	227,694	404,086	-
<b>Current liabilities</b>					
Loans and borrowings	(7)	810	33,531	-	-
Trade and other payables	(9)	7,051	316,056	6,073	4,019
Security deposits	(10)	13,188	4,852	-	-
Tax payable		1,654	657	-	-
		22,703	355,096	6,073	4,019
<b>Total liabilities</b>		788,527	582,790	410,159	4,019
<b>Net assets</b>		848,891	458,137	127,544	13,661
<b>Represented by:</b>					
Unitholders' funds		848,891	458,137	127,544	13,661

**Footnotes:**

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD rate as at 31 December 2017 of 4.8649 (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 31 December 2017 and 31 December 2016 amounted to S\$1,552.0 million (RMB7,550.5 million) and S\$934.7 million (RMB4,485.0 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 (RMB2,978.0 million), which was determined in accordance with IFRS 3 *Business Combinations* and IFRS 13 *Fair Value Measurement*;
- (ii) recognition of rental income on a straight-line basis in accordance with the International Financial Reporting Standards IFRS 16 *Leases* of S\$3.8 million; and
- (iii) net fair value gain on the investment properties of S\$14.0 million; partially offset by
- (iv) foreign translation loss of S\$8.6 million arising from the weakening of RMB against SGD from 4.7984 to 4.8649 as at 31 December 2017. This foreign translation loss is charged to the foreign currency translation reserve.

The investment properties were valued at 31 December 2017 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flow and Term and Reversion valuation methods, as follows:

	<b>Market value</b>	
	<b>RMB million</b>	<b>S\$ million</b>
Xiaolan Metro Mall	2,386.5	490.6
Ocean Metro Mall	1,810.0	372.0
Dasin E-Colour	322.0	66.2
Shiqi Metro Mall	3,032.0	623.2
	<b>7,550.5</b>	<b>1,552.0</b>

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) Interests in a subsidiary**

	<b>As at 31 December 2017 S\$'000</b>	<b>As at 31 December 2016 S\$'000</b>
Unquoted equity, at cost	_*	_*
Quasi-capital loans	524,959	2,400
	<b>524,959</b>	<b>2,400</b>

\* Less than S\$1,000.

The quasi-capital loans form part of the Trust's investment in subsidiaries as at 31 December 2017 of S\$525.0 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. This form part of the Trust's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

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\$6.2 million on the USD-denominated balances during the year ended 31 December 2017. The unrealised exchange loss has no impact on the distributable income of the Trust.

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**(3) 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.

**(4) Trade and other receivables**

Trade and other receivables of the Group as at 31 December 2016 of S\$86.5 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 31 December 2017 included trade and other receivables from the entities acquired under the Shiqi Acquisition of approximately S\$6.1 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\$5.4 million which can be offset against future output VAT tax. Improvement in collections during the year 2017 also reduced the trade and other receivables of the Group as at 31 December 2017.

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.

**(5) Financial investments**

Financial investments of the Group as at 31 December 2017 relate to deposits placed with a reputable financial institution for investments into various short term quoted and unquoted investments.

**(6) 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 31 December 2017 of approximately S\$20.5 million (31 December 2016: nil) and S\$8.4 million (31 December 2016: nil) respectively.

**(7) 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\$66.2 million (RMB317.5 million) payable by Xiaolan Xinduhui to Industrial and Commercial Bank of China Limited; and
- (ii) loan of approximately S\$40.3 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 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 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\$7.6 million on the USD-denominated balances during the year ended 31 December 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\$1.1 million. This foreign translation gain arose from the weakening of RMB against SGD from 4.7984 to 4.8649 as at 31 December 2017 and is credited to the foreign currency translation reserve.

**(8) 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, net of attributable property and commercial management fees.

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 (RMB597.7 million);
- (ii) deferred tax on the recognition of rental income on a straight-line basis and net fair value gain on the investment properties of S\$4.4 million;
- (iii) an increase in deferred tax by S\$0.6 million arising from the net movement in the undistributed earnings of the PRC subsidiaries; partially offset by
- (iv) a decrease in deferred tax by S\$0.6 million arising from the temporary deductible differences from the amortisation of transaction costs for the bank borrowings held by Xiaolan Xinduhui; and
- (v) foreign translation gain of S\$2.1 million arising from the weakening of RMB against SGD from 4.7984 to 4.8649 as at 31 December 2017, which was credited to the foreign currency translation reserve.

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**(9) Trade and other payables**

Trade and other payables of the Group as at 31 December 2016 of S\$316.1 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.

Following the Shiqi Acquisition on 19 June 2017, trade and other payables of the Group as at 31 December 2017 included payables from the entities acquired under the Shiqi Acquisition of approximately S\$0.9 million. The increase in trade and other payables included interest payable of S\$1.1 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 year ended 31 December 2017.

In December 2017, the Trust received an interest-free advance from its subsidiary, Singapore Dasin Commercial Holdings Pte. Ltd., of approximately S\$4.2 million.

**(10) Security deposits**

In January 2017, the Group received the security deposits for the master lease agreement for Xiaolan Metro Mall and Dasin E-Colour of approximately S\$4.3 million (RMB21.0 million) and S\$0.6 million (RMB3.0 million) respectively.

Following the Shiqi Acquisition on 19 June 2017, security deposits received from the tenants of Shiqi Metro Mall of approximately S\$3.0 million.

The increase is also due to additional security deposits of approximately S\$0.3 million collected by Ocean Metro Mall for the financial year ended 31 December 2017.

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

	Group		Trust	
	As at 31 December 2017 S\$'000	As at 31 December 2016 S\$'000	As at 31 December 2017 S\$'000	As at 31 December 2016 S\$'000
<b>Secured borrowings:</b>				
- Amount repay able within one year	816	34,039	-	-
- Amount repay able after one year	502,578	76,270	421,584	-
	503,394	110,309	421,584	-
<b>Unsecured borrowings:</b>				
- Amount repay able within one year	-	-	-	-
- Amount repay able after one year	-	-	-	-
	-	-	-	-
<b>Total gross borrowings</b>	503,394	110,309	421,584	-
Less capitalised transaction costs	(20,358)	(3,770)	(17,671)	-
<b>Total borrowings net of transaction costs</b>	483,036	106,539	403,913	-

**Details of any collaterals**

The Group has in place a RMB400.0 million (S\$82.2 million) onshore syndicated term loan (the "Onshore Facility") and a SGD242.0 million and USD134.3 million (S\$179.6 million) offshore syndicated term loan equivalent to S\$421.6 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:

- 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 year ended 31 December 2017 was 5.18%.

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 year ended 31 December 2017 was 4.61%.

In addition to the above facilities, the Group has also obtained a two-year Revolving Credit Facility of RMB 50 million (approximately S\$10.3 million). The facility was obtained mainly for the purpose of financing the general working capital of the Group. The credit facility is secured by the restricted cash from the subsidiary in China.

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**1 (c) Consolidated Statement of Cash Flows**

	<b>Group</b>			
	<b>Quarter ended 31 December 2017</b>	<b>Quarter ended 31 December 2016</b>	<b>Year ended 31 December 2017</b>	<b>From 15 January 2016 (date of constitution) to 31 December 2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>				
Profit before income tax	26,009	6,029	32,514	33,280
Adjustments for:				
Depreciation of plant and equipment	22	22	91	73
Recognition of rental income on a straight-line basis over the lease term	(1,635)	(891)	(3,819)	(2,298)
Finance costs	6,220	1,899	23,751	6,709
Finance income	(383)	(21)	(831)	(64)
Trustee-Manager's fees paid/payable in units	1,103	-	3,422	-
Net change in fair value of derivative financial instruments	(659)	-	(344)	-
Net change in fair value of investment properties	(15,008)	(5,315)	(14,047)	(3,908)
Unrealised exchange differences on loans and borrowings	(3,763)	-	(7,647)	-
Operating cash flows before working capital changes	11,906	1,723	33,090	33,792
Changes in working capital:				
Trade and other receivables	(5,553)	(4,550)	52,658	(383)
Trade and other payables	577	3,890	(32,459)	(190)
Cash generated from operations	6,930	1,063	53,289	33,219
Income tax paid	(2,202)	(442)	(5,816)	(1,679)
<b>Net cash flows from operating activities</b>	<b>4,728</b>	<b>621</b>	<b>47,473</b>	<b>31,540</b>
<b>Investing activities</b>				
Net cash (outflow)/inflow from acquisition of subsidiaries	-	-	(520,995)	1,224
Interest received	362	21	793	64
Purchase of plant and equipment	(1)	-	(63)	(9)
<b>Net cash flows from/(used in) investing activities</b>	<b>361</b>	<b>21</b>	<b>(520,265)</b>	<b>1,279</b>
<b>Financing activities</b>				
Distributions paid	-	-	(7,444)	-
Decrease/(Increase) in cash pledged	48	-	(20,393)	-
Finance costs paid	(3,728)	(1,838)	(11,800)	(6,288)
Issuance of units	-	11,231	146,415	13,716
Payment of transaction costs on issuance of units	-	-	(5,180)	-
Payment of transaction costs on new bank borrowings	(77)	-	(27,567)	-
Proceeds from borrowings	-	-	512,236	-
Repayment of borrowings	-	(2,302)	(110,249)	(23,595)
<b>Net cash (used in)/from financing activities</b>	<b>(3,757)</b>	<b>7,091</b>	<b>476,018</b>	<b>(16,167)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,332</b>	<b>7,733</b>	<b>3,226</b>	<b>16,652</b>
Cash and cash equivalents at the beginning of the period/year	20,537	8,679	16,545	-
Effect of exchange rate changes on cash and cash equivalents	(1,666)	133	432	(107)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>20,203</b>	<b>16,545</b>	<b>20,203</b>	<b>16,545</b>



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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 31 December 2017 and 31 December 2016 are as follows:

	<b>Group</b>	
	<b>As at 31 December 2017 S\$'000</b>	<b>As at 31 December 2016 S\$'000</b>
Cash and cash equivalents in Statement of Financial Position	40,672	16,545
Less: Restricted cash	(20,469)	-
<b>Cash and cash equivalents in Statement of Cash Flows</b>	<b>20,203</b>	<b>16,545</b>

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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 <sup>(1)</sup> S\$'000	Capital reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000	Accum- ulated profits S\$'000	Total S\$'000
<b>As at 1 October 2017, as previously announced</b>	149,826	57	678,414	(29,473)	34,820	833,644
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i>	-	-	2,205	1,603	(4,144)	(336)
<b>As at 1 October 2017, restated</b>	149,826	57	680,619	(27,870)	30,676	833,308
<b>Profit for the period</b>	-	-	-	-	13,755	13,755
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	725	-	725
<b>Total other comprehensive income for the period</b>	-	-	-	725	-	725
<b>Total comprehensive income for the period</b>	-	-	-	725	13,755	14,480
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Units to be issued as payment for Trustee-Manager's fees	1,103	-	-	-	-	1,103
<b>Total transactions with Unitholders</b>	1,103	-	-	-	-	1,103
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>57</b>	<b>680,619</b>	<b>(27,145)</b>	<b>44,431</b>	<b>848,891</b>

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<b>The Group</b>	<b>Units in issue S\$'000</b>	<b>Statutory surplus reserve <sup>(1)</sup> S\$'000</b>	<b>Capital reserve <sup>(2)</sup> S\$'000</b>	<b>Foreign currency translation reserve <sup>(3)</sup> S\$'000</b>	<b>Accum- ulated profits S\$'000</b>	<b>Total S\$'000</b>
<b>As at 1 October 2016, as previously announced</b>	2,485	57	436,940	(34,677)	25,275	430,080
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i>	-	-	2,519	(119)	44	2,444
<b>As at 1 October 2016, restated</b>	2,485	57	439,459	(34,796)	25,319	432,524
<b>Profit for the period</b>	-	-	-	-	256	256
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	14,126	-	14,126
<b>Total other comprehensive income for the period</b>	-	-	-	14,126	-	14,126
<b>Total comprehensive income for the period</b>	-	-	-	14,126	256	14,382
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Issue of units	11,231	-	-	-	-	11,231
<b>Total transactions with Unitholders</b>	11,231	-	-	-	-	11,231
<b>As at 31 December 2016</b>	<b>13,716</b>	<b>57</b>	<b>439,459</b>	<b>(20,670)</b>	<b>25,575</b>	<b>458,137</b>

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<b>The Group</b>	<b>Units in issue S\$'000</b>	<b>Statutory surplus reserve <sup>(1)</sup> S\$'000</b>	<b>Capital reserve <sup>(2)</sup> S\$'000</b>	<b>Foreign currency translation reserve <sup>(3)</sup> S\$'000</b>	<b>Accum- ulated profits S\$'000</b>	<b>Total S\$'000</b>
<b>As at 1 January 2017, as previously announced</b>	13,716	57	436,940	(20,567)	30,033	460,179
Effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i>	-	-	2,519	(103)	(4,458)	(2,042)
<b>As at 1 January 2017, restated</b>	13,716	57	439,459	(20,670)	25,575	458,137
<b>Profit for the year</b>	-	-	-	-	18,856	18,856
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(6,476)	-	(6,476)
<b>Total other comprehensive income for the year</b>	-	-	-	(6,476)	-	(6,476)
<b>Total comprehensive income for the year</b>	-	-	-	(6,476)	18,856	12,380
<b>Reserves to be set aside under PRC laws</b>	-	-	-	-	-	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Capital contribution arising from acquisition of PRC property and rental management companies of Shiqi Metro Mall	-	-	241,160	-	-	241,160
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	3,422	-	-	-	-	3,422
<b>Total transactions with Unitholders</b>	137,213	-	241,160	-	-	378,373
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>57</b>	<b>680,619</b>	<b>(27,146)</b>	<b>44,431</b>	<b>848,890</b>

**DASIN RETAIL TRUST  
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The Group	Units in issue S\$'000	Statutory surplus reserve <sup>(1)</sup> S\$'000	Capital reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000	Accumulated profits S\$'000	Total S\$'000
<b>As at 15 January 2016 (date of constitution)</b>	-	-	-	-	-	-
<b>Profit for the period</b>	-	-	-	-	25,632	25,632
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(20,670)	-	(20,670)
<b>Total other comprehensive income for the period</b>	-	-	-	(20,670)	-	(20,670)
<b>Total comprehensive income for the period</b>	-	-	-	(20,670)	25,632	4,962
<b>Reserves to be set aside under PRC laws</b>	-	57	-	-	(57)	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Capital contribution arising from acquisition of PRC property and rental management companies of the Initial Portfolio	-	-	439,459	-	-	439,459
Issue of units	13,716	-	-	-	-	13,716
<b>Total transactions with Unitholders</b>	13,716	-	439,459	-	-	453,175
<b>As at 31 December 2016</b>	<b>13,716</b>	<b>57</b>	<b>439,459</b>	<b>(20,670)</b>	<b>25,575</b>	<b>458,137</b>

\* 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	Accum- ulated losses S\$'000	Total S\$'000
<b>As at 1 October 2017</b>	149,826	(19,096)	130,730
<b>Profit for the period</b>	-	11,415	11,415
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Units to be issued as payment for Trustee-Manager's fees	1,103	-	1,103
<b>Total transactions with Unitholders</b>	<u>1,103</u>	<u>-</u>	<u>1,103</u>
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>(7,681)</b>	<b>143,248</b>
<b>As at 1 October 2016</b>	2,485	(50)	2,435
<b>Loss for the period</b>	-	(5)	(5)
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Issue of units	11,231	-	11,231
<b>Total transactions with Unitholders</b>	<u>11,231</u>	<u>-</u>	<u>11,231</u>
<b>As at 31 December 2016</b>	<b>13,716</b>	<b>(55)</b>	<b>13,661</b>
<b>As at 1 January 2017</b>	13,716	(55)	13,661
<b>Loss for the year</b>	-	(7,626)	(7,626)
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
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	3,422	-	3,422
<b>Total transactions with Unitholders</b>	<u>137,213</u>	<u>-</u>	<u>137,213</u>
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>(7,681)</b>	<b>143,248</b>
<b>As at 15 January 2016 (date of constitution)</b>	-	-	-
	*	-	*
<b>Loss for the period</b>	-	(55)	(55)
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Issue of units	13,716	-	13,716
<b>Total transactions with Unitholders</b>	<u>13,716</u>	<u>-</u>	<u>13,716</u>
<b>As at 31 December 2016</b>	<b>13,716</b>	<b>(55)</b>	<b>13,661</b>

\* Less than S\$1,000.

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

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	Quarter ended 31 December 2017 '000	Quarter ended 31 December 2016 '000	Year ended 31 December 2017 '000	From 15 January 2016 (date of constitution) to 31 December 2016 '000
<b>Units in issue:</b>				
As at beginning of period/date of constitution	549,606	241,595	366,587	-*
Splitting of units <sup>(a)</sup>	-	-	-	239,110
Issue of new units relating to:				
- capital injection <sup>(b)</sup>	-	124,992	-	127,477
- Initial Public Offering	-	-	183,019	-
- Trustee-Manager's fees paid in units <sup>(c)</sup>	2,838	-	2,838	-
	552,444	366,587	552,444	366,587
<b>Units to be issued:</b>				
Trustee-Manager's fees payable in units <sup>(d)</sup>	1,349	-	1,349	-
	1,349	-	1,349	-
<b>Total issued and issuable units at the end of the period/year</b>	<b>553,793</b>	<b>366,587</b>	<b>553,793</b>	<b>366,587</b>

\* 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. Subsequently, on 26 December 2016, 124,992,269 units were issued at an issue price of S\$0.09 per unit.
- (c) 2,837,351 units were 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.
- (d) 1,349,264 units are to be issued to the Trustee-Manager in relation to their trustee and base management fee for the quarter ended 31 December 2017.

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

The Trust does not have any units as subsidiary holdings as at 31 December 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 31 December 2017 and 31 December 2016 were 552,443,682 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.

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**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**  
The figures for the year ended 31 December 2017 and the comparative period from 15 January 2016 (date of constitution) to 31 December 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.

**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 and for the adoption of new accounting standards as indicated in Section 5 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.

The Group has also early-adopted IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*. The adopted changes have no material effect.

**6 Earnings per Unit and Distribution per Unit**

**Earnings per unit ("EPU"):**

Profit for the period/year (S\$'000)

Weighted average number of units for the period ('000)

EPU (cents) - Basic and Diluted

**Distribution per unit ("DPU"):**

Amount available for distribution (S\$'000)

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

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

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

DPU (cents):

- With Distribution Waiver

- Without Distribution Waiver

	Quarter ended 31 December 2017	Year ended 31 December 2017
	13,755	18,856
	552,458	551,398
	2.49	3.42
	4,929	18,009
	553,793	553,793
	(302,283)	(302,283)
	251,510	251,510
	1.96	7.16
	0.89	3.25

**Footnote:**

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



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**7 Net Asset Value per Unit**

Number of issued units as at end of the period ('000)  
 Number of issuable units as at end of the period ('000)  
 Total number of issued and issuable units at the end of the period ('000)

Net asset value ("NAV") per unit (S\$):  
 - Based on issued units as at end of the period  
 - Based on issued and issuable units at end of the period

	Group		Trust	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
Number of issued units as at end of the period ('000)	552,444	366,587	552,444	366,587
Number of issuable units as at end of the period ('000)	1,349	-	1,349	-
Total number of issued and issuable units at the end of the period ('000)	553,793	366,587	553,793	366,587
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.54	1.25	0.23	0.04
- Based on issued and issuable units at end of the period	1.53	1.25	0.23	0.04

**8 Review of the performance**

	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
Revenue	18,204	10,661	71	57,696	34,228	69
Net property income	14,207	7,650	86	46,560	27,565	69

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

**Revenue by property:**

	Quarter ended 31 December 2017 RMB'000	Quarter ended 31 December 2016 RMB'000	% change	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	% change
<b>Revenue:</b>						
Xiaolan Metro Mall	32,972	29,697	11	6,753	6,155	10
Ocean Metro Mall	19,416	17,911	8	3,978	3,712	7
Dasin E-Colour	5,059	3,825	32	1,036	794	31
Shiqi Metro Mall	31,488	-	NM	6,438	-	NM
	88,935	51,433	73	18,204	10,661	71

NM – Not meaningful

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	Year ended 31 December 2017 RMB'000	From 15 January 2016 (date of constitution) to 31 December 2016 RMB'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
<b>Revenue:</b>						
Xiaolan Metro Mall	122,300	96,643	27	24,973	19,992	25
Ocean Metro Mall	77,431	54,684	42	15,811	11,312	40
Dasin E-Colour	16,761	14,132	19	3,422	2,924	17
Shiqi Metro Mall	66,065	-	NM	13,490	-	NM
	282,557	165,459	71	57,696	34,228	69

NM – Not meaningful

Revenue for the quarter ended 31 December 2017 was S\$18.2 million, higher than revenue for the quarter ended 31 December 2016 of S\$10.7 million by S\$7.5 million. The increase is mainly attributed to:

- revenue recognised from Shiqi Metro Mall of S\$6.4 million for the quarter ended 31 December 2017, following the completion of its acquisition on 19 June 2017; and
- positive effect of recognising future rent escalations contained in the master lease between Xiaolan Xinduhui (Xiaolan Metro Mall) and Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd on a straight-line basis in the quarter ended 31 December 2017 of approximately S\$1.8 million.

Revenue for the year ended 31 December 2017 was S\$57.7 million, as against revenue for the period from the date of constitution to 31 December 2016 of S\$34.2 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\$51.5 million, S\$17.2 million (50%) higher than that of the comparative period. The increase is mainly attributed to:

- revenue recognised from Shiqi Metro Mall of S\$13.5 million for the period from 20 June 2017 to 31 December 2017;
- increase in turnover rent earned by the Initial Portfolio of approximately S\$2.2 million;
- increase in rent earned by the Initial Portfolio of approximately S\$0.9 million with respect to rent escalations during the current period;
- positive net effect of recognising future rent escalations contained in all leases of the Initial Portfolio on a straight-line basis of approximately S\$1.3 million; partially offset by
- lower advertising and event space revenue earned by the Initial Portfolio of approximately S\$0.7 million.

**Net property income by property:**

	Quarter ended 31 December 2017 RMB'000	Quarter ended 31 December 2016 RMB'000	% change	Quarter ended 31 December 2017 S\$'000	Quarter ended 31 December 2016 S\$'000	% change
<b>Net property income:</b>						
Xiaolan Metro Mall	29,366	23,492	25	6,013	4,870	23
Ocean Metro Mall	11,311	11,312	-	2,320	2,346	(1)
Dasin E-Colour	2,082	2,092	-	427	434	(2)
Shiqi Metro Mall	26,642	-	NM	5,447	-	NM
	69,401	36,896	88	14,207	7,650	86

NM – Not meaningful

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	Year ended 31 December 2017 RMB'000	From 15 January 2016 (date of constitution) to 31 December 2016 RMB'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
<b>Net property income:</b>						
Xiaolan Metro Mall	104,972	80,482	30	21,435	16,649	29
Ocean Metro Mall	57,358	41,967	37	11,712	8,682	35
Dasin E-Colour	11,774	10,800	9	2,404	2,234	8
Shiqi Metro Mall	53,914	-	NM	11,009	-	NM
	228,018	133,249	71	46,560	27,565	69

NM – Not meaningful

Net property income for the quarter ended 31 December 2017 was S\$14.2 million, higher than net property income for the quarter ended 31 December 2016 of S\$7.7 million by S\$6.6 million. The increase is mainly attributed to:

- (i) higher net revenue earned during the quarter ended 31 December 2017 of S\$7.4 million; partially offset by
- (ii) property operating expenses incurred by Shiqi Metro Mall of S\$0.6 million for the quarter ended 31 December 2017; and
- (iii) higher management fee expense and property-related tax expenses incurred by the Initial Portfolio during the quarter ended 31 December 2017 of S\$0.7 million.

Net property income for the year ended 31 December 2017 was S\$46.6 million, as against net property income for the period from the date of constitution to 31 December 2016 of S\$27.6 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\$42.4 million, S\$14.8 million (54%) higher than that of the comparative period. The increase is mainly attributed to:

- (i) higher net revenue earned during the current period of S\$17.2 million; partially offset by
- (ii) property operating expenses incurred by Shiqi Metro Mall of S\$2.1 million for the period from 20 June 2017 to 31 December 2017; and
- (iii) higher management fee expense and property-related taxes incurred by the Initial Portfolio during the current period of S\$1.4 million and S\$0.3 million respectively.

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**9 Variance between Actual and Forecast Results**

	<b>Note</b>	<b>Actual Quarter ended 31 December 2017 S\$'000</b>	<b>Forecast Quarter ended 31 December 2017 S\$'000</b>	<b>% change</b>	<b>Actual <sup>(a)</sup> Year ended 31 December 2017 S\$'000</b>	<b>Forecast <sup>(b)</sup> Year ended 31 December 2017 S\$'000</b>	<b>% change</b>
<b>Revenue</b>	(1)	18,204	15,493	17	57,696	49,727	16
Property operating expenses		(3,997)	(2,709)	48	(11,136)	(8,849)	26
<b>Net property income</b>	(2)	14,207	12,784	11	46,560	40,878	14
Trustee-Manager's fees	(3)	(1,103)	(1,100)	-	(3,422)	(3,540)	(3)
Other trust expenses	(4)	(548)	(718)	(24)	(7,795)	(1,926)	NM
Exchange gain	(5)	3,623	-	NM	5,700	-	NM
Other income	(6)	659	-	NM	344	-	NM
Finance costs (net)	(7)	(5,837)	(7,371)	(21)	(22,920)	(20,989)	9
<b>Net income</b>		11,001	3,595	NM	18,467	14,423	28
Net change in fair value of investment properties	(8)	15,008	-	NM	14,047	-	NM
<b>Profit before income tax</b>		26,009	3,595	NM	32,514	14,423	NM
Income tax expense		(12,254)	(2,364)	NM	(13,658)	(7,182)	90
<b>Profit for the period/year</b>		13,755	1,231	NM	18,856	7,241	NM
<b>Attributable to:</b>							
Unitholders of the Trust		13,755	1,231	NM	18,856	7,241	NM
<b>Distributable income attributable to Unitholders</b>							
Profit for the period/year		13,755	1,231	NM	18,856	7,241	NM
Distribution adjustments		(8,826)	3,729	NM	(847)	9,543	NM
Amount available for distribution		4,929	4,960	(1)	18,009	16,784	7

NM – Not meaningful

**Footnotes:**

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the year ended 31 December 2017 of 4.8973.

(b) The Forecast is derived from the Forecast Year 2017 as disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average RMB/SGD rate for the year ended 31 December 2017 of 4.8973.

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**(1) Revenue**

Revenue for the actual quarter and year ended 31 December 2017, after excluding the effect of recognising rental income on a straight-line basis of S\$1.6 million and S\$3.8 million respectively, were S\$16.5 million and S\$53.8 million respectively.

Revenue for the actual quarter ended 31 December 2017 was approximately S\$1.1 million (7%) higher as compared to the forecast, mainly due to an increase in revenue earned from the Initial Portfolio of approximately S\$0.8 million.

Revenue for the actual year ended 31 December 2017 was approximately S\$4.0 million (8%) higher as compared to the forecast, mainly due to:

- (i) net increase in revenue earned from the Initial Portfolio of approximately S\$2.9 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 year ended 31 December 2017, after excluding the effect of recognising rental income on a straight-line basis of S\$1.6 million and S\$3.8 million respectively, were S\$12.6 million and S\$42.8 million respectively.

Net property income for the actual year ended 31 December 2017 was approximately S\$1.9 million (4%) higher as compared to the forecast, mainly due to:

- (i) net increase in net property income earned from the Initial Portfolio of approximately S\$1.3 million;
- (ii) net increase in net property income earned from Shiqi Metro Mall for the period from 1 July 2017 to 31 December 2017 of approximately S\$0.4 million; and
- (iii) net property income recognised from Shiqi Metro Mall of S\$0.2 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**

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 year ended 31 December 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. These expenses had not been included in the forecast.

For the forecast, it was assumed that the Group would incur professional fees in relations to the Shiqi Acquisition of approximately S\$0.4 million and S\$0.8 million respectively for the quarter and year ended 31 December 2017. The actual amount incurred by the Group is approximately S\$0.1 million.

**(5) Exchange gain**

Details of the exchange gain for the actual quarter and year ended 31 December 2017 of S\$3.6 million and S\$5.7 million respectively can be found on note 4 in Section 1(a)(i) of this announcement.

**(6) Other income**

Details of other income for the actual quarter and year ended 31 December 2017 of S\$0.7 million and S\$0.3 million respectively can be found on note 5 in Section 1(a)(i) of this announcement.

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**(7) Finance costs (net)**

During the quarter ended 31 December 2017, the Group recognised interest income earned from its bank deposits of S\$0.4 million, which was not included in the forecast. Actual finance costs for the quarter ended 31 December 2017 was S\$1.1 million lower than what was estimated in the forecast.

During the year ended 31 December 2017, the Group fully expensed off capitalised transaction costs on the bank borrowings held by Xiaolan Xinduhui of S\$3.7 million, upon repayment of such borrowings on 18 January 2017. The Group also recognised interest income earned from its bank deposits of S\$0.8 million. These transactions had not been included in the forecast.

Actual finance costs for the year ended 31 December 2017 was S\$1.9 million higher than what was estimated 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 grew 6.9% year-on-year to RMB82.7 trillion in 2017. Retail sales increased 10.2% year-on-year to RMB36.6 trillion for 2017. Urban disposable income and expenditure per capita grew 6.5% and 5.4% year-on-year respectively.

According to the Zhongshan Municipal Bureau of Statistics, Zhongshan's GDP increased 6.6% year-on-year, reaching RMB345.0 billion<sup>(1)</sup> for 2017. Consumer spending<sup>(1)</sup> remains stable with retail sales increasing by 8.6%<sup>(1)</sup> year-on-year to RMB130.9 billion. According to the "Comprehensive Development Plan for Guangdong's Coastal Economic Zone (2017-2030)" by the Guangdong Provincial People's Government, Zhongshan is set to become a regional R & D center with a world-class modern equipment manufacturing base, connecting the east and west of the Pearl River Delta through the establishment of a "dual-core and multi-center" functional hierarchy within the major coastal cities<sup>(2)</sup>. This development is expected to have a positive effect on the Trust's properties.

The number of assets under the "Right of First Refusal" stands at 11 completed properties with eight 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. The acquisition of Shiqi Metro Mall on 19 June 2017 will have a full year revenue contribution in FY2018.

Source:

(1) <http://www.zsstats.gov.cn/>

(2) [http://zwgk.gd.gov.cn/006939748/201712/t20171205\\_733883.html](http://zwgk.gd.gov.cn/006939748/201712/t20171205_733883.html)

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**11 Distribution**

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

Yes.

Distribution period: 1 July 2017 to 31 December 2017

Distribution type	Tax-exempt income	Capital	Total
Distribution rate (in cents)	0.36	3.79	<b>4.15</b>

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

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.

The Trust had distributed 3.01 cents for the period from 1 January 2017 to 30 June 2017. Together with the recommended distribution for the period from 1 July 2017 to 31 December 2017, the total distribution per unit is 7.16 cents.

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

No.

**(c) Date Payable**

27 March 2018

**(d) Books Closure Date**

16 March 2018

**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 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.



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15 **Segmented revenue and results**

	Year ended 31 December 2017 RMB'000	From 15 January 2016 (date of constitution) to 31 December 2016 RMB'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
<b>Revenue:</b>						
Xiaolan Metro Mall	122,300	96,643	27	24,973	19,992	25
Ocean Metro Mall	77,431	54,684	42	15,811	11,312	40
Dasin E-Colour	16,761	14,132	19	3,422	2,924	17
Shiqi Metro Mall	66,065	-	NM	13,490	-	NM
	282,557	165,459	71	57,696	34,228	69

	Year ended 31 December 2017 RMB'000	From 15 January 2016 (date of constitution) to 31 December 2016 RMB'000	% change	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
<b>Net property income:</b>						
Xiaolan Metro Mall	104,972	80,482	30	21,435	16,649	29
Ocean Metro Mall	57,358	41,967	37	11,712	8,682	35
Dasin E-Colour	11,774	10,800	9	2,404	2,234	8
Shiqi Metro Mall	53,914	-	NM	11,009	-	NM
	228,018	133,249	71	46,560	27,565	69

NM – Not meaningful

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

Please refer to Section 8 of this announcement.

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**17 Breakdown of revenue**

	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000	% change
Revenue for the first half year/period from date of constitution to 30 June 2016	21,407	14,839	44
Profit after tax for the first half year/period from date of constitution to 30 June 2016	2,117	23,350	(91)
Revenue for the second half year	36,289	19,389	87
Profit after tax for the second half year	16,739	2,282	NM

**18 Breakdown of annual distribution for the current year and its previous year**

	Year ended 31 December 2017 S\$'000	From 15 January 2016 (date of constitution) to 31 December 2016 S\$'000
In respect of: 1 January 2017 to 30 June 2017	7,444	-

**Footnote:**

(a) The Trust declared a total distribution per unit of S\$0.0415 in respect of the period from 1 July 2017 to 31 December 2017. This represents total distribution of S\$10,437,643 payable to the Unitholders on 27 March 2018. Details of this distribution can be found in Section 11 of this announcement.

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

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

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  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2017**

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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

27 February 2018

*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.*