



DASIN RETAIL TRUST
大信商用信托

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

Managed by Dasin Retail Trust Management Pte. Ltd.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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**DASIN RETAIL TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
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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 395,941 sq m respectively.

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Total
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. 1 Rainbow Road, Xincheng District, Dehe Community Residents Committee, Daliang Street Office, Shunde District, Foshan City, Guangdong Province, PRC	Keyihaoyuan, No. 153, Xierma Road, Tanbei, Dongsheng Town, Zhongshan, Guangdong Province, PRC	
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)	85,008	73,282	71,314	12,579	78,049	66,781	8,928	395,941
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 of the seven malls was 96.5% as at 31 December 2020 (31 December 2019: 98.8%).

The initial portfolio of the Trust comprises Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour (the “Initial Portfolio”) 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.

In 2017, the Trust entered into Master Lease Agreement at Dasin E-Colour for NLA of 4,593 sq m with Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd.. This Master Lease Agreement was renewed for three years when it was expired on 1 March 2019, and will be renewed upon expiry on 1 March 2022.

On 8 July 2020, the Trust completed the acquisition of Shunde Metro Mall and Tanbei Metro Mall with a total acquisition cost of approximately S\$344.1 million which was financed by a private placement, bank borrowings and internal funding. The private placement was about 1.2 times subscribed at an issue price of S\$0.78 per unit with an issuance of about 120.5 million units, raising gross proceeds of about S\$94 million. The term loan facility comprises an offshore facility of up to the equivalent of approximately S\$134.22 million in aggregate and an onshore facility of the equivalent of approximately S\$94.3 million (RMB500 million) in aggregate.

Shunde Metro Mall is a large-scale integrated shopping mall located in Daliang Town of Shunde District, Foshan City with a GFA of about 177,276 sq m and NLA of about 66,781 sq m that provides a one-stop destination for leisure and entertainment, food and beverages (“F&B”) and retail activities, and comprises three basement levels and six levels above ground. Daliang Town, which is the district centre and has the largest residential population in the Shunde District. There are large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town.

Tanbei Metro Mall is located at Dongsheng Town, Zhongshan with a GFA of about 13,905 sq m and NLA of about 8,928 sq m. It is the only shopping mall in Dongsheng town, and enjoys a strong catchment area with a convenient transportation network and comprehensive supporting municipal facilities, surrounded by many residential quarters and completed supporting commercial facilities. It is a lifestyle shopping mall, with key trade mix including supermarket, retail, F&B and children’s playground.

The distribution waiver arrangement of the Trust will end after the books closure date for distributions in respect of the distribution period up to and including 31 December 2021.

As at 31 December 2020, the Trust has 15 Right of First Refusal (“ROFR”) properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd.

Distribution Policy

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

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SUMMARY OF DASIN RETAIL TRUST GROUP RESULTS ^{(i), (iii)}

	Actual 1 Jul 2020 to 6 Jul 2020 ^(iv) S\$'000	Actual 7 Jul 2020 to 31 Dec 2020 ^(iv) S\$'000	Actual 2H2020 S\$'000	Actual 2H2019 S\$'000	% change	Actual FY2020 S\$'000	Actual FY2019 S\$'000	% change
Revenue ^{(i), (ii)}	1,789	48,610	50,399	40,760	23.7	87,476	76,007	15.1
Net property income	1,542	38,237	39,779	31,525	26.2	70,048	59,982	16.8
Amount available for distribution	285	11,502	11,787	12,619	(6.6)	20,579	23,270	(11.6)
Distribution per unit (cents):								
- With Distribution Waiver	0.06	1.96	2.02	3.43	(41.1)	3.94	6.82	(42.2)
- Without Distribution Waiver	0.04	1.48	1.52	2.05	(25.9)	2.87	3.95	(27.3)
Annualised distribution yield (%)								
- Based on Offering price of S\$0.80:								
- With Distribution Waiver	4.58	5.04	5.02	8.51	(41.0)	4.93	8.53	(42.2)
- Without Distribution Waiver	3.05	3.80	3.78	5.08	(25.7)	3.59	4.94	(27.3)
- Based on closing price ^(v) :								
- With Distribution Waiver	4.66	5.13	5.12	8.15	(37.2)	5.02	8.17	(38.6)
- Without Distribution Waiver	3.11	3.87	3.85	4.87	(20.9)	3.66	4.73	(22.7)

	2H2020 RMB'000	2H2019 RMB'000	% change	FY2020 RMB'000	FY2019 RMB'000	% change
Revenue	250,978	208,984	20.1	437,634	384,532	13.8
Net property income	198,061	161,730	22.5	350,444	303,455	15.5

Notes:

- (i) The financial results for the second half-year ended 31 December 2020 ("2H2020") and full year ended 31 December 2020 ("FY2020") include contributions from Doumen Metro Mall, and Shunde Metro Mall and Tanbei Metro Mall which were acquired on 12 September 2019 and 8 July 2020 respectively.
- (ii) 2H2020 and FY2020 include rental relief extended to tenants in view of the impact of COVID-19.
- (iii) The actual results of the Trust's foreign operations were translated using the average RMB/SGD rate of 5.0030 for FY2020 (FY2019: 5.0592).
- (iv) The breakdown between 1 Jul 2020 to 6 Jul 2020 and 7 Jul 2020 to 31 Dec 2020 is for the purpose to reflect the performance before and after issuance of new units on 7 Jul 2020 for Shunde and Tanbei Acquisition.
- (v) 2H2020 and FY2020 based on closing price of S\$0.785 per unit as at 31 December 2020.
2H2019 and FY2019 based on closing price of S\$0.835 per unit as at 31 December 2019.

DISTRIBUTION AND RECORD DATE

Distribution	For 7 July 2020 to 31 December 2020
Distribution type	Tax-exempt/Capital distribution
Distribute rate	1.96 cents per unit
Record date	16 March 2021
Payment date	30 March 2021

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

	2H2020	2H2019	%	FY2020	FY2019	%	
Note	S\$'000	S\$'000	change	S\$'000	S\$'000	change	
Revenue	(1)	50,399	40,760	23.7	87,476	76,007	15.1
Property related taxes		(3,205)	(2,355)	36.1	(4,827)	(4,392)	9.9
Property and commercial management fees		(997)	(810)	23.1	(1,733)	(1,506)	15.1
Other property operating expenses		(6,418)	(6,070)	5.7	(10,868)	(10,127)	7.3
Total property operating expenses		(10,620)	(9,235)	15.0	(17,428)	(16,025)	8.8
Net property income	(1)	39,779	31,525	26.2	70,048	59,982	16.8
Trustee-Manager's fees	(2)	(3,401)	(2,449)	38.9	(6,100)	(4,578)	33.3
Acquisition fee	(3)	(2,278)	(1,686)	35.1	(2,278)	(1,686)	35.1
Other trust expenses	(4)	(3,225)	(2,621)	23.0	(4,300)	(3,398)	26.6
Exchange gain	(5)	11,572	4,166	NM	2,427	5,263	(53.9)
Other income/(expense)	(6)	408	(269)	NM	(284)	(1,626)	(82.5)
Finance income	(7)	634	596	6.4	1,292	1,166	10.8
Finance costs	(8)	(19,405)	(16,835)	15.3	(35,988)	(30,760)	17.0
Net income		24,084	12,427	93.8	24,817	24,363	1.9
Net change in fair value of investment properties	(9)	(8,411)	118	NM	(104,722)	(20,754)	NM
Profit/(Loss) before income tax		15,673	12,545	24.9	(79,905)	3,609	NM
Income tax expense	(10)	(7,573)	(8,593)	(11.9)	7,779	(11,045)	NM
Profit/(Loss) for the period/year		8,100	3,952	NM	(72,126)	(7,436)	NM
Attributable to:							
Unitholders of the Trust		8,100	3,952	NM	(72,126)	(7,436)	NM
Distributable income attributable to Unitholders							
Profit/(Loss) for the period/year		8,100	3,952		(72,126)	(7,436)	
Distribution adjustments	(11)	3,687	8,667		92,705	30,706	
Amount available for distribution		11,787	12,619		20,579	23,270	

NM – Not meaningful

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Notes to Consolidated Income Statement and Distribution Statement:

(1) Revenue

Revenue for 2H2020 was impacted by lower rental income due to COVID-19. However, 2H2020 revenue was higher than 2H2019 by approximately S\$9.6 million or 24% mainly due to contribution by Doumen Metro Mall which was acquired in September 2019 as well as contribution by the newly acquired Shunde Metro Mall and Tanbei Metro Mall, which were acquired in July 2020. Doumen Metro Mall contributed approximately S\$2.7 million higher in 2H2020 than 2H2019 and the newly acquired Shunde Metro Mall and Tanbei Metro Mall contributed approximately S\$9.9 million and S\$0.7 million in 2H2020 respectively. This was partially offset by lower rental income from Shiqi Metro Mall, Ocean Metro Mall, Xiaolan Metro Mall and Dasin E-Colour of approximately S\$1.6 million, S\$1.0 million, S\$0.9 million and S\$0.3 million respectively.

Revenue for FY2020 was impacted by lower rental income due to COVID-19 and rental rebates provided to tenants. However, FY2020 revenue was higher year-on-year by approximately S\$11.5 million or 15% mainly due to full year contribution by Doumen Metro Mall which was acquired in September 2019 as well as approximately six months contribution by the newly acquired Shunde Metro Mall and Tanbei Metro Mall, which were acquired in July 2020. Doumen Metro Mall contributed approximately S\$11.3 million higher in FY2020 than FY2019 and the newly acquired Shunde Metro Mall and Tanbei Metro Mall contributed approximately S\$9.9 million and S\$0.7 million in FY2020 respectively. This was partially offset by lower rental income from Shiqi Metro Mall, Ocean Metro Mall, Xiaolan Metro Mall and Dasin E-Colour of approximately S\$4.2 million, S\$3.6 million, S\$1.9 million and S\$0.8 million respectively.

Net property income

The net property income margin ("NPI margin") of the Group was approximately 79% for 2H2020 compared to approximately 77% for 2H2019. Higher NPI margin was mainly due to lower operating expenses resulted from lower electricity charges, lower advertising and promotion expenses, lower repair and maintenance expenses, lower allowance made for impairment loss on receivables and property tax rebates provided by the local government owing to the government support for businesses in response to COVID-19.

The NPI margin of the Group was approximately 80% for FY2020 compared to approximately 79% for FY2019. Higher NPI margin was due mainly to lower operating expenses resulted from lower electricity charges, lower advertising and promotion expenses, lower repair and maintenance expenses and property tax rebates provided by the local government owing to the government support for businesses in response to COVID-19. This was partially offset by higher allowance made for impairment loss on receivables in accordance with IFRS 9 *Financial Instruments*.

(2) 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 for FY2020.

Trustee-Manager's fees for 2H2020 and FY2020 were higher than 2H2019 and FY2019 respectively due to higher value of the Trust Property of the Group following the completion of the acquisition of Shunde Metro Mall and Tanbei Metro Mall on 8 July 2020.

(3) Acquisition fee

The Trustee-Manager is entitled to receive acquisition fee of 0.75% for acquisition from interested person and 1.0% for all other acquisition price plus any other payments in addition to the acquisition price made to the vendor. The Trustee-Manager has elected to receive 100% of the acquisition fee in the form of unit for FY2020.

For 2H2020 and FY2020, the acquisition fee related to acquisition of Shunde Metro Mall and Tanbei Metro Mall. For 2H2019 and FY2019, it was related to acquisition of Doumen Metro Mall.

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Notes to Consolidated Income Statement and Distribution Statement (cont'd):

(4) Other trust expenses

	2H2020	2H2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees	180	176	398	338
Facility agent and security agent fees	214	69	385	119
Professional fees ⁽ⁱ⁾	418	398	622	538
Expenses relating to acquisition of subsidiaries written off ⁽ⁱⁱ⁾	1,885	819	1,885	819
Stamp duty ⁽ⁱⁱⁱ⁾	130	328	130	328
Unclaimable GST expenses	240	499	543	692
Investor relations	84	81	172	203
Others	74	251	165	361
	3,225	2,621	4,300	3,398

Note:

- (i) The professional fees consist of valuation, legal, tax agent, internal audit and compliance fees.
- (ii) For 2H2020 and FY2020, this related to costs incurred for the Shunde and Tanbei Acquisition. For 2H2019 and FY2019, this related to costs incurred for the Doumen Acquisition. These costs include acquisition expenses, legal and professional fees, in accordance with IFRS 3 *Business Combinations*.
- (iii) Stamp duty was one-time transaction cost incurred to acquire Singapore Zhi Xin Commercial Holdings Pte. Ltd. in connection with Shunde and Tanbei Acquisition on 8 July 2020 for 2H2020 and FY2020. In 2H2019 and FY2019, the stamp duty was incurred to acquire Singapore Jiaxin Commercial Holdings Pte. Ltd. in connection with Doumen Metro Mall on 12 September 2019.

(5) Exchange gain

Exchange gain for 2H2020 of S\$11.6 million was mainly due to an unrealised exchange gain from strengthening of SGD against USD and HKD on the USD and HKD denominated bank loans of US\$168.3 million and HKD 294.0 million respectively. The exchange rates were USD/SGD 1.3217 in 2H2020 compared to 1.3945 in 1H2020 (2H2019: 1.3447 compared to 1.3528 in 1H2019), and HKD/SGD 0.1705 in 2H2020 compared to 0.1799 in 1H2020 (2H2019: 0.1726 compared to 0.1732 in 1H2019).

Exchange gain for FY2020 of S\$2.4 million comprise unrealised exchange gain of S\$4.8 million and realised exchange loss of S\$2.4 million. Unrealised exchange gain was mainly due to strengthening of SGD against USD and HKD on the USD and HKD denominated bank loans of US\$168.3 million and HKD 294.0 million respectively. Realised exchange loss was mainly attributable to foreign exchange loss arising from settlement of the RMB-denominated indebtedness in respect of Shunde Metro Mall and Tanbei Metro Mall, which comprises purchase consideration of the PRC subsidiaries and construction payables and other liabilities.

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

(6) Other income/(expense)

	2H2020	2H2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000
Net change in fair value of derivative financial instruments ⁽ⁱ⁾	408	(269)	(284)	(1,626)
	408	(269)	(284)	(1,626)

Note:

- (i) Net change in the fair value of derivative financial instruments arose from the re-measurement of the interest rate swaps as at the respective reporting dates, which were entered into by the Trust to partially hedge the floating interest rate risk of its Offshore Facilities and Offshore Facilities for Shunde and Tanbei Acquisition. The net gain in fair value of derivative financial instruments in 2H2020 was mainly due to the end cycle of the derivative financial instruments in relation to Offshore Facilities. The net loss in fair value of derivative financial instruments in FY2020 was mainly due to the current interest rate is lower than the level of interest rate hedged or contracted for the derivative financial instruments.

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Notes to Consolidated Income Statement and Distribution Statement (cont'd):

(7) Finance income

Finance income for FY2020 was higher than FY2019 by approximately S\$0.1 million or 11% mainly due to the finance income contributed by Shunde Metro Mall and Tanbei Metro Mall which was acquired in July 2020.

(8) Finance costs

	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Amortisation of capitalised transaction costs	5,581	5,271	10,339	10,005
Commitment fee expense	-	40	-	40
Interest expense	665	-	665	-
Interest expense on loans and borrowings ⁽ⁱ⁾	13,159	11,523	24,984	20,712
Interest expense on Right-Of-Use (ROU) assets	-	1	-	3
	19,405	16,835	35,988	30,760

(i) These mainly related to the Onshore and Offshore Facilities as set out in Section 1(b)(ii) of this announcement. Higher interest expenses in 2H2020 and FY2020 compared to 2H2019 and FY2019 respectively, were mainly due to drawdown of the onshore syndicated term loan of RMB500.0 million (S\$96.5 million) and the offshore syndicated term loan of approximately S\$106.6 million to finance the acquisition of Doumen Metro Mall in 2H2019, and onshore term loan of RMB478.0 million (S\$96.8 million) and the offshore syndicated term loan of approximately S\$131.9 million to finance the acquisition of Shunde Metro Mall and Tanbei Metro Mall in 2H2020. The increase was partially offset by lower interest expense for Offshore Facilities relating to Initial Portfolio and Shiqi Metro Mall.

(9) Net change in fair value of investment properties

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

	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
(Decrease)/Increase in valuation of the investment properties	(9,081)	1,780	(99,124)	(18,671)
Recognition of rental income on a straight-line basis	670	(1,662)	(5,598)	(2,083)
	(8,411)	118	(104,722)	(20,754)

Decrease in valuation of the investment properties in 2H2020 and FY2020 compared to 2H2019 and FY2019 respectively were mainly due to lower expected rental growth rate, higher discount rate and terminal cap rate assumptions as a result of the COVID-19 pandemic, and adjusted for capital expenditure, lease incentive and government grants related to investment properties. It was partially offset by the strengthening of RMB against SGD as the investment properties are RMB-denominated assets.

The valuation of investment properties denominated in RMB as at 31 December 2020 and 31 December 2019 was as follows:

	Fair value FY2020 RMB million	Fair value FY2019 RMB million	% change	Fair value FY2020 S\$'000	Fair value FY2019 S\$'000	% change
Shiqi Metro Mall	2,864	2,994	(4.3)	580	577	0.5
Xiaolan Metro Mall	2,149	2,274	(5.5)	435	439	(0.9)
Ocean Metro Mall	1,705	1,805	(5.5)	345	349	(1.2)
Dasin E-Colour	282	309	(8.7)	57	60	(5.0)
Doumen Metro Mall	2,015	2,100	(4.1)	408	406	0.5
Shunde Metro Mall	2,498	-	NM	506	-	NM
Tanbei Metro Mall	74	-	NM	15	-	NM
	11,587	9,482	22.2	2,346	1,831	28.1

The details of the investment properties are set out in Section 1(b)(i)(1) of this announcement.

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

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Notes to Consolidated Income Statement and Distribution Statement (cont'd):

(10) Income tax expense

Income tax expense comprise the following:

	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	3,516	3,732	6,279	7,755
Withholding tax expense ⁽ⁱⁱ⁾	576	575	972	1,190
	4,092	4,307	7,251	8,945
Deferred income tax expense/(income) ⁽ⁱⁱⁱ⁾	3,481	4,286	(15,030)	2,100
	7,573	8,593	(7,779)	11,045

- (i) While the Group incurred loss in FY2020, the rental management companies of Shiqi Metro Mall and Xiaolan Metro Mall have incurred income tax expenses on their taxable profits of S\$6.5 million and S\$7.2 million for 2H2020 and S\$11.2 million and S\$13.1 million for FY2020 respectively. The income tax expense is calculated based on the statutory income tax rate of 25%.
- (ii) Withholding tax of 5% is provided on the undistributed statutory earnings of the PRC subsidiaries.
- (iii) Deferred income tax expense/(income) arise mainly from recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes (the "Temporary Differences") relating to the investment properties. Decrease in deferred income tax expense/(income) for 2H2020 compared to 2H2019 and deferred income tax income for FY2020 compared to deferred income tax expense for FY2019 mainly arose from decrease in Temporary Differences in respect of the investment properties for Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour due to the lower fair values of these investment properties as at 31 December 2020; offset by such Temporary Differences arising from the acquisition of Shunde Metro Mall and Tanbei Metro Mall in July 2020.

(11) Distribution adjustments

Distribution adjustments comprise the following:

	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Amortisation of intangible assets	50	-	50	-
Amortisation of upfront debt-related transaction costs	5,581	5,271	10,339	10,005
Deferred income tax expense/(income)	3,481	4,286	(15,030)	2,100
Depreciation of plant and equipment	56	99	133	141
Expenses relating to acquisition of subsidiaries written off	1,885	819	1,885	819
(Reversal of impairment loss)/Impairment loss on receivables	(450)	56	645	56
Interest income on financial investments	-	54	-	23
Loan repayment	(1,144)	(1,459)	(2,038)	(1,855)
Net change in fair value of derivative financial instruments	(408)	269	284	1,626
Net change in fair value of investment properties	8,411	(118)	104,722	20,754
Recognition of rental income on a straight line basis over the lease term	670	(1,662)	(5,598)	(2,083)
Stamp duty	130	328	130	328
Transfer to statutory reserve	(92)	(175)	(92)	(181)
Trustee-Manager's acquisition fees paid in units	2,278	1,686	2,278	1,686
Trustee-Manager's fees paid/payable in units	3,401	2,449	6,100	4,578
Unrealised exchange gain	(13,948)	(2,568)	(4,854)	(3,818)
Other adjustments ⁽ⁱ⁾	(6,214)	(668)	(6,249)	(3,473)
	3,687	8,667	92,705	30,706

Note:

- (i) Included in other adjustments for FY2020 is an amount of S\$6.2 million (FY2019: S\$3.5 million) which is set aside for future repayment of interest and related costs of loan facilities.

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

	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Profit/(Loss) for the period/year	8,100	3,952	(72,126)	(7,436)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax ⁽ⁱ⁾	41,041	(27,642)	77,369	(33,422)
	41,041	(27,642)	77,369	(33,422)
Other comprehensive income for the period/year, net of tax	41,041	(27,642)	77,369	(33,422)
Total comprehensive income for the period/year	49,141	(23,690)	5,243	(40,858)
Attributable to:				
Unitholders of the Trust	49,141	(23,690)	5,243	(40,858)

Note:

- (i) Foreign currency translation gain for foreign operations, net of tax, for 2H2020 and FY2020 was attributed to the strengthening of the RMB against SGD (2H2020: 5.0030 vs 1H2020: 5.0663; FY2020: 5.0030 vs FY2019: 5.0592).

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

Note	Group		Trust	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
Non-current assets				
Investment properties	(1) 2,345,729	1,831,173	-	-
Plant and equipment	365	197	-	-
Intangible assets	387	327	-	-
Subsidiaries	(2) -	-	901,568	684,441
Financial derivatives	(3) -	26	-	26
	2,346,481	1,831,723	901,568	684,467
Current assets				
Trade and other receivables	20,304	12,990	515	849
Cash and bank balances	(4) 142,504	115,691	18,900	20,070
	162,808	128,681	19,415	20,919
Total assets	2,509,289	1,960,404	920,983	705,386
Non-current liabilities				
Loans and borrowings	(5) 422,744	501,644	233,066	335,162
Financial derivatives	(3) 890	631	890	631
Deferred tax liabilities	(6) 406,612	329,253	-	-
Other payables	7,190	3,040	8,098	-
	837,436	834,568	242,054	335,793
Current liabilities				
Loans and borrowings	(5) 516,730	203,869	437,123	202,144
Trade and other payables	31,122	18,638	63,940	54,340
Security deposits	19,938	15,822	-	-
Current tax liabilities	1,712	1,779	-	-
	569,502	240,108	501,063	256,484
Total liabilities	1,406,938	1,074,676	743,117	592,277
Net assets	1,102,351	885,728	177,866	113,109
Represented by:				
Unitholders' funds	1,102,351	885,728	177,866	113,109

Note:

- (i) The net assets of the Trust's foreign operations were translated using the closing rate RMB/SGD of 4.9396 as at 31 December 2020 (31 December 2019: 5.1781).

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Notes to Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Trust:

(1) Investment properties

Investment properties of the Group as at 31 December 2020 and 31 December 2019 amounted to S\$2,345.7 million (RMB11,587.1 million) and S\$1,831.2 million (RMB9,482.0 million) respectively.

The investment properties of the Group were valued at 31 December 2020 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), using the Discounted Cash Flows ("DCF") and Income Capitalisation methods as follows:

	Fair value As at 31 Dec 2020		Fair value As at 31 Dec 2019	
	RMB million	S\$ million	RMB million	S\$ million
Shiqi Metro Mall	2,864.2	579.7	2,994.0	578.2
Xiaolan Metro Mall	2,149.0	435.1	2,273.5	439.1
Ocean Metro Mall	1,705.5	345.3	1,805.0	348.6
Dasin E-Colour	282.0	57.1	309.5	59.8
Doumen Metro Mall	2,015.0	407.9	2,100.0	405.5
Shunde Metro Mall	2,497.8	505.7	-	-
Tanbei Metro Mall	73.6	14.9	-	-
	<u>11,587.1</u>	<u>2,345.70</u>	<u>9,482.0</u>	<u>1,831.2</u>

As at 31 December 2019, Colliers International (Hong Kong) Limited ("Colliers") was the valuer for all the investment properties of the Group, except for Doumen Metro Mall, which was valued by JLL. Both Colliers and JLL used both the DCF and Income Capitalisation methods.

Increase in investment properties was mainly due to the acquisition of Shunde Metro Mall and Tanbei Metro Mall on 8 July 2020 and net movement in foreign currencies due to strengthening of RMB against SGD as the investment properties are RMB-denominated assets, and partially offset by net change in fair value. The increase is partially offset by decrease in valuation of the investment properties for Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour as explained in Section 1(a)(i)(9).

(2) Subsidiaries (Trust)

	As at 31 Dec 2020 S\$'000	As at 31 Dec 2019 S\$'000
Unquoted equity, at cost	126,400	61,300
Loans to subsidiaries	775,168	623,141
	<u>901,568</u>	<u>684,441</u>

The loans to subsidiaries of the Trust consist of a S\$456.2 million, US\$124.2 million (S\$164.1 million) and RMB765.1 million (S\$154.9 million) equivalent to S\$775.2 million in aggregate, which are unsecured, interest-free and are not expected to be repaid within the next twelve months. These loans were provided to subsidiaries to fund the acquisition of the Initial Portfolio, Shiqi Metro Mall, Doumen Metro Mall, Shunde Metro Mall and Tanbei Metro Mall. The quasi capital loans as at 31 December 2019 have been reclassified from interests in subsidiaries to loans to subsidiaries in accordance with IFRS 9 *Financial Instruments*.

The Trust recognised a net unrealised foreign exchange gain of S\$1.0 million in FY2020, which related to an unrealised foreign exchange gain on the RMB-denominated loans and partially offset by an unrealised foreign exchange loss on the USD-denominated loans extended to the subsidiaries as at 31 December 2020. The net unrealised exchange gain has no impact on the distributable income of the Trust.

(3) Financial derivatives

Derivative financial instruments relate to the fair value of the floating-to-fixed interest rate swaps entered into for the purpose of hedging the floating interest rate risk on the Offshore Facilities and Offshore Facilities for Shunde and Tanbei Acquisition.

(4) Cash and bank balances

Cash and bank balances of the Group and the Trust included restricted cash, which were placed as security deposit to secure bank borrowings, as at 31 December 2020 of approximately S\$43.7 million (FY2019: S\$32.5 million) and S\$11.9 million (FY2019: S\$10.7 million) respectively.

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Notes to Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Trust (cont'd):

(5) Loans and borrowings

Please refer to Section 1(b)(ii) of this announcement for the details.

(6) Deferred tax liabilities

Deferred tax liabilities comprise the provision of 5% withholding tax for undistributed statutory earnings of the PRC subsidiaries and recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the carrying value of the investment properties.

Deferred tax liabilities increased by S\$77.4 million or 23% as at 31 December 2020 mainly attributed to deferred tax liabilities of S\$76.1 million on the fair value of Shunde Metro Mall and Tanbei Metro Mall that were acquired in July 2020 and strengthening of RMB against SGD amounted to S\$17.6 million; partially offset by decrease in the temporary differences between the carrying amounts for financial reporting and taxation purposes in respect of the fair value of investment properties of S\$16.2 million.

(7) Net current liabilities

The Group was in a negative working capital position with net current liabilities of S\$406.7 million as at 31 December 2020. This was mainly due to reclassification of S\$139.6 million and US\$72.3 million (S\$95.6 million) offshore syndicated term loan equivalent to S\$235.2 million in aggregate relating to the Initial Portfolio and Shiqi Metro Mall, which are due and payable in July 2021 from non-current liabilities to current liabilities. Notwithstanding the above, the Board of Directors of the Trustee-Manager believes that the Group is able to operate as a going concern after considering the cashflow forecast prepared by the management for the next 12 months, which indicates that the Group has sufficient cash and cash equivalents and adequate bank facilities to support its operations and meet its payment obligations as and when they fall due, and is based on the following assumptions:

- (i) the completion of the refinancing of the loan relating to the Initial Portfolio and Shiqi Metro Mall, which the management is in active discussion with the lenders;
- (ii) the assurance from management that item (i) above is achievable within the stipulated timeframes and that the projections were prepared on a reasonable and realistic basis.

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

	Group		Trust	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
Secured borrowings:				
- Amount repayable within one year	517,606	204,112	437,483	202,374
- Amount repayable after one year	431,182	512,094	236,933	342,437
	948,788	716,206	674,416	544,811
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	948,788	716,206	674,416	544,811
Less capitalised transaction costs	(9,314)	(10,693)	(4,227)	(7,505)
Total borrowings net of transaction costs	939,474	705,513	670,189	537,306

Details of any collaterals

The borrowings above are secured by legal mortgage over each of the Initial Portfolio and Shiqi Metro Mall, Doumen Metro Mall and Shunde Metro Mall and Tanbei Metro Mall respectively, and a pledge over the sales proceeds, rental income and receivables derived from these properties.

In addition to the above, the Group has secured a revolving credit facility ("RCF") for financing the general working capital of the Group. These credit facilities are secured by the restricted cash of the subsidiary in China. The credit facilities are as follows:

- (a) a two-year RCF of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The Group has drawdown an amount of S\$7.0 million in March 2018. The Group repaid in full the amount on 28 March 2019.
- (b) a RCF of up to RMB100 million (approximately S\$20.4 million). The Group has drawdown a total amount of S\$16.6 million as at 31 December 2019 and this amount has been repaid in full in March 2020. The Group has drawdown a total amount of S\$18.0 million as at 31 December 2020.

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1 (c) Consolidated Statement of Cash Flows

Note	Group			
	2H2020 S\$'000	2H2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Operating activities				
	15,673	12,544	(79,905)	3,609
Profit/(Loss) before income tax				
Adjustments for:				
	50	-	50	-
Amortisation of intangible assets				
	56	99	133	141
Depreciation of plant and equipment				
	19,405	16,835	35,988	30,760
Finance costs				
	(634)	(595)	(1,292)	(1,166)
Finance income				
	(450)	56	645	56
(Reversal of impairment loss)/Impairment loss on receivables				
	(408)	269	284	1,626
Net change in fair value of derivative financial instruments				
	8,411	(118)	104,722	20,754
Net change in fair value of investment properties				
	670	(1,662)	(5,598)	(2,083)
Recognition of rental income on a straight-line basis over the lease term				
	2,278	1,686	2,278	1,686
Trustee-Manager's acquisition fees paid in units				
	3,401	2,449	6,100	4,578
Trustee-Manager's fees paid/payable in units				
	(13,948)	(2,568)	(4,854)	(3,818)
Unrealised exchange gain				
	34,504	28,995	58,551	56,143
Operating cash flows before working capital changes				
Changes in working capital:				
	14,438	6,628	5,771	5,105
Trade and other receivables				
	(2,918)	(3,210)	2,593	(6,979)
Trade and other payables				
	46,024	32,413	66,915	54,269
Cash generated from operations				
	(4,681)	(3,725)	(7,587)	(8,856)
Income tax paid				
	41,343	28,688	59,328	45,413
Net cash generated from operating activities				
Investing activities				
	(700)	(1,358)	(6,005)	(2,020)
Capital expenditure on investment properties				
	620	990	1,274	1,373
Interest received				
	(100,168)	(145,748)	(100,168)	(145,748)
Net cash outflow from acquisition of subsidiaries				
	-	-	-	23,750
Net withdrawal of financial investments				
	(70)	-	(97)	(54)
Purchase of intangible assets				
	-	(3)	(1)	(19)
Purchase of plant and equipment				
	-	-	1,073	-
Government grants				
	(100,318)	(146,119)	(103,924)	(122,718)
Net cash used in investing activities				
Financing activities				
	(9,067)	(14,949)	(17,334)	(25,661)
Distributions paid				
	(9,811)	(1,922)	(10,067)	(8,813)
Increase in cash pledged				
	(12,356)	(11,351)	(24,591)	(20,354)
Finance costs paid				
	(3)	(32)	(56)	(58)
Payment of lease liabilities				
	(920)	-	(920)	-
Payment of transaction costs on issuance of units				
	(443)	(3,475)	(9,008)	(7,475)
Payment of loan transaction costs				
	238,682	118,830	249,182	128,530
Proceeds from borrowings				
	(207,359)	(10,327)	(224,853)	(17,738)
Repayment of borrowings				
	93,999	68,848	93,999	68,848
Proceeds from issuance of new units				
	92,722	145,622	56,352	117,279
Net cash generated from financing activities				
	33,747	28,191	11,756	39,974
Net increase in cash and cash equivalents				
	67,141	57,068	83,211	44,981
Cash and cash equivalents at the beginning of the period/year				
	(2,098)	(2,048)	3,823	(1,744)
Effect of exchange rate changes on cash and cash equivalents				
	98,790	83,211	98,790	83,211
Cash and cash equivalents at the end of the period/year				

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Notes:

- (a) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 31 December 2020 and 31 December 2019 are as follows:

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Cash and bank balances in Statement of Financial Position	142,504	115,691
Less: Restricted cash	(43,714)	(32,480)
Cash and cash equivalents in Statement of Cash Flows	98,790	83,211

Cash Flows

- (1) Net cash generated from operating activities in 2H2020 was S\$41.3 million compared to S\$28.7 million in 2H2019 was mainly due to improvement in trade and other receivables collection in 2H2020 for outstanding balance brought forward from 1H2020.

Net cash generated from operating activities in FY2020 was S\$59.3 million compared to S\$45.4 million in FY2019 was mainly due to slower settlement of trade and other payables.

- (2) Government grants of S\$1.1 million (RMB5.4 million) from the Chinese government are for upgrading energy savings equipment in FY2020.

- (3) Net cash used in investing activities of S\$100.3 million in 2H2020 compared to S\$146.1 million in 2H2019 relates mainly to net cash outflow from acquisition of subsidiaries of S\$100.2 million in 2H2020 and S\$145.7 million in 2H2019 and the capital expenditure of S\$0.7 million spent on asset enhancement initiative ("AEI") for investment properties in 2H2020 and S\$1.4 million spent in 2H2019.

Net cash used in investing activities of S\$103.9 million in FY2020 compared to S\$122.7 million in FY2019 relates mainly to net cash outflow from acquisition of subsidiaries of S\$100.2 million in FY2020 and S\$145.7 million in FY2019 and the capital expenditure of S\$6.0 million spent on AEI for investment properties in FY2020 and S\$2.0 million spent in FY2019.

- (4) Net cash generated from financing activities of S\$92.7 million in 2H2020 was mainly due to payment of distribution to unitholders of S\$9.1 million, increase in cash pledged for Onshore Facility for Shunde and Tanbei Acquisition and Offshore Facilities for Shunde and Tanbei Acquisition and payment of finance costs of S\$12.4 million. This was partially offset by the net proceeds from borrowings in relation to Shunde and Tanbei Acquisition amounted to S\$31.3 million and proceeds from private placement totaling S\$94.0 million.

Net cash generated from financing activities of S\$56.4 million in FY2020 was mainly due to payment of distribution to unitholders of S\$17.3 million, payment of finance costs of S\$24.6 million, increase in restricted cash of S\$10.1 million in relation to additional security deposit placed to secure a RCF (refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details) and cash pledged for Onshore Facility for Shunde and Tanbei Acquisition and Offshore Facilities for Shunde and Tanbei Acquisition, payment of transaction costs on loan extension and new credit facilities in relation to Shunde and Tanbei Acquisition of S\$9.0 million; partially offset by the net proceeds from borrowings of S\$24.3 million.

- (5) Acquisition of Subsidiaries

On 8 July 2020, the Trust completed the acquisition of 100% of the equity interests in Singapore Zhi Xin Commercial Holdings Pte Ltd ("Singapore Holdco") (the "Shunde and Tanbei Acquisition"), which indirectly owned Shunde Metro Mall and Tanbei Metro Mall (the "Properties"), together with the rental management company of Shunde Metro Mall, Foshan Shunde Dasin Metro-Mall Commercial Management Co., Ltd., (collectively known as "Shunde and Tanbei Group" or "Special Purpose Entities" or "SPE") for a total consideration of S\$65.1 million.

The above acquisition constituted an acquisition of a business and was accounted for by applying the acquisition method in accordance with International Financial Reporting Standard ("IFRS") 3 *Business Combinations*.

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Purchase Price Allocation

The following table summarises the purchase price allocation for the recognised amounts of the assets acquired and liabilities assumed in relation to Shunde and Tanbei Acquisition as at the date of acquisition.

	S\$'000
Investment properties	508,594
Plant and equipment	106
Trade and other receivables	13,995
Cash and cash equivalents	7,104
Trade and other payables	(40,597)
SPE purchase consideration	(20,859)
Loans and borrowings	(201,034)
Deferred tax liabilities	(74,952)
Fair value of identified net assets acquired and liabilities assumed	<u>192,357</u>

Measurement of Fair Values as at date of acquisition

The investment properties, Shunde Metro Mall and Tanbei Metro Mall were valued at S\$493.7 million (RMB2,501.3 million) and S\$14.9 million (RMB75.4 million), totalling S\$508.6 million at 30 April 2020 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, using the Discounted Cash Flows and Income Capitalisation methods.

Other Reserves

The excess of net assets acquired and liabilities assumed of S\$192.4 million over the purchase consideration of S\$65.1 million has been recognised as a reserve arising from a transaction with a controlling unitholder amounted to S\$127.3 million.

	S\$'000
Total consideration transferred	65,100
Fair value of identified net assets acquired and liabilities assumed	(192,357)
Reserve arising from a transaction with a controlling unitholder	<u>(127,257)</u>

Deferred Tax Liabilities

Deferred tax liabilities of S\$75.0 million has been recognised based on the income tax rate of 25% on the excess of the fair value (S\$508.6 million) of the investment properties (Shunde Metro Mall and Tanbei Metro Mall) over its carrying value at the reporting date as the investment properties is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale.

Consideration Transferred

	S\$'000
Cash paid	<u>98,308</u>

Effect of the acquisition of subsidiaries of cash flows

Total consideration for 100% equity interest acquired	65,100
Add: SPE purchase consideration	20,859
Add: Trade and payables assumed	36,259
Less: cash and cash equivalents of subsidiary acquired	(7,104)
Less: trade and other payable not yet paid	(16,806)
Net cash outflow on Shunde and Tanbei Acquisition	<u>98,308</u>
Trade and other payable paid for Doumen Acquisition	1,860
Net cash outflow on acquisition of subsidiaries	<u>100,168</u>

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

	Units in issue	Statutory surplus reserve ⁽ⁱ⁾	Capital reserve ⁽ⁱⁱ⁾	Foreign currency translation reserve ⁽ⁱⁱⁱ⁾	Accum- ulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (2H2020)						
As at 1 July 2020	192,341	462	782,785	(69,256)	(70,070)	836,262
Profit for the period	-	-	-	-	8,100	8,100
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	41,041	-	41,041
Total other comprehensive income for the period	-	-	-	41,041	-	41,041
Total comprehensive income for the period	-	-	-	41,041	8,100	49,141
Reserves to be set aside under PRC laws	-	92	-	-	(92)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	-	-
- Capital	(9,067)	-	-	-	-	(9,067)
Reserve arising from Shunde and Tanbei Acquisition	-	-	127,257	-	-	127,257
Issue of units - Private Placement	93,999	-	-	-	-	93,999
Issue expenses	(920)	-	-	-	-	(920)
Units issued as payment for Trustee-Manager's acquisition fees	2,278	-	-	-	-	2,278
Units issued and to be issued as payment for Trustee-Manager's fees	3,401	-	-	-	-	3,401
Total transactions with Unitholders	89,691	-	127,257	-	-	216,948
As at 31 December 2020	282,032	554	910,042	(28,215)	(62,062)	1,102,351
The Group (2H2019)						
As at 1 July 2019	131,649	287	680,619	(77,942)	15,584	750,197
Profit for the period	-	-	-	-	3,952	3,952
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(27,642)	-	(27,642)
Total other comprehensive income for the period	-	-	-	(27,642)	-	(27,642)
Total comprehensive income for the period	-	-	-	(27,642)	3,952	(23,690)
Reserves to be set aside under PRC laws	-	175	-	-	(175)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(5,433)	(5,433)
- Capital	(9,516)	-	-	-	-	(9,516)
Reserve arising from Doumen Acquisition	-	-	102,166	-	-	102,166
Issue of units - Private Placement	68,848	-	-	-	-	68,848
Issue expenses	(979)	-	-	-	-	(979)
Units issued as payment for Trustee-Manager's acquisition fees	1,686	-	-	-	-	1,686
Units issued and to be issued as payment for Trustee-Manager's fees	2,449	-	-	-	-	2,449
Total transactions with Unitholders	62,488	-	102,166	-	(5,433)	159,221
As at 31 December 2019	194,137	462	782,785	(105,584)	13,928	885,728

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	Units in issue	Statutory surplus reserve ⁽ⁱ⁾	Capital reserve ⁽ⁱⁱ⁾	Foreign currency translation reserve ⁽ⁱⁱⁱ⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (FY2020)						
As at 1 January 2020	194,137	462	782,785	(105,584)	13,928	885,728
Loss for the year	-	-	-	-	(72,126)	(72,126)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	77,369	-	77,369
Total other comprehensive income for the year	-	-	-	77,369	-	77,369
Total comprehensive income for the year	-	-	-	77,369	(72,126)	5,243
Reserves to be set aside under PRC laws	-	92	-	-	(92)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(3,772)	(3,772)
- Capital	(13,562)	-	-	-	-	(13,562)
Reserve arising from Shunde and Tanbei Acquisition	-	-	127,257	-	-	127,257
Issue of units - Private Placement	93,999	-	-	-	-	93,999
Issue expenses	(920)	-	-	-	-	(920)
Units issued as payment for Trustee-Manager's acquisition fees	2,278	-	-	-	-	2,278
Units issued and to be issued as payment for Trustee-Manager's fees	6,100	-	-	-	-	6,100
Total transactions with Unitholders	87,895	-	127,257	-	(3,772)	211,380
As at 31 December 2020	282,032	554	910,042	(28,215)	(62,062)	1,102,351
The Group (FY2019)						
As at 1 January 2019	138,727	281	680,619	(72,162)	28,483	775,948
Loss for the year	-	-	-	-	(7,436)	(7,436)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(33,422)	-	(33,422)
Total other comprehensive income for the year	-	-	-	(33,422)	-	(33,422)
Total comprehensive income for the year	-	-	-	(33,422)	(7,436)	(40,858)
Reserves to be set aside under PRC laws	-	181	-	-	(181)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(6,938)	(6,938)
- Capital	(18,723)	-	-	-	-	(18,723)
Reserve arising from Doumen Acquisition	-	-	102,166	-	-	102,166
Issue of units - Private Placement	68,848	-	-	-	-	68,848
Issue expenses	(979)	-	-	-	-	(979)
Units issued as payment for Trustee-Manager's acquisition fees	1,686	-	-	-	-	1,686
Units issued and to be issued as payment for Trustee-Manager's fees	4,578	-	-	-	-	4,578
Total transactions with Unitholders	55,410	-	102,166	-	(6,938)	150,638
As at 31 December 2019	194,137	462	782,785	(105,584)	13,928	885,728

Notes:

- (i) The statutory reserve refers to the reserve as required under the regulations of the PRC where a wholly-owned foreign enterprise must apportion 10% of its after-tax profit to the general reserve account until such reserve reaches 50% of the PRC company's registered capital.
- (ii) The reserve represents the excess of the fair value of the net assets of the Initial Portfolio, Shiqi Metro Mall, Doumen Metro Mall, Shunde Metro Mall and Tanbei Metro Mall acquired over the consideration transferred.
- (iii) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.
Foreign currency translation gain for foreign operations, net of tax, for 2H2020 and FY2020 of approximately S\$41.0 million and S\$77.3 million respectively was attributed to the strengthening of the RMB against SGD (2H2020: 5.0030 vs 1H2020: 5.0663; FY2020: 5.0030 vs FY2019: 5.0592).

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

	Units in issue	Accum- ulated losses	Total
	S\$'000	S\$'000	S\$'000
The Trust (2H2020)			
As at 1 July 2020	192,341	(104,035)	88,306
Loss for the period	-	(131)	(131)
Total comprehensive income for the period	<u>-</u>	<u>(131)</u>	<u>(131)</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	-	-
- Capital	(9,067)	-	(9,067)
Issue of units - Private Placement	93,999	-	93,999
Issue expenses	(920)	-	(920)
Units to be issued as payment for Trustee-Manager's acquisition fees	2,278	-	2,278
Units to be issued as payment for Trustee-Manager's fees	3,401	-	3,401
Total transactions with Unitholders	<u>89,691</u>	<u>-</u>	<u>89,691</u>
As at 31 December 2020	<u>282,032</u>	<u>(104,166)</u>	<u>177,866</u>
The Trust (2H2019)			
As at 1 July 2019	131,649	(57,012)	74,637
Loss for the period	-	(18,583)	(18,583)
Total comprehensive income for the period	<u>-</u>	<u>(18,583)</u>	<u>(18,583)</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(5,433)	(5,433)
- Capital	(9,516)	-	(9,516)
Issue of units - Private Placement	68,848	-	68,848
Issue expenses	(979)	-	(979)
Units to be issued as payment for Trustee-Manager's acquisition fees	1,686	-	1,686
Units to be issued as payment for Trustee-Manager's fees	2,449	-	2,449
Total transactions with Unitholders	<u>62,488</u>	<u>(5,433)</u>	<u>57,055</u>
As at 31 December 2019	<u>194,137</u>	<u>(81,028)</u>	<u>113,109</u>

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	Units in issue	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
The Trust (FY2020)			
As at 1 January 2020	194,137	(81,028)	113,109
Loss for the year	-	(19,366)	(19,366)
Total comprehensive income for the year	-	(19,366)	(19,366)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(3,772)	(3,772)
- Capital	(13,562)	-	(13,562)
Issue of units - Private Placement	93,999	-	93,999
Issue expenses	(920)	-	(920)
Units to be issued as payment for Trustee-Manager's acquisition fees	2,278	-	2,278
Units to be issued as payment for Trustee-Manager's fee	6,100	-	6,100
Total transactions with Unitholders	87,895	(3,772)	84,123
As at 31 December 2020	282,032	(104,166)	177,866
The Trust (FY2019)			
As at 1 January 2019	138,727	(49,822)	88,905
Loss for the year	-	(24,268)	(24,268)
Total comprehensive income for the year	-	(24,268)	(24,268)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(6,938)	(6,938)
- Capital	(18,723)	-	(18,723)
Issue of units - Private Placement	68,848	-	68,848
Issue expenses	(979)	-	(979)
Units to be issued as payment for Trustee-Manager's acquisition fees	1,686	-	1,686
Units to be issued as payment for Trustee-Manager's fees	4,578	-	4,578
Total transactions with Unitholders	55,410	(6,938)	48,472
As at 31 December 2019	194,137	(81,028)	113,109

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

	Group and Trust			
	2H2020 '000	2H2019 '000	FY2020 '000	FY2019 '000
Units in issue:				
Units in issue as at beginning of period/year	650,327	560,153	647,034	557,649
New Units issued in relation to:				
- Trustee-Manager's fee paid in Units ⁽ⁱ⁾	3,721	2,511	7,014	5,015
- Trustee-Manager's acquisition fee paid in Units	2,920	2,016	2,920	2,016
- Private Placement	120,512	82,354	120,512	82,354
	777,480	647,034	777,480	647,034
Units to be issued:				
- Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾	2,236	1,594	2,236	1,594
	2,236	1,594	2,236	1,594
Total issued and issuable units at the end of the period/year	779,716	648,628	779,716	648,628

Notes:

- (i) In 2H2020, it related to payment of Trustee-Manager's fee for the second quarter ended 30 June 2020 ("2Q2020") and the third quarter ended 30 September 2020 ("3Q2020") while in 2H2019, it related to payment of Trustee-Manager's fee for the second quarter ended 30 June 2019 ("2Q2019") and the third quarter ended 30 September 2019 ("3Q2019"). In FY2020, it related to payment of Trustee-Manager's fee for the fourth quarter ended 31 December 2019 and the first quarter ended 31 March 2020, 2Q2020 and 3Q2020.
- (ii) 2,235,704 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for the fourth quarter ended 31 December 2020.

The Trust does not have any units as subsidiary holdings as at 31 December 2020 and 31 December 2019.

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

The Group and Trust do not hold any treasury units as at 31 December 2020 and 31 December 2019. The total number of issued units excluding treasury units as at 31 December 2020 and 31 December 2019 were 777,480,433 and 647,034,628 respectively.

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

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

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

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

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4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2020 in the preparation of the consolidated financial statements for the current reporting year.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change
Not applicable.

6 Earnings per Unit and Distribution per Unit

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU⁽ⁱ⁾

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU⁽ⁱⁱ⁾

Distribution per unit ("DPU")⁽ⁱⁱⁱ⁾

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
2H2020	2H2019
768,677	610,462
1.05	0.65
770,913	612,056
1.05	0.65
779,716	648,628
(192,362)	(247,323)
587,354	401,305
2.02	3.43
1.52	2.05

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU⁽ⁱ⁾

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU⁽ⁱⁱ⁾

Distribution per unit ("DPU")⁽ⁱⁱⁱ⁾

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
FY2020	FY2019
708,672	584,757
(10.18)	(1.27)
710,907	586,351
(10.15)	(1.27)
779,716	648,628
(192,362)	(247,323)
587,354	401,305
3.94	6.82
2.87	3.95

Notes:

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

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

- (i) Period from 1 Jan 2020 to 30 Jun 2020
- (ii) Period from 1 Jul 2020 to 6 Jul 2020
- (iii) Period from 7 Jul 2020 to 31 Dec 2020
- (iv) Period from 1 Jan 2019 to 31 Mar 2019
- (v) Period from 1 Apr 2019 to 30 Jun 2019
- (vi) Period from 1 Jul 2019 to 11 Sep 2019
- (vii) Period from 12 Sep 2019 to 30 Sep 2019
- (viii) Period from 1 Oct 2019 to 31 Dec 2019

	With Distribution Waiver (cents)	Without Distribution Waiver (cents)
(i)	1.92	1.35
(ii)	0.06	0.04
(iii)	1.96	1.48
(iv)	1.70	0.95
(v)	1.69	0.95
(vi)	1.37	0.77
(vii)	0.34	0.21
(viii)	1.72	1.07

7 Net Asset Value per Unit

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

	Group		Trust	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Number of issued units as at end of the year ('000)	777,480	647,034	777,480	647,034
Number of issuable units as at end of the year ('000)	2,236	1,594	2,236	1,594
Total number of issued and issuable units at the end of the year ('000)	779,716	648,628	779,716	648,628
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the year	1.42	1.37	0.23	0.17
- Based on issued and issuable units at end of the year	1.41	1.37	0.23	0.17

8 Review of the performance

Revenue by property:

	2H2020 RMB'000	2H2019 RMB'000	% change	2H2020 S\$'000	2H2019 S\$'000	% change
Revenue:						
Shiqi Metro Mall	54,117	64,057	(16)	10,882	12,462	(13)
Xiaolan Metro Mall	59,507	65,933	(10)	11,967	12,835	(7)
Ocean Metro Mall	33,338	39,399	(15)	6,698	7,662	(13)
Dasin E-Colour	6,209	8,121	(24)	1,249	1,580	(21)
Doumen Metro Mall	44,516	31,474	41	8,951	6,221	44
Shunde Metro Mall	49,549	-	NM	9,904	-	NM
Tanbei Metro Mall	3,742	-	NM	748	-	NM
	250,978	208,984	20	50,399	40,760	24

NM – Not meaningful

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	FY2020 RMB'000	FY2019 RMB'000	% change	FY2020 S\$'000	FY2019 S\$'000	% change
Revenue:						
Shiqi Metro Mall	105,568	128,106	(18)	21,102	25,322	(17)
Xiaolan Metro Mall	118,040	129,076	(9)	23,594	25,513	(8)
Ocean Metro Mall	60,756	79,582	(24)	12,144	15,730	(23)
Dasin E-Colour	12,332	16,294	(24)	2,465	3,221	(23)
Doumen Metro Mall	87,647	31,474	NM	17,519	6,221	NM
Shunde Metro Mall	49,549	-	NM	9,904	-	NM
Tanbei Metro Mall	3,742	-	NM	748	-	NM
	437,634	384,532	14	87,476	76,007	15

Net property income by property:

	2H2020 RMB'000	2H2019 RMB'000	% change	2H2020 S\$'000	2H2019 S\$'000	% change
Net property income:						
Shiqi Metro Mall	44,330	51,898	(15)	8,918	10,098	(12)
Xiaolan Metro Mall	50,679	53,455	(5)	10,194	10,397	(2)
Ocean Metro Mall	24,126	27,209	(11)	4,845	5,283	(8)
Dasin E-Colour	3,894	5,717	(32)	783	1,111	(30)
Doumen Metro Mall	32,842	23,451	40	6,606	4,636	42
Shunde Metro Mall	39,178	-	NM	7,831	-	NM
Tanbei Metro Mall	3,012	-	NM	602	-	NM
	198,061	161,730	22	39,779	31,525	26

	FY2020 RMB'000	FY2019 RMB'000	% change	FY2020 S\$'000	FY2019 S\$'000	% change
Net property income:						
Shiqi Metro Mall	88,548	102,938	(14)	17,700	20,347	(13)
Xiaolan Metro Mall	102,221	107,668	(5)	20,432	21,282	(4)
Ocean Metro Mall	42,510	57,540	(26)	8,497	11,373	(25)
Dasin E-Colour	8,090	11,858	(32)	1,617	2,344	(31)
Doumen Metro Mall	66,885	23,451	NM	13,369	4,636	NM
Shunde Metro Mall	39,178	-	NM	7,831	-	NM
Tanbei Metro Mall	3,012	-	NM	602	-	NM
	350,444	303,455	15	70,048	59,982	17

NM – Not meaningful

Shunde Metro Mall and Tanbei Metro Mall were acquired in July 2020. Doumen Metro Mall was acquired in September 2019.

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

9 Variance between Actual and Forecast Results

The Trust has not disclosed any forecast for FY2020.

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

China's economy grew 2.3% year-on-year in 2020, making it the only major economy in the world to avoid a contraction last year¹. National urban disposable income for 2020 increased 3.5% while expenditure per capita dropped 3.8% and national retail sales decreased 3.9% year-on-year².

In 2020, amidst the backdrop of the COVID-19, Zhongshan's GDP grew 1.5% year-on-year while retail sales contracted 13.0%³. Over the same period, Zhuhai City's GDP increased 3.0% while retail sales decreased 7.5% year-on-year⁴. Foshan's GDP grew 1.6% while retail sales reduced by 10.8% year-on-year⁵. Despite COVID-19 impact, DRT's 4Q2020 revenue excluding the new acquisitions recovered to 95.8% of 4Q2019 on a like-for-like basis.

The Trustee-Manager is in active negotiations with the banks to successfully complete the extension of the loan relating to the Initial Portfolio and Shiqi Metro Mall due on 18 July 2021.

The Asset Enhancement Initiative ("AEI") at Ocean Metro Mall which was initially delayed due to the outbreak of COVID-19 has been completed in 4Q2020. Approximately 9,085 sqm of "furniture and finishing" space at the mall has been reconfigured into a children's education area, which brought a positive rental reversion of about 46.0%.

Despite the current uncertainties, the underlying value of Dasin Retail Trust's ("DRT") assets is supported by growing demand for properties in the Greater Bay Area. The China government has recently eased home ownership and employment rules for Hong Kong residents in the Greater Bay Area, and this is expected to spur economic activity and property demand. Furthermore, new exchanges taking shape in Guangzhou and Macau could transform the area into Asia's largest financial market. According to an article on the South China Morning Post⁶, the population of the Greater Bay Area is forecast to grow by 43.0% over the next 15 years to around 100 million. The continued growth in population and income levels provides a strong foundation to support property prices in the longer term.

In FY2020, the Trust successfully navigated through various challenges to complete its acquisition of Shunde Metro Mall and Tanbei Metro Mall in July 2020. The timely acquisition of Shunde and Tanbei Metro Mall is expected to have a positive impact on DRT's portfolio with its full year contributions in FY2021. DRT's enhanced portfolio is more diversified in terms of income streams and reduced asset concentration risk, providing greater income resilience to the Trust.

While uncertainties from COVID 19 remains, consumer sentiment has slowly restored as China's retail sales recorded its first positive growth the first time in 2020 in August. While we remain optimistic on the recovery, we will continue to monitor the situation closely.

Sources:

¹ "China becomes only major economy to avoid Covid-19 recession in 2020", The Straits Times, 18 January 2021.

² National Bureau of Statistics of China.

³ Zhongshan Municipal Bureau of Statistics.

⁴ Statistics Bureau of Zhuhai.

⁵ Statistics Bureau of Foshan.

⁶ "Exchanges take shape in Macau, Guangzhou to turbocharge southern China's Greater Bay into Asia's largest financial market", South China Morning Post, 27 June 2020.

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11 Distribution

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

Yes.

Name of distribution	Distribution for the period from 7 July 2020 to 31 December 2020 ⁽ⁱ⁾
Distribution type	(Note: An Advanced Distribution of 0.06 cents per unit for the period from 1 July 2020 to 6 July 2020 has been paid on 28 September 2020.) (a) Tax-exempt income distribution (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 1.79 cents per unit
Distribution rate	(b) Capital distribution : 0.17 cents per unit
Tax rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from Singapore income tax in the hand of all Unitholders. Tax-exempt income related to one-tier dividend income received by DRT. <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and its therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

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

Yes

Name of distribution	Distribution for the period from 12 September 2019 to 31 December 2019
Distribution type	(Note: An Advanced Distribution of 1.37 cents per unit for the period from 1 July 2019 to 11 September 2019 has been paid on 3 December 2019.) (a) Tax-exempt income distribution (b) Capital distribution
Distribution rate	(a) Tax-exempt income distribution : 0.94 cents per unit
Distribution rate	(b) Capital distribution : 1.12 cents per unit
Tax rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from Singapore income tax in the hand of all Unitholders. Tax-exempt income related to one-tier dividend income received by DRT. <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and its therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of DRT units, the amount of capital distribution will be applied to reduce the cost base of their DRT units for Singapore income tax purposes.

(a) Date Payable

30 March 2021

(b) Record Date

16 March 2021

12 If no distribution has been declared / recommended, a statement to that effect

Not applicable.

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

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

- 14 **Use of Proceeds**

Use of private placement proceeds raised in July 2020 (acquisition of Shunde Metro Mall and Tanbei Metro Mall)

Gross proceeds of approximately S\$94.0 million was raised pursuant to a private placement of 120,512,000 new units (the "Private Placement 2020"). The Private Placement 2020 completed on 6 July 2020 and as at the date of this announcement, the gross proceeds has been used in the following manner.

Use of Proceeds	Announced use of proceeds (\$ million)	Actual use of proceeds (\$ million)	Balance of proceeds (\$ million)
The partial repayment of the onshore construction loan of Foshan Dasin Commercial Management Co., Ltd. (佛山市大信商业管理有限公司) with Guangdong Shunde Rural Commercial Bank Company Limited (广东顺德农村商业银行股份有限公司) ("Purpose A")	77.7	76.1	1.6
The payment of the construction payables of the Shunde PRC Property Company ("Purpose B")	4.8	4.7	0.1
The payment of the estimated fees and expenses, including (i) the placement commission and related fees and expenses payable to the Joint Bookrunners, and (ii) professional and other fees and expenses to be incurred by Dasin Retail Trust in connection with the Proposed Acquisition and the Private Placement ("Purpose C")	11.5	9.0	2.5
Total	94.0	89.8	4.2

Note:

The use of proceeds from the Private Placement 2020 set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the Private Placement 2020 to such use as set out in the announcement dated 13 July 2020 titled "Use Of Proceeds From Private Placement". In the same announcement, the Trustee-Manager also announced that the balance amounts in Purpose A and Purpose B will be utilised towards Purpose C. Included in Purpose C is payment of loan interest of S\$1.1 million.

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15 Segment information

Refer to Section 8 of this announcement.

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

Refer to Section 8 of this announcement.

17 Breakdown of revenue and net income

	FY2020 S\$'000	FY2019 S\$'000	% change
Revenue for first half year	37,077	35,247	5
Net income for first half year	733	11,936	(94)
Revenue for second half year	50,399	40,760	24
Net income for second half year	24,084	12,427	94

18 Breakdown of total distribution

	FY2020 S\$'000	FY2019 S\$'000
In respect of the period:		
- 7 July 2020 to 31 December 2020 ⁽ⁱ⁾	11,512	-
- 1 July 2020 to 6 July 2020 ⁽ⁱⁱ⁾	275	-
- 1 January 2020 to 30 June 2020	8,792	-
- 12 September 2019 to 31 December 2019	-	8,267
- 1 July 2019 to 11 September 2019	-	4,303
- 1 January 2019 to 30 June 2019	-	10,646

Note:

⁽ⁱ⁾ Please refer to distributions on page 26 (paragraph 11(a)).

⁽ⁱⁱ⁾ Advance distribution prior to issuance of private placement of 120,512,000 new units in DRT. Please refer to the "Details of Actual Cumulative Distribution" announcement dated 13 August 2020 for further details.

19 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.

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

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

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On behalf of the Board of the Trustee-Manager
Dasin Retail Trust Management Pte. Ltd.

Zhang Zhencheng
Chairman and Non-Executive Director

Wang Qiu
Chief Executive Officer

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

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

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

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

Lun Chee Leong
Company Secretary
26 February 2021