



**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 2019**

**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	4-8
1 (a)(ii)	Consolidated Statement of Comprehensive Income	9
1 (b)(i)	Statements of Financial Position for the Group and the Trust	10-12
1 (b)(ii)	Aggregate Amount of Borrowings and Debt Securities	13
1 (c)	Consolidated Statement of Cash Flows	14-15
1 (d)(i)	Statements of Changes in Unitholders' Funds	16-19
1 (d)(ii)	Details of any Changes in Units	20
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	20
1 (d)(iv)	Statement of all Sales, Transfers, Cancellation and/or Use of Treasury Units as at the End of the Current Financial Period	20
1 (d)(v)	Statement of all Sales, Transfers, Cancellation and/or Use of Subsidiary Holdings as at the End of the Current Financial Period	20
2 & 3	Audit Statement	20
4 & 5	Changes in Accounting Policies	20
6	Earnings per Unit and Distribution per Unit	21
7	Net Asset Value per Unit	22
8	Review of the Performance	22-23
9	Variance between the Actual and Forecast Results	23
10	Outlook and Prospects	23
11 & 12	Distribution	24
13	General Mandate relating to Interested Person Transactions	25
14	Confirmation pursuant to Rule 720(1) of the Listing Manual	25
15	Confirmation pursuant to Rule 705(5) of the Listing Manual	25

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**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 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 a focus on retail malls.

The Trust's current portfolio comprises 4 retail malls which are strategically located in the Zhongshan City in the People's Republic of China ("PRC"). The properties are Xiaolan Metro Mall in Xiaolan Town, Ocean Metro Mall in Dongqu District, Dasin E-Colour and Shiqi Metro Mall in Shiqi District with an aggregate gross floor area ("GFA") of approximately 434,567 sq m.

	<b>Shiqi Metro Mall</b>	<b>Xiaolan Metro Mall</b>	<b>Ocean Metro Mall</b>	<b>Dasin E-Colour</b>	<b>Total</b>
Address	No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC	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	
GFA (sq m)	119,682 (including carpark spaces of 18,097)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	434,567
Net lettable area (sq m)	85,410	73,566	68,893	12,511	240,380
Carpark lots	545	626	1,991	-	3,162
Commencement of operations	May 2004	September 2005	December 2014	May 2015	

Occupancy rate of the four malls was 98.4% as at 30 June 2019.

The PRC property companies, PRC rental management companies for the Initial Portfolio and Shiqi Acquisition are as follows.

collectively, the "Initial Portfolio"	<b>PRC property companies</b>	<b>Properties</b>
	Zhongshan Xinteng Commercial Management Co., Ltd ("Xinteng Commercial")	Dasin E-Colour
	Zhongshan Yuanxin Commercial Property Management Co. Ltd ("Zhongshan Yuanxin")	Ocean Metro Mall
	Zhongshan Xinrui Commercial Management Co., Ltd ("Xinrui Commercial")	Xiaolan Metro Mall
	<b>PRC rental management companies of the Initial Portfolio</b>	
	Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd ("Xiaolan Xinduhui")	
	Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd ("Yicai Xinduhui")	
collectively, the "Shiqi Acquisition"	<b>PRC property company</b>	<b>Property</b>
	Zhongshan Xin Kong Commercial Management Co., Ltd ("Xin Kong Commercial")	Shiqi Metro Mall
	<b>PRC rental management company</b>	
	Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd ("Shiqi Xinduhui")	

As at 30 June 2019, the Trust has 19 Right of First Refusal ("ROFR") properties.

**Distribution Policy**

The Trustee-Manager will distribute at least 90.0% of the Trust's amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**SUMMARY OF GROUP RESULTS**

	<b>Actual 2Q FY2019 S\$'000</b>	<b>Actual 2Q FY2018 S\$'000</b>	<b>% change</b>	<b>Actual 1H FY2019 S\$'000</b>	<b>Actual 1H FY2018 S\$'000</b>	<b>% change</b>
Revenue <sup>1</sup>	17,850	18,569	(3.9)	35,247	37,064	(4.9)
Net property income	13,455	16,262	(17.3)	28,456	31,191	(8.8)
Amount available for distribution	5,322	5,160	3.1	10,651	10,505	1.4
<b>Distribution per unit (cents):</b>						
- With Distribution Waiver	1.69	1.76	(3.9)	3.39	3.59	(5.5)
- Without Distribution Waiver	0.95	0.93	2.2	1.90	1.89	0.5
<b>Annualised distribution yield (%)</b>						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	8.50	8.84	(3.9)	8.55	9.05	(5.5)
- Without Distribution Waiver	4.75	4.65	2.2	4.78	4.76	0.5
- Based on closing price:						
- With Distribution Waiver <sup>2</sup>	7.72	8.13	(5.0)	7.77	8.32	(6.6)
- Without Distribution Waiver <sup>2</sup>	4.32	4.28	1.1	4.35	4.38	(0.7)

**Notes:**

- The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the first-half period ended 30 June 2019 ("1H FY2019") of 4.9805 (1H FY2018: 4.8086). Please refer to the note to consolidated income statement and distribution statement on page 5 (note 1) and Section 8 of this announcement for details on the variance between 1H FY2019 versus the first-half period ended 30 June 2018 ("1H FY2018") and the second quarter ended 30 June 2019 ("2Q FY2019") versus the second quarter ended 30 June 2018 ("2Q FY2018").
- 2Q FY2019 and 1H FY2019, based on closing price of S\$0.880 per unit as at 28 June 2019.  
2Q FY2018 and 1H FY2018, based on closing price of S\$0.870 per unit as at 29 June 2018.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

	<b>Note</b>	<b>2Q FY2019</b> <b>S\$'000</b>	<b>2Q FY2018</b> <b>S\$'000</b>	<b>%</b> <b>change</b>	<b>1H FY2019</b> <b>S\$'000</b>	<b>1H FY2018</b> <b>S\$'000</b>	<b>%</b> <b>change</b>
<b>Revenue</b>	(1)	17,850	18,569	(3.9)	35,247	37,064	(4.9)
Property related taxes		(1,169)	(933)	25.3	(2,037)	(1,927)	5.7
Property and commercial management fees		(352)	(367)	(4.0)	(696)	(735)	(5.3)
Other property operating expenses		(2,874)	(1,007)	NM	(4,058)	(3,211)	26.4
Property operating expenses		(4,395)	(2,307)	90.5	(6,791)	(5,873)	15.6
<b>Net property income</b>	(1)	13,455	16,262	(17.3)	28,456	31,191	(8.8)
Trustee-Manager's fees	(2)	(1,055)	(1,114)	(5.3)	(2,129)	(2,267)	(6.1)
Other trust expenses	(3)	(538)	(416)	29.3	(777)	(768)	1.2
Exchange gain/(loss)	(4)	1,994	(6,700)	NM	1,097	(3,425)	NM
Other (expense)/income	(5)	(1,051)	405	NM	(1,358)	1,430	NM
Finance income	(6)	278	542	(48.7)	572	1,118	(48.9)
Finance costs	(7)	(6,933)	(6,489)	6.8	(13,925)	(12,688)	9.8
<b>Net income</b>		6,150	2,490	NM	11,936	14,591	(18.2)
Net change in fair value of investment properties	(8)	(20,970)	(24,186)	(13.3)	(20,871)	(24,676)	(15.4)
<b>Loss before income tax</b>		(14,820)	(21,696)	(31.7)	(8,935)	(10,085)	(11.4)
Income tax benefit/(expense)	(9)	1,522	(523)	NM	(2,453)	(4,460)	(45.0)
<b>Loss for the period</b>		(13,298)	(22,219)	(40.2)	(11,388)	(14,545)	(21.7)
<b>Attributable to:</b>							
Unitholders of the Trust		(13,298)	(22,219)	(40.2)	(11,388)	(14,545)	(21.7)
<b>Distributable income attributable to Unitholders</b>							
Loss for the period		(13,298)	(22,219)		(11,388)	(14,545)	
Distribution adjustments	(10)	18,620	27,379		22,039	25,050	
Amount available for distribution		5,322	5,160		10,651	10,505	

NM – Not meaningful

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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**Notes to Consolidated Income Statement and Distribution Statement:**

**(1) Revenue**

Revenue for 2Q FY2019 was lower than 2Q FY2018 by approximately S\$0.7 million due mainly to the weakening of the RMB against SGD. Revenue for 1H FY2019 was lower than 1H FY2018 by approximately S\$1.8 million due mainly to the weakening of the RMB against SGD. In addition, the closure of a gross floor area of about 2,500 sqm on 16 March 2019 before the expiry of the original lease term in 2026 at Xiaolan Metro Mall has resulted in an one-off reversal of accrued lease income of S\$0.5 million previously calculated on a straight-line basis in accordance with IFRS 16 *Leases*. This is in connection with an Asset Enhance Initiative (“AEI”) to accommodate reputable tenants for a diverse tenant mix.

This AEI is expected to be completed by end of 2019. The capital expenditure (“CAPEX”) relating to the AEI of about S\$1.0 million, is adjusted against the fair value of the Xiaolan Metro Mall when incurred in accordance with IAS 40 *Investment Property*. The CAPEX is financed by internal resources of the Group. The rental income to be derived from any newly retrofitted area and the related capital expenditure is not expected to have a material impact on the results of the Group for the financial year ending 31 December 2019.

**Net property income**

The estimated annualised net property income margin (“NPI margin”) for the Trust is approximately 80%.

NPI margin for 2Q FY2019 was 75.4% while that of 2Q FY2018 was 87.6%. The NPI margin for 2Q FY2019 was 5% (S\$0.9 million) lower than the Trust’s estimated annualised margin of 80% due mainly to higher other operating expenses of S\$0.5 million and higher stamp duty on lease agreements of S\$0.3 million. Higher NPI margin for 2Q FY2018 of 8% (approximately S\$1.5 million) compared to the estimated annualised NPI margin was due mainly to lower other operating expenses of S\$1.2 million.

The NPI margin for 1H FY2019 and 1H FY2018 was 80.7% and 84.2% respectively. The NPI margin for 1H FY2018 was higher compared to the NPI margin for 1H FY2019 due to lower other operating expenses of S\$0.7 million and lower utilities expense of S\$0.5 million.

**(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. Trust Property has the same meaning ascribed to it in the Business Trusts Act (Chapter 31A).

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.

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. 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 FY2019 and 1H FY2019 were lower versus 2Q FY2018 and 1H FY2018 respectively due to lower value of the Trust Property of the Group.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**(3) Other trust expenses**

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Audit fees	123	34	162	77
Facility agent and security agent fees	25	25	50	50
Professional fees	18	96	140	200
Unclaimable GST expenses	99	99	193	195
Investor relations	97	59	122	106
Others	176	103	111	140
	538	416	778	768

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

Exchange gain for 2Q FY2019 of S\$2.0 million is mainly due to unrealised exchange gain from the strengthening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million.

The exchange loss of S\$6.7 million for 2Q FY2018 is mainly due to 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 1H FY2019 of S\$1.1 million is mainly due to unrealised exchange gain from the strengthening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million.

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.

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

**(5) Other (expense) / income**

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Net change in fair value of derivative financial instruments <sup>(i)</sup>	(1,051)	405	(1,358)	1,430
	(1,051)	405	(1,358)	1,430

(i) Net change in the fair value of derivative financial instruments arose from the re-measurement of the interest rate swaps as at the 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**

Decrease in finance income in 2Q FY2019 and 1H FY2019 versus 2Q FY2018 and 1H FY2018 respectively is owing to lower amounts placed in financial investments as at 30 June 2019 (S\$nil) and 30 June 2018 (S\$52.5 million).

**(7) Finance costs**

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Interest expense on loans and borrowings <sup>(i)</sup>	4,611	4,063	9,189	7,870
Amortisation of capitalised transaction costs	2,321	2,426	4,734	4,818
Interest expense on Right-of-Use (ROU) assets	1	-	2	-
	6,933	6,489	13,925	12,688

(i) Those relate to the Onshore and Offshore Facilities as set out in Section 1(b)(ii) of this announcement. Higher interest expenses in 2Q FY2019 versus 2Q FY2018 and 1H FY2019 versus 1H FY2018 is due to the increase in SOR and LIBOR rate for the offshore syndicated term loan.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**(8) Net change in fair value of investment properties**

Net change in fair value of investment properties relates to the adjustments of the changes in the carrying value of the investment properties during the respective periods.

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Decrease in valuation of the investment properties	(20,451)	(23,628)	(20,451)	(23,628)
Recognition of rental income on a straight-line basis	(519)	(558)	(420)	(1,048)
	(20,970)	(24,186)	(20,871)	(24,676)

Decrease in valuation of the investment properties of S\$20.5 million in 2Q FY2019 and 1H FY2019 relates mainly to the difference between the value of the investment properties as at 30 June 2019 (based on the valuation report dated 6 August 2019) and the market value of the investment properties as at 31 December 2018 (based on the valuation report dated 21 February 2019). Please refer to Section 1(b)(i)(1) for details.

The decrease in valuation of the investment properties in 2Q FY2019 and 1H FY2019 was mainly due to lower rental growth rate and 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.

**(9) Income tax (benefit)/expense**

Income tax expense comprise the following:

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Current income tax expense - PRC <sup>(i)</sup>	1,866	2,324	4,023	4,463
Withholding tax expense <sup>(ii)</sup>	275	356	616	673
	2,141	2,680	4,639	5,136
Deferred income tax benefit <sup>(iii)</sup>	(3,663)	(2,157)	(2,186)	(676)
	(1,522)	523	2,453	4,460

(i) Current income tax expense for 2Q FY2019, 2Q FY2018, 1H FY2019 and 1H FY2018 of S\$1.9 million, S\$2.3 million, S\$4.0 million and S\$4.5 million were mainly attributable to PRC taxable profits of Xiaolan Xinduhui and Shiqi Xinduhui and Yicai Xinduhui.

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

(ii) Withholding tax of 5% is provided on the undistributable statutory earnings of the PRC subsidiaries.

(iii) Deferred income tax expenses arises mainly from recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the investment properties.

Deferred income tax benefit for 2Q FY2019, 2Q FY2018, 1H FY2019 and 1H FY2018 were mainly due to the decrease in temporary differences between the carrying amounts used for financial reporting and taxation purposes in respect of the investment properties.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**(10) Distribution adjustments**

Distribution adjustments comprise the following:

	<b>2Q FY2019</b>	<b>2Q FY2018</b>	<b>1H FY2019</b>	<b>1H FY2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amortisation of capitalised transaction costs	2,321	2,426	4,734	4,818
Deferred income tax benefit	(3,663)	(2,157)	(2,186)	(676)
Depreciation of plant and equipment	21	23	42	45
Net change in fair value of derivative financial instruments	1,051	(405)	1,358	(1,430)
Net change in fair value of investment properties	20,970	24,186	20,871	24,676
Recognition of rental income on a straight line basis over the lease term	(519)	(558)	(420)	(1,048)
Trustee-Manager's fees paid/payable in units	1,055	1,114	2,129	2,267
Unrealised exchange (gain)/loss	(1,902)	6,595	(1,250)	3,303
Interest income on financial investments	-	(46)	(31)	(249)
Loan repayment	-	(412)	(396)	(412)
Transfer to statutory reserve	-	-	(6)	-
Other adjustments <sup>(i)</sup>	(714)	(3,386)	(2,806)	(6,244)
	<b>18,620</b>	<b>27,379</b>	<b>22,039</b>	<b>25,050</b>

- (i) Included in other adjustments for 2Q FY2019 and 1H FY2019 is an amount of S\$0.7 million and S\$2.8 million respectively (2Q FY2018: S\$3.4 million; 1H FY2018: S\$6.2 million) which is set aside for future repayment of interest and related costs of loan facilities.



**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

	<b>2Q FY2019</b>	<b>2Q FY2018</b>	<b>1H FY2019</b>	<b>1H FY2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Loss for the period</b>	(13,298)	(22,219)	(11,388)	(14,545)
<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>	(38,972)	(18,424)	(5,780)	2,234
	(38,972)	(18,424)	(5,780)	2,234
<b>Other comprehensive income for the period, net of tax</b>	(38,972)	(18,424)	(5,780)	2,234
<b>Total comprehensive income for the period</b>	(52,270)	(40,643)	(17,168)	(12,311)
<b>Attributable to:</b>				
Unitholders of the Trust	(52,270)	(40,643)	(17,168)	(12,311)

<sup>1</sup> Foreign currency translation loss for foreign operations, net of tax, for 2Q FY2019 and 2Q FY2018 of S\$39.0 million and S\$18.4 million respectively is attributed to the weakening of the RMB against SGD (2Q FY2019: 5.0750 vs 1Q FY2019: 4.9125; 2Q FY2018: 4.8568 vs 1Q FY2018: 4.7863).

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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 2019 <sup>(a)</sup>	As at 31 December 2018 <sup>(a)</sup>	As at 30 June 2019 <sup>(a)</sup>	As at 31 December 2018 <sup>(a)</sup>
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Investment properties	(1)	1,451,722	1,478,716	-	-
Plant and equipment		218	274	-	-
Intangible assets		326	273	-	-
Interests in subsidiaries	(2)	-	-	526,885	528,063
Financial derivatives	(3)	207	1,020	207	1,020
		1,452,473	1,480,283	527,092	529,083
<b>Current assets</b>					
Trade and other receivables		7,469	6,211	401	228
Financial investments	(4)	-	23,750	-	-
Cash and bank balances	(5)	87,962	69,192	11,663	11,729
		95,431	99,153	12,064	11,957
<b>Total assets</b>		<b>1,547,904</b>	<b>1,579,436</b>	<b>539,156</b>	<b>541,040</b>
<b>Non-current liabilities</b>					
Loans and borrowings	(6)	305,939	314,898	230,935	239,483
Financial derivatives	(3)	544	-	544	-
Deferred tax liabilities	(7)	271,872	276,051	-	-
Other payables		27	60	-	-
		578,382	591,009	231,479	239,483
<b>Current liabilities</b>					
Loans and borrowings	(6)	194,312	185,613	193,527	184,824
Trade and other payables		9,847	11,585	39,513	27,828
Security deposits		13,350	13,592	-	-
Current tax liabilities		1,816	1,689	-	-
		219,325	212,479	233,040	212,652
<b>Total liabilities</b>		<b>797,707</b>	<b>803,488</b>	<b>464,519</b>	<b>452,135</b>
<b>Net assets</b>		<b>750,197</b>	<b>775,948</b>	<b>74,637</b>	<b>88,905</b>
<b>Represented by:</b>					
Unitholders' funds		750,197	775,948	74,637	88,905

**Footnotes:**

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD of 5.0750 rate as at 30 June 2019 (31 December 2018: 5.0490).

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**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 2019 and 31 December 2018 amounted to S\$1,451.7 million (RMB7,367.5 million) and S\$1,478.7 million (RMB7,446.0 million) respectively.

The investment properties were valued at 30 June 2019 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods, as follows:

	Market value		Market value	
	As at 30 June 2019		As at 31 December 2018	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,264.5	446.2	2,293.0	454.2
Ocean Metro Mall	1,805.0	355.7	1,825.0	361.5
Dasin E-Colour	307.0	60.5	317.5	62.8
Shiqi Metro Mall	2,991.0	589.3	3,030.5	600.2
	<u>7,367.5</u>	<u>1,451.7</u>	<u>7,466.0</u>	<u>1,478.7</u>

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

	As at 30 June 2019	As at 31 December 2018
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	526,885	528,063
	<u>526,885</u>	<u>528,063</u>

\* Less than S\$1,000.

The quasi-capital loans form part of the Trust's investment in subsidiaries as at 30 June 2019 of S\$526.9 million (31 December 2018: S\$528.1 million) relating to the unsecured interest-free loans extended by the Trust to its subsidiary, Singapore Dasin Commercial Holdings Pte. Ltd., to fund the acquisition 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\$1.2 million on the USD-denominated balances for year ended 30 June 2019. The unrealised exchange gain 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 relate to investments in RMB denominated principal-protected income fund managed by the 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 interest. Such financial investments are stated at amortised cost. All the financial investments invested during the 2Q FY2019 were matured before 30 June 2019 and placed as cash and bank balances as at 30 June 2019.

The financial investments earn fixed rate of interest ranging from 3.15% to 3.20% (31 December 2018: 3.00% to 3.30%) per annum with tenure ranging from 2 months to 3 months (31 December 2018: 1 month to 3 months).

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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**(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 2019 of approximately S\$30.9 million (31 December 2018: S\$24.2 million) and S\$8.6 million (31 December 2018: S\$8.6 million) respectively.

**(6) Loans and borrowings**

Please refer to Section 1(b)(ii) of this announcement for the details of the Onshore and Offshore Facilities of the Group. The Group recognised an unrealised foreign exchange gain of S\$1.3 million on the USD-denominated balances for 1H FY2019 (FY2018: S\$3.4 million unrealised exchange loss). The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

**(7) Deferred tax liabilities**

Deferred income tax liabilities include the provision of withholding tax for undistributed statutory earnings of the PRC subsidiaries and recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the carrying value of the investment properties.

The decrease in deferred tax liabilities is mainly attributed to translation differences of the weakening of the RMB against SGD of S\$1.4 million, decrease in the temporary differences between the carrying amounts for financial reporting and taxation purposes in respect of the fair value of investment properties of S\$2.2 million and the decrease of withholding tax on the undistributed statutory earnings of S\$0.6 million of the PRC subsidiaries.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

	Group		Trust	
	As at 30 June 2019 S\$'000	As at 31 December 2018 S\$'000	As at 30 June 2019 S\$'000	As at 31 December 2018 S\$'000
<b>Secured borrowings:</b>				
- Amount repayable within one year	196,766	185,818	195,977	185,026
- Amount repayable after one year	313,842	324,158	237,389	246,914
	510,608	509,976	433,366	431,940
<b>Unsecured borrowings:</b>				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
<b>Total gross borrowings</b>	510,608	509,976	433,366	431,940
Less capitalised transaction costs	(10,357)	(9,465)	(8,904)	(7,633)
<b>Total borrowings net of transaction costs</b>	500,251	500,511	424,462	424,307

**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 1H FY2019, the Group repaid RMB2.0 million (31 December 2018: RMB4.0 million) relating to part of the Onshore Facility, in accordance with the facility agreement.

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.

The Trust has extended the tenure of the Offshore Facilities due in January 2019 by another two years to January 2021.

In addition to the above facilities, the Group has secured the RCF 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 RCF 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. The Group repaid the amount on 28 March 2019.
- Revolving Credit Facility of SGD10.8 million. The Group has drawdown a total amount of S\$9.7 million during the period ended 30 June 2019.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

Note	Group			
	2Q FY2019 S\$'000	2Q FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
<b>Operating activities</b>				
Loss before income tax	(14,820)	(21,696)	(8,935)	(10,085)
Adjustments for:				
Depreciation of plant and equipment	21	23	42	45
Finance costs	6,933	6,489	13,925	12,688
Finance income	(278)	(542)	(572)	(1,118)
Net change in fair value of derivative financial instruments	1,051	(405)	1,357	(1,430)
Net change in fair value of investment properties	20,970	24,186	20,872	24,676
Recognition of rental income on a straight-line basis over the lease term	(519)	(558)	(420)	(1,048)
Trustee-Manager's fees paid/payable in units	1,055	1,114	2,129	2,267
Unrealised exchange differences	(1,902)	6,595	(1,250)	3,303
Operating cash flows before working capital changes	12,511	15,206	27,148	29,298
Changes in working capital:				
Trade and other receivables	(329)	772	(1,523)	179
Trade and other payables	(313)	36	(3,769)	(251)
Cash generated from operations	11,869	16,014	21,856	29,226
Income tax paid	(2,140)	(2,511)	(5,131)	(4,963)
<b>Net cash from operating activities</b>	(1) 9,729	13,503	16,725	24,263
<b>Investing activities</b>				
Capital expenditure on investment properties	(586)	(539)	(662)	(539)
Interest received	159	416	383	676
Net withdrawal/(placement) of financial investments	7,165	(4,284)	23,750	(16,120)
Payment of right-of-use assets	(12)	-	(26)	-
Purchase of intangible assets	(3)	(239)	(54)	(239)
Purchase of plant and equipment	-	(2)	(16)	(2)
<b>Net cash from/(used in) investing activities</b>	(2) 6,723	(4,648)	23,375	(16,224)
<b>Financing activities</b>				
Distributions paid	-	-	(10,712)	(10,438)
Decrease/(increase) in cash pledged	67	(132)	(6,891)	(128)
Finance costs paid	(4,659)	(4,033)	(9,003)	(7,247)
Payment of transaction costs on loan extension	(18)	-	(4,000)	-
Proceeds from borrowings	-	-	9,700	7,000
Realisation of derivative financial instruments	-	-	-	(412)
Repayment of borrowings	-	-	(7,411)	-
<b>Net cash used in financing activities</b>	(3) (4,610)	(4,165)	(28,317)	(11,225)
<b>Net increase in cash and cash equivalents</b>	11,842	4,690	11,783	(3,186)
Cash and cash equivalents at the beginning of the period	46,843	13,027	44,981	20,203
Effect of exchange rate changes on cash and cash equivalents	(1,617)	(721)	304	(21)
<b>Cash and cash equivalents at the end of the period</b>	57,068	16,996	57,068	16,996

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**Notes:**

- (a) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 30 June 2019 and 30 June 2018 are as follows:

<b>Group</b>	
<b>As at 30 June 2019</b>	<b>As at 30 June 2018</b>
<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances in Statement of Financial Position	37,612
Less: Restricted cash	(20,616)
<b>Cash and cash equivalents in Statement of Cash Flows</b>	<b>16,996</b>
	<b>57,068</b>

**Cash Flows**

- (1) Lower net cash generated from operating activities in 2Q FY2019 of S\$9.7 million versus 2Q FY2018 of S\$13.5 million was mainly due to lower profit.

Lower net cash generated from operating activities in 1H FY2019 of S\$16.7 million versus 1H FY2018 of S\$24.3 million was mainly due to collection of security deposits following the Shiqi Acquisition.

- (2) Net cash generated from investing activities of S\$6.7 million in 2Q FY2019 relates to the withdrawal financial investments of S\$7.2 million upon maturity and capital expenditure spent on investment properties of S\$0.6 million. In 2Q FY2018, a net cash used in investing activities of S\$4.6 million relates to net placement of financial investments of S\$4.3 million, capital expenditure on investment properties of S\$0.5 million and purchase of intangible assets of S\$0.2 million relating to lease management software; offset by bank interest received of S\$0.4 million.

Net cash generated from investing activities of S\$23.4 million in 1H FY2019 relates to the withdrawal of financial investments of S\$23.8 million upon maturity and bank interest received of S\$0.4 million and capital expenditure spent on investment properties of S\$0.7 million. In 1H FY2018, a net cash used in investing activities of S\$16.2 million was mainly for placement (net) of financial investments of S\$16.1 million.

- (3) Net cash of S\$4.6 million and S\$4.2 million used in financing activities for 2Q FY2019 and 2Q FY2018 respectively relate to the payment of finance costs of S\$4.7 million and S\$4.0 million respectively.

A net cash used in financing activities in 1H FY2019 of S\$28.3 million relates to distribution to unitholders of S\$10.7 million, payment of finance costs of S\$9.0 million, increase in restricted cash of S\$6.9 million in relation to additional security deposit placed to secure a RCF (please refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details), payment of transaction costs on loan extension of S\$4.0 million; offset by the net proceeds from borrowings of S\$2.3 million. In 1H FY2018, a net cash used in financing activities of S\$11.2 million were for payment of distribution to unitholders of S\$10.4 million and payment of finance costs of S\$7.2 million and proceeds from borrowings of S\$7.0 million.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

	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
<b>The Group (2Q FY2019)</b>						
As at 1 April 2019	130,594	287	680,619	(38,970)	28,882	801,413
Loss for the period	-	-	-	-	(13,299)	(13,299)
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(38,972)	-	(38,972)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,972)</b>	<b>-</b>	<b>(38,972)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,972)</b>	<b>(13,299)</b>	<b>(52,272)</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	1,055	-	-	-	-	1,055
<b>Total transactions with Unitholders</b>	<b>1,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,055</b>
<b>As at 30 June 2019</b>	<b>131,649</b>	<b>287</b>	<b>680,619</b>	<b>(77,942)</b>	<b>15,583</b>	<b>750,196</b>
<b>The Group (2Q FY2018)</b>						
As at 1 April 2018	142,372	57	680,619	(6,487)	51,377	867,938
Loss for the period	-	-	-	-	(22,219)	(22,219)
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(18,424)	-	(18,424)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,424)</b>	<b>-</b>	<b>(18,424)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,424)</b>	<b>(22,219)</b>	<b>(40,643)</b>
<b>Reserves to be set aside under PRC laws</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79</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	1,114	-	-	-	-	1,114
<b>Total transactions with Unitholders</b>	<b>1,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,114</b>
<b>As at 30 June 2018</b>	<b>143,486</b>	<b>136</b>	<b>680,619</b>	<b>(24,911)</b>	<b>29,158</b>	<b>828,488</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.  
Foreign currency translation loss for foreign operations, net of tax, for 2Q FY2019 of approximately S\$39.0 million is attributed to the weakening of the RMB against SGD (30 June 2019: 5.0750, 31 December 2018: 5.0490).



**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

	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>The Group (1H FY2019)</b>						
As at 1 January 2019	138,727	281	680,619	(72,162)	28,483	775,948
Loss for the period	-	-	-	-	(11,388)	(11,388)
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(5,780)	-	(5,780)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,780)</b>	<b>-</b>	<b>(5,780)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,780)</b>	<b>(11,388)</b>	<b>(17,168)</b>
Reserves to be set aside under PRC laws	-	6	-	-	(6)	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(1,505)	(1,505)
- Capital	(9,207)	-	-	-	-	(9,207)
Units issued and to be issued as payment for Trustee-Manager's fees	2,129	-	-	-	-	2,129
<b>Total transactions with Unitholders</b>	<b>(7,078)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,505)</b>	<b>(8,583)</b>
<b>As at 30 June 2019</b>	<b>131,649</b>	<b>287</b>	<b>680,619</b>	<b>(77,942)</b>	<b>15,584</b>	<b>750,197</b>
<b>The Group (1H FY2018)</b>						
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(14,545)	(14,545)
<b>Other comprehensive income:</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	2,234	-	2,234
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,234</b>	<b>-</b>	<b>2,234</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,234</b>	<b>(14,545)</b>	<b>(12,311)</b>
Reserves to be set aside under PRC laws	-	79	-	-	-	79
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
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
<b>Total transactions with Unitholders</b>	<b>(7,443)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(728)</b>	<b>(8,171)</b>
<b>As at 30 June 2018</b>	<b>143,486</b>	<b>136</b>	<b>680,619</b>	<b>(24,911)</b>	<b>29,158</b>	<b>828,488</b>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
<b>The Trust (2Q FY2019)</b>			
As at 1 April 2019	130,594	(59,007)	71,587
Profit for the period	-	1,995	1,995
<b>Total comprehensive income for the period</b>	<b>130,594</b>	<b>1,995</b>	<b>1,995</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	1,055	-	1,055
<b>Total transactions with Unitholders</b>	<b>1,055</b>	<b>-</b>	<b>1,055</b>
<b>As at 30 June 2019</b>	<b>131,649</b>	<b>(57,012)</b>	<b>74,637</b>
<b>The Trust (2Q FY2018)</b>			
As at 1 April 2018	142,372	(29,578)	112,794
Loss for the period	-	(822)	(822)
<b>Total comprehensive income for the period</b>	<b>142,372</b>	<b>(822)</b>	<b>(822)</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	1,114	-	1,114
<b>Total transactions with Unitholders</b>	<b>1,114</b>	<b>-</b>	<b>1,114</b>
<b>As at 30 June 2018</b>	<b>143,486</b>	<b>(30,400)</b>	<b>113,086</b>

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>The Trust (1H FY2019)</b>			
<b>As at 1 January 2019</b>	138,727	(49,822)	88,905
<b>Loss for the period</b>	-	(5,685)	(5,685)
<b>Total comprehensive income for the period</b>	<u>138,727</u>	<u>(5,685)</u>	<u>(5,685)</u>
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Distribution to Unitholders			
- Tax-exempt income	-	(1,505)	(1,505)
- Capital	(9,207)	-	(9,207)
Units to be issued as payment for Trustee-Manager's fees	2,129	-	2,129
<b>Total transactions with Unitholders</b>	<u>(7,078)</u>	<u>(1,505)</u>	<u>(8,583)</u>
<b>As at 30 June 2019</b>	<u><b>131,649</b></u>	<u><b>(57,012)</b></u>	<u><b>74,637</b></u>
<b>The Trust (1H FY2018)</b>			
<b>As at 1 January 2018</b>	150,929	(23,385)	127,544
<b>Loss for the period</b>	-	(6,287)	(6,287)
<b>Total comprehensive income for the period</b>	<u>150,929</u>	<u>(6,287)</u>	<u>(6,287)</u>
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Distribution to Unitholders			
- Tax-exempt income	-	(728)	(728)
- Capital	(9,710)	-	(9,710)
Units to be issued as payment for Trustee-Manager's fee	2,267	-	2,267
<b>Total transactions with Unitholders</b>	<u>(7,443)</u>	<u>(728)</u>	<u>(8,171)</u>
<b>As at 30 June 2018</b>	<u><b>143,486</b></u>	<u><b>(30,400)</b></u>	<u><b>113,086</b></u>

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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

	Group and Trust			
	2Q FY2019 '000	2Q FY2018 '000	1H FY2019 '000	1H FY2018 '000
<b>Units in issue:</b>				
Units in issue as at beginning of period	558,906	553,793	557,649	552,444
New Units issued:				
- Trustee-Manager's fee paid in Units <sup>(i)</sup>	1,247	1,317	2,504	2,666
	560,153	555,110	560,153	555,110
<b>Units to be issued:</b>				
Trustee-Manager's fees payable in units <sup>(ii)</sup>	1,196	1,285	1,196	1,285
	1,196	1,285	1,196	1,285
<b>Total issued and issuable units at the end of the period</b>	<b>561,349</b>	<b>556,395</b>	<b>561,349</b>	<b>556,395</b>

**Footnotes:**

*i. In 2Q FY2019 and 2Q FY2018, it relates to payment of Trustee-Manager's fee for 1Q FY2019 and 1Q FY2018 respectively. In 1H FY2019, it relates to payment of Trustee-Manager's fee for 4Q FY2018 and 1Q FY2019. In 1H FY2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017 and 1Q FY2018.*

*ii. 1,195,791 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for 2Q FY2019.*

The Group and Trust do not hold any treasury units as at 30 June 2019 and 31 December 2018.

The Trust does not have any units as subsidiary holdings as at 30 June 2019 and 31 December 2018.

**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 2019 and 31 December 2018 were 560,153,366 and 557,648,853 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**  
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 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**  
Not applicable.

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**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	
2Q FY2019	2Q FY2018
559,317	553,938
-2.38 ¢	-4.01 ¢
560,513	555,223
-2.37 ¢	-4 ¢
561,349	556,395
(247,323)	(263,811)
314,026	292,584
1.69	1.76
0.95	0.93

**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	
1H FY2019	1H FY2018
558,627	553,336
-2.04 ¢	-2.63 ¢
559,822	554,622
-2.03 ¢	-2.62 ¢
561,349	556,395
(247,323)	(263,811)
314,026	292,584
3.39	3.59
1.90	1.89

**Footnotes:**

- (1) EPU is calculated based on loss for the period and weighted average number of Units as at the end of each period.
- (2) Diluted EPU is calculated based on loss 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**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**7 Net Asset Value per Unit**

	Group		Trust	
	As at 30 June 2019	As at 31 December 2018	As at 30 June 2019	As at 31 December 2018
Number of issued units as at end of the period ('000)	560,153	557,649	560,153	557,649
Number of issuable units as at end of the period ('000)	1,196	1,257	1,196	1,257
Total number of issued and issuable units at the end of the period ('000)	561,349	558,906	561,349	558,906
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.34	1.39	0.13	0.16
- Based on issued and issuable units at end of the period	1.34	1.39	0.13	0.16

**8 Review of the performance**

	2Q FY2019 S\$'000	2Q FY2018 S\$'000	% change	1H FY2019 S\$'000	1H FY2018 S\$'000	% change
Revenue	17,850	18,569	(4)	35,247	37,064	(5)
Net property income	13,455	16,262	(17)	28,456	31,191	(9)

Please refer to Section 1(a)(i)(1) for analysis of the performance on revenue and net property income.

**Revenue by property:**

	2Q FY2019 RMB'000	2Q FY2018 RMB'000	% change	2Q FY2019 S\$'000	2Q FY2018 S\$'000	% change
<b>Revenue:</b>						
Shiqi Metro Mall	32,181	33,002	(2)	6,419	6,863	(6)
Xiaolan Metro Mall	32,762	31,612	4	6,538	6,574	(1)
Ocean Metro Mall	20,366	20,687	(2)	4,063	4,302	(6)
Dasin E-Colour	4,162	3,991	4	830	831	-
	89,471	89,292	-	17,850	18,570	(4)

	1H FY2019 RMB'000	1H FY2018 RMB'000	% change	1H FY2019 S\$'000	1H FY2018 S\$'000	% change
<b>Revenue:</b>						
Shiqi Metro Mall	64,051	65,112	(2)	12,860	13,541	(5)
Xiaolan Metro Mall	63,142	65,137	(3)	12,678	13,546	(6)
Ocean Metro Mall	40,182	40,129	-	8,068	8,345	(3)
Dasin E-Colour	8,170	7,851	4	1,640	1,633	-
	175,545	178,229	(2)	35,246	37,065	(5)

NM – Not meaningful

**DASIN RETAIL TRUST**  
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**  
**SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**Net property income by property:**

	2Q FY2019 RMB'000	2Q FY2018 RMB'000	% change	2Q FY2019 S\$'000	2Q FY2018 S\$'000	% change
<b>Net property income:</b>						
Shiqi Metro Mall	23,262	30,922	(25)	4,634	6,431	(28)
Xiaolan Metro Mall	27,139	27,515	(1)	5,413	5,722	(5)
Ocean Metro Mall	14,235	16,283	(13)	2,837	3,386	(16)
Dasin E-Colour	2,861	3,477	(18)	571	723	(21)
	67,497	78,197	(14)	13,455	16,262	(17)

	1H FY2019 RMB'000	1H FY2018 RMB'000	% change	1H FY2019 S\$'000	1H FY2018 S\$'000	% change
<b>Net property income:</b>						
Shiqi Metro Mall	51,040	56,050	(9)	10,248	11,656	(12)
Xiaolan Metro Mall	54,214	56,916	(5)	10,885	11,836	(8)
Ocean Metro Mall	30,331	30,938	(2)	6,090	6,434	(5)
Dasin E-Colour	6,142	6,083	1	1,233	1,265	(3)
	141,727	149,987	(6)	28,456	31,191	(9)

NM – Not meaningful

**9 Variance between Actual and Forecast Results**

The Trust has not disclosed any forecast for FY2019.

**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 grew 6.3% in the first half of 2019 to approximately RMB45.1 trillion. National retail sales increased 8.4% year-on-year to RMB19.5 trillion, while national urban disposable income and expenditure per capita grew 8.0% and 6.4% <sup>(1)</sup>.

In July 2019, the US Federal Reserve announced interest rates cut by 25 basis points <sup>(2)</sup>. The ongoing trade tensions between the US and the PRC could result in further foreign exchange volatility. As part of the Trustee-Manager's proactive capital management strategy, the Trustee-Manager will continue to manage the risks associated with foreign exchange exposure between RMB, USD and SGD and interest rates volatility.

On 30 June 2019, Dasin Retail Trust announced the proposed acquisition of Doumen Metro Mall, which represents an opportunity for the Trust to acquire a prime shopping mall in Doumen District in Zhuhai City. The acquisition will expand the Trust's presence beyond Zhongshan and increase its portfolio assets in the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area"), thereby strengthening its foothold in the region. Please refer to the circular dated 1 August 2019 issued by the Trustee-Manager to Unitholders for details.

Dasin Retail Trust has a pipeline of 19 "Right of First Refusal" properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise of 13 completed properties and 6 properties under development which are located in Zhongshan, Zhuhai, Shunde and Macau of the Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

Source:

<sup>(1)</sup> National Bureau of Statistics of China

<sup>(2)</sup> US Federal Reserve

**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

**11 Distribution**

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

Name of distribution	Distribution for the period from 1 January 2019 to 30 June 2019
Distribution type	(a) Tax-exempt income (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 1.66 cents per unit (b) Capital distribution : 1.73 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 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 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 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.

**(a) Date Payable**  
27 September 2019

**(b) Books Closure Date**  
22 August 2019

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



**DASIN RETAIL TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2019**

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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 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 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 2019, 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.

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  
11 August 2019