



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
THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

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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.

On 30 June 2019, Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Trust (“Trustee-Manager”), entered into a sale and purchase agreement with Mr Zhang Zhencheng, the Chairman and Non-Executive Director of the Trustee-Manager (the “Vendor”) and Zhongshan Dasin Real Estate Co., Ltd. (the “Sponsor”), in relation to the acquisition of Doumen Metro Mall located at No. 328 Zhongxing Middle Road, Jing’an Town, Doumen District, Zhuhai, Guangdong Province, PRC (“Doumen Acquisition”). Doumen Acquisition was completed on 12 September 2019. Doumen Metro Mall is a large-scale integrated shopping mall that provides a one-stop destination for leisure and entertainment, F&B and retail activities, and comprises two basement levels of carpark space and six levels above ground. Doumen Metro Mall commenced its operations in October 2018.

The Trust’s current portfolio comprises 5 retail malls which are strategically located in the Zhuhai and Zhongshan cities in the People’s Republic of China (“PRC”). The properties are Doumen Metro Mall in Doumen District, Shiqi Metro Mall in Shiqi District, Xiaolan Metro Mall in Xiaolan Town, Ocean Metro Mall in Dongqu District and Dasin E-Colour in Shiqi District with an aggregate gross floor area (“GFA”) of approximately 602,836 sq m.

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen 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, Jingan Town, Doumen District, Zhuhai City, Guangdong Province, PRC	
GFA (sq m)	119,682 (including carpark spaces of 18,097)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	168,269 (including carpark spaces of 52,689)	602,836
Net lettable area (sq m)	85,410	73,566	68,893	12,511	75,638	316,018
Carpark lots	545	626	1,991	-	1,200	4,362
Commencement of operations	May 2004	September 2005	December 2014	May 2015	October 2018	

Occupancy rate of the five malls was 98.6% as at 30 September 2019.

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

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

As at 30 September 2019, the Trust has 18 Right of First Refusal ("ROFR") properties.

Distribution Policy

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

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SUMMARY OF GROUP RESULTS

	Actual 1 July 2019 - 11 September 2019 ³ S\$'000	Actual 12 September 2019 - 30 September 2019 ³ S\$'000	Actual 3Q FY2019 S\$'000	Actual 3Q FY2018 S\$'000	% change	Actual YTD September 2019 S\$'000	Actual YTD September 2018 S\$'000	% change
Revenue ¹	15,016	3,653	18,669	18,065	3.4	53,916	55,129	(2.2)
Net property income	11,880	2,890	14,770	14,507	1.8	43,226	45,698	(5.4)
Amount available for distribution	4,316	1,362	5,678	5,316	6.8	16,329	15,821	3.2
Distribution per unit (cents):								
- With Distribution Waiver	1.37	0.34	1.71	1.81	(5.5)	5.11	5.38	(5.2)
- Without Distribution Waiver	0.77	0.21	0.98	0.95	2.5	2.88	2.84	1.4
Annualised distribution yield (%)								
- Based on Offering price of S\$0.80:								
- With Distribution Waiver	8.44	8.64	8.48	8.97	(5.5)	8.54	9.00	(5.2)
- Without Distribution Waiver	4.73	5.34	4.85	4.73	2.5	4.81	4.74	1.4
- Based on closing price:								
- With Distribution Waiver ²	7.94	8.13	7.98	8.45	(5.6)	8.03	8.47	(5.2)
- Without Distribution Waiver ²	4.45	5.02	4.56	4.45	2.5	4.53	4.46	1.4

Notes:

- The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the nine months period ended 30 September 2019 ("YTD September 2019") of 5.0254 (YTD September 2018: 4.8657). Please refer to the note to consolidated income statement and distribution statement on page 6 (note 1) and Section 8 of this announcement for details on the variance between YTD September 2019 versus the nine months period ended 30 September 2018 ("YTD September 2018") and the third quarter ended 30 September 2019 ("3Q FY2019") versus the third quarter ended 30 September 2018 ("3Q FY2018").
- 3Q FY2019 and YTD September 2019, based on closing price of S\$0.85 per unit as at 30 September 2019.
3Q FY2018 and YTD September 2018, based on closing price of S\$0.85 per unit as at 28 September 2018.
- The breakdown between 1 July 2019 – 11 September 2019 and 12 September 2019 – 30 September 2019 is for the purpose to reflect the performance before and after Doumen acquisition and issuance of new units on 12 September 2019. Doumen acquisition was completed on 12 September 2019.

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

	Note	3Q FY2019 S\$'000	3Q FY2018 S\$'000	% change	YTD September 2019 S\$'000	YTD September 2018 S\$'000	% change
Revenue	(1)	18,669	18,065	3.4	53,916	55,129	(2.2)
Property related taxes		(1,065)	(917)	16.1	(3,102)	(2,844)	9.1
Property and commercial management fees		(348)	(362)	(4.0)	(1,044)	(1,097)	(4.8)
Other property operating expenses		(2,486)	(2,279)	9.1	(6,544)	(5,490)	19.2
Property operating expenses		(3,899)	(3,558)	9.6	(10,690)	(9,431)	13.4
Net property income	(1)	14,770	14,507	1.8	43,226	45,698	(5.4)
Trustee-Manager's fees	(2)	(1,116)	(1,071)	4.2	(3,245)	(3,338)	(2.8)
Other trust expenses	(3)	(1,779)	(478)	NM	(2,556)	(1,246)	NM
Exchange loss	(4)	(1,823)	(479)	NM	(727)	(3,904)	(81.4)
Other (expense)/income	(5)	(113)	(74)	52.5	(1,470)	1,356	NM
Finance income	(6)	320	488	(34.4)	891	1,606	(44.5)
Finance costs	(7)	(7,413)	(7,397)	0.2	(21,338)	(20,085)	6.2
Net income		2,846	5,496	(48.2)	14,782	20,087	(26.4)
Net change in fair value of investment properties	(8)	(803)	(1,072)	(25.1)	(21,674)	(25,748)	(15.8)
Profit/(loss) before income tax		2,043	4,424	(53.8)	(6,892)	(5,661)	21.8
Income tax expense	(9)	(3,740)	(3,783)	(1.1)	(6,192)	(8,243)	(24.9)
(Loss)/profit for the period		(1,697)	641	NM	(13,085)	(13,904)	(5.9)
Attributable to:							
Unitholders of the Trust		(1,697)	641	NM	(13,085)	(13,904)	(5.9)
Distributable income attributable to Unitholders							
(Loss)/profit for the period		(1,697)	641		(13,085)	(13,904)	
Distribution adjustments	(10)	7,375	4,675		29,414	29,725	
Amount available for distribution		5,678	5,316		16,329	15,821	

NM – Not meaningful

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Notes to Consolidated Income Statement and Distribution Statement:

(1) Revenue

Revenue for 3Q FY2019 was higher than 3Q FY2018 by approximately S\$0.6 million due mainly to the acquisition of Doumen Metro Mall, which contributed approximately S\$1.0 million and increase in rental income from Ocean Metro Mall of S\$0.2 million. This increase is partially offset by the weakening of the RMB against SGD of S\$0.5 million. Revenue YTD September 2019 was lower than YTD September 2018 by approximately S\$1.1 million due mainly to the weakening of the RMB against SGD of S\$2.0 million. In addition, the closure of a gross floor area of about 2,500 sqm on 16 March 2019 before the expiry of the original lease term in 2026 at Xiaolan Metro Mall has resulted in an one-off reversal of accrued lease income of S\$1.0 million previously calculated on a straight-line basis in accordance with IFRS 16 *Leases*. This is in connection with an Asset Enhance Initiative (“AEI”) to accommodate reputable tenants for a diverse tenant mix. This is partially offset by the revenue contribution from Doumen Metro Mall following its acquisition on 12 September 2019 of approximately S\$1.0 million.

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

Net property income

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

NPI margin for 3Q FY2019 was approximately 79.2% while that of 3Q FY2018 was approximately 80.3%. The NPI margin for 3Q FY2019 was approximately 1% (S\$0.4 million) lower than the Trust’s estimated annualised margin of 80% due mainly to the Group make provision of impairment losses on trade receivables of S\$0.1 million in September 2019 and higher other operating expenses.

The NPI margin for YTD September 2019 and YTD September 2018 was approximately 80.2% and 82.9% respectively. The NPI margin for YTD September 2018 was higher compared to the NPI margin for YTD September 2019 due mainly to lower other operating expenses of S\$1.3 million and the Group recognised impairment losses on trade receivables of S\$0.1 million in September 2019.

(2) Trustee-Manager’s fees

The Trustee-Manager’s fees comprise the management fee, trustee fee, acquisition fee and divestment fee.

(i) Management fee

The Trustee-Manager is entitled to receive a base fee calculated at a rate in accordance with the formula below:

- Base fee
 - (a) 0.25% per annum of the value of the trust property of the Group (“Trust Property”), if the value of the Trust Property is less than or equal to S\$10.0 billion; or
 - (b) 0.25% per annum of the value of the Trust Property up to S\$10.0 billion plus 0.20% per annum of the value of the Trust Property which exceeds S\$10.0 billion, if the value of the Trust Property is greater than S\$10.0 billion.

For the purposes of calculating the base fee only, the value of the Trust Property shall not include the value of the investments in vacant land and uncompleted property developments by the Trust. Trust Property has the same meaning ascribed to it in the Business Trusts Act (Chapter 31A).

- Performance fee

The Trustee-Manager is entitled to receive a performance fee of 25.0% of the difference in distribution per unit (“DPU”) in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance management fee in each financial year) multiplied by the weighted average number of units in issue for such financial year

(ii) Trustee fee

The Trustee-Manager is entitled to receive a trustee fee of 0.02% per annum of the value of the Trust Property, excluding out of pocket expenses and GST.

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(iii) 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.

(iv) Divestment fee

The Trustee-Manager is entitled to receive divestment fee of 0.5% of the sale price plus any other payments received in addition to the sale price from the purchaser.

The Trustee-Manager may elect to receive the management fees, trustee fees, acquisition fee and/or divestment fees in cash or units or a combination of cash and/or units (as it may in its sole discretion determine). The Trustee-Manager has elected to receive 100% of the trustee-fee, base fee, acquisition fee in the form of unit for 3Q FY2019 and YTD September 2019.

Trustee-Manager's fees for 3Q FY2019 and YTD September 2019 were higher versus 3Q FY2018 and YTD September 2018 respectively due to higher value of the Trust Property of the Group following the completion of Doumen Acquisition.

(3) **Other trust expenses**

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees	59	76	220	153
Facility agent and security agent fees	25	25	75	75
Professional fees	161	158	302	358
Expenses relating to Doumen Acquisition written off	819	-	819	-
Stamp duty ⁽ⁱ⁾	328	-	328	-
Unclaimable GST expenses	294	82	487	278
Investor relations	46	22	168	128
Others	47	114	157	254
	1,779	478	2,556	1,246

(i) Stamp duty was one-time transaction cost incurred to acquire Singapore Jiaxin Commercial Holdings Pte. Ltd. in connection with Doumen Metro Mall on 12 September 2019.

(4) **Exchange loss**

Exchange loss for 3Q FY2019, 3Q FY2018, YTD September 2019 and YTD September 2018 of S\$1.8 million, S\$0.5 million, S\$0.7 million and S\$3.9 million respectively is due mainly to unrealised exchange loss from the weakening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million.

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

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

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Net change in fair value of derivative financial instruments ⁽ⁱ⁾	(113)	(74)	(1,470)	1,356
	(113)	(74)	(1,470)	1,356

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

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(6) Finance income

Decrease in finance income in 3Q FY2019 and YTD September 2019 versus 3Q FY2018 and YTD September 2018 respectively is owing to lower amounts placed in financial investments as at 30 September 2019 (S\$21.9 million) and 30 September 2018 (S\$42.3 million).

(7) Finance costs

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	4,901	4,386	14,089	12,256
Amortisation of capitalised transaction costs	2,512	3,007	7,246	7,824
Interest expense on Right-of-Use (ROU) assets	1	5	3	5
	7,413	7,397	21,338	20,085

(i) These relate to the Onshore and Offshore Facilities as set out in Section 1(b)(ii) of this announcement. Higher interest expenses in 3Q FY2019 versus 3Q FY2018 and YTD September 2019 versus YTD September 2018 is due mainly to drawdown of the onshore syndicated term loan of RMB500.0 million on 21 August 2019 and the offshore syndicated term loan of approximately S\$106.6 million on 18 September 2019 (collectively, "the Onshore and Offshore Facilities for Doumen Acquisition").

(8) Net change in fair value of investment properties

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

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Decrease in valuation of the investment properties	-	-	(20,451)	(23,628)
Recognition of rental income on a straight-line basis	(803)	(1,072)	(1,224)	(2,120)
	(803)	(1,072)	(21,674)	(25,748)

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

The decrease in valuation of the investment properties in YTD September 2019 was mainly due to lower rental growth rate and the weakening of RMB against SGD as the investment properties are RMB denominated assets.

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

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(9) Income tax expense

Income tax expense comprise the following:

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	1,951	2,125	5,974	6,588
Withholding tax expense ⁽ⁱⁱ⁾	309	309	925	982
	2,260	2,433	6,899	7,569
Deferred income tax expense/(benefit) ⁽ⁱⁱⁱ⁾	1,480	1,349	(705)	674
	3,740	3,783	6,192	8,243

- (i) While the Group incurred loss in YTD September 2019 and YTD September 2018, the PRC subsidiaries namely, Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui have incurred income tax expenses on their taxable profits of S\$2.0 million, S\$2.1 million, S\$6.0 million and S\$6.6 million for 3Q FY2019, 3Q FY2018, YTD September 2019 and YTD September 2018 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 undistributable statutory earnings of the PRC subsidiaries.
- (iii) Deferred income tax expenses arise mainly from recognition of the temporary differences between the carrying amounts used for financial reporting and taxation purposes relating to the investment properties. Deferred income tax benefit for 3Q FY2019, 3Q FY2018, YTD September 2019 and YTD September 2018 were mainly due to the decrease in temporary differences between the carrying amounts used for financial reporting and taxation purposes in respect of the investment properties.

(10) Distribution adjustments

Distribution adjustments comprise the following:

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of capitalised transaction costs	2,512	3,007	7,246	7,824
Deferred income tax expense/(benefit)	1,480	1,349	(705)	674
Depreciation of plant and equipment	24	21	66	66
Net change in fair value of derivative financial instruments	113	74	1,470	(1,356)
Net change in fair value of investment properties	803	1,072	21,674	25,748
Recognition of rental income on a straight line basis over the lease term	(803)	(1,072)	(1,224)	(2,120)
Trustee-Manager's fees paid/payable in units	1,116	1,071	3,245	3,338
Unrealised exchange loss	3,434	163	2,184	3,466
Interest income on financial investments	-	74	(31)	(175)
Loan repayment	(974)	(384)	(1,370)	(796)
Transfer to statutory reserve	-	-	(6)	-
Other adjustments ^(iv)	(331)	(699)	(3,137)	(6,944)
	7,375	4,675	29,414	29,725

Included in other adjustments for 3Q FY2019 and YTD September 2019 is an amount of S\$0.3 million and S\$3.1 million respectively (3Q FY2018: S\$0.7 million; YTD September 2018: S\$6.9 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

	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit for the period	(1,697)	641	(13,085)	(13,904)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax ¹	(25,165)	(41,305)	(30,946)	(39,071)
	(25,165)	(41,305)	(30,946)	(39,071)
Other comprehensive income for the period, net of tax	(25,165)	(41,305)	(30,946)	(39,071)
Total comprehensive income for the period	(26,862)	(40,664)	(44,031)	(52,975)
Attributable to:				
Unitholders of the Trust	(26,862)	(40,664)	(44,031)	(52,975)

¹ Foreign currency translation loss for foreign operations, net of tax, for 3Q FY2019 and 3Q FY2018 of S\$25.0 million and S\$41.3 million respectively is attributed to the weakening of the RMB against SGD (3Q FY2019: 5.1691 vs 1Q FY2019: 4.9125; 3Q FY2018: 5.0245 vs 1Q FY2018: 4.7863).

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

	Note	Group		Trust	
		As at 30 September 2019 ^(a)	As at 31 December 2018 ^(a)	As at 30 September 2019 ^(a)	As at 31 December 2018 ^(a)
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,831,862	1,478,716	-	-
Plant and equipment		227	274	-	-
Intangible assets		324	273	-	-
Interests in subsidiaries	(2)	-	-	690,883	528,063
Financial derivatives	(3)	120	1,020	120	1,020
		1,832,533	1,480,283	691,003	529,083
Current assets					
Trade and other receivables		15,824	6,211	251	228
Financial investments	(4)	21,861	23,750	-	-
Cash and bank balances	(5)	96,624	69,192	24,385	11,729
		134,309	99,153	24,636	11,957
Total assets		1,966,842	1,579,436	715,639	541,040
Non-current liabilities					
Loans and borrowings	(6)	506,373	314,898	337,495	239,483
Financial derivatives	(3)	570	-	570	-
Deferred tax liabilities	(7)	326,817	276,051	-	-
Other payables		13	60	-	-
		833,773	591,009	338,065	239,483
Current liabilities					
Loans and borrowings	(6)	199,347	185,613	197,607	184,824
Trade and other payables		31,220	11,585	54,437	27,828
Security deposits		16,711	13,592	-	-
Current tax liabilities		1,932	1,689	-	-
		249,210	212,479	252,044	212,652
Total liabilities		1,082,983	803,488	590,109	452,135
Net assets		883,859	775,948	125,530	88,905
Represented by:					
Unitholders' funds		883,859	775,948	125,530	88,905

Footnotes:

(a) The net assets of the Trust's foreign operations are translated using the closing rate RMB/SGD of 5.1691 as at 30 September 2019 (31 December 2018: 5.0490).

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

(1) Investment properties

Investment properties of the Group as at 30 September 2019 and 31 December 2018 amounted to S\$1,831.9 million (RMB9,467.5 million) and S\$1,478.7 million (RMB7,446.0 million) respectively. The increase is mainly due to the acquisition of Doumen Metro Mall on 13 September 2019.

The investment properties for Initial Portfolio and Shiqi Metro Mall were valued at 30 June 2019 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods, and the investment property for Doumen Metro Mall was valued at 31 August 2019 by Duff & Phelps China (Hong Kong) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods as follows:

	Market value		Market value	
	As at 30 September 2019		As at 31 December 2018	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,264.5	438.2	2,293.0	454.2
Ocean Metro Mall	1,805.0	349.2	1,825.0	361.5
Dasin E-Colour	307.0	59.4	317.5	62.8
Shiqi Metro Mall	2,991.0	578.8	3,030.5	600.2
Doumen Metro Mall	2,100.0	406.3	-	-
	<u>9,467.5</u>	<u>1,831.9</u>	<u>7,466.0</u>	<u>1,478.7</u>

(2) Interests in subsidiaries (Trust)

	As at 30 September 2019	As at 31 December 2018
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	690,883	528,063
	<u>690,883</u>	<u>528,063</u>

* Less than S\$1,000.

The quasi-capital loans form part of the Trust's investment in subsidiaries as at 30 September 2019 of S\$691.0 million (31 December 2018: S\$528.1 million) relating to the unsecured interest-free loans extended by the Trust to its 2 subsidiaries, Singapore Dasin Commercial Holdings Pte. Ltd. and Singapore Jiaxin Commercial Holdings Pte Ltd to fund the acquisition. Singapore Dasin Commercial Holdings Pte. Ltd. funds the acquisition of the Initial Portfolio and Shiqi Metro Mall and Singapore Jiaxin Commercial Holdings Pte Ltd funds the acquisition of the Doumen Metro Mall. This forms part of the Trust's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

The Trust recognised an unrealised foreign exchange gain of S\$2.6 million on the USD-denominated balances for period ended 30 September 2019. The unrealised exchange gain has no impact on the distributable income of the Trust.

(3) Financial derivatives

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

(4) Financial investments

Financial investments of the Group relate to investments in RMB denominated principal-protected income fund managed by the Bank of China in the People's Republic of China. The income fund invests in various short-term quoted and unquoted debt instruments, and the financial investments earns fixed rate interest. Such financial investments are stated at amortised cost.

The financial investments earn fixed rate of interest ranging from 2.90% to 3.05% (31 December 2018: 3.00% to 3.30%) per annum with tenure ranging from 1 months to 3 months (31 December 2018: 1 month to 3 months).

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(5) Cash and bank balances

Cash and bank balances of the Group and the Trust included restricted cash, which were placed as security deposit to secure bank borrowings, as at 30 September 2019 of approximately S\$23.1 million (31 December 2018: S\$24.2 million) and S\$8.8 million (31 December 2018: S\$8.6 million) respectively.

(6) Loans and borrowings

Please refer to Section 1(b)(ii) of this announcement for the details of the Onshore and Offshore Facilities and Onshore and Offshore Facilities for Doumen Acquisition of the Group. The Group recognised an unrealised foreign exchange loss of S\$2.6 million on the USD-denominated balances for YTD September 2019 (FY2018: S\$3.4 million unrealised exchange loss). The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

(7) Deferred tax liabilities

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

The increase in deferred tax liabilities is mainly attributed to deferred tax on the fair value adjustment of Doumen Metro Mall at its acquisition date of S\$57.5 million (RMB300.7 million) at the reporting date. This is partially offset by the decrease in the tax effect of the weakening of RMB against SGD amounted to S\$6.4 million and the decrease of withholding tax on the undistributed statutory earnings of S\$0.3 million of the PRC subsidiaries.

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

	Group		Trust	
	As at 30 September 2019 S\$'000	As at 31 December 2018 S\$'000	As at 30 September 2019 S\$'000	As at 31 December 2018 S\$'000
Secured borrowings:				
- Amount repayable within one year	200,688	185,818	198,947	185,026
- Amount repayable after one year	516,508	324,158	346,313	246,914
	717,196	509,976	545,259	431,940
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	717,196	509,976	545,259	431,940
Less capitalised transaction costs	(11,476)	(9,465)	(10,158)	(7,633)
Total borrowings net of transaction costs	705,720	500,511	535,102	424,307

Details of any collaterals

The Group has a RMB400.0 million (S\$82.2 million) onshore syndicated term loan (the "Onshore Facility") and a S\$242.0 million and US\$134.3 million (S\$179.6 million) offshore syndicated term loan equivalent to S\$421.6 million in aggregate (the "Offshore Facilities").

The Group has drawdown a RMB500.0 million (S\$96.5 million) onshore syndicated term loan (the "Onshore Facility for Doumen Acquisition") in August 2019 and a S\$54.9 million and HKD294.0 (S\$52.0 million) offshore syndicated term loan equivalent to S\$106.9 million in aggregate (the "Offshore Facilities for Doumen Acquisition") in September 2019.

The Onshore Facility and Onshore Facility for Doumen Acquisition are secured by legal mortgage over the Initial Portfolio and Doumen Metro Mall, and a pledge over the sales proceeds, rental income and receivables derived from these properties. The Onshore Facility is a 4.5-year term loan facility while the Onshore Facility for Doumen Acquisition is a 10-year term loan. The repayment schedule of the Onshore Facility and Onshore Facility for Doumen Acquisition are as follows:

Onshore Facility repayment schedule:

- 0.5% of the outstanding amount 6 months after the date of the drawdown;
- 0.5% of the outstanding amount for every 6 months thereafter up to 48 months after the date of the drawdown; and
- the remainder of the outstanding amount 54 months after the date of the drawdown.

Onshore Facility for Doumen Acquisition repayment schedule:

- first loan repayment was on 21 September 2019. 0.25% of the outstanding amount 3 months after the first loan repayment date;
- 0.25% of the outstanding amount for every 3 months thereafter up to 120 months after the date of the drawdown; and
- the remainder of the outstanding amount 120 months after the first repayment date.

During YTD September FY2019, the Group repaid RMB4.0 million (31 December 2018: RMB4.0 million) and RMB 1.3 million (31 December 2018: nil) relating to part of the Onshore Facility and Onshore Facility for Doumen Acquisition respectively, in accordance with the respective facility agreement.

The Offshore Facilities and Offshore Facilities for Doumen Acquisition are secured by way of first ranking charges over the entire issued share capital of each of the Singapore subsidiary companies and first ranking pledges over the entire issued share capital/equity interest of each of the PRC property companies and rental management companies. The repayment schedule of the Offshore Facilities and Offshore Facilities for Doumen Acquisition are as follows:

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Offshore Facility repayment schedule:

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

The Trust has extended the tenure of the Offshore Facility A which was due on 19 January 2019 by another two years to 19 January 2021.

Offshore Facility for Doumen Acquisition repayment schedule:

- (a) HKD Tranche: an amount of HKD294.0 million 36 months after the date of its drawdown on 18 September 2019; and
- (b) SGD Tranche: an amount of S\$54.9 million 36 months after the date of its drawdown on 18 September 2019.

In addition to the above facilities, 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 fully the amount on 28 March 2019.
- (b) a RCF of up to RMB100 million (approximately S\$19.3 million). The Group has drawdown a total of S\$9.7 million from the facility in January 2019 (S\$5.2 million) and March 2019 (S\$4.5 million). The Group repaid fully the amount on 23 September 2019. The Group has drawdown an amount of S\$10.8 million in September 2019.

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1 (c) Consolidated Statement of Cash Flows

	Group				
		3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Profit/(loss) before income tax		2,043	4,424	(6,892)	(5,661)
Adjustments for:					
Depreciation of plant and equipment		24	21	66	66
Finance costs		7,413	7,397	21,338	20,085
Finance income		(320)	(488)	(891)	(1,606)
Impairment losses on receivables		57	-	57	-
Net change in fair value of derivative financial instruments		113	74	1,470	(1,356)
Net change in fair value of investment properties		803	1,072	21,674	25,748
Recognition of rental income on a straight-line basis over the lease term		(803)	(1,072)	(1,224)	(2,120)
Trustee-Manager's fees paid/payable in units		1,116	1,071	3,245	3,338
Unrealised exchange differences		3,434	163	2,184	3,466
Operating cash flows before working capital changes		13,880	12,662	41,027	41,960
Changes in working capital:					
Trade and other receivables		2,505	1,306	983	1,485
Trade and other payables		(1,438)	(2,460)	(5,207)	(2,711)
Cash generated from operations		14,947	11,508	36,803	40,734
Income tax paid		(1,800)	(4,079)	(6,931)	(9,042)
Net cash from operating activities	(1)	13,147	7,429	29,872	31,692
Investing activities					
Net cash outflow from acquisition of subsidiaries	(4)	(136,528)	-	(136,528)	-
Capital expenditure on investment properties		-	(442)	(662)	(981)
Interest received		803	444	1,186	1,120
Net (placement)/withdrawal of financial investments		(25,640)	10,386	(1,890)	(5,734)
Payment of right-of-use assets		(13)	(40)	(39)	(40)
Purchase of intangible assets		-	(20)	(54)	(259)
Purchase of plant and equipment		(60)	-	(76)	(2)
Net cash (used in)/generated from investing activities	(2)	(161,438)	10,328	(138,063)	(5,896)
Financing activities					
Distributions paid		(10,646)	(10,503)	(21,358)	(20,941)
Decrease/(increase) in cash pledged		4,862	(73)	(2,029)	(201)
Finance costs paid		(4,700)	(4,295)	(13,703)	(11,542)
Payment of transaction costs on loan extension		(2,167)	-	(6,167)	-
Proceeds from borrowings		117,696	-	127,396	7,000
Repayment of borrowings		(10,085)	(410)	(17,496)	(822)
Proceeds from issuance of new units		68,848	-	68,848	-
Net cash generated from/(used in) financing activities	(3)	163,808	(15,281)	135,491	(26,506)
Net increase in cash and cash equivalents		15,517	2,476	27,300	(710)
Cash and cash equivalents at the beginning of the period		57,068	16,996	44,981	20,203
Effect of exchange rate changes on cash and cash equivalents		(1,843)	3,380	(1,539)	3,359
Cash and cash equivalents at the end of the period		70,742	22,852	70,742	22,852

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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 30 September 2019 and 30 September 2018 are as follows:

	Group	
	As at 30 September 2019 S\$'000	As at 30 September 2018 S\$'000
Cash and bank balances in Statement of Financial Position	96,624	43,138
Less: Restricted cash	(25,882)	(20,286)
Cash and cash equivalents in Statement of Cash Flows	70,742	22,852

Cash Flows

- (1) Higher net cash generated from operating activities in 3Q FY2019 of S\$13.0 million versus 3Q FY2018 of S\$7.4 million and YTD September 2019 of S\$29.7 million versus YTD September 2018 of S\$31.7 million was mainly due to higher profit and collection of security deposits following the Doumen Acquisition.
- (2) Net cash used in investing activities of S\$161.4 million in 3Q FY2019 relates to net cash outflow for Doumen Acquisition of S\$136.5 million and placement financial investments of S\$25.6 million; offset by bank interest received of S\$0.8 million. In 3Q FY2018, a net cash generated from investing activities of S\$10.3 million relates to the withdrawal financial investments of S\$10.4 million.

Net cash used in investing activities of S\$138.1 million for YTD September 2019 relates to cash outflow for Doumen Acquisition of S\$136.5 million and net placement financial investments of S\$1.9 million.

- (3) Net cash generated from financing activities of S\$163.8 million in 3Q FY2019 relate to proceeds from borrowings of S\$117.7 million, proceeds from issuance of new units of S\$68.8 million and decrease in restricted cash of S\$4.9 million in relation to the decrease in security deposit placed to secure the two-year RCF of RMB50 million (approximately S\$10.3 million) due to the facility due in August 2019 (please refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details); offset by the payment of distribution to unitholders of S\$10.6 million, repayment of borrowings of S\$10.1 million, payment of finance costs S\$4.7 million and payment of transaction costs on loan extension S\$2.2 million. In 3Q FY2018, a net cash used in financing activities of S\$15.3 million relate to the payment of distribution to unitholders of S\$10.5 million and payment of finance costs of S\$4.3 million.

A net cash generated from financing activities of S\$135.5 million for YTD September 2019 relate to proceeds from borrowings of S\$127.4 million and proceeds from issuance of new units of S\$68.8 million; offset by the payment of distribution to unitholders of S\$21.4 million, repayment of borrowings of S\$17.5 million, payment of finance costs S\$13.7 million and payment of transaction costs on loan extension S\$6.2 million. For YTD September 2018, a net cash used in financing activities of S\$26.5 million were payment of distribution to unitholders of S\$20.9 million, payment of finance costs of S\$11.5 million, repayment of borrowings of S\$0.8 million; offset by the proceeds from borrowings of S\$7.0 million.

- (4) Acquisition of Subsidiaries ("Doumen Acquisition")

On 12 September 2019, the Trust completed the acquisition of 100% of the equity interests in Singapore Jiaxin Commercial Holdings Pte Ltd ("Doumen Holdco") (the "Doumen Acquisition") for a total consideration of S\$61.3 million. The Trust acquired Doumen Holdco which indirectly owns Doumen Metro Mall (the "Property"), together with its rental management company, Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd., (collectively known as "Doumen Group" or "Special Purpose Entities" or "SPE").

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

Purchase Price Allocation

The following table summarises the purchase price allocation for the recognised amounts of the assets acquired and liabilities assumed as at the date of acquisition.

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	S\$'000
Investment properties	407,843
Plant and equipment	47
Trade and other receivables	6,426
Cash and cash equivalents	6,610
Trade and other payables	(26,895)
SPE purchase consideration	(75,369)
Loans and borrowings	(96,790)
Deferred tax liabilities	(58,406)
Fair value of identified net assets acquired and liabilities assumed	<u>163,466</u>

Measurement of Fair Values

The investment properties, Doumen Metro Mall was valued S\$407.8 million (RMB2,100 million) at 31 August 2019 by D&P China (HK) Limited, using the average of the Discounted Cash Flows and Income Capitalisation methods.

Other Reserves

The excess of net assets acquired and liabilities assumed of S\$163.5 million over the purchase consideration has been recognised as a capital reserve as this is a transaction with a controlling unitholder.

	S\$'000
Total consideration transferred	61,300
Acquisition-related costs	1,686
Fair value of identified net assets acquired and liabilities assumed	(163,466)
Other reserves (capital reserve)	<u>(100,480)</u>

Deferred Tax Liabilities

Deferred tax liabilities of S\$58.4 million has been recognised based on the income tax rate of 25% on the excess of the fair value (S\$407.8 million) of the investment properties (Doumen 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>136,528</u>

Effect of the acquisition of Doumen Acquisition on cash flows

Total consideration for 100% equity interest acquired	61,300
Add: SPE purchase consideration	75,369
Add: Trade and payables assumed	20,093
Less: cash and cash equivalents of subsidiary acquired	(6,610)
Less: trade and other payable not yet paid	(13,625)
Net cash outflow on acquisition	<u>136,528</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 ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (3Q FY2019)						
As at 1 July 2019	131,649	287	680,619	(77,943)	15,584	750,196
Loss for the period	-	-	-	-	(1,697)	(1,697)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(25,165)	-	(25,165)
Total other comprehensive income for the period	-	-	-	(25,165)	-	(25,165)
Total comprehensive income for the period	-	-	-	(25,165)	(1,697)	(26,862)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(5,433)	(5,433)
- Capital	(5,213)	-	-	-	-	(5,213)
Reserve arising from Doumen Acquisition	-	-	100,480	-	-	100,480
Issue of units - Private Placement	68,848	-	-	-	-	68,848
Issue expenses	(959)	-	-	-	-	(959)
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	1,116	-	-	-	-	1,116
Total transactions with Unitholders	65,478	-	100,480	-	(5,433)	160,525
As at 30 September 2019	197,127	287	781,099	(103,108)	8,454	883,859
The Group (3Q FY2018)						
As at 1 July 2018	143,486	136	680,619	(24,911)	29,158	828,488
Loss for the period	-	-	-	-	641	641
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(41,305)	-	(41,305)
Total other comprehensive income for the period	-	-	-	(41,305)	-	(41,305)
Total comprehensive income for the period	-	-	-	(41,305)	641	(40,664)
Reserves to be set aside under PRC laws	-	-	-	-	-	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(3,601)	(3,601)
- Capital	(6,902)	-	-	-	-	(6,902)
Units to be issued as payment for Trustee-Manager's fees	1,071	-	-	-	-	1,071
Total transactions with Unitholders	(5,831)	-	-	-	(3,601)	(9,432)
As at 30 September 2018	137,655	136	680,619	(66,216)	26,198	778,392

Notes:

- (1) The statutory reserve refers to the reserve as required under the regulations of the PRC where a wholly-owned foreign enterprise must apportion 10% of its after-tax profit to the general reserve account until such reserve reaches 50% of the PRC company's registered capital.
- (2) The capital reserve represents the excess of the fair value of the net assets of the PRC property and rental management companies of the Initial Portfolio, Shiqi Metro Mall and Doumen Metro Mall acquired over the consideration transferred.
- (3) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.
Foreign currency translation loss for foreign operations, net of tax, for 3Q FY2019 of approximately S\$26.8 million is attributed to the weakening of the RMB against SGD (30 September 2019: 5.1691, 31 December 2018: 5.0490).

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	Units in issue	Statutory surplus reserve ⁽¹⁾	Capital reserve ⁽²⁾	Foreign currency translation reserve ⁽³⁾	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group (YTD September 2019)						
As at 1 January 2019	138,727	281	680,619	(72,162)	28,483	775,948
Loss for the period	-	-	-	-	(13,085)	(13,085)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(30,946)	-	(30,946)
Total other comprehensive income for the period	-	-	-	(30,946)	-	(30,946)
Total comprehensive income for the period	-	-	-	(30,946)	(13,085)	(44,031)
Reserves to be set aside under PRC laws	-	6	-	-	(6)	-
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(6,938)	(6,938)
- Capital	(14,420)	-	-	-	-	(14,420)
Reserve arising from Doumen Acquisition	-	-	100,480	-	-	100,480
Issue of units - Private Placement	68,848	-	-	-	-	68,848
Issue expenses	(959)	-	-	-	-	(959)
Units to be 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	3,245	-	-	-	-	3,245
Total transactions with Unitholders	58,400	-	100,480	-	(6,938)	151,942
As at 30 September 2019	197,127	287	781,099	(103,108)	8,454	883,859
The Group (YTD September 2018)						
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(13,904)	(13,904)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(39,071)	-	(39,071)
Total other comprehensive income for the period	-	-	-	(39,071)	-	(39,071)
Total comprehensive income for the period	-	-	-	(39,071)	(13,904)	(52,975)
Reserves to be set aside under PRC laws	-	79	-	-	-	79
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(4,329)	(4,329)
- Capital	(16,612)	-	-	-	-	(16,612)
Units issued and to be issued as payment for Trustee-Manager's fees	3,338	-	-	-	-	3,338
Total transactions with Unitholders	(13,274)	-	-	-	(4,329)	(17,603)
As at 30 September 2018	137,655	136	680,619	(66,216)	26,198	778,392

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	Units in issue	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
The Trust (3Q FY2019)			
As at 1 July 2019	131,649	(57,012)	74,637
Profit for the period	-	(9,152)	(9,152)
Total comprehensive income for the period	<u>131,649</u>	<u>(66,164)</u>	<u>65,485</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(5,433)	(5,433)
- Capital	(5,213)	-	(5,213)
Issue of units - Private Placement	68,848	-	68,848
Issue expenses	(959)	-	(959)
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	1,116	-	1,116
Total transactions with Unitholders	<u>65,478</u>	<u>(5,433)</u>	<u>60,045</u>
As at 30 September 2019	<u><u>197,127</u></u>	<u><u>(71,597)</u></u>	<u><u>125,530</u></u>
The Trust (3Q FY2018)			
As at 1 July 2018	143,486	(30,400)	113,086
Loss for the period	-	(7,479)	(7,479)
Total comprehensive income for the period	<u>143,486</u>	<u>(37,879)</u>	<u>105,607</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(3,601)	(3,601)
- Capital	(6,902)	-	(6,902)
Units to be issued as payment for Trustee-Manager's fees	1,071	-	1,071
Total transactions with Unitholders	<u>(5,831)</u>	<u>(3,601)</u>	<u>(9,432)</u>
As at 30 September 2018	<u><u>137,655</u></u>	<u><u>(41,480)</u></u>	<u><u>96,175</u></u>

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	Units in issue S\$'000	Accumulated losses S\$'000	Total S\$'000
The Trust (YTD September 2019)			
As at 1 January 2019	138,727	(49,822)	88,905
Loss for the period	-	(14,837)	(14,837)
Total comprehensive income for the period	<u>138,727</u>	<u>(64,659)</u>	<u>74,068</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(6,938)	(6,938)
- Capital	(14,420)	-	(14,420)
Issue of units - Private Placement	68,848	-	68,848
Issue expenses	(959)	-	(959)
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	3,245	-	3,245
Total transactions with Unitholders	<u>58,400</u>	<u>(6,938)</u>	<u>51,462</u>
As at 30 September 2019	<u>197,127</u>	<u>(71,597)</u>	<u>125,530</u>
The Trust (YTD September 2018)			
As at 1 January 2018	150,929	(23,385)	127,544
Loss for the period	-	(13,766)	(13,766)
Total comprehensive income for the period	<u>150,929</u>	<u>(37,151)</u>	<u>113,778</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(4,329)	(4,329)
- Capital	(16,612)	-	(16,612)
Units to be issued as payment for Trustee-Manager's fee	3,338	-	3,338
Total transactions with Unitholders	<u>(13,274)</u>	<u>(4,329)</u>	<u>(17,603)</u>
As at 30 September 2018	<u>137,655</u>	<u>(41,480)</u>	<u>96,175</u>

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

	Group and Trust			
	3Q FY2019	3Q FY2018	YTD September 2019	YTD September 2018
	'000	'000	'000	'000
Units in issue:				
Units in issue as at beginning of period	560,153	555,110	557,649	552,444
New Units issued:				
- Trustee-Manager's fee paid in Units ⁽ⁱ⁾	1,196	1,285	3,700	3,951
- Private Placement	82,354	-	82,354	-
	643,703	556,395	643,703	556,395
Units to be issued:				
- Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾	1,315	1,254	1,315	1,254
- Trustee-Manager's acquisition fee paid in Units	1,972	-	1,972	-
	3,287	1,254	3,287	1,254
Total issued and issuable units at the end of the period	646,990	557,649	646,990	557,649

Footnotes:

i. In 3Q FY2019 and 3Q FY2018, it relates to payment of Trustee-Manager's fee for 2Q FY2019 and 2Q FY2018 respectively. For YTD September 2019, it relates to payment of Trustee-Manager's fee for 4Q FY2018, 1Q FY2019 and 2Q FY2019. For YTD September 2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017, 1Q FY2018 and 2Q FY2018.

ii. 1,315,028 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for 3Q FY2019.

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

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

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

The total number of issued units excluding treasury units as at 30 September 2019 and 31 December 2018 were 643,703,157 and 557,648,853 respectively.

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

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

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

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

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied
The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as that of the financial statements for the financial year ended 31 December 2018.

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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 EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

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

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

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

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

- With Distribution Waiver (cents)

- Without Distribution Waiver (cents)

Group	
3Q FY2019	3Q FY2018
576,799	555,543
-0.29 ¢	0.12 ¢
580,086	556,797
-0.29 ¢	0.12 ¢
646,990	557,649
(247,323)	(263,811)
399,667	293,838
1.71	1.81
0.98	0.95

Group	
YTD September 2019	YTD September 2018
564,751	554,080
-2.32 ¢	-2.51 ¢
568,038	555,334
-2.3 ¢	-2.5 ¢
646,990	557,649
(247,323)	(263,811)
399,667	293,838
5.11	5.38
2.88	2.84

Footnotes:

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

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

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

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7 Net Asset Value per Unit

	Group		Trust	
	As at 30 September 2019	As at 31 December 2018	As at 30 September 2019	As at 31 December 2018
Number of issued units as at end of the period ('000)	643,703	557,649	643,703	557,649
Number of issuable units as at end of the period ('000)	3,287	1,257	3,287	1,257
Total number of issued and issuable units at the end of the period ('000)	646,990	558,906	646,990	558,906
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.37	1.39	0.20	0.16
- Based on issued and issuable units at end of the period	1.37	1.39	0.19	0.16

8 Review of the performance

	3Q FY2019	3Q FY2018	%	YTD September 2019	YTD September 2018	%
	S\$'000	S\$'000	change	S\$'000	S\$'000	change
Revenue	18,669	18,065	3	53,916	55,129	(2)
Net property income	14,770	14,507	2	43,226	45,698	(5)

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

Revenue by property:

	3Q FY2019 RMB'000	3Q FY2018 RMB'000	% change	3Q FY2019 S\$'000	3Q FY2018 S\$'000	% change
Revenue:						
Doumen Metro Mall	5,112	-	NM	1,017	-	NM
Shiqi Metro Mall	32,631	32,654	-	6,378	6,553	(3)
Xiaolan Metro Mall	33,554	34,874	(4)	6,564	7,009	(6)
Ocean Metro Mall	20,011	18,798	6	3,910	3,766	4
Dasin E-Colour	4,096	3,675	11	800	737	9
	95,404	90,001	6	18,669	18,065	3

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Revenue:

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

	YTD September 2019 RMB'000	YTD September 2018 RMB'000	% change	YTD September 2019 S\$'000	YTD September 2018 S\$'000	% change
	5,112	-	NM	1,017	-	NM
	96,682	97,770	(1)	19,239	20,094	(4)
	96,697	100,013	(3)	19,242	20,555	(6)
	60,193	58,929	2	11,978	12,111	(1)
	12,265	11,529	6	2,441	2,369	3
	270,949	268,241	1	53,916	55,129	(2)

NM – Not meaningful

Net property income by property:

Net property income:

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

	3Q FY2019 RMB'000	3Q FY2018 RMB'000	% change	3Q FY2019 S\$'000	3Q FY2018 S\$'000	% change
	3,864	-	NM	769	-	NM
	26,652	27,325	(2)	5,212	5,480	(5)
	27,666	30,006	(8)	5,408	6,029	(10)
	14,244	12,652	13	2,780	2,525	10
	3,078	2,373	30	601	474	27
	75,504	72,356	4	14,770	14,507	2

Net property income:

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

	YTD September 2019 RMB'000	YTD September 2018 RMB'000	% change	YTD September 2019 S\$'000	YTD September 2018 S\$'000	% change
	3,864	-	NM	769	-	NM
	77,692	83,381	(7)	15,460	17,136	(10)
	81,881	86,926	(6)	16,293	17,865	(9)
	44,574	43,588	2	8,870	8,958	(1)
	9,219	8,456	9	1,835	1,738	6
	217,230	222,351	(2)	43,226	45,698	(5)

NM – Not meaningful

9 Variance between Actual and Forecast Results

The Trust has not disclosed any forecast for FY2019.

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

According to the National Bureau of Statistics, China's GDP grew 6.2% in the first nine months of 2019 (9M 2019). National urban disposable income and expenditure per capita grew 7.9% and 7.2% respectively, while national retail sales grew 8.2% year-on-year ⁽¹⁾.

In 9M 2019, Zhongshan's GDP grew 1.1% year-on-year while retail sales increased 2.4% year-on-year ⁽²⁾. Over the same period, Zhuhai City's GDP and retail sales grew by 6.4% and 6.0% year-on-year respectively ⁽³⁾.

On 30 October 2019, the Federal Reserve cut interest rates for the third time in 2019 by 0.25%, to between 1.5% to 1.75%, bringing the total reduction in its benchmark interest rate to 0.75% this year ⁽⁴⁾. As part of the Trustee-Manager's proactive capital management strategy, the Trustee-Manager will continue to manage the risks associated with foreign exchange exposure between RMB, USD and SGD and interest rates volatility.

Dasin Retail Trust completed its maiden acquisition of Doumen Metro Mall in Zhuhai City, within the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area, on 12 September 2019. The addition of Doumen Metro Mall, a prime shopping mall located in Doumen District, the second largest district in Zhuhai in terms of resident population, will diversify the Trust's income and strengthen the resilience of its portfolio to drive future growth.

Dasin Retail Trust has a pipeline of 18 "Right of First Refusal" properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise 12 completed properties and 6 properties under development which are located in Zhongshan, Shunde and Macau of the Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

Source:

- (1) National Bureau of Statistics of China
- (2) Zhongshan Municipal Bureau of Statistics
- (3) Statistics Bureau of Zhuhai
- (4) US Federal Reserve

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11 Distribution

- (a) **Any distribution declared / recommended for the current period?**
No.
- (b) **Any distribution declared / recommended for the previous corresponding period?**
No.
- (a) **Date Payable**
Not applicable.
- (b) **Books Closure Date**
Not applicable.

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

Not applicable.

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

Gross proceeds of approximately S\$68.8 million was raised pursuant to a private placement of 82,354,000 new units (the "Private Placement"). The Private Placement completed on 12 September 2019 and the gross proceeds has been used in the following manner:

Use of Proceeds	Announced use of proceeds (S\$ million)	Actual use of proceeds (S\$ million)	Balance of proceeds (S\$ million)
To pay part of the estimated fees and expenses in connection with the Doumen Acquisition and the Private Placement	2.5	1.1	1.4
To repay part of the existing indebtedness of Jia Xin Investments Pte. Ltd.	39.1	39.1	-
To discharge certain indebtedness of Zhuhai Xinmingyang Investments Co., Ltd.	22.0	21.4	0.6
General working capital purposes of the Trust	5.2	4.4	0.8
Total	68.8	66.0	2.8

The use of proceeds from the Private Placement set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the Private Placement to such use as set out in the announcement dated 19 September 2019 titled "Update On The Use Of Proceeds From The Private Placement".

The breakdown on the use of the proceeds allocated for general working capital as follows:

Uses of general working capital	Actual use of proceeds (S\$ million)
Deposits into interest reserve accounts	2.1
Facility and security agent fees and bank charges	2.3
	<u>4.4</u>

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15 Confirmation pursuant to Rule 720(1) of the Listing Manual

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

16 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Trustee-Manager has confirmed to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 September 2019, consolidated income statement and distribution statement, consolidated statement of comprehensive income, consolidated statement of cash flows and statements of movements in Unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

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

Zhang Zhencheng
Chairman and Non-Executive Director

Li Wen
Chief Executive Officer

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

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

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

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

Lun Chee Leong
Company Secretary
13 November 2019