



**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 Condensed Interim Consolidated Financial Statements**

**For the first quarter and three-month period ended 31 March 2023**

**DASIN RETAIL TRUST**  
**Unaudited Condensed Interim Consolidated Financial Statements**  
**For the first quarter and three-month period ended 31 March 2023**

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**INTRODUCTION**

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

The Trust 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 7 retail malls which are strategically located in Foshan, Zhongshan and Zhuhai cities in Guangdong, the People’s Republic of China (“PRC”) with an aggregate gross floor area (“GFA”) and net lettable area (“NLA”) of approximately 794,017 sq m and 385,585 sq m respectively.

	<b>Shiqi Metro Mall</b>	<b>Xiaolan Metro Mall</b>	<b>Ocean Metro Mall</b>	<b>Dasin E-Colour</b>	<b>Doumen Metro Mall</b>	<b>Shunde Metro Mall</b>	<b>Tanbei Metro Mall</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	No. 328 Zhongxing Middle Road, Jing’an Town, Doumen District, Zhuhai City, Guangdong Province, PRC	No.1Rainbow Road, Xincheng District, Dehe Community Residents Committee, Daliang Street Office, Shunde District, Foshan City, Guangdong Province, PRC	Keyihaoyuan, No.153, Xierma Road, Tanbei, Xiaolan Town, Zhongshan, Guangdong Province, PRC	
Remaining term of lease (years)	18	20	23	22	29	34	15	
Lease expiry	27 July 2041 <sup>(1)</sup>	1 April 2043	21 February 2046	28 July 2045	12 October 2052	6 March 2057	23 September 2038 <sup>(2)</sup>	
GFA (sq m)	119,682 (including retail and carpark spaces of 30,170)	108,690 (including carpark spaces of 20,455)	180,338 (including retail, carpark and ancillary facilities spaces of 99,624)	25,857 (including ancillary facilities spaces of 584)	168,269 (including carpark, ancillary facilities and retail spaces of 88,306)	177,276 (including carpark, ancillary facilities and retail spaces of 82,020)	13,905	794,017
NLA (sq m)	85,227	69,951	63,417	12,569	77,912	67,310	9,199	385,585
Carpark lots	545	626	1,991	-	1,200	1,411	-	5,773
Commencement of operations	May 2004	September 2005	December 2014	May 2015	October 2018	November 2018	March 2018	
Occupancy rate as at 31 March 2023 (%)	89.9	94.6	52.9	66.5	94.7	91.6	78.9	84.8
(1) The expiry date of the land use rights of Shiqi Metro Mall is 27 July 2041 for commercial use.								
(2) The expiry date of the land use rights of Tanbei Metro Mall is 23 September 2038 for commercial use.								

The initial portfolio of the Trust comprises Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour which were acquired in March 2016. On 19 June 2017, the Trust completed the acquisition of Shiqi Metro Mall. The acquisition of Doumen Metro Mall was completed on 12 September 2019. On 8 July 2020, the Trust completed the acquisition of Shunde Metro Mall and Tanbei Metro Mall.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**A. Condensed interim statements of financial position**

Note	Group		Trust		
	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000	
<b>Non-current assets</b>					
Investment properties	3	1,844,364	1,848,146	-	-
Plant and equipment		533	569	-	-
Intangible assets		338	357	-	-
Subsidiaries	4	-	-	889,256	893,752
		1,845,235	1,849,072	889,256	893,752
<b>Current assets</b>					
Trade and other receivables	5	12,297	12,750	457	469
Cash and bank balances	7	103,233	98,100	1,702	1,473
		115,530	110,850	2,159	1,942
<b>Total assets</b>		1,960,765	1,959,922	891,415	895,694
<b>Non-current liabilities</b>					
Deferred tax liabilities	9	306,318	306,396	-	-
Trade and other payables	10	390	1,425	43,132	42,880
		306,708	307,821	43,132	42,880
<b>Current liabilities</b>					
Loans and borrowings	8	907,203	910,491	658,195	660,676
Trade and other payables	10	39,264	26,520	97,109	85,450
Loans from uniholders	11	20,493	20,493	20,493	20,493
Security deposits	23	14,175	14,405	-	-
Current tax liabilities		1,316	1,087	-	-
		982,451	972,996	775,797	766,619
<b>Total liabilities</b>		1,289,159	1,280,817	818,929	809,499
<b>Net assets</b>		671,606	679,105	72,486	86,195
<b>Represented by:</b>					
Units in issue	12	267,560	267,560	267,560	267,560
Other reserves	13	404,046	411,545	(195,074)	(181,365)
		671,606	679,105	72,486	86,195
<b>Net asset value per unit attributable to Uniholders (S\$)</b>	14	0.83	0.84	0.09	0.11

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**B. Condensed interim consolidated statement of profit or loss**

	Note	Group	
		3 months ended 31	3 months ended 31
		March 2023	March 2022
		S\$'000	S\$'000
<b>Revenue</b>	21	<b>12,991</b>	<b>22,857</b>
Property related taxes		(1,522)	(1,797)
Property and commercial management fees		(286)	(487)
Property operating expenses		(3,986)	(6,665)
<b>Total property operating expenses</b>		<b>(5,794)</b>	<b>(8,949)</b>
<b>Net property income</b>		<b>7,197</b>	<b>13,908</b>
Trustee-Manager's fees		(1,305)	(1,692)
Other trust expenses		(811)	(698)
Exchange gain/(loss)		2,599	(1,523)
Other income		-	203
Finance income		210	280
Finance costs	15	(16,317)	(7,471)
<b>Net (loss)/income</b>		<b>(8,427)</b>	<b>3,007</b>
Net change in fair value of investment properties	3	5,735	18
<b>(Loss)/Income before income tax</b>		<b>(2,692)</b>	<b>3,025</b>
Income tax expenses	16	(1,871)	(3,671)
<b>Loss for the period</b>	17	<b>(4,563)</b>	<b>(646)</b>
<b>Attributable to:</b>			
Uniholders of the Trust		<b>(4,563)</b>	<b>(646)</b>
<b>Earnings per unit (cents)</b>	18		
- Basic		(0.57)	(0.08)
- Diluted		(0.57)	(0.08)

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**C. Condensed interim consolidated statement of comprehensive income**

	<b>Group</b>	
	<b>3 months ended 31 March 2023</b>	<b>3 months ended 31 March 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Loss for the period</b>	<b>(4,563)</b>	<b>(646)</b>
<b>Other comprehensive income for the period, net of tax items that are or may be reclassified subsequently to profit or loss</b>		
Foreign currency translation differences - foreign operations, net of tax	(2,936)	11,425
<b>Total comprehensive income for the period</b>	<b>(7,499)</b>	<b>10,779</b>

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**D. Condensed interim statements of changes in unitholders' funds**

	Units in issue	Statutory surplus reserve	Capital reserve	Foreign currency translation reserve	Accum-ulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>						
As at 1 January 2023	267,560	680	910,042	(86,519)	(412,658)	679,105
Loss for the period	-	-	-	-	(4,563)	(4,563)
<b>Other comprehensive income:</b>						
Foreign currecny translation differences						
- foreign operations, net of tax	-	-	-	(2,936)	-	(2,936)
<b>Other comprehensive income for the period</b>	-	-	-	(2,936)	-	(2,936)
<b>Transactions with Uniholders:</b>						
<b>Contributions by and distributions to Uniholders</b>						
	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>267,560</b>	<b>680</b>	<b>910,042</b>	<b>(89,455)</b>	<b>(417,221)</b>	<b>671,606</b>

	Units in issue	Statutory surplus reserve	Capital reserve	Foreign currency translation reserve	Accum-ulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>						
As at 1 January 2022	267,051	674	910,042	57,515	(121,611)	1,113,671
Loss for the period	-	-	-	-	(646)	(646)
<b>Other comprehensive income:</b>						
Foreign currecny translation differences						
- foreign operations, net of tax	-	-	-	11,425	-	11,425
<b>Other comprehensive income for the period</b>	-	-	-	11,425	-	11,425
<b>Transactions with Uniholders:</b>						
<b>Contributions by and distributions to Uniholders</b>						
Distribution to Uniholders						
- Tax -exempt income	-	-	-	-	(13,093)	(13,093)
- Capital	(2,846)	-	-	-	-	(2,846)
Units issued and to be issued as payment for Trustee-manager's fees	1,692	-	-	-	-	1,692
<b>Total tranctions with Uniholders</b>	<b>(1,154)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,093)</b>	<b>(14,247)</b>
<b>As at 31 March 2022</b>	<b>265,897</b>	<b>674</b>	<b>910,042</b>	<b>68,940</b>	<b>(135,350)</b>	<b>1,110,203</b>

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**D. Condensed interim statements of changes in unitholders' funds (cont'd)**

	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>The Trust</b>			
<b>As at 1 January 2023</b>	267,560	(181,365)	86,195
<b>Loss for the period</b>	-	(13,709)	(13,709)
<b>Total comprehensive income for the period</b>	-	(13,709)	(13,709)
<b>Transactions with Uniholders:</b>			
<b>Contributions by and distributions to Uniholders</b>	-	-	-
<b>As at 31 March 2023</b>	<b>267,560</b>	<b>(195,074)</b>	<b>72,486</b>

	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>The Trust</b>			
<b>As at 1 January 2022</b>	267,051	(127,651)	139,400
<b>Loss for the period</b>	-	(5,686)	(5,686)
<b>Total comprehensive income for the period</b>	-	(5,686)	(5,686)
<b>Transactions with Uniholders:</b>			
<b>Contributions by and distributions to Uniholders</b>			
Distribution to Uniholders			
- Tax -exempt income	-	(13,093)	(13,093)
- Capital	(2,846)	-	(2,846)
Units issued and to be issued as payment for Trustee-manager's fees	1,692	-	1,692
<b>Total transactions with Uniholders</b>	<b>(1,154)</b>	<b>(13,093)</b>	<b>(14,247)</b>
<b>As at 31 March 2022</b>	<b>265,897</b>	<b>(146,430)</b>	<b>119,467</b>



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**E. Condensed interim consolidated statement of cash flows**

	Note	Group	
		3 months ended	3 months ended
		31 March 2023	31 March 2022
		S\$'000	S\$'000
<b>Operating activities</b>			
(Loss)/income before income tax		(2,692)	3,025
Adjustments for:			
Amortisation of intangible assets		19	18
Depreciation of plant and equipment		34	23
Finance costs	15	16,317	7,471
Finance income		(210)	(280)
Loss allowance on receivables		1,545	4,455
Net change in fair value of derivative financial instruments		-	(203)
Net change in fair value of investment properties	3	(5,735)	(18)
Recognition of rental income on a straight-line basis over the lease term		5,751	3
Trustee-Manager's fees paid in units		-	1,692
Operating cash flows before working capital changes		15,029	16,186
Changes in working capital			
Trade and other receivables		(1,714)	(1,017)
Trade and other payables		(1,616)	(1,242)
Cash generated from operations		11,699	13,927
Income tax paid		(1,086)	(2,372)
<b>Net cash generated from operating activities</b>		<b>10,613</b>	<b>11,555</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(16)	(141)
Interest received		579	195
<b>Net cash generated from investing activities</b>		<b>563</b>	<b>54</b>
<b>Financing activities</b>			
Distribution paid	19	-	(15,939)
Finance costs paid		(5,314)	(6,361)
Payment of lease liabilities		(49)	(41)
Payment of loan transaction costs		(10)	(83)
Prepayment of borrowings		(473)	(522)
Increase in restricted cash		(4,716)	(1,281)
<b>Net cash used in financing activities</b>		<b>(10,562)</b>	<b>(24,227)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>614</b>	<b>(12,618)</b>
Cash and cash equivalents at the beginning of the period		38,000	88,016
Effect of exchange rate changes on cash and cash equivalents		(76)	512
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>38,538</b>	<b>75,910</b>

**Significant non-cash transactions**

The Trustee-Manager's trustee fee and base management fee for the year ended 31 March 2022 ("FY2022") was S\$ 1,692,000. This was issued subsequent to the period end by the issue of 5,391,000 units. Effective from third quarter of FY2022, the Trustee-Manager has elected to receive 100% of the base fee of management fee and trustee fee in cash.

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**F. Notes to the condensed interim consolidated financial statements**

**1. General**

Dasin Retail Trust (the “Trust”) is a Singapore-domiciled business trust constituted pursuant to the trust deed dated 15 January 2016 (as supplemented by a first supplemental deed dated 27 December 2016) (collectively the “Trust Deed”) entered into by Dasin Retail Trust Management Pte. Ltd. as trustee-manager of the Trust (the “Trustee-Manager”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee-Manager is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was registered with the Monetary Authority of Singapore on 13 January 2017, and was formally admitted to the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 20 January 2017 (the “Listing Date”).

The Trust is principally regulated by the Securities and Futures Act, 2001 and the Business Trusts Act, 2004. The condensed interim consolidated financial statements of the Trust and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) for the first quarter and three-month period ended 31 March 2023 have not been audited or reviewed.

For financial reporting purposes in accordance with IFRS 10 *Consolidated Financial Statements*, the immediate holding company of the Trust is Aqua Wealth Holdings Limited, a company incorporated in the British Virgin Islands. Aqua Wealth Holdings Limited, is an indirect wholly-owned subsidiary of the Zhang Family Trust. Zhang Family Trust is the ultimate controlling party of the Trust that holds the units owned by Aqua Wealth Holdings Limited for the benefit for its beneficiaries, being Mr. Zhang Chon Meng, son of Mr. Zhang Zhencheng, Mr. Zhang Guiming, nephew of Mr. Zhang Zhencheng, Mr. Zhang Kunming, nephew of Mr. Zhang Zhencheng, Mr. Zhang Shenming, nephew of Mr. Zhang Zhencheng and Mdm. Liang Jinying, sister-in-law of Mr. Zhang Zhencheng.

On 12 October 2021, New Harvest Investments Limited (“New Harvest”), a company incorporated in the British Virgin Islands and Sino-Ocean Capital Holding Limited, a company incorporated in Hong Kong became the immediate holding and ultimate holding companies of the Trustee-Manager following the completion of the sale of the 70% of the total issued and paid-up share capital in the Trustee-Manager from Mr. Zhang Zhencheng to New Harvest. The remaining 29.01% of the issued and paid-up share capital in the Trustee-Manager is owned by Mr. Zhang Zhencheng and 0.99% is owned by Shun Fung Investment Limited (“SFIL”) which is controlled by Mr. Zhang Kaicheng who is Mr. Zhang Zhencheng’s brother. Prior to the sale, Mr. Zhang Zhencheng owns 100% of the Trustee-Manager.

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed interim financial statements for the year ended 31 March 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, and should be read in conjunction with the Trust’s last annual consolidated financial statements as at and for the year ended 31 December 2021. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial positions and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRS”), except for the adoption of new and amended standards as set out in Note 2.3.

The condensed interim financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been round to the nearest thousand, unless otherwise stated.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**2.2 Going concern basis of preparation of financial statements**

As at 31 March 2023, the Group and the Trust have (i) Singapore dollar and United States dollar denominated offshore syndicated term loans facilities of up to the equivalent of S\$430.0 million in aggregate (the “**IPO Offshore Facility**”) and an onshore syndicated term loan facility of up to RMB400.0 million in aggregate (the “**IPO Onshore Facility**”) to finance the acquisitions of Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour and Shiqi Metro Mall, (ii) Singapore dollar and United States dollar denominated offshore syndicated term loan facility of up to the equivalent of approximately S\$134.2 million in aggregate (the “**Shunde Offshore Facility**”) and an onshore syndicated term loan facility of up to RMB478.0 million in aggregate (the “**Shunde Onshore Facility**”) to finance the acquisition of Shunde Metro Mall and Tanbei Metro Mall; and (iii) the Singapore dollar and Hong Kong dollar denominated offshore syndicated term loan facility of up to the equivalent of approximately S\$106.61 million in aggregate (the “**Doumen Offshore Facility**”) and an onshore term loan facility of up to RMB500.0 million in aggregate (the “**Doumen Onshore Facility**”) to finance the acquisition of Doumen Metro Mall.

The tenures of the IPO Offshore Facility and the IPO Onshore Facility have been extended five times and four times respectively prior to 31 December 2022 as announced by the Trust on 20 January 2021, 20 July 2021, 20 December 2021, 21 March 2022 and 20 June 2022.

The tenure of the Shunde Offshore Facility has been extended once from 15 July 2022 to 31 December 2022 as announced on 14 August 2022, while the tenure of the Doumen Offshore Facility has been extended once from 19 September 2022 to 31 December 2022 as announced on 14 October 2022.

As announced on 2 January 2023, the IPO Offshore Facility, the IPO Onshore Facility, the Shunde Offshore Facility and the Doumen Offshore Facility matured on 31 December 2022. The Trustee-Manager also updated in the announcement that discussions with lenders for these facilities to extend the loan maturity date to 30 April 2023 were progressing not withstanding having failed to secure a four-month extension to 30 April 2023 as at 31 December 2022.

Arising from the non-payment of the loans under the IPO Offshore Facility, the IPO Onshore Facility, the Shunde Offshore Facility and the Doumen Offshore Facility upon maturity on 31 December 2022, the lenders are contractually entitled to demand for immediate repayment of the outstanding borrowing amounts from the Group. The non-payment of such loans as at 31 December 2022 triggered a cross default under all the facilities, including the Shunde Onshore Facility and the Doumen Onshore Facility. Accordingly, the non-current portion of the borrowings of the Group pertaining to the Shunde Onshore Facility and the Doumen Onshore Facility amounting to RMB949.75 million (equivalent to approximately S\$184.22 million) as at 31 December 2022, which were only supposed to be due in years 2025 and 2029 respectively, have been reclassified from non-current liabilities to current liabilities.

As at 31 March 2023, the Group and the Trust had net assets of S\$672,232,000 and S\$72,485,000 and net current liabilities of S\$866,086,000 and S\$773,639,000 respectively.

As announced on 9 January 2023, FTI Consulting (Singapore) Pte Ltd (“**FTI Consulting**”) has been appointed by the Trustee-Manager as an advisor to conduct an independent business review of the Trust and its subsidiaries and to progress loan extension discussions with the various lenders.

On 10 January 2023, Luso International Banking Limited (“**Luso Bank**”) issued a statutory demand letter to the Trustee-Manager declaring an event of default under a loan agreement (revolving credit facility) dated 15 December 2022 with Luso Bank for the grant of a loan facility of up to USD13.12 million with a term of 7 months in respect of loans granted by Luso Bank to the Trust and demanding payment of all principal and interest under the aforesaid facilities as announced on 19 January 2023.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**2.2 Going concern basis of preparation of financial statements (cont'd)**

As announced on 24 April 2023 and 2 July 2023, due to the decrease in the valuation of the investment properties of the Group by RMB1,763 million (16%) from RMB11,291 million (S\$2,396 million) as at 31 December 2021 to RMB9,528 million (S\$1,848 million) as at 31 December 2022 attributable to a general decline in market performance and rental rates, lower passing rent, lower projected growth in rent, negative reversion rate from some leases contracted in 2022, and an increase in vacancy rates, exchange losses arising from the weakening of Renminbi against Singapore dollar, United States dollar and Hong Kong dollar in which the Trust's offshore loans are denominated, higher interest rates, the Trustee-Manager's exercise of its entitlement for its fees to be paid in cash instead of units with effective from the third quarter of the financial year ended 31 December 2022 and the derecognition of the rental income arising from the early termination of two master leases with a related party of the Sponsor, Zhongshan Dasin Metro-Mall Merchant Investment Co. Ltd, and the lease with a subsidiary of Carrefour China which were recognised for the financial year ended 31 December 2022 in accordance with International Financial Reporting Standards IFRS 16 Leases, there has been a breach of the gearing ratio, loan to valuation ratio and interest coverage ratio which the Trust is obliged to maintain under the terms of the loan facilities.

The onshore facility agent for the IPO Onshore Facility has not allowed and has restricted the remittance of funds out of China via payment of dividends by onshore subsidiaries of the Trust for payment of the interest expenses on the IPO Offshore Facility and essential offshore operating and business expenses of the Trust until such time a restructuring agreement is entered into to cure the loan defaults. In addition, the lenders of the Doumen Offshore Facility have not approved a reduction of share capital of an onshore subsidiary of the Trust for the remittance of funds out of China for payment of interest expenses for the Doumen Offshore Facility and essential offshore operating business expenses of the Trust.

The Trust has been and is seeking to consensually restructure its debt obligations since FTI Consulting was appointed as a consensual restructuring is less invasive and if executed well, should yield the best outcome for all stakeholders. To achieve this, all lenders must unanimously support the restructuring plan. The consensual restructuring exercise has taken longer than originally anticipated on account of there being a myriad of issues which required the unanimous support of 19 onshore and offshore lenders.

The draft term sheet dated 22 May 2023 (the "**2023 Draft Term Sheet**") for the debt restructuring stipulated several conditions which include a condition precedent for signing of a memorandum of understanding (the "**MOU**") by (i) a reputable Chinese entity (a state-owned enterprise) (the "**SOE**"); (ii) the Trustee-Manager; (iii) New Harvest Investment Limited (an indirect subsidiary of Sino-Ocean Capital Holding Limited); and (iv) Zhang Zhencheng ("**ZZC**") who was interested in 43.2% of the units of the Trust. The MOU was for the acquisition of certain of the SOE's assets by the Trust in consideration for new units of the Trust to be issued. The MOU stipulated that the SOE would take the lead to form a new syndicated bank loan for repayment of the existing syndicated bank loans. The SOE was the only strategic investor who had provided a memorandum of understanding to assist the Trust in the refinancing of the loans.

As announced on 6 July 2023, there were meetings with the SOE on 6 and 28 June 2023 in relation to the MOU. During the meeting on 28 June 2023, the reputable SOE stated that it would not proceed further with the MOU and would cease negotiations on the same, for reasons disclosed in the announcement of 6 July 2023. As the 2023 Draft Term Sheet had provided for the entry into the MOU as a condition precedent, the non-fulfilment of such condition precedent led to further negotiations with the lenders.

In July 2023, CBRE (Shanghai) Consulting Management Co., Ltd Guangzhou branch ("**CBRE**") and Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**") were appointed as the property marketing agents for the disposal of the retail malls of the Trust within a 24-month timeframe in an orderly and structured manner in accordance with the 2023 Draft Term Sheet. The 2023 Draft Term Sheet also stipulated the appointment of FTI Consulting as the monitoring accountant whose role includes taking custody of company seals and electronic banking tokens to prevent any unauthorised use of the seals and dissipation of assets.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**2.2 Going concern basis of preparation of financial statements (cont'd)**

As announced on 11 August 2023, 14 August 2023 and 4 September 2023, the Trustee-Manager received Notices of Demand (the “Banks’ Notices of Demand”) dated 4 August 2023, 10 August 2023 and 31 August 2023 from Bank of China Limited, Singapore Branch, Malayan Banking Berhad, Singapore Branch and Bank of China Limited, Zhongshan Branch respectively, declaring that the loans under the Doumen Offshore Facility, the IPO Offshore Facility and the IPO Onshore Facility were immediately payable on demand.

As announced on 4 February 2024, there has been continuing breach of the gearing ratio, interest coverage ratio and loan to valuation ratio which the Trust is obliged to maintain under its offshore facilities as the fair value of the investment properties of the Group decreased by RMB435 million (4.6%) from RMB9,528 million (S\$1,848 million) as at 31 December 2022 to RMB9,093 million (S\$1,695 million) as at 30 June 2023. The primary reasons for the decrease in the valuation are attributable to the generally weaker economy and market environment, lower passing rent, negative reversion in rental rate and lower occupancy rate.

As at the date of this announcement, the Trustee-Manager is unable to instruct an independent valuer to carry out the valuation of the retail malls held by the Trust, which is the most significant asset in the Group’s statement of financial position, which were to be valued as at 31 December 2023 and 30 June 2024 as the Trustee-Manager had not been provided with the rent-rolls of the retail malls.

As announced on 25 November 2023, 14 and 29 December 2023, 24 January 2024, 25 January 2024, 7, 18 and 20 February 2024 and 6 May 2024, certain unitholders requisitioned to convene an extraordinary general meeting (“EGM”) of the Trust to remove the Trustee-Manager as the trustee-manager of the Trust and to have the role of the trustee-manager internalized by the Trust. The Trustee-Manager was advised by its legal adviser that the proposed EGM is invalid as announced on 7, 18 and 20 February 2024 and 6 May 2024. There would have been a breach of the terms of the loan facilities if the Trustee-Manager were removed as the trustee-manager of the Trust.

There are further potential breaches of the terms of the Trust’s loan facilities because the Trustee-Manager received winding-up applications from Madam Wang Qiu (whose employment as the chief executive officer was terminated with cause on 14 February 2024) and Mr. Zhang Guiming (nephew of ZCC), as announced on 2, 20 and 26 February 2024 and 15 March 2024, as well as a winding-up application from ZCC as announced on 28 May 2024 and 28 June 2024.

As announced on 20 June 2024, 14 and 31 July 2024 and 3, 7 and 15 August 2024, the Trustee-Manager received a Requisition Notice signed by Aqua Wealth Holdings Limited (controlled by ZCC), Mr. Fong Guomin (associate of ZCC), Mr. Zhang Shenming (nephew of ZCC) and Michael Chui Ka Chun, holding more than 10% of the total voting rights of the Trust requisitioning an EGM to vote on two resolutions, namely Resolution (1): Amendment of the Deed of Trust of the Trust to require prior approval of unitholders by an ordinary resolution for (a) appointment or removal of any director of a Special Purpose Vehicle of the Trust, (b) appointment or termination of Debt Restructuring Advisor for the purpose of negotiating with the lenders for a standstill, re-financing or re-structuring of the Trust’s existing loans, (c) enter into any agreement to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or do anything to restructure, wind up or liquidate the Trust in the event any borrowing of the Trust goes into default, and (d) appointment or removal of any External Party whose fees are expected to exceed S\$50,000; and Resolution (2): Conditional upon the approval of Resolution (1) above, the termination of the appointment of FTI Consulting and appointment of a new advisor via an ordinary resolution by the unitholders of the Trust. If the above Resolutions (1) and (2) were to be carried out, the Trustee-Manager would be likely be effectively managed and controlled by ZCC, as he has a deemed interest in more than 47% of the units of the Trust.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**2.2 Going concern basis of preparation of financial statements (cont'd)**

The Trustee-Manager has been working with FTI Consulting and the lenders since early January 2023 and has gone through sixteen iterations of refining the term sheet for the consensual restructuring. The latest term sheet which was submitted to the lenders in or around March 2024 include terms such as (i) extending the tenure of the restructuring period from two years to four years, (ii) enhancing the security position of the offshore lenders via cross collateralization of securities, (iii) appointing CBRE and JLL and formalizing marketing plans for a structured and orderly disposal of the assets of the Trust to deleverage the lenders, mindful at all times to avoid a fire sale situation from developing; (iv) alleviating financial stress to the Trust by deploying a cash sweep mechanism to apply cash surplus towards principal repayment instead of fixed periodic repayments, (v) procuring waiver of default and penalty interest in the event the restructuring is completed successfully with the repayment of all original principal and contractual interest, (vi) searching for a strategic investor, (vii) approving the payment of Trustee-Manager's fees and outward remittance of funds out of China and (viii) appointing a monitoring accountant to safeguard the interest of the stakeholders. As at the date of this announcement, the latest term sheet has yet to be approved by all the lenders.

Notwithstanding the above events which indicate that material uncertainties exist that might affect the prospects of a consensual debt restructuring negatively and cast significant doubt on the ability of the Group and the Trust to continue as going concerns, the Trustee-Manager has prepared these financial statements on a going concern basis, which assumes that the Group and the Trust are able to meet their respective obligations as and when they fall due within the next twelve months of the financial period to which these financial statements relate, as the Trustee-Manager is continuing to negotiate the terms of debt restructuring with the lenders with the assistance of FTI Consulting. However, there is no assurance that the Trustee-Manager will be able to successfully agree the terms of a consensual debt restructuring with the lenders.

If for any reason the Group and the Trust are unable to continue as a going concern, there would be an impact on the classification of assets and liabilities and the ability to realise assets at their recognised values, and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements. No such adjustments have been made to these financial statements. The liabilities of the Group and the Trust disclosed in these financial statements are estimated and computed based on the latest information available to the Trust as at the date of this announcement and may be subject to revisions with passage of time and upon further material information becoming available to the Trust. In addition, the Group and the Trust may have to provide for further liabilities that may arise. It should be noted that the full consequences and implications of the events disclosed above cannot necessarily be appreciated or assessed at the date of this announcement.

**2.3 New and amended standards adopted by the Group**

A number of new and amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**2.4 Use of estimates and judgements**

The preparation of condensed interim financial statements in conformity with IFRS requires the Trustee-Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the Trustee-Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements include going concern assessment under Note 2.2.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 3 – valuation of investment properties;
- Note 5 – measurement of expected credit loss allowance for trade and other receivables: key assumptions in determining the impairment loss rate

**Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).
- The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**3. Investment properties**

	<b>Group</b>	
	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
At 1 January	1,848,146	2,395,995
Capital expenditure	16	457
	1,848,162	2,396,452
Effects of recognising accounting income on a straight-line basis over the lease term	(5,751)	1,246
Changes in fair value	5,735	(361,923)
Translation differences on consolidation	(3,782)	(187,629)
<b>At 31 March 2023 and 31 December 2022</b>	<b>1,844,364</b>	<b>1,848,146</b>

	<b>Group</b>			
	<b>As at 31 March 2023 RMB'000</b>	<b>As at 31 December 2022 RMB'000</b>	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
<b>Investment properties</b>				
Shiqi Metro Mall	2,445,000	2,445,000	473,286	474,257
Xiaolan Metro Mall	1,666,000	1,666,000	322,493	323,154
Ocean Metro Mall	1,305,000	1,305,000	252,613	253,131
Dasin E-Colour	188,000	188,000	36,392	36,466
Doumen Metro Mall	1,676,000	1,676,000	324,428	325,094
Shunde Metro Mall	2,185,000	2,185,000	422,957	423,824
Tanbei Metro Mall	63,000	63,000	12,195	12,220
	<b>9,528,000</b>	<b>9,528,000</b>	<b>1,844,364</b>	<b>1,848,146</b>

**Security**

The investment properties are pledged as security to secure credit facilities (Note 8).

**Measurement of fair value**

Investment properties are stated at fair value. The fair values were based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after property marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

The carrying values of the investment properties as at 31 March 2023 were based on internal assessments taking into consideration the independent valuation of the investment properties as at 31 December 2022 undertaken by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"). In addition, the Trustee-Manager considered that the investment properties were 91.5% occupied, the stability of market rents, the underlying key data including the discount, capitalization and terminal yield rates and the current condition of the PRC economy. Overall, the Trustee-Manager has assessed that the valuation of the investment properties as at 31 March 2023 did not materially defer from those as at 31 December 2022.

The carrying values of the investment properties as at 31 December 2022 were based on independent valuation of the investment properties undertaken by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), based on the income capitalisation and discounted cash flows methods in arriving at the open market values as at the reporting dates.



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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**3. Investment properties (cont'd)**

In valuing the investment properties, JLL have complied with all requirements contained in the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of the Surveyors; the International Valuation Standards published by the International Valuation Standards Council; and the Singapore Institute of Surveyors and Valuers as required by Singapore Exchange Limited.

The valuation report of the investment properties as at 31 December 2022 highlighted that several anchor leases which were terminated in early 2023 may have certain impact to property value, the valuation therefore factored into these situations for prudent purpose despite those leases were still valid as at valuation date 31st December 2022. Those leases include: -

1. A related party, Zhongshan Dasin Metro-Mall Merchant Investment Co.Ltd (中山市大信新都汇商业投资有限公司) had terminated their lease early in March 2023, an NLA of 11,534.25 sq.m with an original lease expiration date of 25 September 2027, as announced on 7 April 2023;
2. A related party, Zhongshan Dasin Metro-Mall Merchant Investment Co. Ltd (中山市大信新都汇商业投资有限公司) had terminated their lease early in March 2023, an NLA of 4,593 sq.m with an original lease expiration date of 1 March 2024, as announced on 7 April 2023;
3. A third party, Guangzhou Jia Guang Supermarket Co. Ltd (广州家广超市有限公司), a subsidiary of Carrefour China, had terminated their lease early in March 2023, an NLA of 17,770 sq.m with an original lease expiration date of 27 December 2034, as announced on 24 April 2023;

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the income capitalisation approach and discounted cash flows approach in arriving at the open market value as at the reporting date.

**Level 3 fair values**

The following table shows the significant unobservable inputs used in the valuation models:

<b>Valuation methods</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Discounted cash flows approach	Discounted rates from 7.00% to 7.50% per annum (31 December 2022: from 7.00% to 7.50%)  Terminal rate of 4.50% (31 December 2022: 4.50%)	The fair value increases as discount rates and terminal rates decreases.
Income capitalisation approach	Term yield rates from 2.50% to 4.00% (31 December 2022: 2.50% to 4.00%)  Reversionary rate of 3.00% to 4.50% (31 December 2022: 3.00% to 4.50%)	The fair value increases as term yield and reversionary rate decreases.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**4 Subsidiaries**

	Trust	
	As at 31 March 2023	As at 31 December 2022
	S\$'000	S\$'000
Unquoted equity, at cost	126,400	126,400
Loans to subsidiaries	762,856	767,352
	889,256	893,752

The loans to subsidiaries of the Trust consist of a S\$456.2 million, US\$124.1 million (S\$165.1 million) and RMB731.4 million (S\$141.6 million) equivalent to S\$762.9 million in aggregate, which are unsecured, interest-free and are not expected to be repaid within the next twelve months. These loans were granted to subsidiaries to fund the acquisition of the investment properties of the Group.

**5. Trade and other receivables**

	Note	Group		Trust	
		As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>					
Trade receivables - third parties	25	21,702	21,002	-	-
Loss allowance on receivables	25	(18,747)	(18,070)	-	-
		2,955	2,932	-	-
Trade receivables - related parties (master Lease) <sup>(1) (2)</sup>		1,447	1,451	-	-
Loss allowance on receivables (master lease)		(1,447)	(1,451)	-	-
		-	-	-	-
Trade receivables - related parties (others)	25	8,082	7,323	-	-
Loss allowance on receivables (others)	25	(7,067)	(6,252)	-	-
		1,015	1,071	-	-
Trade receivables (net)		3,970	4,003	-	-
Other receivables (non-trade)	25	8	13	8	8
Amount due from subsidiaries (non-trade)		-	-	428	458
VAT receivables		7,318	7,887	-	-
Interest receivables		183	109	-	1
Trade and other receivables		11,479	12,012	436	467
Contract costs		39	43	-	-
Prepayment		453	366	21	2
Advance to a supplier		326	329	-	-
		12,297	12,750	457	469

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**5. Trade and other receivables (cont'd)**

- (1) Zhongshan Dasin Real Estate Co., Ltd. 中山市大信置业有限公司 (the “sponsor”) has provided indemnities on 26 December 2016 to guarantee their obligations of Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd. 中山市大信管理投资有限公司 (“Dasin Merchant Investment”) or the Master Lessee.

The shareholders of the Sponsor are Mr. Zhang Kaicheng (37.5%), Mr. Zhang Jiucheng (37.5%) and Mr. Zhang Zhongming (25%). Mr. Zhang Kaicheng, Mr. Zhang Jiucheng and Mr. Zhang Zhencheng are brothers (the “Zhang Brothers”). Mr. Zhang Zhongming is the nephew of the Zhang Brothers.

Mr. Zhang Zhencheng is a director of the Trustee-Manager and the largest controlling unitholder of the Trust. Mr. Zhang Zhongming is an alternate director to Mr. Zhang Zhencheng.

- (2) Revenue of S\$1.5 million (31 March 2022: S\$1.4 million) from Master Leases for the financial year ended 31 March 2023 were derecognised in accordance with IFRS 16 Leases.

The trade receivables are mainly from tenants with the Trust and its subsidiaries (collectively, the “Group”). The Group recognised loss allowance for expected credit losses (ECLs) amounting to S\$27.3 million as at 31 March 2023 (31 December 2022: S\$25.8 million) in accordance with IFRS 9 Financial Instruments. In recognising the loss allowance, the Group uses historical credit loss experience and adjust for current conditions and forward-looking factors specific to the debtors and the economic environment, so as to determine the overall allowance for ECL.

**6. Ageing Disclosure**

*Expected credit loss assessment*

The group uses a uniformity allowance matrix to measure the ECLs of trade receivables including third party and related party tenants.

Loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the risk profile of the lifetime ECL’s for trade and other receivables:

	<b>Group</b>			
	<b>Gross (Trade)</b>		<b>Loss allowance (Trade)</b>	
	<b>As at 31 March</b>	<b>As at 31 December</b>	<b>As at 31 March</b>	<b>As at 31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Not pass due	611	654	75	218
Past due 1-30 days	1,120	2,263	558	1,097
Past due 31-60 days	1,458	1,795	987	1,558
Past due 61-90 days	1,455	1,268	1,164	1,195
Past due 91-180 days	2,941	2,691	2,544	2,585
Past due 181-365 days	6,880	7,182	5,168	5,197
Past due 1-2 years	15,602	13,654	15,601	13,654
More than 2 years past due	1,164	269	1,164	269
	<b>31,231</b>	<b>29,776</b>	<b>27,261</b>	<b>25,773</b>

  

	<b>Group</b>			
	<b>Gross (Non-trade)</b>		<b>Loss allowance (Non-trade)</b>	
	<b>As at 31 March</b>	<b>As at 31 December</b>	<b>As at 31 March</b>	<b>As at 31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Not pass due	7,509	8,009	-	-
More than 365 days past due	-	-	-	-
	<b>7,509</b>	<b>8,009</b>	<b>-</b>	<b>-</b>

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**6. Ageing Disclosure (cont'd)**

	<b>Group</b>			
	<b>Gross (Trade and non-trade)</b>		<b>Loss allowance (Trade and non-trade)</b>	
	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
Not pass due	8,120	8,663	74	218
Past due 1-30 days	1,120	2,263	558	1,097
Past due 31-60 days	1,458	1,795	987	1,558
Past due 61-90 days	1,455	1,268	1,164	1,195
Past due 91-180 days	2,941	2,691	2,544	2,585
Past due 181-365 days	6,880	7,182	5,168	5,197
Past due 1-2 years	15,602	13,654	15,602	13,654
More than 2 years past due	1,164	269	1,164	269
	<b>38,740</b>	<b>37,785</b>	<b>27,261</b>	<b>25,773</b>

*Movements in loss allowance in respect of trade and other receivables*

The movement in the loss allowance in respect of trade and other receivables during the year is as follows:

	<b>Group</b>	
	<b>31 March 2023 S\$'000</b>	<b>31 December 2022 S\$'000</b>
At 1 January	25,773	10,383
Loss allowance on trade and other receivables, net	1,545	17,331
Allowance utilised	-	(173)
Translation difference	(57)	(1,768)
At 31 March/31 December	<b>27,261</b>	<b>25,773</b>

**7. 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 March 2023 of approximately S\$64.7 million (31 December 2022: S\$60.1 million) and S\$0.7 million (31 December 2022: S\$0.7 million) respectively.

	<b>Group</b>		<b>Trust</b>	
	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
Bank balances	99,811	94,693	1,120	894
Fixed deposits with financial institutions	3,422	3,407	582	579
Cash and bank balances in Statement of Financial Position	103,233	98,100	1,702	1,473
Less: Restricted cash	(64,695)	(60,100)	(717)	(716)
Cash and cash equivalents in Statement of Cash Flows	<b>38,538</b>	<b>38,000</b>	<b>985</b>	<b>757</b>

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**7. Cash and bank balances (Cont'd)**

Fixed deposits have original maturities of one month or less.

Restricted cash included (i) S\$5.5 million (31 December 2022: S\$5.5 million) relating to securities pledged by a subsidiary and the Trust to obtain the term loan facilities (see note 8), (ii) S\$nil million and S\$17.8 million (RMB91.8 million) (31 December 2022: S\$nil million and S\$17.8 million (RMB91.8 million)) relating to security pledged by the Trust and a subsidiary respectively to obtain the revolving credit facility for the Trust (see note 8), (iii) S\$0.6 million (31 December 2022: S\$0.6 million) held by a subsidiary and (iv) S\$40.7 million (31 December 2022: S\$36.1 million) where remittance out of China requires the onshore facility agent's consent.

**8. Loans and borrowings**

	Group		Trust	
	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000
<b>Secured borrowings:</b>				
-Amount repayable within one year	909,347	912,817	658,195	660,676
	909,347	912,817	658,195	660,676
<b>Unsecured borrowings:</b>				
	-	-	-	-
<b>Total gross borrowings</b>	909,347	912,817	658,195	660,676
Less capitalised transaction costs	(2,144)	(2,326)	-	-
<b>Total borrowings net of transaction costs</b>	907,203	910,491	658,195	660,676
Current	907,203	910,491	658,195	660,676
<b>Total</b>	907,203	910,491	658,195	660,676

The above loans and borrowings are secured by legal mortgage over of the investment properties and a pledge over the sales proceeds, rental income and receivables derived from these properties.

The tenures of the IPO Offshore Facility and the IPO Onshore Facility have been extended five times and four times respectively prior to 31 December 2022 as announced by the Trust on 20 January 2021, 20 July 2021, 20 December 2021, 21 March 2022 and 20 June 2022.

The tenure of the Shunde Offshore Facility has been extended once from 15 July 2022 to 31 December 2022 as announced on 14 August 2022, while the tenure of the Doumen Offshore Facility has been extended once from 19 September 2022 to 31 December 2022 as announced on 14 October 2022.

As announced on 2 January 2023, the IPO Offshore Facility, the IPO Onshore Facility, the Shunde Offshore Facility and the Doumen Offshore Facility matured on 31 December 2022. The Trustee-Manager also updated in the announcement that discussions with lenders for these facilities to extend the loan maturity date to 30 April 2023 were progressing notwithstanding having failed to secure a four-month extension to 30 April 2023 as at 31 December 2022.

Arising from the non-payment of the loans under the IPO Offshore Facility, the IPO Onshore Facility, the Shunde Offshore Facility and the Doumen Offshore Facility upon maturity on 31 December 2022, the lenders are contractually entitled to demand for immediate repayment of the outstanding borrowing amounts from the Group. The non-payment of such loans as at 31 December 2022 triggered a cross default under all the facilities, including the Shunde Onshore Facility and the Doumen Onshore Facility. Accordingly, the non-current portion of the borrowings of the Group pertaining to the Shunde Onshore Facility and the Doumen Onshore Facility amounting to RMB949.75 million (equivalent to approximately S\$184.22 million) as at 31 December 2022, which were only supposed to be due in years 2025 and 2029 respectively, have been reclassified from non-current liabilities to current liabilities.

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F. Notes to the condensed interim consolidated financial statements (cont'd)

8. Loans and borrowings (cont'd)

	Nominal interest rate per annum %	Year o f maturity	Face value Original currency	Face value (\$'000)	Group		Trust	
					Carrying amount (\$'000)	Carrying amount (\$'000)	Carrying amount (\$'000)	Carrying amount (\$'000)
<b>As at 31 March 2023</b>								
<b>Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall</b>								
Onshore secured floating rate term loan	5.575	2022	RMB	350,152	67,780	67,764	-	-
Offshore secured floating rate term loan	5.519	2022	SGD	234,144	234,144	234,144	234,144	234,144
Offshre secured floating rate term loan	5.930-6.330	2022	USD	129,882	172,695	172,695	172,695	172,695
					<u>474,619</u>	<u>474,603</u>	<u>406,839</u>	
<b>Doumen Metro Mall</b>								
Onshore secured floating rate term loan	4.90	2023-2029	RMB	482,500	93,157	92,280	-	-
Offshore secured floating rate term loan	4.15	2022	SGD	53,328	53,328	53,328	53,328	53,328
Offshre secured floating rate term loan	4.927	2022	HKD	285,686	48,389	48,389	48,389	48,389
					<u>194,874</u>	<u>193,997</u>	<u>101,717</u>	
<b>Shunde Metro Mall and Tanbei Metro Mall</b>								
Onshore secured floating rate term loan	4.55	2022-2025	RMB	467,245	90,215	88,964		
Offshore secured floating rate term loan	5.819	2022	SGD	87,000	87,000	87,000	87,000	87,000
Offshre secured floating rate term loan	5.93	2022	USD	34,000	45,207	45,207	45,207	45,207
					<u>222,422</u>	<u>221,171</u>	<u>132,207</u>	
<b>Revolving credit facility</b>								
Revolving credit facility	4.29	2024	USD	13,110	17,432	17,432	17,432	17,432
					<u>909,347</u>	<u>907,203</u>	<u>658,195</u>	

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F. Notes to the condensed interim consolidated financial statements (cont'd)

8. Loans and borrowings (cont'd)

	Nominal interest rate per annum %	Year o f maturity	Face value Original currency	Face value	Group Carrying amount	Trust Carrying amount	
			('000)	\$'000	\$'000	\$'000	
<b>As at 31 December 2022</b>							
<b>Xiaolan Metro Mall, Ocean Metro Mall, Dasin E- Colour and Shiqi Metro Mall</b>							
Onshore secured floating rate term loan	5.225-5.725	2022	RMB	350,152	67,919	67,899	-
Offshore secured floating rate term loan	1.53-4.75	2022	SGD	234,144	234,144	234,144	234,144
Offshre secured floating rate term loan	1.41-5.93	2022	USD	129,882	174,061	174,061	174,061
					<u>476,124</u>	<u>476,104</u>	<u>408,205</u>
<b>Doumen Metro Mall</b>							
Onshore secured floating rate term loan	4.90	2023-2029	RMB	482,500	93,590	92,674	-
Offshore secured floating rate term loan	1.83-4.58	2022	SGD	53,328	53,328	53,328	53,328
Offshre secured floating rate term loan	1.64-4.93	2022	HKD	285,686	49,009	49,009	49,009
					<u>195,927</u>	<u>195,011</u>	<u>102,337</u>
<b>Shunde Metro Mall and Tanbei Metro Mall</b>							
Onshore secured floating rate term loan	4.55-4.75	2022-2025	RMB	467,245	90,632	89,242	-
Offshore secured floating rate term loan	1.72-5.41	2022	SGD	87,000	87,000	87,000	87,000
Offshre secured floating rate term loan	1.32-5.27	2022	USD	34,000	45,565	45,565	45,565
					<u>223,197</u>	<u>221,807</u>	<u>132,565</u>
<b>Revolving credit facility</b>							
Revolving credit facility	2.91-4.54	2023	USD	13,110	17,569	17,569	17,569
					<u>912,817</u>	<u>910,491</u>	<u>660,676</u>

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**9. Deferred tax liabilities**

	Group								
	At 1 January 2022 \$'000	Statement of profit or loss \$'000	Withholding tax paid \$'000	Translation difference \$'000	At 31 December 2022 \$'000	Statement of profit or loss \$'000	Withholding tax paid \$'000	Translation difference \$'000	At 31 March 2023 \$'000
	Investment properties	421,935	(78,105)	-	(32,582)	311,248	2,844	-	(645)
Loss allowance on receivables	(2,595)	(3,979)	-	508	(6,066)	(682)	-	23	(6,725)
Tax on undistributed profits	976	984	(969)	249	1,240	213	-	11	1,464
Others	116	106	-	(248)	(26)	(1,825)	-	(17)	(1,868)
	420,432	(80,994)	(969)	(32,073)	306,396	550	-	(628)	306,318

Deferred tax liabilities comprise the recognition of the temporary differences between the carrying value of the investment properties, the loss allowance on receivables and foreign exchange differences for financial reporting and taxation purposes as well as the provision of 5% withholding tax for undistributed statutory earnings of the PRC subsidiaries.

**10. Trade and other payables**

	Group		Trust	
	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000	As at 31 March 2023 S\$'000	As at 31 December 2022 S\$'000
	<u>Non-current</u>			
Trade payables	-	1,023	-	-
Lease liabilities	390	402	-	-
Amount due to subsidiaries (non-trade, interest bearing)	-	-	43,132	42,880
	390	1,425	43,132	42,880
<u>Current</u>				
Trade payables-third parties	3,736	3,178	-	-
Trade payables-related parties	3,688	3,799	-	-
	7,424	6,977	-	-
Accrued operating expenses	2,439	2,130	1,789	1,430
Amounts due to subsidiaries (non-trade, interest free)	-	-	65,494	65,518
Amounts due to subsidiaries (non-trade, interest bearing)	-	-	8,642	8,590
Amounts due to related parties (non-trade)	6,568	5,846	6,300	5,577
Management fee payable to Trustee-Manager	3,314	3,119	3,314	3,119
Interest payables	8,734	1,746	7,156	155
Other payables	4,567	1,168	3,888	499
Construction cost payable to a third party	3,755	3,763	-	-
	36,801	24,749	96,583	84,888
Receipt in advance from tenants	1,633	879	-	-
Other taxes	830	892	526	562
	39,264	26,520	97,109	85,450



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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**10. Trade and other payables (cont'd)**

The amounts due to trade payables (related parties) relate to property management and commercial management fees payable and reimbursement of expenses in accordance with the property management and commercial management agreements.

The amounts due to related parties (non-trade) is unsecured, interest-free and repayable on demand. Included in the amounts are mainly relating to trustee and management fee payable to Trustee-Manager and advances from a beneficiary of the ultimate controlling party of the Trust. Advances from a beneficiary of the single largest controlling unitholder of the Trust are amounting to approximately S\$1.86 million (31 December 2022: S\$1.86 million).

Construction cost payable to a third party is unsecured, interest bearing with fixed interest rate of 4.35% (31 December 2022: 4.35%) per annum and repayable within the next 12 months.

**11. Loans from unitholders**

The loans from unitholders are unsecured, interest free and are subordinated to bank loans and borrowings.

**12. Units in issue**

	<b>Group and Trust</b>			
	<b>31 March 2023</b>	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>Number of units ('000)</b>	<b>S\$'000</b>	<b>Number of units ('000)</b>	<b>S\$'000</b>
<b>Units in issue</b>				
At 1 January	804,473	267,560	794,014	267,051
Units issued arising from:				
Trustee-Manager's fees paid in units	-	-	10,459	3,355
Distribution to unitholders	-	-	-	(2,846)
	804,473	267,560	804,473	267,560
Units to be issued	-	-	-	-
Total issued and issuable units as at 31 March /31 December	804,473	267,560	804,473	267,560

The Group and the Trust had issued a total of 10,458,510 units to the Trustee-Manager, amounting to approximately S\$3,355,000 at unit prices ranging from S\$0.3139 to S\$0.3282 as satisfaction of the base management fee and trustee fee payable in units in respect of first half of FY2022. Effective from third quarter of FY2022, the Trustee-Manager has elected to receive 100% of the base fee of management fee and trustee fee in cash.

The Trust does not have any units as subsidiary holdings as at 31 March 2023 and 31 December 2022.

The Group and the Trust do not hold any treasury units as at 31 March 2023 and 31 December 2022. The total number of issued units excluding treasury units as at 31 March 2023 and 31 December 2022 was 804,472,757 and 804,472,757 respectively.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**13. Other reserves**

Note	Group		Trust	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Statutory surplus reserve	(i) 680	680	-	-
Capital reserve	(ii) 910,042	910,042	-	-
Foreign currency translation reserve	(iii) (89,455)	(86,519)	-	-
Accumulated losses	(417,221)	(412,658)	(195,074)	(181,365)
	404,046	411,545	(195,074)	(181,365)

(i) Statutory surplus reserve

The subsidiaries incorporated in PRC are required to transfer 10% of the profit after taxation, as determined under the accounting principles and relevant financial regulations of PRC to the statutory reserve until the reserve balance reaches 50% of registered capital. The transfer to this reserve must be made before distribution of dividends to its shareholders.

Statutory reserve can be used to make good previous years' losses, if any, and may be converted to registered capital in proportion to the existing interests of the shareholders, provided that the balance after such conversion is not less than 25% of the registered capital.

(ii) Capital reserve

Capital reserve represents the excess of the fair value of the net assets acquired over the consideration transferred of the PRC property and rental management companies of the investment properties acquired from a controlling unitholder.

(iii) Foreign currency translation reserve comprises:

- (a) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust; and
- (b) the foreign exchange differences on loans to subsidiaries which form part of the Group's net investment in foreign operations.
- (c) The exchange rates for SGD/RMB, USD/SGD and SGD/HKD are as follows:

	31 March 2022	31 March 2023	31 December 2022
Month-end exchange rate SGD/RMB	4.6836	5.1660	5.1554
Month-end exchange rate USD/SGD	1.3539	1.3296	1.3401
Month-end exchange rate SGD/HKD	5.7851	5.9039	5.8293
Average exchange rate SGD/RMB	4.6818	5.1509	4.8926

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**14. Net Asset Value per unit**

**Net asset value per unit is based on:**

- Net assets (S\$'000)
- Total number of issued and issuable units at the end of the period/year ('000)

Net asset value per unit (S\$)

Group		Trust	
As at 31 March 2023	As at 31 December	As at 31 March 2023	As at 31 December
671,606	679,105	72,486	86,195
804,473	804,473	804,473	804,473
0.83	0.84	0.09	0.11

**15. Finance costs**

- Amortisation of capitalised borrowing costs
- Interest expense
- Interest expense on loans and borrowings
- Interest expense on Right-Of-Use (ROU) assets
- Default interest

3 months ended 31 March 2023	3 months ended 31 March 2022
S\$'000	S\$'000
188	1,061
55	68
12,257	6,334
6	8
3,811	-
16,317	7,471

**16. Income tax expense**

- Current income tax expense - PRC
- Withholding tax expense
- Deferred tax expense/(credit) relating to origination and reversal of temporary differences

3 months ended 31 March 2023	3 months ended 31 March 2022
S\$'000	S\$'000
1,321	1,678
213	283
1,534	1,961
337	1,710
1,871	3,671

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**17. Loss for the period**

The following items have been included in arriving at the loss for the period:

	<b>3 months ended 31 March 2023</b>	<b>3 months ended 31 March 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amoritisation of intangible assets	19	18
Audit fees paid/payable to auditors	116	132
Depreciation of plant and equipment	34	23
Facility agent and security agent fees	100	101
GST expenses	30	168
Investor relations	9	25
Loss allowance on receivables	1,545	4,455
Professional fees	549	219
Stamp duty	72	-

**18. Earnings per unit**

	<b>Group</b>	
	<b>3 months ended 31 March 2023</b>	<b>3 months ended 31 March 2022</b>
<u>Earnings per Unit ("EPU")</u>		
Weighted average number of Units in issue ('000)	804,473	790,085
Basic EPU (cents)	(0.57)	(0.08)
<u>Diluted EPU</u>		
Weighted average number of Units outstanding('000)	804,473	790,145
Diluted EPU (cents)	(0.57)	(0.08)

EPU is calculated based on loss for the period/year and weighted average number of units as at the end of each period/year.

Diluted EPU is calculated based on loss for the period/year and weighted average number of units outstanding during the period/year, adjusted for the effects of all dilutive potential units arising from issuance of estimated units of Trustee-Manager's fees.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**19. Distribution paid to Unitholders**

Tax-exempt income distribution: Nil cents per unit for the period from 1 July 2022 to 31 December 2022 (FY2022: 1.84 cents per unit for the period from 1 July 2021 to 31 December 2021)

Capital distribution: Nil cents per unit of rht period from 1 July 2022 to 31 December 2022 (FY2022: 0.4 cents per unit for the period 1 July 2021 to 31 December 2021)

Group	
3 months ended 31 March 2023 S\$'000	3 months ended 31 March 2022 S\$'000
-	13,093
-	2,846
-	15,939

The Trustee-Manager distributes 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.

**20. Segment information**

The Group has 7 (2022:7) reportable segments, as described below, which are the Group's investment properties. The investment properties are managed separately because they require different operating and marketing strategies. For each of the investment properties, the Management reviews internal management reports on a monthly basis. All of the Group's reportable segments are investment properties located in PRC used primarily for retail purposes. The reporting segments are as follows:

- Shiqi Metro Mall
- Xiaolan Metro Mall
- Ocean Metro Mall
- Dasin E-Colour
- Doumen Metro Mall
- Shunde Metro Mall
- Tanbei Metro Mall

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**21. Reportable segments (Group)**

	Shiqi Metro Mall		Xiaolan Metro Mall		Ocean Metro Mall		Dasin E-Colour		Doumen Metro Mall		Shunde Metro Mall		Tanbei Metro Mall		Total	
	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>External revenues:</b>																
-Gross rental income	4,128	5,206	3,488	4,174	1,770	2,339	253	357	3,232	3,844	3,498	3,920	160	274	16,529	20,114
- Straight-lining adjustments	(572)	(46)	(3,080)	(192)	(1,774)	12	(37)	(139)	(204)	152	(93)	203	9	6	(5,751)	(4)
-Others	394	533	320	435	495	513	24	61	543	601	415	554	22	50	2,213	2,747
<b>Gross revenue</b>	<b>3,950</b>	<b>5,693</b>	<b>728</b>	<b>4,417</b>	<b>491</b>	<b>2,864</b>	<b>240</b>	<b>279</b>	<b>3,571</b>	<b>4,597</b>	<b>3,820</b>	<b>4,677</b>	<b>191</b>	<b>330</b>	<b>12,991</b>	<b>22,857</b>
<b>Segment net property income</b>	<b>2,335</b>	<b>3,114</b>	<b>(248)</b>	<b>2,873</b>	<b>(185)</b>	<b>1,562</b>	<b>(120)</b>	<b>(354)</b>	<b>2,478</b>	<b>3,263</b>	<b>2,840</b>	<b>3,430</b>	<b>97</b>	<b>20</b>	<b>7,197</b>	<b>13,908</b>
<b>Finance income</b>	<b>169</b>	<b>194</b>	<b>112</b>	<b>143</b>	<b>171</b>	<b>208</b>	<b>24</b>	<b>16</b>	<b>102</b>	<b>100</b>	<b>22</b>	<b>26</b>	<b>3</b>	<b>4</b>	<b>603</b>	<b>691</b>
<b>Finance costs</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>974</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,184</b>	<b>1,321</b>	<b>1,176</b>	<b>1,451</b>	<b>41</b>	<b>45</b>	<b>3,375</b>	<b>3,828</b>
<b>Segment assets</b>	<b>525,948</b>	<b>649,399</b>	<b>373,265</b>	<b>478,269</b>	<b>288,893</b>	<b>397,094</b>	<b>45,353</b>	<b>65,660</b>	<b>354,820</b>	<b>451,979</b>	<b>442,680</b>	<b>554,611</b>	<b>17,622</b>	<b>21,578</b>	<b>2,048,581</b>	<b>2,618,590</b>
<b>Segment liabilities</b>	<b>225,114</b>	<b>259,888</b>	<b>179,092</b>	<b>205,955</b>	<b>229,410</b>	<b>270,980</b>	<b>45,486</b>	<b>52,268</b>	<b>241,485</b>	<b>271,818</b>	<b>283,645</b>	<b>337,934</b>	<b>23,423</b>	<b>26,080</b>	<b>1,227,655</b>	<b>1,424,923</b>
<b>Other segment items:</b>																
Depreciation and amortisation	19	20	5	6	18	5	3	3	3	3	2	2	3	2	53	41
Net change in fair value of investment properties	(572)	30	(3,064)	(192)	(1,774)	14	(37)	(139)	(204)	218	(93)	203	9	(152)	(5,735)	(18)
Loss allowance on receivables	759	1,637	366	687	56	515	211	463	67	481	40	415	46	257	1,545	4,455
Capital expenditure	-	76	16	-	-	-	-	-	-	65	-	-	-	-	16	141

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**Reconciliation of reportable segment revenue, loss before income tax, assets and liabilities and other material items**

	<b>Group</b>	
	<b>3 months ended 31 March 2023 S\$'000</b>	<b>3 months ended 31 March 2022 S\$'000</b>
<b>Revenue</b>		
Total revenue for reporting segments	12,991	22,857
<b>Total (loss)/profit before income tax</b>		
Total (loss)/profit for reportable segments before income tax	10,160	10,790
Unallocated amounts:		
- Other corporate expenses	(12,456)	(7,352)
- Elimination of intercompany transactions	(396)	(413)
(Loss)/Profit before income tax	(2,692)	3,025

	<b>Group</b>	
	<b>As at 31 March 2023 S\$'000</b>	<b>As at 31 December 2022 S\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	2,048,581	2,046,276
Other unallocated amounts	1,731	1,489
Elimination of intercompany balances	(89,547)	(87,843)
Consolidated assets	1,960,765	1,959,922
<b>Liabilities</b>		
Total liabilities for reportable segments	1,227,655	1,230,818
Other unallocated amounts	701,507	692,562
Elimination of intercompany balances	(640,003)	(642,563)
Consolidated liabilities	1,289,159	1,280,817

	<b>Reportable segment totals S\$'000</b>	<b>Unallocated amounts S\$'000</b>	<b>Elimination of intercompany transactions S\$'000</b>	<b>Consolidated totals S\$'000</b>
Other material items for 3 months ended 31 March 2023				
Finance income	603	3	(396)	210
Finance costs	3,375	12,942	-	16,317
Other material items for 3 months ended 31 March 2022				
Finance income	691	2	(413)	280
Finance costs	3,828	3,643	-	7,471

**Geographical segments**

All of the Group's investment properties are located in the People's Republic of China.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**22. Significant related party transactions**

Other than as disclosed elsewhere in the financial statements, there were the following significant related party transactions for the financial period/year based on agreed terms between the parties.

	Group	
	3 months ended 31 March 2023 S\$'000	3 months ended 31 March 2022 S\$'000
Commercial management fees paid/payables to a related party		
- management fee	200	244
- reimbursement of expenses at cost	353	309
Property management fees paid/payable to a related party		
- management fee	200	244
- reimbursement of expenses at cost	1,116	1,747
Lease rental received/recoverable from related parties		
- lease rental income <sup>(1)</sup>	529	870
- reimbursement of expenses at cost	165	206
Lease rental paid/payable	-	16
Payment of utilities charges on behalf of related parties	8	47
Other property operating expenses paid/payable to related parties	5	33
Advances from related parties	-	124

<sup>(1)</sup> Included in this amount was rental rebate (excluding the straight-line basis over the term of the lease) of S\$nil (1Q2022: S\$27,000) for the three-month period ended 31 March 2023 which has been deducted against the lease rental income.

During the three-month period ended 31 March 2023, the Group waived charges amounting to S\$nil (1Q2022: S\$419,000) for late payment of lease rental from related parties in the ordinary course of business.

**23. Financial Assets and Financial Liabilities**

*Accounting classifications and fair values*

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Measurement of fair value**

The following table shows the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Loans and borrowings	Discounted cash flows: The fair value is based on the present value of future payments, discounted at the market rate of interest at the measurement date.



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F. Notes to the condensed interim consolidated financial statements (cont'd)

23. Financial Assets and Financial Liabilities (cont'd)

	Carrying amount				Fair value			
	Financial assets at amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
<b>As at 31 March 2023</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	11,479	-	-	11,479	-	-	-	-
Cash and cash equivalents	103,233	-	-	103,233	-	-	-	-
	114,712	-	-	114,712	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	-	-	37,191	37,191	-	-	-	-
Loans from unitholders	-	-	20,493	20,493	-	-	-	-
Security deposits <sup>(1)</sup>	-	-	14,175	14,175	-	-	-	-
Loans and borrowings	-	-	907,203	907,203	-	912,863	-	912,863
	-	-	979,062	979,062	-	912,863	-	912,863

	Carrying amount				Fair value			
	Financial assets at amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
<b>As at 31 December 2022</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	12,012	-	-	12,012	-	-	-	-
Cash and cash equivalents	98,100	-	-	98,100	-	-	-	-
	110,112	-	-	110,112	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	-	-	26,174	26,174	-	-	-	-
Loans from unitholders	-	-	20,493	20,493	-	-	-	-
Security deposits <sup>(1)</sup>	-	-	14,405	14,405	-	-	-	-
Loans and borrowings	-	-	910,491	910,491	-	916,602	-	916,602
	-	-	971,563	971,563	-	916,602	-	916,602

(1) The breakdown of the carrying amount of security deposits is as follows: -

Group	1Q2023	FY2022
	S\$'000	S\$'000
Third parties	14,175	14,403
Related parties	-	2
Master Lessee	-	-
	14,175	14,405

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**23. Financial Assets and Financial Liabilities (cont'd)**

	Carrying amount				Fair value			
	Financial assets at amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trust</b>								
<b>As at 31 March 2023</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	436	-	-	436	-	-	-	-
Cash and cash equivalents	1,702	-	-	1,702	-	-	-	-
	2,138	-	-	2,138	-	-	-	-
Trade and other payables	-	-	139,715	139,715	-	-	-	-
Loans from unitholders	-	-	20,493	20,493	-	-	-	-
Loans and borrowings	-	-	658,195	658,195	-	658,286	-	658,286
	-	-	818,403	818,403	-	658,286	-	658,286

	Carrying amount				Fair value			
	Financial assets at amortised cost	FVTPL	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trust</b>								
<b>As at 31 December 2022</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	467	-	-	467	-	-	-	-
Cash and cash equivalents	1,473	-	-	1,473	-	-	-	-
	1,940	-	-	1,940	-	-	-	-
Trade and other payables	-	-	127,768	127,768	-	-	-	-
Loans from unitholders	-	-	20,493	20,493	-	-	-	-
Loans and borrowings	-	-	660,676	660,676	-	660,896	-	660,896
	-	-	808,937	808,937	-	660,896	-	660,896

**24. Contingent Liabilities (Unsecured)**

As at 31 March 2023, there were litigations and claims against the Group and the Trust for disputed contracts with values of approximately S\$1.8 million (31 December 2022: S\$1.8 million) and S\$0.6 million (31 December 2022: S\$0.6 million) respectively in relation to construction contracts, lease agreements and a consultancy agreement. The Group and the Trust do not consider the litigations and claims have any merit and have contested or will contest these claims. No provision has been made in the financial statements as the management does not consider that there is any probable loss.

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**F. Notes to the condensed interim consolidated financial statements (cont'd)**

**25. Reclassification of Comparative Figures**

Other receivables (non-trade) and amount from related parties (non-trade) relating to utilities charges paid on behalf in accordance with tenancy agreements have been reclassified to trade receivables (third parties) and trade receivables - related parties (others) respectively to reflect the economic substance of such receivables.

	<b>As previously classified as at 31 December 2022 S\$'000</b>	<b>Reclassification S\$'000</b>	<b>After reclassification as at 31 December 2022 S\$'000</b>
Other receivables (non-trade)	1,073	(1,060)	13
Trade receivables - third parties	<u>19,942</u>	1,060	<u>21,002</u>
Loss allowance on receivables (non-trade)	(117)	117	-
Loss allowance on receivables	<u>(17,953)</u>	(117)	<u>(18,070)</u>
Amount from related parties (non-trade)	1,907	(1,907)	-
Trade receivables - related parties (others)	<u>5,416</u>	1,907	<u>7,323</u>
Loss allowance on receivables (non-trade)	(1,063)	1,063	-
Loss allowance on receivables (others)	<u>(5,189)</u>	(1,063)	<u>(6,252)</u>

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL**

**1. Review of performance of the Group**

**A. Investment Properties**

The decrease in RMB-denominated investment properties is due to weakening of Renminbi (RMB) against Singapore dollars.

**B. Subsidiaries (Trust)**

The decrease is due to the capital reduction in Shunde Metro Mall of S\$2.9 million (RMB15.0 million) (31 December 2022: S\$3.7 million) and recognition of a net unrealised foreign exchange loss of S\$2.6 million, relating to the USD-denominated and RMB-denominated loans extended to the subsidiaries.

**C. Revenue**

(i) Breakdown of revenue for the three-month period ended 31 March 2023 ("1Q2023") vs 1Q2022

	<b>3 months ended 31 March 2023</b>	<b>3 months ended 31 March 2022</b>	<b>Change</b>	<b>3 months ended 31 March 2023</b>	<b>3 months ended 31 March 2022</b>	<b>Change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue:</b>						
Shiqi Metro Mall	20,346	26,653	(24)	3,950	5,693	(31)
Xiaolan Metro Mall	3,750	20,678	(82)	728	4,417	(84)
Ocean Metro Mall	2,529	13,409	(81)	491	2,864	(83)
Dasin E-Colour	1,236	1,307	(5)	240	279	(14)
Doumen Metro Mall	18,394	21,522	(15)	3,571	4,597	(22)
Shunde Metro Mall	19,676	21,898	(10)	3,820	4,677	(18)
Tanbei Metro Mall	984	1,545	(36)	191	330	(42)
	66,915	107,012	(38)	12,991	22,857	(43)

(ii) Breakdown of revenue before adjustment for straight-lining basis over the lease term (SLA) and after adjustment for SLA for the three-month period ended 31 March 2023 ("1Q2023") vs 1Q2022

	<b>3 months ended 31 March 2023</b>			<b>3 months ended 31 March 2022</b>		
	<b>Before adjustment for SLA</b>	<b>Straight-lining basis over the lease term (SLA)</b>	<b>After adjustment for SLA</b>	<b>Before adjustment for SLA</b>	<b>Straight-lining basis over the lease term (SLA)</b>	<b>After adjustment for SLA</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue:</b>						
Shiqi Metro Mall	4,522	(572)	3,950	5,739	(46)	5,693
Xiaolan Metro Mall	3,808	(3,080)	728	4,609	(192)	4,417
Ocean Metro Mall	2,265	(1,774)	491	2,852	12	2,864
Dasin E-Colour	277	(37)	240	417	(138)	279
Doumen Metro Mall	3,775	(204)	3,571	4,445	152	4,597
Shunde Metro Mall	3,913	(93)	3,820	4,474	203	4,677
Tanbei Metro Mall	182	9	191	324	6	330
	18,742	(5,751)	12,991	22,860	(3)	22,857

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

**C. Revenue (cont'd)**

	3 months ended 31 March 2023 RMB'000	3 months ended 31 March 2022 RMB'000	% Change	3 months ended 31 March 2023 S\$'000	3 months ended 31 March 2022 S\$'000	% Change
Rental income from operating entities	92,847	101,884	(9)	18,025	21,762	(17)
Other income from operating entities	11,402	12,859	(11)	2,214	2,746	(19)
	104,249	114,743	(9)	20,239	24,508	(17)
Derecognition of revenue arising from Carrefour (Ocean Metro Mall) and master leases (Xiaolan Metro Mall and Dasin E-colour)	(7,708)	(7,715)	NM	(1,497)	(1,648)	NM
Straight-lining adjustments on rental income	(29,625)	(16)	NM	(5,751)	(3)	NM
	66,916	107,012	(37)	12,991	22,857	(43)

Lower rental income for 1Q2023 was due to:

- (i) Lower revenue contribution from several malls as indicated in the table above was mainly due to lower passing rent, negative reversion in rental rate and higher vacancy rates;
- (ii) Weaker foreign exchange of RMB to SGD;
- (iii) De-recognition of revenue arising from Carrefour (Ocean Metro Mall) and master leases (Xiaolan Metro Mall and Dasin E-Colour) amounting to approximately S\$1.5 million in accordance with IFRS16 Leases; and
- (iv) Straight-lining adjustment on lease income of S\$5.7 million.

**D. Property operating expenses**

	3 months ended 31 March 2023 S\$'000	3 months ended 31 March 2022 S\$'000	% Change
Property related tax	1,572	1,796	(12)
Property management and commercial management fees	283	487	(42)
Advertising and promotion	127	141	(10)
Cleaning expenses	632	670	(6)
Depreciation and amortisation	53	41	29
Impairment loss on receivables	1,545	4,455	(65)
Repair and maintenance	277	80	246
Staff and related costs	604	482	25
Utilities	664	616	8
Other operating expenses	37	181	(80)
Property operating expenses	5,794	8,949	(35)

The property operating expenses for 1Q2023 decreased by 35% as compared to 1Q2022 is mainly due to significant decrease in impairment loss on receivables (-65%) as loss allowance has already been provided on long outstanding receivables in previous quarters. The other property operating expenses are generally reduced in 1Q2023.

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

**E. Net property income**

(i) Breakdown of net property income for 1Q2023 vs 1Q2022

	<b>3 months ended 31 March 2023 RMB'000</b>	<b>3 months ended 31 March 2022 RMB'000</b>	<b>Change %</b>	<b>3 months ended 31 March 2023 S\$'000</b>	<b>3 months ended 31 March 2022 S\$'000</b>	<b>Change %</b>
<b>Net property income:</b>						
Shiqi Metro Mall	12,027	14,579	(18)	2,335	3,114	(25)
Xiaolan Metro Mall	(1,277)	15,979	(108)	(248)	2,873	(109)
Ocean Metro Mall	(953)	8,006	NM	(185)	1,562	NM
Dasin E-Colour	(622)	(1,241)	NM	(120)	(354)	NM
Doumen Metro Mall	12,764	15,277	(16)	2,478	3,263	(24)
Shunde Metro Mall	14,629	16,058	(9)	2,840	3,430	(17)
Tanbei Metro Mall	500	94	NM	97	20	NM
	<b>37,068</b>	<b>68,752</b>	<b>(40)</b>	<b>7,197</b>	<b>13,908</b>	<b>(48)</b>

The net property income margin ("NPI margin") of the Group is 55.4% for 1Q2023 compared to 1Q2022 of 60.8%. This was primarily due to lower revenue in 1Q2023 of S\$9.9 million offset by the lower in loss impairment on receivables in 1Q2023 of S\$2.9 million.

**F. Trustee-Manager's fees**

The Trustee-Manager's fees comprise the base fee of management fee and trustee fee. The base fee of management fee was calculated based on 0.25% per annum of the value of the trust property of the Group ("Trust Property") and the trustee fee was 0.02% per annum of the value of the Trust Property, excluding out of pocket expenses and GST. The Trustee-Manager has elected to receive 100% of the base fee of management fee and the trustee fee in the form of unit up to first half of FY2022. Subsequently, Trustee-Manager has elected to receive 100% of the base fee of management fee and the trustee fee in cash.

Trustee-Manager's fees for 1Q2023 decreased slightly by S\$0.4 million compared to 1Q2022 due to decrease in total assets.

**G. Exchange gain / (loss)**

Exchange gain for 1Q2023 of S\$2.6 million was mainly due to unrealised exchange gain of S\$1.9 million arising from the USD denominated bank loan of US\$177.0 million from the strengthening of SGD against USD, as well as unrealised exchange gain arising from HKD denominated bank loan of HKD 285.7 million of S\$0.6 million from the strengthening of SGD against HKD.

**H. Other income**

This arose from net change in the fair value of derivative financial instruments in the re-measurement of the interest rate swaps as at the respective reporting dates, which were entered into by the Trust to hedge the floating interest rate risk of its loans and borrowings.

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

**1. Review of performance of the Group (cont'd)**

**I. Finance costs**

The increase in finance costs in 1Q2023 as compared to 1Q2022 of S\$8.8 million was mainly due to increase in interest expense on bank borrowings of S\$5.9 million and provision of default interest of S\$3.8 million, offset by amortisation of S\$0.9 million. The amortisation cost is pertaining to the onshore secured floating rate term loans.

**J. Income tax (expense) / credit**

Lower income tax expense for 1Q2023 compared to 1Q2022 was mainly due to write back of deferred tax arising from the de-recognition of revenue arising from Carrefour (Ocean Metro Mall) and Master leases (Xiaolan Metro Mall and Dasin E-Colour) in accordance with IFRS16 Leases.

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

**2. Analysis of consolidated statement of cash flows**

- (i) Net cash generated from operating activities for 1Q2023 remained positive and stable at S\$10.6 million compared to S\$11.6 million in 1Q2022.
- (ii) Net cash generated from investing activities for 1Q2023 as compared to 1Q2022 increased by S\$0.5 million mainly due to higher interest of S\$0.4 million received in 1Q2023 as well as lower capital expenditure on investment properties of S\$0.1 million in 1Q2023.
- (iii) Net cash used in financing activities for 1Q2023 was S\$10.6 million. This was mainly due to payment of finance costs of S\$5.3 million, increase in cash pledged of \$4.7 million and repayment of bank borrowings of S\$0.4 million.

Net cash used in financing activities for 1Q2022 was S\$24.2 million. This was mainly due to payment of distributions to unitholders of S\$15.9 million, payment of finance costs of S\$6.4 million, repayment of bank borrowings of S\$0.5 million and increase of restricted cash of S\$1.3 million.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Trust has not disclosed any forecast for FY2023.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

China's economy started 2024 on a strong note, achieving 5% year-on-year growth in the first half of 2024, aligning with annual growth targets. However, the economy grew slower than anticipated in the second quarter of 2024 due to a prolonged property downturn and job insecurity, which suppressed domestic demand. China's ongoing property crisis, weak consumer demand, and escalating trade tensions are expected to continue to exert downward pressure<sup>1</sup>.

China's retail sales of consumer goods increased by 3.7% year-on-year in the first half of 2024, totaling RMB 23.6 trillion. This marks a slowdown from the 4.7% year-on-year growth observed in the first quarter of 2024 and the 8.4% year-on-year growth in the last quarter of 2023. In view of slowdown in the retail sales, China recently implemented a series of directives to boost household consumption, as weak domestic demand continues to weigh on growth. The initiative focuses on key sectors such as child and elder care, as well as food and beverages<sup>2</sup>. Additionally, the government also reduced the lending rate for one-year medium-term policy loans by 20 basis points to 2.3%, the largest rate cut since the economic downturn caused by the COVID-19 pandemic in 2020<sup>3</sup>.

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<sup>1</sup> China's Q2 GDP misses forecasts, keeps stimulus calls alive, <https://www.businesstimes.com.sg/international/global/chinas-q2-gdp-misses-forecasts-keeps-stimulus-calls-alive>

<sup>2</sup> China Issues Plan To Boost Household Consumption, <https://www.barrons.com/news/china-issues-plan-to-boost-household-consumption-a26eb501>

<sup>3</sup> China cuts 1-year benchmark rate and doubles subsidies for EVs in its 'cash for clunkers' program, <https://apnews.com/article/china-economy-interest-rates-pboc-68cdaa96d33cfb7f60b59f6c13dee132>



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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)**

Notwithstanding the events as mentioned in Note 2.2 to the condensed interim consolidated financial statements which indicate that material uncertainties exist that might affect the prospects of a consensual debt restructuring negatively and cast significant doubt on the ability of the Group and the Trust to continue as going concerns, the Trustee-Manager has prepared these financial statements on a going concern basis, which assumes that the Group and the Trust are able to meet their respective obligations as and when they fall due within the next twelve months of the financial period to which these financial statements relate, as the Trustee-Manager is continuing to negotiate the terms of debt restructuring with the lenders with the assistance of FTI Consulting. However, there is no assurance that the Trustee-Manager will be able to successfully agree the terms of a consensual debt restructuring with the lenders.

If for any reason the Group and the Trust are unable to continue as a going concern, there would be an impact on the classification of assets and liabilities and the ability to realise assets at their recognised values, and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements. No such adjustments have been made to these financial statements. The liabilities of the Group and the Trust disclosed in these financial statements are estimated and computed based on the latest information available to the Trust as at the date of this announcement and may be subject to revisions with passage of time and upon further material information becoming available to the Trust. In addition, the Group and the Trust may have to provide for further liabilities that may arise. It should be noted that the full consequences and implications of the events disclosed above cannot necessarily be appreciated or assessed at the date of this announcement.

- 5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

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**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Under Rule 705(2) of the Listing Manual of the SGX-ST ("Listing Manual"), the Group is required to announce its financial statements on a quarterly basis ("Quarterly Reporting") as its auditors had stated that a material uncertainty relating to going concern exists in the Group's latest financial statements ("Emphasis of Matter"). Under Rule 705(2A) of the Listing Manual, the Group had a grace period of one year commencing on 8 Apr 2021 (being the date of the Emphasis of Matter) to comply with the Quarterly Reporting requirement, and the Group must continue to comply with the Quarterly Reporting requirement for so long as any condition in Rule 705(2) is met. Accordingly, as the aforesaid grace period has expired and the Emphasis of Matter (being a condition in Rule 705(2)) is still subsisting, the Group has commenced issuing Quarterly Reporting for the third quarter ended 30 September 2022 and thereafter, for so long as any condition in Rule 705(2) is met.

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**OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2 OF SGX LISTING MANUAL (CONT'D)**

**6. Distribution**

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

The Trust is not able to declare distributions as the Group and the Trust have defaulted on the loans in the amount of approximately S\$910 million as announced on 2 and 19 January 2023.

The loan agreements for the IPO Offshore Facility, the Doumen Offshore Facility and the Shunde Offshore Facility contain provisions to the effect that the Trust is entitled to declare distributions only if there is no default under the loan agreements, unless the declaration of the distributions is to facilitate the payment of any indebtedness under the loan agreements.

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

No.

**7. Interested person transactions**

The Group has not obtained a general mandate from the Unitholders for interested person transactions for the financial period under review.

Descriptions of present and ongoing interested person transactions are set out on pages 304 to 321 of the Prospectus dated 13 January 2017, interested person transactions set out on pages 13 and 14 of the Circular in relation to acquisition of Doumen Metro Mall dated 1 August 2019 and set out on pages 22 to 29 of the Circular in relation to acquisition of Shunde Metro Mall and Tanbei Metro Mall dated 5 December 2019.

**8. 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 and Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**9. 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 condensed interim consolidated financial statements for the three-month period ended 31 March 2023 to be false or misleading, in any material respect.

By order of the Board of the Trustee-Manager  
**Dasin Retail Trust Management Pte. Ltd.**

Dr. Kong Weipeng  
Chairman and Non-Executive Director  
Date 16 August 2024

Wang Peng  
Acting Chief Executive Officer  
Date 16 August 2024

Ng Mun Fai  
Chief Financial Officer  
Date 16 August 2024

**DASIN RETAIL TRUST**  
**Unaudited Condensed Interim Consolidated Financial Statements**  
**For the first quarter and three-month period ended 31 March 2023**

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*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.*

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

Dr. Kong Weipeng  
Chairman and Non-Executive Director  
16 August 2024