



DASIN RETAIL TRUST
大信商用信托

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

Managed by Dasin Retail Trust Management Pte. Ltd.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2018

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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)	77,169	68,824	12,512	85,892	244,397
Carpark lots	626	1,991	-	545	3,162
Commencement of operations	September 2005	December 2014	May 2015	May 2004	

Occupancy rate of the four malls as at 30 June 2018 is 100%.

Zhongshan Xinteng Commercial Management Co., Ltd ("Xinteng Commercial"), Zhongshan Yuanxin Commercial Property Management Co., Ltd ("Zhongshan Yuanxin") and Zhongshan Xinrui Commercial Management Co., Ltd ("Xinrui Commercial") are the PRC property companies of Dasin E-Colour, Ocean Metro Mall and Xiaolan Metro Mall (collectively, the "Initial Portfolio" respectively). Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd ("Xiaolan Xinduhui") and Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd ("Yicai Xinduhui") are the PRC rental management companies of the Initial Portfolio. The Initial Portfolio and its rental management companies were acquired in March 2016.

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") were acquired in June 2017. Xin Kong Commercial and Shiqi Xinduhui are the PRC property company and rental management company respectively of Shiqi Metro Mall.

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 20, with 5 additional properties, namely, Dongqu Metro Mall, Xinghui Metro Mall, Shunde Metro Mall, Xinjiayuan Metro Mall and Tanbei Metro Mall. Dongqu Metro Mall, Xinghui Metro Mall, Xinjiayuan Metro Mall and Tanbei 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

	Actual 2Q FY2018 S\$'000	Forecast 2Q FY2018 S\$'000	% change	Actual ^(a) 1H FY2018 S\$'000	Forecast ^(b) 1H FY2018 S\$'000	% change
Revenue	18,569	17,691	5.0	37,064	35,190	5.3
Net property income	16,262	14,623	11.2	31,191	29,087	7.2
Amount available for distribution	5,160	5,345	(3.5)	10,505	10,637	(1.2)
Distribution per unit (cents):						
- With Distribution Waiver ^(c)	1.76	1.83	(3.7)	3.59	3.64	(1.5)
- Without Distribution Waiver ^(c)	0.93	0.96	(3.6)	1.89	1.91	(1.4)
Annualised distribution yield (%)						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	8.84	9.18	(3.7)	9.05	9.19	(1.5)
- Without Distribution Waiver	4.65	4.82	(3.6)	4.76	4.83	(1.4)
- Based on closing price of S\$0.87 at 29 June 2018:						
- With Distribution Waiver	8.13	8.44	(3.7)	8.32	8.45	(1.5)
- Without Distribution Waiver	4.28	4.43	(3.6)	4.38	4.44	(1.4)

Footnotes:

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for first half period ended 30 June 2018 ("1H FY2018") of 4.8086. 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 2018 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 1H FY2018 of 4.8086.
- (c) The quarter's forecast distribution per unit of S\$0.0183 (with Distribution Waiver) and S\$0.0096 (without Distribution Waiver) were apportioned based on Forecast Year 2018 of S\$0.0720 (with Distribution Waiver) and S\$0.0378 (without Distribution Waiver) as shown in the Prospectus.

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

	Note	2Q FY2018 S\$'000	2Q FY2017 S\$'000	% change	1H FY2018 S\$'000	1H FY2017 S\$'000	% change
Revenue	(1)	18,569	11,264	65	37,064	21,246	74
Property related taxes		(933)	(701)	33	(1,927)	(1,337)	44
Property and commercial management fees		(367)	(208)	76	(735)	(408)	80
Other property operating expenses		(1,007)	(1,529)	(34)	(3,211)	(2,639)	22
Property operating expenses		(2,307)	(2,438)	(5)	(5,873)	(4,384)	34
Net property income	(1)	16,262	8,826	84	31,191	16,862	85
Trustee-Manager's fees	(2)	(1,114)	(685)	63	(2,267)	(1,240)	83
Other trust expenses	(3)	(416)	(879)	(53)	(768)	(908)	(15)
Exchange (loss)/gain	(4)	(6,700)	2,227	NM	(3,425)	551	NM
Other income/(expense)	(5)	405	(403)	NM	1,430	(403)	NM
Finance income	(6)	542	83	NM	1,118	130	NM
Finance costs	(7)	(6,489)	(4,041)	61	(12,688)	(11,399)	11
Net income		2,490	5,128	(51)	14,591	3,593	NM
Net change in fair value of investment properties	(8)	(24,186)	583	NM	(24,676)	297	NM
(Loss)/profit before income tax		(21,696)	5,711	NM	(10,085)	3,890	NM
Income tax expense	(9)	(523)	(1,198)	(56)	(4,460)	(3,926)	14
(Loss) / profit for the period		(22,219)	4,513	NM	(14,545)	(36)	NM
Attributable to:							
Unitholders of the Trust		(22,219)	4,513	NM	(14,545)	(36)	NM
Distributable income attributable to Unitholders							
(Loss) / profit for the period		(22,219)	4,513		(14,545)	(36)	
Distribution adjustments	(10)	27,379	(703)		25,050	7,529	
Amount available for distribution		5,160	3,810		10,505	7,493	

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, base management fees and performance management fee.

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. For the year 2018, the performance management fee is calculated at 25.0% of the difference in actual distribution per unit ("DPU") in the year with the projected DPU in the Prospectus multiplied by the weighted average number of units for such financial year.

Trustee-Manager's fees for 2Q FY2018 and 1H FY2018 were higher versus 2Q FY2017 and 1H FY2017 respectively due to acquisition of Shiqi Metro Mall on 19 June 2017.

(3) Other trust expenses

	2Q FY2018	2Q FY2017	1H FY2018	1H FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees	34	167	77	167
Facility agent and security agent fees	25	22	50	47
Professional fees	96	165	200	165
Stamp duty ⁽ⁱ⁾	-	497	-	497
Unclaimable GST expenses	99	-	195	-
Investor relations	59	-	106	-
Others	103	28	140	32
	416	879	768	908

- (i) Stamp duty for second quarter ended 30 June 2017 ("2Q FY2017") of S\$0.5 million and first half period ended 30 June 2017 ("1H FY2017") of S\$0.5 million was one-time transaction cost incurred to acquire Sheng Xin Holdings Pte Ltd on 19 June 2017. This amount has not been capitalised as acquisition cost and it has been expensed off.

(4) Exchange (loss)/gain

Exchange loss for second quarter ended 30 June 2018 ("2Q FY2018") of S\$6.7 million is mainly due to unrealised exchange loss from the strengthening of the USD against SGD on the USD-denominated bank loans of US\$134.3 million; while the weakening of the USD against SGD in 2Q FY2017 has led to the exchange gain of S\$2.2 million.

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Exchange loss for 1H FY2018 of S\$3.4 million is mainly attributed to the unrealised exchange loss from the weakening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million. In 1H FY2017, the exchange gain of S\$0.6 million comprises unrealised gain of S\$2.3 million and realised foreign exchange loss of S\$1.7 million. Unrealised exchange gain of S\$2.3 million is mainly due to the strengthening of SGD against USD on the USD-denominated bank loans of US\$134.3 million. Realised exchange loss of S\$1.7 million mainly comprise foreign exchange loss of S\$2.5 million owing to conversion of SGD-denominated and USD-denominated cash to RMB for payment to vendors for acquisition of the Initial Portfolio and offset by realised foreign exchange gain of S\$0.8 million from the settlement of the outstanding amount due to the vendors.

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

(5) Other income / (expense)

	2Q FY2018	2Q FY2017	1H FY2018	1H FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Net change in fair value of derivative financial instruments ⁽ⁱ⁾	405	(403)	1,430	(403)
	405	(403)	1,430	(403)

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

(6) Finance income

Finance income has increased in 2Q FY2018 and 1H FY2018 versus 2Q FY2017 and 1H FY2017 respectively owing to higher amounts placed in financial investments.

(7) Finance costs

	2Q FY2018	2Q FY2017	1H FY2018	1H FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	4,063	1,931	7,870	3,965
Commitment fee expense ⁽ⁱⁱ⁾	-	852	-	1,571
Amortisation of capitalised transaction costs ⁽ⁱⁱⁱ⁾	2,426	1,258	4,818	5,863
	6,489	4,041	12,688	11,399

(i) This relates to the onshore syndicated term loan of RMB400.0 million drawdown 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) in this announcement. Higher interest expenses in 2Q FY2018 versus 2Q FY2017 and 1H FY2018 versus 1H FY2017 is due to the full quarter impact and full period impact respectively for the offshore syndicated term loan drawdown on 20 June 2017.

(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) Higher amortisation of capitalised transaction costs in 2Q FY2018 versus 2Q FY2017 is due to the full quarter impact in relation to the offshore syndicated term loan drawdown on 20 June 2017. Lower amortisation of capitalised transaction costs in 1H FY2018 versus 1H FY2017 is mainly due to the Group charged the capitalised transaction costs to profit or loss relating to Xiaolan Xinduhui bank borrowings of S\$3.5 million following its repayment on 18 January 2017.

In 1H FY2017, the Group also recognised an amortisation charge on the transaction costs relating to Xiaolan Xinduhui bank borrowings of S\$3.5 million following its repayment on 18 January 2017.

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(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.

	2Q FY2018 S\$'000	2Q FY2017 S\$'000	1H FY2018 S\$'000	1H FY2017 S\$'000
(Decrease)/increase in valuation of the investment properties ⁽ⁱ⁾	(23,628)	1,223	(23,628)	1,223
Recognition of rental income on a straight-line basis	(558)	(640)	(1,048)	(926)
	(24,186)	583	(24,676)	297

- (i) Decrease in valuation of the investment properties in 2Q FY2018 and 1H FY2018 of S\$23.6 million relates mainly to the difference between the value of the investment properties (Xiaolan Metro Mall and Shiqi Metro Mall) as at 30 June 2018 based on the valuation report dated 6 August 2018 and the market value of the investment properties as at 31 December 2017 based on the valuation report dated 23 February 2018.

The decrease in valuation of the investment properties in 2Q FY2018 and 1H FY2018 was mainly due to the reduction in the market values of Xiaolan Metro Mall and Shiqi Metro Mall as at 30 June 2018. Certain established anchor tenants of these 2 malls have renewed their leases recently. These are tenants who signed on long leases taking up a big area of the malls. Such long leases of these tenants provide predictability and stability in rental stream to the Trust. Shorter leases may allow for higher rental rates but do not provide predictability or stability in rental stream. Although the new rental rates for those anchor tenants are higher than the previous respective rental rates, these rental rates are lower than the average market rental rate applicable to smaller retail tenants. As a result, the valuation of these 2 malls as at 30 June 2018 was lower compared to the valuation as at 31 December 2017.

Increase in valuation of investment properties in 2Q FY2017 and 1H FY2017 of S\$1.2 million relates to the difference between the value of the investment properties as at 30 June 2017 based on the valuation report dated 31 July 2017. The value of the Initial Portfolio as at 30 June 2016 and the valuation of Shiqi Metro Mall as at 31 March 2017 were based on the respective valuation reports dated 21 and 22 December 2016 and 13 and 14 June 2017.

Details of the valuation of the investment properties as at 30 June 2018 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.

(9) Income tax expense

Income tax expense comprise the following:

	2Q FY2018 S\$'000	2Q FY2017 S\$'000	1H FY2018 S\$'000	1H FY2017 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	2,324	683	4,463	1,587
Withholding tax expense ⁽ⁱⁱ⁾	373	289	887	289
	2,697	972	5,350	1,876
Deferred income tax (benefit)/expense ⁽ⁱⁱⁱ⁾	(2,174)	226	(890)	2,050
	523	1,198	4,460	3,926

- (i) Current income tax expense for 2Q FY2018 of S\$2.3 million was attributable to PRC taxable profits of Shiqi Xinduhui, Xiaolan Xinduhui and Yicai Xinduhui of approximately S\$1.1 million, S\$1.0 million and S\$0.2 million respectively.

For 1H FY2018, current income tax expense of S\$4.5 million was attributable to PRC taxable profits of Shiqi Xinduhui, Xiaolan Xinduhui and Yicai Xinduhui of approximately S\$2.0 million, S\$2.2 million and S\$0.3 million respectively.

Current income tax expense for 2Q 2017 of S\$0.7 million was attributable to PRC taxable profits of Xiaolan Xinduhui and Yicai Xinduhui of approximately S\$0.6 million and S\$0.1 million respectively.

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For 1H FY2017, current income tax expense of S\$1.6 million was attributable to PRC taxable profits of Xiaolan Xinduhui and Yicai Xinduhui of approximately S\$1.4 million and S\$0.2 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 from PRC subsidiaries to their Singapore holding companies during the respective periods.
- (iii) Deferred income tax benefit of S\$2.2 million for 2Q FY2018 was mainly due to reversal of deferred tax liability of S\$0.7 million relating to net fair value loss on investment properties.

Deferred income tax benefit for 1H FY2018 of S\$0.9 million was mainly due to reversal of deferred tax liability of S\$0.7 million relating to net fair value loss on investment properties, offset by a reversal of provision of withholding tax of S\$0.2 million owing to payment of dividends by the PRC subsidiaries.

Deferred income tax expense for 2Q FY2017 of S\$0.2 million was mainly due to recognition of deferred tax liability of S\$0.3 million relating to net fair value gain on investment properties, offset by a reversal of provision of withholding tax of S\$0.1 million owing to payment of dividends by the PRC subsidiaries.

Deferred income tax expense for 1H FY2017 of S\$2.1 million was mainly due to recognition of deferred tax liability of S\$2.7 million relating to net fair value gain on investment properties, offset by a tax benefit of S\$0.6 million, in respect of full amortisation of transaction costs upon early repayment of Xiaolan Xinduhui bank borrowings.

(9) Distribution adjustments

Distribution adjustments comprise the following:

	2Q FY2018	2Q FY2017	1H FY2018	1H FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of capitalised transaction costs	2,426	1,258	4,818	5,863
Commitment fee expense	-	852	-	1,571
Deferred income tax (benefit)/expense	(2,174)	226	(890)	2,050
Depreciation of plant and equipment	22	23	45	45
Net change in fair value of derivative financial instruments	(405)	403	(1,430)	403
Net change in fair value of investment properties	24,186	(583)	24,676	(297)
Recognition of rental income on a straight line basis over the lease term	(558)	(640)	(1,048)	(926)
Trustee-Manager's fees paid/payable in units	1,114	685	2,267	1,240
Unrealised exchange loss/(gain)	6,595	(2,226)	3,303	(2,281)
Interest income on financial investments	(46)	-	(249)	-
Loan repayment	(412)	-	(412)	-
Other adjustments ⁽ⁱ⁾	(3,368)	(700)	(6,029)	(139)
	27,379	(703)	25,050	7,529

- (i) Included in other adjustments for 2Q FY2018 and 1H FY2018 is an amount of S\$3.4 million and S\$6.0 million respectively (2Q FY2017: S\$ 0.7 million; 1H FY2017: S\$0.1 million) which is set aside for future repayment of interest and related costs of the loan facilities.

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

	2Q FY2018	2Q FY2017	1H FY2018	1H FY2017
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss) / profit for the period	(22,219)	4,513	(14,545)	(36)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax	(18,424)	(2,083)	2,234	(21,742)
	(18,424)	(2,083)	2,234	(21,742)
Other comprehensive income for the period, net of tax	(18,424)	(2,083)	2,234	(21,742)
Total comprehensive income for the period	(40,643)	2,430	(12,311)	(21,778)
Attributable to:				
Unitholders of the Trust	(40,643)	2,430	(12,311)	(21,778)

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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 June 2018 ^(a)	As at 31 December 2017 ^(a)	As at 30 June 2018 ^(a)	As at 31 December 2017 ^(a)
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,531,771	1,552,035	-	-
Plant and equipment		225	269	-	-
Intangible assets		239	-	-	-
Interests in subsidiaries	(2)	-	-	528,115	524,959
Financial derivatives	(3)	1,775	517	1,775	517
		1,534,010	1,552,821	529,890	525,476
Current assets					
Trade and other receivables		7,365	7,336	125	46
Financial investments	(4)	52,709	36,589	-	-
Cash and bank balances	(5)	37,612	40,672	18,379	12,181
		97,686	84,597	18,504	12,227
Total assets		1,631,696	1,637,418	548,394	537,703
Non-current liabilities					
Loans and borrowings	(6)	318,689	482,226	240,685	403,913
Financial derivatives	(3)	-	173	-	173
Deferred tax liabilities	(7)	283,016	283,425	-	-
		601,705	765,824	240,685	404,086
Current liabilities					
Loans and borrowings	(6)	179,283	810	178,047	-
Trade and other payables		6,902	7,051	16,576	6,073
Security deposits	(8)	13,496	13,188	-	-
Current tax liabilities		1,822	1,654	-	-
		201,503	22,703	194,623	6,073
Total liabilities		803,208	788,527	435,308	410,159
Net assets		828,488	848,891	113,086	127,544
Represented by:					
Unitholders' funds		828,488	848,891	113,086	127,544

Footnotes:

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD rate as at 30 June 2018 of 4.8568 (31 December 2017: 4.8649).

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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 June 2018 and 31 December 2017 amounted to S\$1,531.8 million (RMB7,439.5 million) and S\$1,552.0 million (RMB7,550.5 million) respectively.

The investment properties were valued at 30 June 2018 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flow and Term and Reversion valuation methods, as follows:

	Market value		Market value	
	As at 30 June 2018		As at 31 December 2017	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,312.5	476.1	2,386.5	490.6
Ocean Metro Mall	1,825.0	375.8	1,810.0	372.0
Dasin E-Colour	322.0	66.3	322.0	66.2
Shiqi Metro Mall	2,980.0	613.6	3,032.0	623.2
	<u>7,439.5</u>	<u>1,531.8</u>	<u>7,550.5</u>	<u>1,552.0</u>

(2) Interests in subsidiaries (Trust)

	As at 30 June 2018	As at 31 Dec 2017
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	528,115	524,959
	<u>528,115</u>	<u>524,959</u>

* Less than S\$1,000.

The quasi-capital loans form part of the Trust's investment in subsidiaries as at 30 June 2018 of S\$528.1 million (31 December 2017: S\$525.0 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 forms part of the Trust's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

The Trust recognised an unrealised foreign exchange loss of S\$3.2 million on the USD-denominated balances in 1H FY2018. The unrealised exchange loss has no impact on the distributable income of the Trust.

(3) Financial derivatives

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

(4) Financial investments

Financial investments of the Group as at 30 June 2018 and 31 December 2017 relate to investments in RMB denominated principal-protected fixed income fund managed by Bank of China in the People's Republic of China. The fixed income fund invests in various short-term quoted and unquoted debt instruments and the financial investments earns interests ranging from 1.8% to 3.9% per annum with tenure ranging from 1 month to 7 months. Such financial investments are stated at amortised cost.

(5) Cash and bank balances

Cash and bank balances of the Group and the Trust included restricted cash, which were placed as security deposit to secure bank borrowings, as at 30 June 2018 of approximately S\$20.6 million (31 December 2017: S\$20.5 million) and S\$8.5 million (31 December 2017: S\$8.4 million) respectively.

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(6) Loans and borrowings

The Group drawdown an amount of RMB400.0 million (S\$82.2 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 19 June 2017. The Group drawdown an amount of S\$7.0 million from the Revolving Credit Facility for general working capital purposes on 21 March 2018.

The Group recognised unrealised foreign exchange loss of S\$3.4 million on the USD-denominated balances in 1H FY2018. The unrealised foreign exchange gain has no impact on the distributable income of the Trust.

(7) Deferred tax liabilities

Deferred tax liabilities are provided in respect of the undistributed earnings of the PRC subsidiaries during the respective periods, the temporary differences between the carrying amounts used, mainly derived for financial reporting purposes, and the amounts used for taxation purposes 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 decrease in deferred tax liabilities is mainly attributed to reversal of deferred tax liabilities of S\$0.2 million relating to the net fair value loss of the investment properties, offset by a reversal of provision of withholding tax of S\$0.2 million due to payment of dividends by the PRC subsidiaries.

(8) Security deposits

The increase is due to additional security deposits of approximately S\$0.3 million collected by Shiqi Metro Mall, Xiaolan Metro Mall and Ocean Metro Mall in 1H FY2018.

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

	Group		Trust	
	As at 30 June 2018 S\$'000	As at 31 December 2017 S\$'000	As at 30 June 2018 S\$'000	As at 31 December 2017 S\$'000
Secured borrowings:				
- Amount repayable within one year	179,283	816	178,047	-
- Amount repayable after one year	334,249	502,578	253,950	421,584
	513,532	503,394	431,997	421,584
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	513,532	503,394	431,997	421,584
Less capitalised transaction costs	(15,560)	(20,358)	(13,265)	(17,671)
Total borrowings net of transaction costs	497,972	483,036	418,732	403,913

Details of any collaterals

The Group has 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 1H FY2018 was 5.30% (31 December 2017: 5.18%).

The Offshore Facilities are secured by way of first ranking charges over the entire issued share capital of each of the Singapore subsidiary companies and first ranking pledges over the entire issued share capital/equity interest of each of the PRC property companies and rental management companies. The repayment schedule of the Offshore Facilities 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 1H FY2018 was 4.90% (31 December 2017: 4.61%).

In addition to the above facilities, the Group has secured a two-year Revolving Credit Facility of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The facility was obtained for financing the general working capital of the Group. The credit facility is secured by the restricted cash of the subsidiary in China. The Group has drawdown an amount of S\$7.0 million in March 2018.

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1 (c) Consolidated Statement of Cash Flows

Note	Group				
	2Q FY2018 S\$'000	2Q FY2017 S\$'000	1H FY2018 S\$'000	1H FY2017 S\$'000	
Operating activities					
(Loss)/profit before income tax	(21,696)	5,711	(10,085)	3,890	
Adjustments for:					
Depreciation of plant and equipment	22	23	45	45	
Recognition of rental income on a straight-line basis over the lease term	(558)	(640)	(1,048)	(926)	
Finance costs	6,489	4,041	12,688	11,399	
Finance income	(542)	(83)	(1,118)	(130)	
Trustee-Manager's fees paid/payable in units	1,114	685	2,267	1,240	
Net change in fair value of derivative financial instruments	(405)	403	(1,430)	403	
Net change in fair value of investment properties	24,186	(583)	24,676	(297)	
Unrealised exchange differences on loans and borrowings	6,595	(2,266)	3,303	(2,281)	
Operating cash flows before working capital changes	15,205	7,291	29,298	13,343	
Changes in working capital:					
Trade and other receivables	773	2,245	179	5,894	
Trade and other payables	36	(3,372)	(251)	946	
Cash generated from operations	16,014	6,164	29,226	20,183	
Income tax paid	(2,511)	(1,074)	(4,963)	(1,843)	
Net cash flows from operating activities	(1)	13,503	5,090	24,263	18,340
Investing activities					
Net cash outflow from acquisition of subsidiaries	-	(244,442)	-	(520,995)	
Interest received	416	63	676	94	
Purchase of plant and equipment	(2)	(62)	(2)	(62)	
Capital expenditure on investment properties	(539)	-	(539)	-	
Purchase of intangible assets	(239)	-	(239)	-	
Net placement of financial investments	(4,284)	(24,564)	(16,120)	(21,646)	
Net cash flows used in investing activities	(2)	(4,648)	(269,005)	(16,224)	(542,609)
Financing activities					
Distributions paid	-	-	(10,438)	-	
(Increase)/decrease in cash pledged	(132)	56	(128)	(10,226)	
Finance costs paid	(4,033)	(1,154)	(7,247)	(3,907)	
Issuance of Units	-	-	-	146,415	
Payment of transaction costs on issuance of units	-	-	-	(10,992)	
Payment of transaction costs on new bank borrowings	-	(44)	-	(27,057)	
Proceeds from borrowings	-	249,230	7,000	512,236	
Repayment of borrowings	-	-	(412)	(109,838)	
Repayment of advances from related party	-	-	-	77,700	
Repayment of entrusted loans	-	-	-	(30,161)	
Net cash (used in)/from financing activities	(3)	(4,165)	248,088	(11,225)	544,170
Net increase/(decrease) in cash and cash equivalents		4,690	(15,827)	(3,186)	19,901
Cash and cash equivalents at the beginning of the period		13,027	52,050	20,203	16,545
Effect of exchange rate changes on cash and cash equivalents		(721)	282	(21)	59
Cash and cash equivalents at the end of the period		16,996	36,505	16,996	36,505

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Notes:

- (a) 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.
- (b) 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.
- (c) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group for 1H FY2018 and 1H FY2017 are as follows:

	Group	
	1H FY2018	1H FY2017
	S\$'000	S\$'000
Cash and bank balances in Statement of Financial Position	37,612	46,726
Less: Restricted cash	(20,616)	(10,221)
Cash and cash equivalents in Statement of Cash Flows	16,996	36,505

Cash Flows

- (1) Higher net cash generated from operating activities in 2Q FY2018 of S\$13.5 million versus 2Q FY2017 of S\$5.1 million was mainly due to collection of rental and security deposits following the Shiqi Acquisition in June 2017.

Higher net cash generated from operating activities in 1H FY2018 of S\$24.3 million versus 1H FY2017 of S\$18.3 million was mainly due to collection of rental and security deposits following the Shiqi Acquisition in June 2017.

- (2) Net cash used in investing activities of S\$4.6 million was mainly due to placement of financial investments in 2Q FY2018. In 2Q FY2017, a net cash used in investing activities of S\$269.0 million was mainly due to the Shiqi Acquisition in June 2017.

For 1H FY2018 and 1H FY2017, net cash used in investing activities of S\$16.2 million and S\$545.5 million respectively was mainly due to net placement of financial investment of S\$16.1 million and acquisition of the Initial Portfolio and Shiqi Acquisition of S\$521.0 million respectively.

- (3) Net cash of S\$4.2 million used in financing activities for 2Q FY2018 was mainly due to payment of finance costs of S\$4.0 million and increase in restricted cash of S\$0.1 million. For 2Q FY2017, net cash generated from financing activities of S\$248.1 million was mainly from net proceeds of borrowings of S\$249.2 million; offset by payment of finance costs of S\$1.2 million.

Net cash of S\$11.2 million used in financing activities in 1H FY2018 was mainly due to payment of distribution to unitholders of S\$10.4 million and payment of finance costs of S\$7.2 million; partially offset by net proceeds from borrowings of S\$6.6 million. In 1H FY2017, net cash of S\$544.2 million generated from financing activities was mainly due to net proceeds from borrowings of S\$402.4 million, proceeds from the issuance of units through initial public offering of S\$146.4 million and repayment of advances from related party of S\$77.7 million; offset by repayment of entrusted loans of S\$30.2 million, payment of transaction costs of S\$27.0 million on new bank borrowings, payment of transaction costs of S\$11.0 million in relation to issuances of units and increase in restricted cash of S\$10.3 million.

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

The Group (2Q FY2018)	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated profits S\$'000	Total S\$'000
As at 1 April 2018	142,372	57	680,619	(6,487)	51,377	867,938
Loss for the period	-	-	-	-	(22,219)	(22,219)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(18,424)	-	(18,424)
Total other comprehensive income for the period	-	-	-	(18,424)	-	(18,424)
Total comprehensive income for the period	-	-	-	(18,424)	(22,219)	(40,643)
Reserves to be set aside under PRC laws	-	79	-	-	-	79
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Units to be issued as payment for Trustee-Manager's fees	1,114	-	-	-	-	1,114
Total transactions with Unitholders	1,114	-	-	-	-	1,114
As at 30 June 2018	143,486	136	680,619	(24,911)	29,158	828,488

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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 (1H FY2018)						
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(14,545)	(14,545)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	2,234	-	2,234
Total other comprehensive income for the period	-	-	-	2,234	-	2,234
Total comprehensive income for the period	-	-	-	2,234	(14,545)	(12,311)
Reserves to be set aside under PRC laws	-	79	-	-	-	79
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(728)	(728)
- Capital	(9,710)	-	-	-	-	(9,710)
Units issued and to be issued as payment for Trustee-Manager's fees	2,267	-	-	-	-	2,267
Total transactions with Unitholders	(7,443)	-	-	-	(728)	(8,171)
As at 30 June 2018	143,486	136	680,619	(24,911)	29,158	828,488

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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	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (2Q FY2017)						
As at 1 April 2017	146,282	57	439,459	(40,329)	21,026	566,495
Profit for the period	-	-	-	-	4,513	4,513
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(2,083)	-	(2,083)
Total other comprehensive income for the period	-	-	-	(2,083)	-	(2,083)
Total comprehensive income for the period	-	-	-	(2,083)	4,513	2,430
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	-	-	241,160	-	-	241,160
Units to be issued as payment for Trustee-Manager's fees	685	-	-	-	-	685
Total transactions with Unitholders	685	-	241,160	-	-	241,845
As at 30 June 2017	146,967	57	680,619	(42,412)	25,539	810,770

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The Group (1H FY2017)	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2017	13,716	57	439,459	(20,670)	25,575	458,137
Loss for the period	-	-	-	-	(36)	(36)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(21,742)	-	(21,742)
Total other comprehensive income for the period	-	-	-	(21,742)	-	(21,742)
Total comprehensive income for the period	-	-	-	(21,742)	(36)	(21,778)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Capital contribution arising from acquisition of PRC property and rental management companies	-	-	241,160	-	-	241,160
Issue of units - Initial Public Offering	146,415	-	-	-	-	146,415
Issue expenses	(14,404)	-	-	-	-	(14,404)
Units to be issued as payment for Trustee-Manager's fees	1,240	-	-	-	-	1,240
Total transactions with Unitholders	133,251	-	241,160	-	-	374,411
As at 30 June 2017	146,967	57	680,619	(42,412)	25,539	810,770

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The Trust (2Q FY2018)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 April 2018	142,372	(29,578)	112,794
Loss for the period	-	(822)	(822)
Total comprehensive income for the period	142,372	(30,400)	111,972
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Units to be issued as payment for Trustee-Manager's fees	1,114	-	1,114
Total transactions with Unitholders	1,114	-	1,114
As at 30 June 2018	143,486	(30,400)	113,086

The Trust (1H FY2018)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 January 2018	150,929	(23,385)	127,544
Loss for the period	-	(6,287)	(6,287)
Total comprehensive income for the period	150,929	(29,672)	121,257
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(728)	(728)
- Capital	(9,710)	-	(9,710)
Units to be issued as payment for Trustee-Manager's fees	2,267	-	2,267
Total transactions with Unitholders	(7,443)	(728)	(8,171)
As at 30 June 2018	143,486	(30,400)	113,086

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The Trust (2Q FY2017)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 April 2017	146,282	(2,739)	143,543
Loss for the period	-	(4,333)	(4,333)
Total comprehensive income for the period	<u>146,282</u>	<u>(7,072)</u>	<u>139,210</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Units to be issued as payment for Trustee-Manager's fees	685	-	685
Total transactions with Unitholders	<u>685</u>	<u>-</u>	<u>685</u>
As at 30 June 2017	<u>146,967</u>	<u>(7,072)</u>	<u>139,895</u>

The Trust (1H FY2017)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 January 2017	13,716	(55)	13,661
Loss for the period	-	(7,017)	(7,017)
Total comprehensive income for the period	<u>13,716</u>	<u>(7,072)</u>	<u>6,644</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Issue of units - Initial Public Offering	146,415	-	146,415
Issue expenses	(14,404)	-	(14,404)
Units to be issued as payment for Trustee-Manager's fee	1,240	-	1,240
Total transactions with Unitholders	<u>133,251</u>	<u>-</u>	<u>133,251</u>
As at 30 June 2017	<u>146,967</u>	<u>(7,072)</u>	<u>139,895</u>

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

	Group and Trust			
	2Q FY2018 '000	2Q FY2017 '000	1H FY2018 '000	1H FY2017 '000
Units in issue:				
Units in issue as at beginning of period	553,793	549,606	552,444	366,587
New Units issued:				
- Trustee-Manager's fee paid in Units ⁽ⁱ⁾	1,317	-	2,666	-
- Initial Public Offering	-	-	-	183,019
	555,110	549,606	555,110	549,606
Units to be issued:				
Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾	1,285	1,536	1,285	1,536
	1,285	1,536	1,285	1,536
Total issued and issuable units at the end of the period	556,395	551,142	556,395	551,142

Footnotes:

- i. In 2Q FY2018, it relates to payment of Trustee-Manager's fee for 1Q FY2018. In 1H FY2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017 and 1Q FY2018.
- ii. 1,285,066 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for the second quarter ended 30 June 2018.

The Group and Trust do not hold any treasury units as at 30 June 2018 and 31 December 2017.

The Trust does not have any units as subsidiary holdings as at 30 June 2018 and 31 December 2017.

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

The total number of issued units excluding treasury units as at 30 June 2018 and 31 December 2017 were 555,110,241 and 552,443,682 respectively.

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

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

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

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

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied
Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as that of the financial statements for the financial year ended 31 December 2017.

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 International Financial Reporting Standard (“IFRS”) 9 *Financial Instruments* that are effective for the financial period beginning 1 January 2018.

IFRS 9 Financial Instruments

IFRS 9 replaces most of the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

There was no change in measurement basis arising from the adoption of the new classification and measurement model. In assessing for impairment losses on financial assets, the Group had adopted the simplified approach and recorded lifetime expected losses on all trade receivables using the expected credit loss model.

The impact of the adoption of IFRS 9 to the financial statements of the Group is insignificant. Accordingly, the Group did not recognise any adjustments to the opening unitholders’ funds on 1 January 2018.

Comparative Figures

Comparative figures in the consolidated income statement and financial position for the Group for the financial period ended 30 June 2017 have been restated due mainly to adjustments for the effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 *Business Combinations* and IFRS 13 *Fair Value Measurement* as disclosed in “Section 1(d)(i) Statement of Changes in Unitholders’ Funds for the Group and the Trust” of the Unaudited Financial Statements Announcements for the Third Quarter and Nine Months Ended 30 September 2017 dated 10 November 2017.

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6 Earnings per Unit and Distribution per Unit

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")

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

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

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

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

- With Distribution Waiver

- Without Distribution Waiver

Group	
2Q FY2018	2Q FY2017
553,938	549,606
-4.01 ¢	0.82 ¢
555,223	551,142
-4 ¢	0.82 ¢
556,395	551,142
(263,811)	(302,283)
292,584	248,859
1.76	1.52
0.93	0.69

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

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

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

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

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

- With Distribution Waiver

- Without Distribution Waiver

Group	
1H FY2018	1H FY2017
553,336	549,606
-2.63 ¢	-0.01 ¢
554,622	551,142
-2.62 ¢	-0.01 ¢
556,395	551,142
(263,811)	(302,283)
292,584	248,859
3.59	3.01
1.89	1.36

Footnotes:

(1) EPU is calculated based on loss or profit for the period and weighted average number of Units as at the end of each period.

(2) Diluted EPU is calculated based on loss or profit for the period and weighted average number of Units outstanding during the period, adjusted for the effects of all dilutive potential Units arising from issuance of estimated Units of Trustee-Manager's fees.

(3) DPU is calculated based on the number of Units as at the end of each period.

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7 Net Asset Value per Unit

	Group		Trust	
	As at 30 June 2018	As at 31 December 2017	As at 30 June 2018	As at 31 December 2017
Number of issued units as at end of the period ('000)	555,110	552,444	555,110	552,444
Number of issuable units as at end of the period ('000)	1,285	1,349	1,285	1,349
Total number of issued and issuable units at the end of the period ('000)	556,395	553,793	556,395	553,793
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.49	1.54	0.20	0.23
- Based on issued and issuable units at end of the period	1.49	1.53	0.20	0.23

8 Review of the performance

	2Q FY2018 S\$'000	2Q FY2017 S\$'000	% change	1H FY2018 S\$'000	1H FY2017 S\$'000	% change
Revenue	18,569	11,264	65	37,064	21,246	74
Net property income	16,262	8,826	84	31,191	16,862	85

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

Revenue by property:

	2Q FY2018 RMB'000	2Q FY2017 RMB'000	% change	2Q FY2018 S\$'000	2Q FY2017 S\$'000	% change
Revenue:						
Shiqi Metro Mall	33,002	3,541	NM	6,863	732	NM
Xiaolan Metro Mall	31,612	29,471	7	6,574	6,097	8
Ocean Metro Mall	20,687	17,167	21	4,302	3,551	21
Dasin E-Colour	3,991	4,273	(7)	830	884	(6)
	89,292	54,452	64	18,569	11,264	65

	1H FY2018 RMB'000	1H FY2017 RMB'000	% change	1H FY2018 S\$'000	1H FY2017 S\$'000	% change
Revenue:						
Shiqi Metro Mall	65,112	3,541	NM	13,541	732	NM
Xiaolan Metro Mall	65,137	58,260	12	13,546	12,052	12
Ocean Metro Mall	40,129	33,028	21	8,345	6,832	22
Dasin E-Colour	7,851	7,875	-	1,633	1,629	-
	178,229	102,704	74	37,064	21,246	74

NM – Not meaningful

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Revenue for 2Q FY2018 was S\$18.6 million, higher than revenue for 2Q FY2017 of S\$11.3 million by S\$7.3 million. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$6.9 million for 2Q FY2018 versus S\$0.7 million for 2Q FY2017 due to acquisition of Shiqi Metro Mall was completed on 19 June 2017;
- (ii) positive effect on straight-lining rental of the Initial Portfolio of leases with rent adjustments clauses in 2Q FY2018 of approximately S\$0.6 million; and
- (iii) increase in revenue earned from Initial Portfolio of S\$0.5 million.

Revenue for 1H FY2018 was S\$37.1 million, higher than revenue for 1H FY2017 of S\$21.2 million by S\$15.9 million. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$ 13.5 million for 1H FY2018 versus S\$0.7 million for 1H FY2017 due to acquisition of Shiqi Metro Mall was completed on 19 June 2017;
- (ii) positive effect on straight-lining rental of the Initial Portfolio of leases with rent adjustments clauses in 1H FY2018 of approximately S\$1.1 million versus S\$0.9 million for 1H FY2017; and
- (iii) increase in revenue earned from Initial Portfolio of S\$3.2 million.

Net property income by property:

	2Q FY2018 RMB'000	2Q FY2017 RMB'000	% change	2Q FY2018 S\$'000	2Q FY2017 S\$'000	% change
Net property income:						
Shiqi Metro Mall	30,922	938	NM	6,431	194	NM
Xiaolan Metro Mall	27,515	25,144	9	5,722	5,202	10
Ocean Metro Mall	16,283	13,046	25	3,386	2,699	25
Dasin E-Colour	3,477	3,536	(2)	723	732	(1)
	78,197	42,664	83	16,262	8,826	84

	1H FY2018 RMB'000	1H FY2017 RMB'000	% change	1H FY2018 S\$'000	1H FY2017 S\$'000	% change
Net property income:						
Shiqi Metro Mall	56,050	938	NM	11,656	194	NM
Xiaolan Metro Mall	56,916	49,158	16	11,836	10,169	16
Ocean Metro Mall	30,938	24,888	24	6,434	5,148	25
Dasin E-Colour	6,083	6,526	(7)	1,265	1,350	(6)
	149,987	81,510	84	31,191	16,862	85

NM – Not meaningful

Net property income for 2Q FY2018 was S\$16.3 million, higher than net property income for 2Q FY2017 of S\$8.8 million by S\$7.5 million. The increase is mainly attributed to:

- (i) higher net revenue earned for 2Q FY2018 of S\$7.3 million; and
- (ii) lower property operating expense incurred by Shiqi Metro Mall of S\$0.1 million for 2Q FY2018.

Net property income for 1H FY2018 was S\$31.2 million, higher than net property income for 1H FY2017 of S\$16.9 million by S\$14.3 million. The increase is mainly attributed to:

- (i) higher net revenue earned for 1H FY2018 of S\$15.9 million; partially offset by
- (ii) higher property operating expense incurred by Shiqi Metro Mall of S\$1.4 million for 1H FY2018.

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9 Variance between Actual and Forecast Results

	Actual	Forecast		Actual^(a)	Forecast^(b)	
Note	2Q FY2018	2Q FY2018	%	1H FY2018	1H FY2018	%
	S\$'000	S\$'000	change	S\$'000	S\$'000	change
Revenue	(1) 18,569	17,691	5	37,064	35,190	5
Property operating expenses	(2,307)	(3,068)	(25)	(5,873)	(6,103)	(4)
Net property income	(2) 16,262	14,623	11	31,191	29,087	7
Trustee-Manager's fees	(3) (1,114)	(1,111)	-	(2,267)	(2,209)	3
Other trust expenses	(416)	(296)	41	(768)	(588)	31
Exchange loss	(4) (6,700)	-	NM	(3,425)	-	NM
Other income	(5) 405	-	NM	1,430	-	NM
Finance income	(6) 542	6	NM	1,118	12	NM
Finance costs	(7) (6,489)	(6,893)	(6)	(12,688)	(13,710)	(7)
Net income	2,490	6,329	z	14,591	12,592	16
Net change in fair value of investment properties	(8) (24,186)	-	NM	(24,676)	-	NM
(Loss)/profit before income tax	(21,696)	6,329	NM	(10,085)	12,592	NM
Income tax expense	(523)	(2,546)	(79)	(4,460)	(5,063)	(12)
(Loss)/profit for the period	(22,219)	3,783	NM	(14,545)	7,529	NM
Attributable to:						
Unitholders of the Trust	(22,219)	3,783	NM	(14,545)	7,529	NM
Distributable income attributable to Unitholders						
(Loss)/profit for the period	(22,219)	3,783		(14,545)	7,529	NM
Distribution adjustments	27,379	1,562	NM	25,050	3,108	NM
Amount available for distribution	5,160	5,345	(3)	10,505	10,637	(1)

NM – Not meaningful

Footnotes:

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for 1H FY2018 of 4.8086.

(b) The Forecast is derived from the Forecast Year 2018 as disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average RMB/SGD rate for 1H FY2018 of 4.8086.

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(1) Revenue

Revenue for the actual 2Q FY2018 and 1H FY2018, after excluding the effect of recognising rental income on a straight-line basis of S\$0.6 million and S\$1.1 million respectively, were S\$18.0 million and S\$36.0 million respectively.

Revenue for the actual 2Q FY2018 was approximately S\$0.3 million (1.8%) higher than the forecast, mainly due to higher actual revenue earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$0.1 million and \$0.2 million respectively compared to the forecasted revenue.

Revenue for the actual 1H FY2018 was approximately S\$0.9 million (2.3%) higher than the forecast, mainly due to higher actual revenue earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$0.5 million and S\$0.3 million.

(2) Net property income

Net property income for the actual 2Q FY2018 and 1H FY2018, after excluding the effect of recognising rental income on a straight-line basis of S\$0.6 million and S\$1.1 million respectively, were S\$15.7 million and S\$30.1 million respectively.

Net property income for the actual 2Q FY2018 was approximately S\$1.1 million (7.4%) higher than the forecast, mainly due to higher actual net property income earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$0.3 million and S\$0.8 million respectively.

Net property income for the actual 1H FY2018 was approximately S\$1.1 million (3.6%) higher than the forecast, mainly due to higher actual net property income earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$0.6 million and S\$0.5 million respectively.

(3) Trustee-Manager's fees

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

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

(4) Exchange loss

Details of the exchange loss for the actual 2Q FY2018 and 1H FY2018 of S\$6.7 million and S\$3.4 million respectively can be found on note 4 in Section 1(a)(i) of this announcement. The forecast made was based on RMB and hence exchange differences were not considered.

(5) Other income

The Trust entered into derivative financial instruments to hedge 40% of the floating interest rate risk of its offshore bank borrowings. Other income relates to the net change in the fair value of the derivative financial instruments arising from the re-measurement of the interest rate swaps as at respective report dates, which was not considered for in the forecast. Details of other income for the actual 2Q FY2018 and 1H FY2018 of S\$0.4 million and S\$1.4 million can be found on note 5 in Section 1(a)(i) of this announcement.

(6) Finance income

In 2Q FY2018 and 1H FY2018, the Group recognised interest income earned from placements in financial investments which was not forecasted.

(7) Finance costs

In 2Q FY2018 and 1H FY2018, the finance costs is S\$0.4 million and S\$1.0 million lower than forecasted.

(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 period. The investment properties were forecasted on the assumption that there is no change in the fair value.

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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 and the next 12 months

According to the China's National Bureau of Statistics⁽¹⁾, economy grew 6.8% in the first quarter of 2018 to RMB19.9 trillion. National retail sales increased 9.8% year-on-year to RMB9.0 trillion, while national urban disposable income and expenditure per capita grew 8.0% and 5.7% respectively.

At the 13th National People's Congress⁽²⁾ held in March 2018, the Chinese government pledged to explore and harness the full potential of the distinctive strengths of Hong Kong and Macau and elevate their positions and roles in the opening up and development of China's economy.

At the special session of the Boao Forum for Asia Annual Conference 2018⁽³⁾ held in April 2018, the governor of Guangdong, Governor Ma Xingrui stated that steps to encourage free flow of talent, goods, capital and information within the Bay Area will be sped up together with the general planning of the Greater Bay Area to be released soon.

The number of assets under the "Right of First Refusal" stands at 12 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.

Source:

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

(2) <http://www.npc.gov.cn>

(3) http://english.gov.cn/news/top_news/2018/04/10/content_281476107280860.htm

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11 Distribution

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

Name of distribution	Distribution for the period from 1 January 2018 to 30 June 2018
Distribution type	(a) Tax-exempt income (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution - 1.23 cents per unit (b) Capital distribution - 2.36 cents per unit
Tax rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from Singapore income tax in the hand of all Unitholders. Tax-exempt income relates to one-tier dividend income received by DRT. <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and it therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

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

Name of distribution	Distribution for the period from 1 January 2017 to 30 June 2017
Distribution type	(a) Capital distribution
Distribution rate	(a) Capital distribution - 3.01 cents per unit
Tax rate	<u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and it therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

(c) Date Payable
20 September 2018

(d) Books Closure Date
31 August 2018

12 If no distribution has been declared / recommended, a statement to that effect
Not applicable.

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

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

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

The Board of Directors of the Trustee-Manager has confirmed to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 June 2018, 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 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

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

09 August 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.