



**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 2018**

**Table of Contents**

<b>Item No.</b>	<b>Description</b>	<b>Page</b>
-	Introduction	2
-	Summary of Group Results	3
1 (a)(i)	Consolidated Income Statement and Distribution Statement	4-9
1 (a)(ii)	Consolidated Statement of Comprehensive Income	9
1 (b)(i)	Statements of Financial Position for the Group and the Trust	10-12
1 (b)(ii)	Aggregate Amount of Borrowings and Debt Securities	13
1 (c)	Consolidated Statement of Cash Flows	14-15
1 (d)(i)	Statements of Changes in Unitholders' Funds	16-21
1 (d)(ii)	Details of any Changes in Units	22
1 (d)(iii)	Total Number of Issued Units Excluding Treasury Units as at the End of the Current Financial Period and as at the End of the Immediately Preceding Year	22
1 (d)(iv)	Statement of all Sales, Transfers, Cancellation and/or Use of Treasury Units as at the End of the Current Financial Period	22
1 (d)(v)	Statement of all Sales, Transfers, Cancellation and/or Use of Subsidiary Holdings as at the End of the Current Financial Period	22
2 & 3	Audit Statement	22
4 & 5	Changes in Accounting Policies	22-23
6	Earnings per Unit and Distribution per Unit	24
7	Net Asset Value per Unit	25
8	Review of the Performance	25-26
9	Variance between the Actual and Forecast Results	27-28
10	Outlook and Prospects	29
11 & 12	Distribution	30
13	General Mandate relating to Interested Person Transactions	31
14	Confirmation pursuant to Rule 720(1) of the Listing Manual	31
15	Segment Information	31
16	Factors Leading to Any Changes in Contributions to Turnover and Earnings	31
17	Breakdown of Revenue and Net Income	31
18	Breakdown of Total Distribution	32
19	Confirmation pursuant to Rule 704 (13) of the Listing Manual	32

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**Introduction**

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

The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017 (the “Listing Date”) with gross proceeds of approximately S\$146.4 million 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)	74,823	68,405	12,294	84,481	240,003
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 was 99.1% as at 31 December 2018.

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 31 December 2017 and 2018. Thereafter, the Trustee-Manager will distribute at least 90.0% of the Trust’s amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**SUMMARY OF GROUP RESULTS**

	Actual	Forecast		Actual <sup>(a)</sup>	Forecast <sup>(b)</sup>	
	4Q FY2018	4Q FY2018	%	Year ended 31	Year ended 31	%
	S\$'000	S\$'000	change	December	December	change
				2018	2018	
				S\$'000	S\$'000	
Revenue	16,159	17,512	(7.7)	71,288	70,378	1.3
Net property income	11,625	14,475	(19.7)	57,323	58,172	(1.5)
Amount available for distribution	5,396	5,293	1.9	21,217	21,270	(0.3)
<b>Distribution per unit (cents):</b>						
- With Distribution Waiver <sup>(c)</sup>	1.83	1.81	0.9	7.22	7.29	(0.9)
- Without Distribution Waiver <sup>(c)</sup>	0.97	0.95	1.8	3.81	3.83	(0.5)
<b>Annualised distribution yield (%)</b>						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	9.08	8.99	0.9	9.02	9.11	(0.9)
- Without Distribution Waiver	4.81	4.72	1.8	4.76	4.78	(0.5)
- Based on closing price of S\$0.865 at 31 December 2018:						
- With Distribution Waiver	8.39	8.32	0.9	8.35	8.42	(0.9)
- Without Distribution Waiver	4.45	4.37	1.8	4.40	4.43	(0.5)

**Footnotes:**

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD of 4.9112 rate for the year ended 31 December 2018. 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 of 4.9112 rate for the year ended 31 December 2018.
- (c) Distribution per unit for the Forecast Year 2018 of S\$0.729 (with Distribution Waiver) and S\$0.383 (without Distribution Waiver) as shown in the Prospectus.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

	Note	4Q FY2018 S\$'000	4Q FY2017 S\$'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
<b>Revenue</b>	(1)	16,159	18,204	(11)	71,288	57,696	24.00
Property related taxes		(952)	(1,085)	(12)	(3,796)	(3,361)	13
Property and commercial management fees		(322)	(450)	(28)	(1,420)	(1,190)	19
Other property operating expenses		(3,260)	(2,462)	32	(8,749)	(6,585)	33
Property operating expenses		(4,534)	(3,997)	13	(13,965)	(11,136)	25
<b>Net property income</b>	(1)	11,625	14,207	(18)	57,323	46,560	23
Trustee-Manager's fees	(2)	(1,032)	(1,103)	(6)	(4,370)	(3,423)	28
Other trust expenses	(3)	(600)	(548)	9	(1,846)	(7,795)	(76)
Exchange gain/(loss)	(4)	619	3,623	(83)	(3,285)	5,700	NM
Other (expense)/income	(5)	(680)	659	NM	676	345	96
Finance income	(6)	437	383	14	2,043	831	NM
Finance costs	(7)	(7,536)	(6,220)	21	(27,621)	(23,751)	16
<b>Net income</b>		2,833	11,001	(74)	22,920	18,467	24
Net change in fair value of investment properties	(8)	3,618	15,008	(76)	(22,130)	14,047	NM
<b>Profit before income tax</b>		6,451	26,009	(75)	790	32,514	(98)
Income tax expense	(9)	(4,021)	(12,254)	(67)	(12,264)	(13,658)	(10)
<b>Profit/(loss) for the period</b>		2,430	13,755	(82)	(11,474)	18,856	NM
<b>Attributable to:</b>							
Unitholders of the Trust		2,430	13,755	(82)	(11,474)	18,856	NM
<b>Distributable income attributable to Unitholders</b>							
Profit/(loss) for the period		2,430	13,755		(11,474)	18,856	
Distribution adjustments	(10)	2,966	(8,826)		32,691	(847)	
Amount available for distribution		5,396	4,929		21,217	18,009	

NM – Not meaningful

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**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 were 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 was 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 year ended 31 December 2018 were higher versus year ended 31 December 2017 due to acquisition of Shiqi Metro Mall on 19 June 2017.

Performance fee of S\$0.04 mil was reversed in fourth quarter ended 31 December 2018 ("4Q FY2018") and for year ended 31 December 2018.

**(3) Other trust expenses**

	<b>4Q FY2018</b>	<b>4Q FY2017</b>	<b>Year ended 31 December 2018</b>	<b>Year ended 31 December 2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Audit fees	110	63	263	304
Facility agent and security agent fees	25	28	100	102
Professional fees <sup>(i)</sup>	137	136	495	6,312
Stamp duty <sup>(ii)</sup>	-	-	-	497
Unclaimable GST expenses	220	76	498	163
Investor relations	90	69	218	69
Others	17	176	271	348
	<b>600</b>	<b>548</b>	<b>1,846</b>	<b>7,795</b>

(i) Professional fees for year ended 31 December 2017 of S\$6.3 million was mainly due to IPO transaction costs expensed off.

(ii) Stamp duty for year ended 31 December 2017 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.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

Exchange gain for fourth quarter ended 31 December 2018 ("4Q FY2018") and fourth quarter ended 31 December 2017 ("4Q FY2017") of S\$0.6 million and S\$3.6 million is mainly due to unrealised exchange loss from the weakening of the USD against SGD on the USD-denominated bank loans of US\$134.3 million.

Exchange loss for year ended 31 December 2018 of S\$3.3 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. Exchange gain for year ended 31 December 2017 of S\$5.7 million comprises unrealised exchange gain of S\$7.4 million and realised exchange loss of S\$1.7 million. Unrealised exchange gain of S\$7.4 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 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 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 (expense) / income**

	4Q FY2018 S\$'000	4Q FY2017 S\$'000	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
Net change in fair value of derivative financial instruments <sup>(i)</sup>	(680)	659	676	345
	(680)	659	676	345

(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 4Q FY2018 and year ended 31 December 2018 versus 4Q FY2017 and year ended 31 December 2017 respectively owing to higher amounts placed in financial investments.

**(7) Finance costs**

	4Q FY2018 S\$'000	4Q FY2017 S\$'000	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
Interest expense on loans and borrowings <sup>(i)</sup>	4,510	3,748	16,766	11,317
Commitment fee expense <sup>(ii)</sup>	-	-	-	1,571
Amortisation of capitalised transaction costs <sup>(iii)</sup>	3,025	2,472	10,849	10,863
Interest expense on Right-of-Use (ROU) assets	1	-	6	-
	7,536	6,220	27,621	23,751

(i) This relates to the onshore syndicated term loan of RMB400.0 million drawdowns on 18 January 2017 and the offshore syndicated term loan of approximately S\$180.0 million on 20 January 2017 and S\$249.2 million 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 4Q FY2018 versus 4Q FY2017 is due to increase in interest rate on the offshore syndicated term loan and higher interest expenses for the year ended 31 December 2018 versus year ended 31 December 2017 is mainly due to the increase in SIBOR and LIBOR rate for the offshore syndicated term loan and the full period impact on offshore syndicated term loan drawdown on 20 June 2017.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

- (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 4Q FY2018 versus 4Q FY2017 is due to acceleration of the amortisation of capitalised transaction costs in relation to the offshore syndicated term loan drawdown on 20 June 2017.

**(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.

	4Q FY2018 S\$'000	4Q FY2017 S\$'000	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
Increase/(decrease) in valuation of the investment properties <sup>(i)</sup>	3,437	16,643	(20,191)	17,866
Recognition of rental income on a straight-line basis	181	(1,635)	(1,939)	(3,819)
	3,618	15,008	(22,130)	14,047

- (i) Increase in valuation of the investment properties in 4Q 2018 of S\$3.4 million relates mainly to the difference between the value of the investment properties as at 31 December 2018 based on the valuation report dated 21 February 2019 and the market value of the investment properties as at 30 June 2018 based on the valuation report dated 6 August 2018.

Decrease in valuation of the investment properties for year ended 31 December 2018 of S\$20.2 million relates mainly to the difference between the value of the investment properties as at 31 December 2018 based on the valuation report dated 21 February 2019 and the market value of the investment properties as at 31 December 2017 based on the valuation report dated 23 February 2018. Please refer to investment properties on Section 1(b)(i)(1) for further details.

The decrease in valuation of the investment properties for year ended 31 December 2018 was mainly due to the reduction in the market values of Xiaolan Metro Mall as at 31 December 2018. Certain established anchor tenants of Xiaolan Metro Mall such as Suning.com 苏宁易购, have renewed their leases recently. These are tenants who signed on long leases taking up big area of the malls. Such long leases of these tenants provide predictability and stability in rental stream to the Trust. 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 as at 31 December 2018 was lower compared to the valuation as at 31 December 2017.

In 2018, Xiaolan Metro Mall and Shiqi Metro Mall underwent asset enhancement and attracted well-known tenants such as Hai Di Lao Hot Pot 海底捞火锅.

The decrease in valuation of the investment properties for year ended 31 December 2018 was also attributed to the weakening of RMB against SGD as the investment properties are RMB denominated assets.

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

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**(9) Income tax expense**

Income tax expense comprise the following:

	4Q FY2018 S\$'000	4Q FY2017 S\$'000	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
Current income tax expense - PRC <sup>(i)</sup>	1,747	1,943	8,334	5,432
Withholding tax expense <sup>(ii)</sup>	-	-	887	288
	1,747	1,943	9,222	5,720
Deferred income tax expense <sup>(iii)</sup>	2,274	10,311	3,042	7,938
	4,021	12,254	12,264	13,658

- (i) Current income tax expense for 4Q FY2018 of S\$1.7 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$0.9 million, S\$0.7 million and S\$0.1 million respectively.

Current income tax expense for year ended 31 December 2018 of S\$8.3 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$4.1 million, S\$3.9 million and S\$0.3 million respectively.

Current income tax expense for 4Q 2017 of S\$1.9 million was attributable to PRC taxable profits of Xiaolan Xinduhui and Shiqi Xinduhui and Yicai Xinduhui of approximately S\$1.0 million and S\$0.9 million respectively.

Current income tax expense for year ended 31 December 2017 of S\$5.4 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$3.3 million, S\$1.8 million and S\$0.3 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 expenses arises mainly from recognition of the temporary differences between the carrying amounts used, namely the fair value of the investment properties, mainly derived for financial reporting purposes, and the amounts used for taxation purposes, namely the net book value of the investment properties recorded in the statutory accounts of the PRC property companies, and the provision for undistributed statutory earnings of the PRC subsidiaries.

Lower deferred income tax expense for 4Q FY2018 was mainly due to the decrease in net temporary difference between the carrying amounts used for financial reporting viz lower fair value of investment properties and taxation purposes with tax effect of S\$7.7 million and the tax effect of a decrease in undistributed earnings of the PRC subsidiaries of S\$0.3 million owing to payment of dividends.

Lower deferred income tax expenses for the year ended 31 December 2018 was mainly due to decrease in net temporary difference between the carrying amounts used for financial reporting viz lower fair value of investment properties and taxation purposes with the tax effect of S\$5.4 million and decrease in undistributed earnings of the PRC subsidiaries of S\$0.2 million owing to payment of dividends; offset by a tax benefits of S\$0.6 million in respect of full amortisation of transaction costs upon early repayment of Xiaolan Xinduhui bank borrowings in 2017.



**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**(10) Distribution adjustments**

Distribution adjustments comprise the following:

	4Q FY2018	4Q FY2017	Year ended 31 December 2018	Year ended 31 December 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of capitalised transaction costs	3,025	2,472	10,849	10,863
Commitment fee expense	-	-	-	1,571
Deferred income tax expense	2,274	10,311	3,042	7,938
Depreciation of plant and equipment	21	22	87	91
Net change in fair value of derivative financial instruments	680	(659)	(676)	(345)
Net change in fair value of investment properties	(3,618)	(15,008)	22,130	(14,047)
Recognition of rental income on a straight line basis over the lease term	181	(1,635)	(1,939)	(3,819)
Transaction costs incurred on public listing of Trust	-	6	-	5,818
Trustee-Manager's fees paid/payable in units	1,072	1,103	4,410	3,423
Unrealised exchange (gain)/loss	(611)	(3,615)	2,855	(7,378)
Interest income on financial investments	151	-	(23)	-
Loan repayment	-	-	(796)	-
Other adjustments <sup>(i)</sup>	(209)	(1,823)	(7,248)	(4,962)
	2,966	(8,826)	32,691	(847)

- (i) Included in other adjustments for 4Q FY2018 and year ended 31 December 2018 is an amount of S\$0.2 million and S\$7.2 million respectively (4Q FY2017: S\$ 1.8 million; year ended 31 December 2017: S\$5.0 million) which is set aside for future repayment of interest and related costs of loan facilities.

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

	4Q FY2018	4Q FY2017	Year ended 31 December 2018	Year ended 31 December 2017
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Profit/(loss) for the period</b>	2,430	13,755	(11,474)	18,856
<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 <sup>1</sup>	(5,947)	725	(44,939)	(6,475)
	(5,947)	725	(44,939)	(6,475)
<b>Other comprehensive income for the period, net of tax</b>	(5,947)	725	(44,939)	(6,475)
<b>Total comprehensive income for the period</b>	(3,517)	14,480	(56,413)	12,381
<b>Attributable to:</b>				
Unitholders of the Trust	(3,517)	14,480	(56,413)	12,381

<sup>1</sup> Foreign currency translation loss for foreign operations, net of tax, for year ended 31 December 2018 of S\$45.0 million is attributed to the weakening of the RMB against SGD (2018: 5.0490, 2017: 4.8649).

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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 2018 <sup>(a)</sup>	As at 31 December 2017 <sup>(a)</sup>	As at 31 December 2018 <sup>(a)</sup>	As at 31 December 2017 <sup>(a)</sup>
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Investment properties	(1)	1,478,716	1,552,035	-	-
Plant and equipment		274	269	-	-
Intangible assets		273	-	-	-
Interests in subsidiaries	(2)	-	-	528,063	524,959
Financial derivatives	(3)	1,020	517	1,020	517
		1,480,283	1,552,821	529,083	525,476
<b>Current assets</b>					
Trade and other receivables		6,211	7,336	228	46
Financial investments	(4)	23,750	36,589	-	-
Cash and bank balances	(5)	69,192	40,672	11,729	12,181
		99,153	84,597	11,957	12,227
<b>Total assets</b>		1,579,436	1,637,418	541,040	537,703
<b>Non-current liabilities</b>					
Loans and borrowings	(6)	314,898	482,226	239,483	403,913
Financial derivatives	(3)	-	173	-	173
Deferred tax liabilities	(7)	276,051	283,425	-	-
Other payables		60	-	-	-
		591,009	765,824	239,483	404,086
<b>Current liabilities</b>					
Loans and borrowings	(6)	185,613	810	184,824	-
Trade and other payables		11,585	7,051	27,828	6,073
Security deposits		13,592	13,188	-	-
Current tax liabilities		1,689	1,654	-	-
		212,479	22,703	212,652	6,073
<b>Total liabilities</b>		803,488	788,527	452,135	410,159
<b>Net assets</b>		775,948	848,891	88,905	127,544
<b>Represented by:</b>					
Unitholders' funds		775,948	848,891	88,905	127,544

**Footnotes:**

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD of 5.0490 rate as at 31 December 2018 (31 December 2017: 4.8649).

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**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 2018 and 31 December 2017 amounted to S\$1,478.7 million (RMB7,466.0 million) and S\$1,552.0 million (RMB7,550.5 million) respectively.

The investment properties were valued at 31 December 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 31 December 2018		As at 31 December 2017	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,293.0	454.2	2,386.5	490.6
Ocean Metro Mall	1,825.0	361.5	1,810.0	372.0
Dasin E-Colour	317.5	62.8	322.0	66.2
Shiqi Metro Mall	3,030.5	600.2	3,032.0	623.2
	<u>7,466.0</u>	<u>1,478.7</u>	<u>7,550.5</u>	<u>1,552.0</u>

Please refer to net change in fair value of investment properties Section 1(a)(i)(8).

**(2) Interests in subsidiaries (Trust)**

	As at 31 December 2018	As at 31 December 2017
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	528,063	524,959
	<u>528,063</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 31 December 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\$3.1 million on the USD-denominated balances for year ended 31 December 2018. 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 31 December 2018 and 31 December 2017 relate to investments in RMB denominated principal-protected income fund managed by Bank of China in the People's Republic of China. The income fund invests in various short-term quoted and unquoted debt instruments and the financial investments earns fixed rate of interests ranging from 3.0% to 3.3% per annum with tenure ranging from 1 month to 3 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 31 December 2018 of approximately S\$24.2 million (31 December 2017: S\$20.5 million) and S\$8.6 million (31 December 2017: S\$8.4 million) respectively.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

---

**(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 to fund the acquisition of Initial Portfolio. 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.

Included in the current liabilities of S\$185.6 million as at 31 December 2018 is an amount of approximately S\$178.0 million pertaining to the Offshore Facilities due in January 2019. The Trust has extended the tenure of this Offshore Facilities by another two years to January 2021. Please refer to aggregate amount of borrowings and debt securities for the Group on page 13 (paragraph 1(b)(ii)) for further details.

The Group recognised unrealised foreign exchange loss of S\$3.4 million on the USD-denominated balances for year ended 31 December 2018. The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

**(7) Deferred tax liabilities**

Deferred income tax liabilities are provided in the recognition of the temporary differences between the carrying amounts used, namely the fair value of the investment properties, mainly derived for financial reporting purposes, and the amounts used for taxation purposes, namely the net book value of the investment properties recorded in the statutory accounts of the PRC property companies, and the provision for undistributed statutory earnings of the PRC subsidiaries.

The decrease in deferred tax liabilities is mainly attributed to the tax effect of the weakening of the RMB against SGD amounted to S\$10.3 million; offset by recognition of deferred tax liabilities of S\$2.6 million relating to net temporary difference between the carrying amounts used for financial reporting and taxation purposes.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

	Group		Trust	
	As at 31 December 2018 S\$'000	As at 31 December 2017 S\$'000	As at 31 December 2018 S\$'000	As at 31 December 2017 S\$'000
<b>Secured borrowings:</b>				
- Amount repayable within one year	185,818	816	185,026	-
- Amount repayable after one year	324,158	502,578	246,914	421,584
	509,976	503,394	431,940	421,584
<b>Unsecured borrowings:</b>				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
<b>Total gross borrowings</b>	509,976	503,394	431,940	421,584
Less capitalised transaction costs	(9,465)	(20,358)	(7,633)	(17,671)
<b>Total borrowings net of transaction costs</b>	500,511	483,036	424,307	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.

During 2018, the Group repaid RMB4.0 million (2017: RMB2.0 million) relating to part of the Onshore Facility, in accordance with the facility agreement.

The all-in interest rate of the Onshore Facility for year ended 31 December 2018 was 5.50% (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:

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

Subsequent to the year end, the Trust has extended the tenure of the Offshore Facilities due in January 2019 by another two years to January 2021.

The all-in interest rate of the Offshore Facilities for year ended 31 December 2018 was 5.36% (31 December 2017: 4.61%).

In addition to the above facilities, the Group has secured the Revolving Credit Facilities for financing the general working capital of the Group. These credit facilities are secured by the restricted cash of the subsidiary in China. The credit facilities are as follows:

- a two-year Revolving Credit Facility of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The Group has drawdown an amount of S\$7.0 million in March 2018.
- Revolving Credit Facility of SGD10.8 million. No drawdown on the credit facility as at 31 December 2018.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

Note	Group			
	4Q FY2018 S\$'000	4Q FY2017 S\$'000	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
<b>Operating activities</b>				
	6,451	26,009	790	32,514
Profit before income tax				
Adjustments for:				
	21	22	87	91
	181	(1,635)	(1,939)	(3,819)
	7,536	6,220	27,621	23,751
	(437)	(383)	(2,043)	(831)
	1,072	1,103	4,410	3,423
	680	(659)	(676)	(345)
	(3,618)	(15,008)	22,130	(14,047)
	(611)	(3,615)	2,855	(7,378)
	11,275	12,054	53,235	33,359
Operating cash flows before working capital changes				
Changes in working capital:				
	(330)	2,780	1,155	8,360
	7,639	577	4,927	(2,298)
	18,584	15,411	59,317	39,421
	(81)	(2,202)	(9,123)	(5,816)
	18,503	13,209	50,194	33,605
	<b>Net cash from operating activities</b>			
<b>Investing activities</b>				
	-	-	-	(520,995)
	612	362	1,732	793
	(12)	-	(52)	-
	(4)	(1)	(6)	(63)
	(1,923)	-	(2,904)	-
	(14)	-	(273)	-
	18,572	(8,481)	12,838	(33,671)
	17,231	(8,120)	11,335	(553,936)
	<b>Net cash from/(used in) investing activities</b>			
<b>Financing activities</b>				
	-	-	(20,941)	(7,444)
	(4,094)	48	(4,295)	(20,393)
	(4,311)	(3,728)	(15,853)	(11,800)
	-	-	-	146,415
	-	-	-	(5,180)
	-	(77)	-	(27,567)
	-	-	7,000	512,236
	-	-	(821)	(110,249)
	-	-	-	77,700
	-	-	-	(30,161)
	(8,405)	(3,757)	(34,910)	523,557
	<b>Net cash (used in)/from financing activities</b>			
	27,329	1,332	26,619	3,226
	22,852	20,537	20,203	16,545
	(5,200)	(1,666)	(1,841)	432
	44,981	20,203	44,981	20,203
	<b>Cash and cash equivalents at the end of the period</b>			

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**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) IPO 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 as at 31 December 2018 and 31 December 2017 are as follows:

	<b>Group</b>	
	<b>As at 31 December 2018 S\$'000</b>	<b>As at 31 December 2017 S\$'000</b>
Cash and bank balances in Statement of Financial Position	69,192	40,672
Less: Restricted cash	(24,211)	(20,469)
<b>Cash and cash equivalents in Statement of Cash Flows</b>	<b>44,981</b>	<b>20,203</b>

**Cash Flows**

- (1) Higher net cash generated from operating activities in 4Q FY2018 of S\$18.5 million versus 4Q FY2017 of S\$13.2 million was mainly due to better collection of rentals.

Net cash generated from operating activities increased from S\$33.6 million for year ended 31 December 2017 to S\$50.2 million for year ended 31 December 2018 due mainly to collection of rentals and security deposits following the Shiqi Acquisition in June 2017.

- (2) Net cash generated from investing activities of S\$17.2 million in 4Q FY2018 was mainly due to the maturity of financial investments of S\$18.6 million; partially offset by the payment of capital expenditure on investment properties of S\$1.9 million. In 4Q FY2017, a net cash used in investing activities of S\$8.1 million was mainly due to net placement of financial investments of S\$8.5 million; partially offset by bank interest received of S\$0.4 million.

Net cash generated from investment activities for year ended 31 December 2018 of S\$11.3 million was mainly due to the maturity of financial investments of S\$12.8 million and bank interest received of S\$1.7 million; partially offset by the payment of capital expenditure on investment properties of S\$2.9 million. For year ended 31 December 2017, net cash used in investment activities of S\$553.9 million mainly attributed to net placement of financial investment of S\$33.7 million and acquisition of the Initial Portfolio and Shiqi Acquisition of S\$521.0 million respectively.

- (3) Net cash of S\$8.4 million used in financing activities for 4Q FY2018 was mainly payment of finance costs of S\$4.3 million and increase in restricted cash of S\$4.1 million in relation to additional security deposit placed to secure a revolving credit facility (please refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details). For 4Q FY2017, net cash used in financing activities of S\$3.8 million was mainly due to payment of finance costs of S\$3.7 million.

Net cash of S\$34.9 million used in financing activities for year ended 31 December 2018 was mainly due to payment of distribution to unitholders of S\$20.9 million, payment of finance costs of S\$15.9 million and increase in restricted cash of S\$4.3 million in relation to additional security deposit placed to secure the abovementioned revolving credit facility; partially offset by net proceeds from borrowings of S\$6.2 million. For year ended 31 December 2017, net cash of S\$523.6 million generated from financing activities was mainly due to net proceeds from borrowings of S\$402.0 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\$27.6 million on new bank borrowings, increase in restricted cash of S\$20.4 million, payment of finance costs of S\$11.8 million, payment of distribution to unitholders of S\$7.4 million and payment of transaction costs of S\$5.1 million in relation to issuances of units.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

The Group (4Q FY2018)	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 2018</b>	137,655	136	680,619	(66,215)	26,198	778,393
<b>Profit for the period</b>	-	-	-	-	2,430	2,430
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(5,947)	-	(5,947)
<b>Total other comprehensive income for the period</b>	-	-	-	(5,947)	-	(5,947)
<b>Total comprehensive income for the period</b>	-	-	-	(5,947)	2,430	(3,517)
<b>Reserves to be set aside under PRC laws</b>	-	145	-	-	(145)	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Units to be issued as payment for Trustee-Manager's fees	1,072	-	-	-	-	1,072
<b>Total transactions with Unitholders</b>	1,072	-	-	-	-	1,072
<b>As at 31 December 2018</b>	<b>138,727</b>	<b>281</b>	<b>680,619</b>	<b>(72,162)</b>	<b>28,483</b>	<b>775,948</b>



**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

The Group (YTD 31 DECEMBER 2018)	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
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(11,474)	(11,474)
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(44,939)	-	(44,939)
<b>Total other comprehensive income for the period</b>	-	-	-	(44,939)	-	(44,939)
<b>Total comprehensive income for the period</b>	-	-	-	(44,939)	(11,474)	(56,413)
<b>Reserves to be set aside under PRC laws</b>	-	224	-	(79)	(145)	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(4,329)	(4,329)
- Capital	(16,612)	-	-	-	-	(16,612)
Units issued and to be issued as payment for Trustee-Manager's fees	4,410	-	-	-	-	4,410
<b>Total transactions with Unitholders</b>	(12,202)	-	-	-	(4,329)	(16,531)
<b>As at 31 December 2018</b>	<b>138,727</b>	<b>281</b>	<b>680,619</b>	<b>(72,162)</b>	<b>28,483</b>	<b>775,948</b>

**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.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

	Units in issue	Statutory surplus reserve <sup>(1)</sup>	Capital reserve <sup>(2)</sup>	Foreign currency translation reserve <sup>(3)</sup>	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (4Q FY2017)						
As at 1 October 2017	149,826	57	680,619	(27,870)	30,676	833,308
Profit for the period	-	-	-	-	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>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

The Group (YTD 31 DECEMBER 2017)	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
As at 1 January 2017	13,716	57	439,459	(20,670)	25,575	458,137
Profit for the period	-	-	-	-	18,856	18,856
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(6,475)	-	(6,475)
<b>Total other comprehensive income for the period</b>	-	-	-	(6,475)	-	(6,475)
<b>Total comprehensive income for the period</b>	-	-	-	(6,475)	18,856	12,381
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Distribution to Unitholders						
- Capital	(7,444)	-	-	-	-	(7,444)
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	(5,181)	-	-	-	-	(5,181)
Units issued and to be issued as payment for Trustee-Manager's fees	3,423	-	-	-	-	3,423
<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>(27,145)</b>	<b>44,431</b>	<b>848,891</b>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

The Trust (4Q FY2018)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 October 2018	137,655	(41,480)	96,175
Loss for the period	-	(8,342)	(8,342)
<b>Total comprehensive income for the period</b>	<b>137,655</b>	<b>(49,822)</b>	<b>87,833</b>
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Units to be issued as payment for Trustee-Manager's fees	1,072	-	1,072
<b>Total transactions with Unitholders</b>	<b>1,072</b>	<b>-</b>	<b>1,072</b>
<b>As at 31 December 2018</b>	<b>138,727</b>	<b>(49,822)</b>	<b>88,905</b>

The Trust (4Q FY2017)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 October 2017	149,826	(19,096)	130,730
Loss for the period	-	(4,289)	(4,289)
<b>Total comprehensive income for the period</b>	<b>149,826</b>	<b>(23,385)</b>	<b>126,441</b>
<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>	<b>1,103</b>	<b>-</b>	<b>1,103</b>
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>(23,385)</b>	<b>127,544</b>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

The Trust (YTD 31 DECEMBER 2018)	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	-	(22,108)	(22,108)
<b>Total comprehensive income for the period</b>	<b>150,929</b>	<b>(45,493)</b>	<b>105,436</b>
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Distribution to Unitholders			
- Tax-exempt income	-	(4,329)	(4,329)
- Capital	(16,612)	-	(16,612)
Issue expenses	-	-	-
Units to be issued as payment for Trustee-Manager's fees	4,410	-	4,410
<b>Total transactions with Unitholders</b>	<b>(12,202)</b>	<b>(4,329)</b>	<b>(16,531)</b>
<b>As at 31 December 2018</b>	<b>138,727</b>	<b>(49,822)</b>	<b>88,905</b>

The Trust (YTD 31 DECEMBER 2017)	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	-	(23,330)	(23,330)
<b>Total comprehensive income for the period</b>	<b>13,716</b>	<b>(23,385)</b>	<b>(9,669)</b>
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Distribution to Unitholders			
- Capital	(7,444)	-	(7,444)
Issue of units - Initial Public Offering	146,415	-	146,415
Issue expenses	(5,181)	-	(5,181)
Units to be issued as payment for Trustee-Manager's fee	3,423	-	3,423
<b>Total transactions with Unitholders</b>	<b>137,213</b>	<b>-</b>	<b>137,213</b>
<b>As at 31 December 2017</b>	<b>150,929</b>	<b>(23,385)</b>	<b>127,544</b>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

Group and Trust			
4Q FY2018 '000	4Q FY2017 '000	Year ended 31 December 2018 '000	Year ended 31 December 2017 '000
<b>Units in issue:</b>			
Units in issue as at beginning of period	556,395	549,606	552,444
New Units issued:			366,587
- Trustee-Manager's fee paid in Units <sup>(i)</sup>	1,254	2,838	5,205
- Initial Public Offering	-	-	183,019
	557,649	552,444	557,649
			552,444
<b>Units to be issued:</b>			
Trustee-Manager's fees payable in units <sup>(ii)</sup>	1,257	1,349	1,257
	1,257	1,349	1,349
<b>Total issued and issuable units at the end of the period</b>	<b>558,906</b>	<b>553,793</b>	<b>558,906</b>

**Footnotes:**

*i. In 4Q FY2018, it relates to payment of Trustee-Manager's fee for 3Q FY2018. For year ended 31 December 2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017, 1Q FY2018, 2Q FY2018 and 3Q FY2018.*

*ii. 1,257,253 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for the fourth quarter ended 31 December 2018.*

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

The Trust does not have any units as subsidiary holdings as at 31 December 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 31 December 2018 and 31 December 2017 were 557,648,853 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.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

---

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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 replaced 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.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

**Earnings per Unit ("EPU")**

Weighted average number of Units in issue ('000)

Basic EPU<sup>1</sup>

**Diluted EPU**

Weighted average number of Units outstanding ('000)

Diluted EPU<sup>2</sup>

**Distribution per unit ("DPU")<sup>3</sup>**

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
4Q FY2018	4Q FY2017
556,777	550,316
0.44 ¢	2.93 ¢
558,034	551,665
0.44 ¢	2.92 ¢
558,906	553,793
(263,811)	(302,283)
295,095	251,510
1.83	1.96
0.97	0.89

**Earnings per Unit ("EPU")**

Weighted average number of Units in issue ('000)

Basic EPU<sup>1</sup>

**Diluted EPU**

Weighted average number of Units outstanding ('000)

Diluted EPU<sup>2</sup>

**Distribution per unit ("DPU")<sup>3</sup>**

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
Year ended 31 December 2018	Year ended 31 December 2017
554,555	551,606
-2.07 ¢	3.42 ¢
556,038	552,955
-2.06 ¢	3.41 ¢
558,906	553,793
(263,811)	(302,283)
295,095	251,510
7.22	7.16
3.81	3.25

**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.



**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**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 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
557,649	552,444	557,649	552,444
1,257	1,349	1,257	1,349
558,906	553,793	558,906	553,793
1.39	1.54	0.16	0.23
1.39	1.53	0.16	0.23

**8 Review of the performance**

	4Q FY2018 S\$'000	4Q FY2017 S\$'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
Revenue	16,159	18,204	(11)	71,288	57,696	24
Net property income	11,625	14,207	(18)	57,323	46,560	23

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

**Revenue by property:**

	4Q FY2018 RMB'000	4Q FY2017 RMB'000	% change	4Q FY2018 S\$'000	4Q FY2017 S\$'000	% change
<b>Revenue:</b>						
Shiqi Metro Mall	31,394	31,488	-	6,206	6,438	(4)
Xiaolan Metro Mall	27,203	32,972	(17)	5,349	6,753	(21)
Ocean Metro Mall	19,092	19,422	(2)	3,775	3,978	(5)
Dasin E-Colour	4,177	5,059	(17)	829	1,036	(20)
	81,866	88,941	(8)	16,159	18,204	(11)

	Year ended 31 December 2018 RMB'000	Year ended 31 December 2017 RMB'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
<b>Revenue:</b>						
Shiqi Metro Mall	129,164	66,065	96	26,300	13,490	95
Xiaolan Metro Mall	127,216	122,300	4	25,904	24,973	4
Ocean Metro Mall	78,021	77,431	1	15,886	15,811	-
Dasin E-Colour	15,706	16,761	(6)	3,198	3,422	(7)
	350,107	282,557	24	71,288	57,696	24

NM – Not meaningful

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

Revenue for 4Q FY2018 was lower than 4Q FY2017 by S\$2.0 million. The decrease is mainly attributed to:

- (i) lower revenue earned from Xiaolan Metro Mall S\$1.9 million due mainly to asset enhancement; partially offset by higher effect of recognising straight-lining rental of S\$0.5 million in 4Q FY2018.
- (ii) decrease in revenue earned from Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Color Metro Mall of S\$0.2 million, S\$0.2 million and S\$0.2 million respectively.

Revenue for year ended 31 December 2018 of S\$71.3 million was higher than the revenue for year ended 31 December 2017 of S\$57.7 million by S\$13.6 million. The increase is mainly attributed to:

- (i) revenue recognised from Shiqi Metro Mall of S\$25.6 million for year ended 31 December 2018 versus S\$11.4 million for year ended 31 December 2017 due to acquisition of Shiqi Metro Mall was completed on 19 June 2017.
- (ii) increase in revenue earned from Initial Portfolio of S\$0.9 million; offset by
- (iii) negative effect on straight-lining rental adjustments clauses:
  - Shiqi Metro Mall of approximately S\$0.7 million for year ended 31 December 2018 versus S\$2.1 million for year ended 31 December 2017.
  - Initial Portfolio of leases of approximately S\$1.3 million for year ended 31 December 2018 versus S\$1.4 million for year ended 31 December 2017.

**Net property income by property:**

**Net property income:**

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

4Q FY2018 RMB'000	4Q FY2017 RMB'000	% change	4Q FY2018 S\$'000	4Q FY2017 S\$'000	% change
24,256	26,641	(9)	4,780	5,446	(12)
20,523	29,366	(30)	4,013	6,013	(33)
11,434	11,311	1	2,245	2,320	(3)
2,959	2,082	42	586	427	37
59,172	69,400	(15)	11,625	14,207	(18)

**Net property income:**

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

Year ended 31 December 2018 RMB'000	Year ended 31 December 2017 RMB'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
107,637	53,914	100	21,917	11,009	99
107,449	104,972	2	21,878	21,435	2
55,023	57,358	(4)	11,204	11,712	(4)
11,415	11,774	(3)	2,324	2,404	(3)
281,524	228,018	23	57,323	46,560	23

NM – Not meaningful

Net property income for 4Q FY2018 was S\$11.6 million, lower than net property income for 4Q FY2017 of S\$14.2 million by S\$2.6 million. The decrease is mainly attributed to:

- (i) lower net revenue earned for 4Q FY2018 of S\$2.0 million due mainly to asset enhancement of Xiaolan Metro Mall; and
- (ii) higher property operating expense incurred by Xiaolan Metro Mall of S\$0.6 million and Shiqi Metro Mall of S\$0.4 million; partially offset by
- (iii) lower property operating expenses incurred by Dasin E-Color and Ocean Metro Mall of S\$0.3 million and S\$0.1 million respectively.

Year ended 31 December 2018 net property income was S\$57.3 million, higher than year ended 31 December 2017 of S\$46.6 million by S\$10.7 million. The increase is mainly attributed to:

- (i) net revenue earned was higher by S\$13.6 million; partially offset by
- (ii) higher property operating expense incurred by Shiqi Metro Mall, Xiaolan Metro Mall and Ocean Metro Mall of S\$1.9 million, S\$0.6 million and S\$0.4 million respectively.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**9 Variance between Actual and Forecast Results**

	Actual	Forecast		Actual <sup>(a)</sup>	Forecast <sup>(b)</sup>	
Note	4Q FY2018	4Q FY2018	%	Year ended 31	Year ended 31	%
	S\$'000	S\$'000	change	December 2018	December 2018	change
				S\$'000	S\$'000	
<b>Revenue</b>	(1) 16,159	17,512	(8)	71,288	70,378	1
Property operating expenses	(4,534)	(3,037)	49	(13,965)	(12,206)	14
<b>Net property income</b>	(2) 11,625	14,475	(20)	57,323	58,172	(1)
Trustee-Manager's fees	(3) (1,032)	(1,099)	(6)	(4,370)	(4,418)	(1)
Other trust expenses	(600)	(293)	NM	(1,846)	(1,177)	57
Exchange gain/(loss)	(4) 619	-	NM	(3,285)	-	NM
Other (expense)/income	(5) (680)	-	NM	676	-	NM
Finance income	(6) 437	6	NM	2,043	24	NM
Finance costs	(7) (7,536)	(6,823)	10	(27,621)	(27,420)	1
<b>Net income</b>	2,833	6,266	(55)	22,920	25,181	(9)
Net change in fair value of investment properties	(8) 3,618	-	NM	(22,130)	-	NM
<b>Profit/(loss) before income tax</b>	6,451	6,266	3	790	25,181	(97)
Income tax expense	(4,021)	(2,520)	60	(12,264)	(10,126)	21
<b>Profit/(loss) for the period</b>	2,430	3,746	(35)	(11,474)	15,055	NM
<b>Attributable to:</b>						
Unitholders of the Trust	2,430	3,746	(35)	(11,474)	15,055	NM
<b>Distributable income attributable to Unitholders</b>						
Profit/(loss) for the period	2,430	3,746	(35)	(11,474)	15,055	NM
Distribution adjustments	2,966	1,547	92	32,691	6,215	NM
Amount available for distribution	5,396	5,293	2	21,217	21,270	-

NM – Not meaningful

**Footnotes:**

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD of 4.9112 rate for year ended 31 December 2018.

(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 of 4.9112 rate for year ended 31 December 2018.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

---

**(1) Revenue**

Revenue for the actual 4Q FY2018 after excluding the effect of recognising straight-lining rental of S\$0.2 million, was S\$16.3 million. Revenue for the actual 4Q FY2018 was approximately S\$1.2 million (6.7%) lower than the forecast, mainly due to lower actual revenue earned from the Initial Portfolio of approximately S\$1.5 million; partially offset by higher actual revenue earned from Shiqi Metro Mall approximately S\$0.3 million.

Revenue for year ended 31 December 2018, after excluding the effect of recognising straight-lining rental of S\$1.9 million, was S\$69.4 million. The revenue was approximately S\$1.0 million (1.5%) lower than the forecast, mainly due to lower actual revenue earned from Initial Portfolio and Shiqi Metro Mall of approximately S\$0.8 million and S\$0.2 million respectively.

**(2) Net property income**

Net property income for the actual 4Q FY2018 after excluding the effect of recognising straight-lining rental of S\$0.2 million, was S\$11.8 million. Net property income for the actual 4Q FY2018 was approximately S\$2.7 million (18.4%) lower than the forecast, mainly due to lower actual net property income earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$2.6 million and S\$0.1 million.

For year ended 31 December 2018, after excluding the effect of recognising rental income on a straight-line basis of S\$1.9 million, the net property income was S\$55.4 million. The actual net property income for year ended 31 December 2018 was approximately S\$2.8 million (4.8%) lower than the forecast, mainly due to lower actual net property income earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$2.3 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 gain/(loss)**

Details of the exchange gain/(loss) for the actual 4Q FY2018 and year ended 31 December 2018 of S\$0.6 million and S\$3.3 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 (expense) / 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 (expense) / income for the actual 4Q FY2018 and year ended 31 December 2018 of S\$0.7 million and S\$0.7 million respectively can be found on note 5 in Section 1(a)(i) of this announcement.

**(6) Finance income**

In 4Q FY2018 and year ended 31 December 2018, the Group recognised interest income earned from placements in financial investments which was not forecasted.

**(7) Finance costs**

In 4Q FY2018 and year ended 31 December 2018, the finance costs is S\$0.7 million and S\$0.2 million higher 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.

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

---

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

According to the National Bureau of Statistics, China's economy registered growth of 6.6% year-on-year to approximately RMB90.3 trillion in 2018. National retail sales grew 9.0% year-on-year to RMB38.1 trillion while national urban disposable income and expenditure per capita increased 7.8% and 6.8% respectively for 2018 <sup>(1)</sup>.

In 2018, Zhongshan City's GDP grew by 5.9% year-on-year to RMB363.3 billion while total retail sales increased by 4.5% to RMB149.1 billion year-on-year <sup>(2)</sup>.

In February 2019, the Chinese Government unveiled the much-anticipated master plan to develop the Guangdong-Hong Kong-Macau Greater Bay Area into a world-class centre of innovation, technology and economic vibrancy. The development of the Greater Bay Area is expected to enhance Zhongshan's economic development while the Trust's properties, which are strategically located in the heart of the Greater Bay Area, are well-positioned to capitalise on the growth of the region."

Dasin Retail Trust has a pipeline of 20 "Right of First Refusal" properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise of 14 completed properties and 6 properties under development which are located in Zhongshan, Zhuhai, Shunde and Macau of the Guangdong-Hong Kong-Macau Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

Sources:

(1) National Bureau of Statistics of China

(2) Zhongshan Municipal Bureau of Statistics

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

**11 Distribution**

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

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

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

Name of distribution	Distribution for the period from 1 July 2017 to 31 December 2017
Distribution type	(a) Tax-exempt income (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 0.36 cents per unit (b) Capital distribution : 3.79 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 relateds 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.

**(c) Date Payable**  
28 March 2019

**(d) Books Closure Date**  
15 March 2019

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

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

- 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 720(1) of the Listing Manual**

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

- 15 **Segmented revenue and results**

	Year ended 31 December 2018 RMB'000	Year ended 31 December 2017 RMB'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
<b>Revenue:</b>						
Xiaolan Metro Mall	127,216	122,300	4	25,904	24,973	4
Ocean Metro Mall	78,021	77,431	1	15,886	15,811	-
Dasin E-Colour	15,706	16,761	(6)	3,198	3,422	(7)
Shiqi Metro Mall	129,164	66,065	96	26,300	13,490	95
	350,107	282,557	24	71,288	57,696	24
	Year ended 31 December 2018 RMB'000	Year ended 31 December 2017 RMB'000	% change	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
<b>Net property income:</b>						
Xiaolan Metro Mall	107,449	104,972	2	21,878	21,435	2
Ocean Metro Mall	55,023	57,358	(4)	11,204	11,712	(4)
Dasin E-Colour	11,415	11,774	(3)	2,324	2,404	(3)
Shiqi Metro Mall	107,637	53,914	100	21,917	11,009	99
	281,524	228,018	23	57,323	46,560	23

- 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.

- 17 **Breakdown of revenue and net income**

	Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000	% change
Revenue for first half year	37,064	21,246	74
Net income for first half year	14,591	3,593	NM
Revenue for second half year	34,224	36,450	(6)
Net income for second half year	8,329	14,874	(44)

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

In respect of the period:

1 July 2018 to 31 December 2018<sup>(1)</sup>  
1 January 2018 to 30 June 2018  
1 July 2017 to 31 December 2017  
20 January 2017 (Listing Date) to 30 June 2017

Year ended 31 December 2018 S\$'000	Year ended 31 December 2017 S\$'000
10,713	-
10,504	-
-	10,438
-	7,444

Note:

<sup>(1)</sup> Please refer to distributions on page 30 (paragraph 11(a)).

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  
Dasin Retail Trust Management Pte. Ltd.

**Zhang Zhencheng**  
Chairman and Non-Executive Director

**Li Wen**  
Chief Executive Officer

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

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

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

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

Lun Chee Leong  
Company Secretary  
24 February 2019