



**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 period ended 31 March 2017 (First Quarter 2017)**

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DBS Bank Ltd. ("DBS") is the Sole Financial Adviser, Global Coordinator and Issue Manager for the Initial Public Offering ("Offering"). DBS, Bank of China Limited, Singapore Branch and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the Offering.

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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 is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017 (the “Listing Date”) and proceeds of S\$146.4 million had been raised from the public offering. The principal investment strategy of the Trust is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China, used primarily for retail purposes, as well as real estate-related assets with an initial focus on retail malls.

## **Initial Portfolio**

The Trust’s initial property portfolio comprises the following three retail malls located in Zhongshan City in PRC (the “Initial Portfolio”), with an aggregate GFA of approximately 314,884.9 sq m.

- (a) Xiaolan Metro Mall: a 100% stake in a shopping mall located at No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, PRC with a GFA of 108,690.3 sq m (including car park space of 20,455.2 sq m) (“Xiaolan Metro Mall”). It commenced operations in September 2005. Xiaolan Metro Mall comprises a basement level of car park space and five levels above ground. It provides an array of leisure and entertainment and food and beverage (“F&B”) choices, which include a supermarket and a cinema. Xiaolan Metro Mall appeals to mainly local residents from the high density residential communities located near the shopping mall;
- (b) Ocean Metro Mall: a 100% stake in a mid-to-mid-upper tier shopping mall located at No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangzhou Province, PRC, with a GFA of 180,338.0 sq m (including car park space of 94,343.1 sq m) (“Ocean Metro Mall”). It commenced operations in December 2014. It comprises a 5-storey shopping mall over-mounting a 3-level basement retail and 1,991 basement car park lots. Ocean Metro Mall provides an array of retail, F&B and entertainment and cultural choices, which include a supermarket, a furniture shop, cinemas, a fitness centre and a karaoke outlet. Ocean Metro Mall attracts mainly students from the schools located in the vicinity, residents from the nearby residential communities, employees working in the office buildings nearby and the visitors of the nearby convention centre; and
- (c) Dasin E-Colour: a 100% stake in a nine-storey shopping mall located at South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, PRC, with a GFA of 25,856.6 sq m. It commenced operations in May 2015, and is a one-stop destination offering F&B, fashion, leisure and entertainment services. Part of the eighth and ninth levels houses a business incubator for students of Electronic Science and Technology of China, which opened in December 2016. Dasin E-Colour’s target customer base is mainly the teacher and student population from a university in the vicinity, in particular, the youths.

The acquisition of Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd (“Xiaolan Xinduhui”), Zhongshan Xinteng Commercial Management Co., Ltd (“Xinteng Commercial”) and Zhongshan Yuanxin Commercial Property Management Co., Ltd (“Zhongshan Yuanxin”) was completed on 4 March 2016. The acquisition of Zhongshan Xinrui Commercial Management Co., Ltd (“Xinrui Commercial”) and Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd (“Yicai Xinduhui”) was completed on 7 March 2016. Xinteng Commercial, Zhongshan Yuanxin and Xinrui Commercial are the PRC property companies of the Initial Portfolio. Xiaolan Xinduhui and Yicai Xinduhui are the PRC rental management companies of the Initial Portfolio.

These acquisitions are accounted for using the acquisition method in accordance with FRS 103 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

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**Acquisition of Shiqi Metro Mall and Shiqi rental management company**

In addition to the foregoing properties, Singapore Dasin Commercial Holdings Pte. Ltd., a wholly-owned subsidiary of the Trust, entered into a framework agreement with Mr. Zhang Zhencheng and Zhongshan Dasin Management and Investment Co., Ltd. (“Dasin Management and Investment”) on 13 January 2017, for the Trust to acquire (via the acquisition of the Shiqi PRC property company) Shiqi Metro Mall, a shopping mall located at No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC, with a GFA of 119,681.9 sq m (including car park space of 18,096.8 sq m) and Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd., the rental management company of Shiqi Metro Mall, a wholly-owned subsidiary of Dasin Management and Investment from Dasin Management and Investment (the “Shiqi Framework Agreement”). Shiqi Metro Mall commenced operations in May 2004. It comprises two basement levels of car park space and five levels above ground, providing an array of retail, F&B, children stores and leisure and entertainment choices, which include a department store selling children’s products, cinemas and a karaoke outlet.

Under the Shiqi Framework Agreement, Mr. Zhang Zhencheng is obliged to enter into a sale and purchase agreement for the sale of Shiqi Metro Mall to the Trust and to complete the sale by 30 June 2017.

**Distribution Policy**

The Trust’s distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders for the years ending 31 December 2017 and 2018. Thereafter, the Trustee-Manager will distribute at least 90.0% of the Trust’s amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Trustee-Manager.

Distribution to Unitholders will be made semi-annually based on the half-yearly results of the Trust and the first distribution after the Listing Date will be for the period from 20 January 2017 to 30 June 2017. This is expected to be paid by the Trustee-Manager on or before 30 September 2017.

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**SUMMARY OF GROUP RESULTS**

	<b>Actual <sup>(1)</sup> Three months ended 31 March 2017 S\$'000</b>	<b>Forecast <sup>(2)</sup> Three months ended 31 March 2017 S\$'000</b>	<b>% change</b>
Revenue	9,696	9,444	2.7
Net property income	7,744	7,716	0.4
Amount available for distribution	3,687	3,459	6.6
<b>Distribution per unit (cents):</b>			
- With Distribution Waiver	1.49	1.45	3.0
- Without Distribution Waiver	0.67	0.65	2.6
<b>Annualised distribution yield (%)</b>			
- Based on Offering price of S\$0.80			
- With Distribution Waiver	7.55	7.33	3.0
- Without Distribution Waiver	3.40	3.31	2.6
- Based on closing price of S\$0.81 at 31 March 2017			
- With Distribution Waiver	7.46	7.24	3.0
- Without Distribution Waiver	3.35	3.27	2.6

Footnotes:

- (1) The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795.
- (2) The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the "Prospectus"). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795.
- (3) The forecast distribution per unit of S\$0.0145 (with Distribution Waiver) and S\$0.0065 (without Distribution Waiver) was prorated based on Forecast 2017 of S\$0.0581 and S\$0.0262 respectively as shown in the Prospectus.

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

	<b>Note</b>	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>	<b>% change</b>
<b>Revenue</b>	(1)	9,696	2,631	NM
Property related taxes		(636)	(524)	21.4
Property and commercial management expenses		(1,147)	(226)	NM
Other property operating expenses		(169)	(37)	NM
Property operating expenses		(1,952)	(787)	NM
<b>Net property income</b>	(1)	7,744	1,844	NM
Trustee-Manager's fees	(2)	(555)	-	NM
Other trust expenses		(30)	(7)	NM
Other expenses	(3)	(1,075)	-	NM
Finance income		47	1	NM
Finance costs	(4)	(4,936)	(810)	NM
<b>Profit before income tax</b>		1,195	1,028	16.2
Income tax expense	(5)	(971)	(111)	NM
<b>Profit for the period</b>		224	917	(75.6)
<b>Attributable to:</b>				
Unitholders of the Trust		224	917	(75.6)
<b>Distributable income attributable to Unitholders</b>				
Profit for the period		224		
Distribution adjustments	(6)	3,463		
Amount available for distribution		3,687		

NM – Not meaningful

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

**(1) Gross revenue**

**Net property income**

Please refer to Section 8 for review of the performance.

**(2) Trustee-Manager's fees**

The Trustee-Manager's fees comprise the trustee fee and the base management fees.

The Trustee-Manager's trustee fee is calculated at a rate not exceeding 0.02% per annum of the value of the trust property of the Group ("Trust Property"), adjusted for the number of days in the relevant period.

The Trustee-Manager's base management fee is calculated at a rate in accordance with the formula below, adjusted for the number of days in the relevant period.

- (a) Where the value of the Trust Property is less than or equal to S\$10.0 billion, the base management fee is calculated at 0.25% per annum of the value of the Trust Property.
- (b) Where the value of the Trust Property is greater than S\$10.0 billion, the base management fee will be:
1. 0.25% per annum of the value of the Trust Property up to an amount of S\$10.0 billion; and
  2. 0.20% per annum of the value of the Trust Property which exceeds S\$10.0 billion.

As the Trustee-Manager is entitled to both the trustee fee and the base management fee with effect from the Listing Date, no fees are payable to the Trustee-Manager for the period from the date of constitution to 19 January 2017.

The Trustee-Manager's performance management fee is calculated at 25.0% of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance management fee in each financial year) multiplied by the weighted average number of units for such financial year. No performance management fee is payable for the year 2017.

**(3) Other expenses**

Other expenses for the three months ended 31 March 2017 relate to foreign exchange loss of approximately S\$1.1 million. The amount mainly comprises unrealised exchange losses from the weakening of CNY against USD from 6.761 to 6.889 as at 31 March 2017 on the USD-denominated bank loan of US\$42.3 million.

**(4) Finance costs**

	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>
Interest expense on borrowings <sup>(i)</sup>	2,034	726
Commitment fee expense <sup>(ii)</sup>	719	-
Amortisation of capitalised transaction costs <sup>(iii)</sup>	2,183	84
	<b>4,936</b>	<b>810</b>

- (i) The Group recognised interest expenses of S\$1.1 million during the three months ended 31 March 2017, following the drawdown of the onshore syndicated term loan of RMB400.0 million and the offshore syndicated term loan of approximately S\$180.0 million (collectively, "the Onshore and Offshore Facilities") on 18 January 2017 and 20 January 2017

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respectively. Details of the Onshore and Offshore Facilities can be found on Section 1(b)(ii) of this announcement.

As at 31 March 2016, the outstanding loans amounted to approximately S\$126.8 million.

- (ii) This relates to the commitment fee expense recognised on the undrawn but committed facilities of the Offshore Facilities during the three months ended 31 March 2017.
- (iii) Following the repayment of the bank borrowings held by Xiaolan Xinduhui on 18 January 2017, capitalised transaction costs relating to its bank borrowings of S\$1.0 million were charged to profit or loss.

The Group also recognised an amortisation charge on the transaction costs relating to its bank borrowings of S\$0.9 million during the three months ended 31 March 2017, following the drawdown of the Onshore and Offshore Facilities.

**(5) Income tax expense**

Income tax expense comprise the following:

	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>
Current income tax expense - PRC <sup>(i)</sup>	903	99
Deferred income tax expense <sup>(ii)</sup>	68	12
	<b>971</b>	<b>111</b>

- (i) The current income tax expense of approximately S\$0.9 million for the three months ended 31 March 2017 was attributable to taxable profits of Xiaolan Xinduhui and Yicai Xinduhui of approximately S\$3.2 million and S\$0.3 million respectively. Zhongshan Yuanxin continued to make losses for the three months ended 31 March 2017.

Current income tax expense from the date of constitution to 31 March 2016 of approximately S\$0.1 million was attributable to taxable profits of Xiaolan Xinduhui for the period from its acquisition date of 4 March 2016 to 31 March 2016 of approximately S\$0.4 million. Yicai Xinduhui and Zhongshan Yuanxin were incurring losses during the period.

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

- (ii) Deferred income tax expense relates to the provision for withholding tax on the undistributed earnings of the subsidiaries.

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**(6) Distribution adjustments**

Distribution adjustments comprise the following:

	<b>Three months ended 31 March 2017 S\$'000</b>
Amortisation of capitalised transaction costs	2,183
Commitment fee expense	719
Deferred income tax expense	68
Depreciation of plant and equipment	22
Trustee-Manager's fees paid/payable in units	555
Unrealised exchange differences	1,275
Other adjustments <sup>(i)</sup>	(1,359)
	<b>3,463</b>

(i) Included in other adjustments is an amount of S\$1.4 million which is set aside for future repayment of interest and related costs of the loan facilities.

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

	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>
<b>Profit for the period</b>	224	917
<b>Other comprehensive income:</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences - foreign operations, net of tax	(12,362)	(13,792)
Foreign currency translation differences on monetary items forming net investment in foreign operations, net of tax	(7,815)	-
	<b>(20,177)</b>	<b>(13,792)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(20,177)</b>	<b>(13,792)</b>
<b>Total comprehensive income for the period</b>	<b>(19,953)</b>	<b>(12,875)</b>
<b>Attributable to:</b>		
Unitholders of the Trust	<b>(19,953)</b>	<b>(12,875)</b>



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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 31 March 2017 <sup>(a)</sup> S\$'000	As at 31 December 2016 <sup>(a)</sup> S\$'000	As at 31 March 2017 <sup>(a)</sup> S\$'000	As at 31 December 2016 <sup>(a)</sup> S\$'000
<b>Non-current assets</b>					
Investment properties	(1)	925,262	950,947	-	-
Plant and equipment		271	301	-	-
Investment in a subsidiary		-	-	*	*
Loans to a subsidiary	(2)	-	-	281,440	2,400
		925,533	951,248	281,440	2,400
<b>Current assets</b>					
Trade and other receivables	(3)	69,349	153,924	102	3,539
Cash and cash equivalents	(4)	62,313	19,464	25,986	11,741
		131,662	173,388	26,088	15,280
<b>Total assets</b>		1,057,195	1,124,636	307,528	17,680
<b>Non-current liabilities</b>					
Loans and borrowings	(5)	234,137	109,002	157,080	-
Rental deposits		8,444	3,641	-	-
Deferred tax liabilities		151,294	155,425	-	-
		393,875	268,068	157,080	-
<b>Current liabilities</b>					
Loans and borrowings	(5)	778	-	-	-
Trade and other payables	(6)	75,220	382,084	6,905	4,019
Tax payable		1,444	1,219	-	-
		77,442	383,303	6,905	4,019
<b>Total liabilities</b>		471,317	651,371	163,985	4,019
<b>Net assets</b>		585,878	473,265	143,543	13,661
<b>Represented by:</b>					
Unitholders' funds		585,878	473,265	143,543	13,661

\* Less than S\$1,000.

Footnote:

(a) The net assets of the Trust's foreign operations are translated using the closing CNY/SGD rate as at 31 March 2017 of 4.9316 (31 December 2016: 4.7984).

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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 March 2017 and 31 December 2016 amounted to S\$925.3 million (RMB 4,563.0 million) and S\$950.9 million (RMB 4,563.0 million) respectively. The investment properties were valued on the average of two independent valuations performed on the Initial Portfolio as of 30 June 2016.

**(2) Loans to a subsidiary**

Loans to a subsidiary as at 31 March 2017 of S\$281.4 million (31 December 2016: S\$2.4 million) relates to the unsecured interest-free loans extended by the Trust to its subsidiary, Singapore Dasin Commercial Holdings Pte. Ltd., to fund the acquisitions of the Initial Portfolio.

On 20 January 2017, the Trust extended an unsecured interest-free loan of approximately S\$280.0 million to Singapore Dasin Commercial Holdings Pte. Ltd. to settle the amount due to the vendors of the PRC property and rental management companies of the Initial Portfolio.

**(3) Trade and other receivables**

Trade and other receivables of the Group as at 31 December 2016 of S\$153.9 million included an amount due from Zhongshan Dasin Management and Investment Co., Ltd. of approximately S\$77.7 million. This balance was fully received on 18 January 2017.

Trade and other receivables of the Trust as at 31 December 2016 of S\$3.5 million relates to the prepaid issue expenses for the Offering. This amount was recognised in the equity of the Trust upon issuance of the Offering units on 20 January 2017.

**(4) Cash and cash equivalents**

Cash and cash equivalents of the Group and the Trust included restricted cash, which were used to secure bank borrowings, as at 31 March 2017 of approximately S\$10.3 million (31 December 2016: nil) and S\$8.5 million (31 December 2016) respectively.

**(5) Loans and borrowings**

As at 31 December 2016, the Group had in place the following loans (net of capitalised transaction costs):

- (i) loan of approximately S\$68.6 million (RMB329.3 million) payable by Xiaolan Xinduhui to Industrial and Commercial Bank of China Limited; and
- (ii) loan of approximately S\$40.4 million (RMB193.7 million) payable by Zhongshan Yuanxin to Bank of China Limited.

These two loans were fully repaid on 18 January 2017.

The Group proceeded to drawdown an amount of RMB400.0 million and an aggregate amount equivalent to S\$180.0 million from the Onshore and Offshore Facilities on 18 January 2017 and 20 January 2017 respectively.

**(6) Trade and other payables**

Trade and other payables of the Group as at 31 December 2016 of S\$382.1 million included an amount due to the vendors of the PRC property and rental management companies of the Initial Portfolio of approximately S\$277.7 million. As at 20 January 2017, this amount had been fully settled.

During the three months ended 31 March 2017, the Trust recognised additional issue expenses of approximately S\$4.4 million and settled outstanding payments of approximately S\$1.5 million.

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

	Group		Trust	
	As at 31 March 2017 S\$'000	As at 31 December 2016 S\$'000	As at 31 March 2017 S\$'000	As at 31 December 2016 S\$'000
<b>Secured borrowings:</b>				
- Amount repayable within one year	811	-	-	-
- Amount repayable after one year	260,184	110,309	179,885	-
	260,995	110,309	179,885	-
<b>Unsecured borrowings:</b>				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
<b>Total gross borrowings</b>	260,995	110,309	179,885	-
Less capitalised transaction costs	(26,080)	(1,307)	(22,805)	-
<b>Total borrowings net of transaction costs</b>	234,915	109,002	157,080	-

**Details of any collaterals**

The Group has in place a RMB400.0 million (S\$81.1 million) onshore syndicated term loan (the "Onshore Facility") and a S\$ and US\$ denominated offshore syndicated term loan equivalent to S\$430 million in aggregate (the "Offshore Facilities"). As at the reporting date, the full amount of Onshore Facility and the equivalent of approximately S\$179.9 million (consisting approximately S\$106.6 million and US\$52.4 million) of the Offshore Facilities had been fully drawn down.

The Onshore Facility is secured by legal mortgage over the three properties in the Initial Portfolio and a pledge over the sales proceeds, rental income and receivables derived from these properties. The Onshore Facility is a 4.5-year term loan facility. The repayment schedule of the Onshore Facility is as follows:

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

The all-in interest rate for the three months ended 31 March 2017 was 5.53%.

The Offshore Facilities are secured by way of first ranking charges over the entire issued share capital of each of the Singapore holding 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 Offshore Facilities drawn down at the balance sheet date relate to a 2-year term loan facility. The all-in interest rate for the three months ended 31 March 2017 was 4.10%.

Subsequent to 31 March 2017, 40% of the interest rate risk of the Offshore Facilities was hedged using floating-to-fixed interest rate swaps.

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

	<b>Group</b>	
	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	1,195	1,028
Adjustments for:		
Depreciation of plant and equipment	22	7
Finance costs	4,936	810
Finance income	(47)	(1)
Trustee-Manager's fees paid/payable in units	555	-
Unrealised exchange differences	1,275	-
Operating cash flows before working capital changes	7,936	1,844
Changes in working capital:		
Trade and other receivables	79,923	(62,199)
Trade and other payables	(28,390)	72,685
Cash generated from operations	59,469	12,330
Income tax (paid)/refunded	(642)	20
<b>Net cash flows from operating activities</b>	<b>58,827</b>	<b>12,350</b>
<b>Investing activities</b>		
Net cash (outflow)/inflow from acquisition of subsidiaries	(279,998)	3,584
Interest received	31	1
<b>Net cash flows (used in)/from investing activities</b>	<b>(279,967)</b>	<b>3,585</b>
<b>Financing activities</b>		
Increase in cash pledged	(10,282)	-
Finance costs paid	(2,753)	(726)
Issuance of units - Initial Public Offering	146,415	-
Payment of transaction costs on issuance of units	(13,384)	-
Payment of transaction costs on new bank borrowings	(27,013)	-
Proceeds from borrowings	263,006	-
Repayment of borrowings	(109,838)	(7,676)
<b>Net cash from/(used in) financing activities</b>	<b>246,151</b>	<b>(8,402)</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,011</b>	<b>7,533</b>
Cash and cash equivalents at the beginning of the period	19,464	-
Effect of exchange rate changes on cash and cash equivalents	7,575	(146)
<b>Cash and cash equivalents at the end of the period</b>	<b>52,050</b>	<b>7,387</b>

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**Notes:**

- (1) An aggregate of 183,018,900 units were issued on the Listing Date, raising a gross IPO proceeds of approximately S\$146.4 million. This was utilised as partial satisfaction of the amount due to the vendors for the acquisition of the Initial Portfolio.
- (2) Transaction costs relating to the issue of units were paid out from the gross proceeds from the Offering. Such costs were incurred in accordance with the transaction costs as disclosed in the announcement on the listing of the Trust dated 20 January 2017.
- (3) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 31 March 2017 are as follows:

	<b>As at 31 March 2017 S\$'000</b>
Cash and cash equivalents in Statement of Financial Position	62,313
Less: Restricted cash	(10,263)
<b>Cash and cash equivalents in Statement of Cash Flows</b>	<b>52,050</b>

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

The Group	Units in issue S\$'000	Statutory surplus reserve <sup>(1)</sup> S\$'000	Capital reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000	Accum- ulated losses S\$'000	Total S\$'000
<b>As at 1 January 2017</b>	13,716	57	527,356	(15,425)	(52,439)	473,265
<b>Profit for the period</b>	-	-	-	-	224	224
<b>Other comprehensive income:</b>						
Foreign currency translation differences						
- foreign operations, net of tax	-	-	-	(12,362)	-	(12,362)
Foreign currency translation differences on monetary items forming net investment in foreign operations, net of tax	-	-	-	(7,815)	-	(7,815)
<b>Total other comprehensive income for the period</b>	-	-	-	(20,177)	-	(20,177)
<b>Total comprehensive income for the period</b>	-	-	-	(20,177)	224	(19,953)
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Issue of units - Initial Public Offering	146,415	-	-	-	-	146,415
Issue expenses	(14,404)	-	-	-	-	(14,404)
Units to be issued as payment for Trustee-Manager's fee	555	-	-	-	-	555
<b>Total transactions with Unitholders</b>	132,566	-	-	-	-	132,566
<b>As at 31 March 2017</b>	<b>146,282</b>	<b>57</b>	<b>527,356</b>	<b>(35,602)</b>	<b>(52,215)</b>	<b>585,878</b>

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<b>The Group</b>	<b>Units in issue S\$'000</b>	<b>Statutory surplus reserve <sup>(1)</sup> S\$'000</b>	<b>Capital reserve <sup>(2)</sup> S\$'000</b>	<b>Foreign currency translation reserve <sup>(3)</sup> S\$'000</b>	<b>Accum- ulated profits S\$'000</b>	<b>Total S\$'000</b>
<b>As at 15 January 2016 (date of constitution)</b>	-*	-	-	-	-	-*
<b>Profit for the period</b>	-	-	-	-	917	917
<b>Other comprehensive income:</b>						
Foreign currency translation differences						
- foreign operations, net of tax	-	-	-	(13,792)	-	(13,792)
<b>Total other comprehensive income for the period</b>	-	-	-	(13,792)	-	(13,792)
<b>Total comprehensive income for the period</b>	-	-	-	(13,792)	917	(12,875)
<b>Reserves to be set aside under PRC laws</b>	-	57	-	-	(57)	-
<b>Transactions with Unitholders:</b>						
<b>Contributions by and distributions to Unitholders</b>						
Capital contribution arising from acquisition of PRC property and rental management companies of the Initial Portfolio	-	-	527,356	-	-	527,356
<b>Total transactions with Unitholders</b>	-	-	527,356	-	-	527,356
<b>As at 31 March 2016</b>	-*	<b>57</b>	<b>527,356</b>	<b>(13,792)</b>	<b>860</b>	<b>514,481</b>

\* Less than S\$1,000.

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The Trust	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
<b>As at 1 January 2017</b>	13,716	(55)	13,661
<b>Loss for the period</b>	-	(2,684)	(2,684)
<b>Transactions with Unitholders:</b>			
<b>Contributions by and distributions to Unitholders</b>			
Issue of Units - Initial Public Offering	146,415	-	146,415
Issue expenses	(14,404)	-	(14,404)
Units to be issued as payment for Trustee-Manager's fee	555	-	555
<b>Total transactions with Unitholders</b>	<b>132,566</b>	<b>-</b>	<b>132,566</b>
<b>As at 31 March 2017</b>	<b>146,282</b>	<b>(2,739)</b>	<b>143,543</b>
<b>As at 15 January 2016 (date of constitution)</b>	-	-	-
<b>Loss for the period</b>	-	-	-
<b>As at 31 March 2016</b>	-	-	-

\* Less than S\$1,000.

Footnotes:

- (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 PRC property and rental management companies of the Initial Portfolio acquired on 4 March 2016 and on 7 March 2016 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, and foreign exchange differences arising from monetary items forming part of net investment in foreign operations.



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

	<b>Three months ended 31 March 2017 '000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 '000</b>
<b>Units in issue:</b>		
As at beginning of period/date of constitution	366,587	- *
Issue of new units relating to:		
- Initial Public Offering	183,019	-
	549,606	-*
<b>Units to be issued:</b>		
Trustee-Manager's fees payable in units	685	-
	685	-
<b>Total issued and issuable units at the end of the period</b>	<b>550,291</b>	<b>-*</b>

\* Less than 1,000 units.

The Group and Trust do not hold any treasury units as at 31 March 2017 and 31 December 2016.

The Trust does not have any units as subsidiary holdings as at 31 March 2017 and 31 December 2016.

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

The total number of issued units excluding treasury units as at 31 March 2017 and 31 December 2016 were 549,606,331 and 366,587,431 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.

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**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures for the three months ended 31 March 2017 and the comparative period from 15 January 2016 (date of constitution) to 31 March 2016 have not been audited or reviewed.

**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 accounting policies and methods of computation adopted in the preparation of the financial statements for the current period are consistent with those described in the Prospectus.

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

The Group has adopted all accounting standards that are effective on 1 January 2017 but the adopted changes have no material effect.

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

	<b>Three months ended 31 March 2017</b>
<b>Earnings per unit ("EPU"):</b>	
Profit for the period (S\$'000)	224
Weighted average number of units for the period ('000)	549,616
EPU (cents) - Basic and Diluted	0.04
<b>Distribution per unit ("DPU"):</b>	
Amount available for distribution (S\$'000)	3,687
Number of units issued and issuable at end of period ('000)	550,291
Number of units not entitled to distribution under Distribution Waiver ('000)	(302,283)
Number of units entitled to distribution under Distribution Waiver ('000)	248,008
DPU (cents):	
- With Distribution Waiver	1.49
- Without Distribution Waiver	0.67

Footnote:

- (a) No comparative has been prepared for EPU and DPU as the Trust was listed on SGX-ST on 20 January 2017.

**7 Net Asset Value per Unit**

	<b>Group</b>		<b>Trust</b>	
	<b>As at 31 March 2017</b>	<b>As at 31 December 2016</b>	<b>As at 31 March 2017</b>	<b>As at 31 December 2016</b>
Number of units issued and issuable at the end of the period ('000)	550,291	366,587	550,291	366,587
Net asset value ("NAV") per unit (S\$)	1.06	1.29	0.26	0.04

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**8 Review of the performance**

	<b>Three months ended 31 March 2017 S\$'000</b>	<b>From 15 January 2016 (date of constitution) to 31 March 2016 S\$'000</b>	<b>% change</b>
Revenue	9,696	2,631	NM
Net property income	7,744	1,844	NM

NM – Not meaningful

Revenue for the three months ended 31 March 2017 was S\$9.7 million, as against revenue for the period from the date of constitution to 31 March 2016 of S\$2.6 million. Revenue for the current period, after excluding the revenue from 1 January 2017 to 4 and 7 March 2017, was S\$3.6 million, 38.2% higher than that of the comparative period. This increase is mainly attributable to an increase in turnover rent earned by the Initial Portfolio of approximately S\$0.7 million and an increase in rent arising from rental escalation of approximately S\$0.3 million during the current period.

Net property income (“NPI”) for the three months ended 31 March 2017 was S\$7.7 million, as against NPI for the period from the date of constitution to 31 March 2016 of S\$1.8 million. NPI for the current period, after excluding NPI from 1 January 2017 to 4 and 7 March 2017, was S\$2.6 million, 40.6% higher than that of the comparative period. This increase is mainly attributable to the increase in revenue of S\$1.0 million, partially offset by an increase in property expenses of approximately S\$0.2 million during the current period.

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**9 Variance between Actual and Forecast Results**

	<b>Actual <sup>(1)</sup> Three months ended 31 March 2017 S\$'000</b>	<b>Forecast <sup>(2)</sup> Three months ended 31 March 2017 S\$'000</b>	<b>% change</b>
<b>Revenue</b>	9,696	9,444	2.7
Property operating expenses	(1,952)	(1,728)	13.0
<b>Net property income</b>	7,744	7,716	0.4
Trustee-Manager's fees	(555)	(675)	(17.8)
Other trust expenses	(30)	(248)	(87.9)
Other expenses	(1,075)	-	NM
Finance costs (net)	(4,889)	(3,150)	55.2
<b>Profit before income tax</b>	1,195	3,643	(67.2)
Income tax expense	(971)	(1,237)	(21.5)
<b>Profit for the period</b>	224	2,406	(90.7)
<b>Attributable to:</b>			
Unitholders of the Trust	224	2,406	(90.7)
<b>Distributable income attributable to Unitholders</b>			
Profit for the period	224	2,406	(90.7)
Distribution adjustments	3,463	1,053	NM
Amount available for distribution	3,687	3,459	6.6

NM – Not meaningful

Footnotes:

- (1) The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795.
- (2) The Forecast is derived from the Forecast Year 2017 disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795.

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**(a) Property operating expenses**

Property operating expenses were approximately S\$0.2 million higher compared to the forecast, mainly due to higher actual expenses incurred.

**(b) Trustee-Manager's fees**

The Trustee-Manager's fees comprise the trustee fee and the base management fees.

The basis of calculation for the Trustee-Manager's trustee fee and the base management fee can be found on note 2 in Section 1(a)(i) of this announcement.

**(c) Other trust expenses**

Other trust expenses for the forecast included expenses of the Trust of approximately S\$0.2 million, which the Group has not incurred in the actual results for the three months ended 31 March 2017.

**(d) Other expenses**

Other expenses for the three months ended 31 March 2017 included foreign exchange loss of approximately S\$1.1 million. The amount mainly comprises unrealised exchange losses from the unfavorable translation of USD-denominated trade and other receivables.

**(e) Finance costs (net)**

Net finance costs for the actual three months ended 31 March 2017 included capitalised transaction costs on its bank borrowings amounting to S\$1.0 million that was charged to profit or loss, following the repayment of the bank borrowings held by Xiaolan Xinduhui on 18 January 2017. This was not included in the forecast.

The Group also recognised an amortisation charge on the transaction costs relating to its bank borrowings of S\$0.9 million during the three months ended 31 March 2017, following the drawdown of the Onshore and Offshore Facilities.

**(f) Income tax expense**

Income tax expense for the forecast included withholding tax expense of approximately S\$0.3 million, as a result of higher distributable profits of the foreign subsidiaries.

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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 period and the next 12 months**

According to the China's National Bureau of Statistics, China's gross domestic product ("GDP") expanded 6.9% in the first quarter of 2017, up from 6.7% in the same quarter last year, and higher than the 6.7% growth in 2016. China aims to expand its economy by about 6.5% in 2017. Retail sales increased 10.0% year-on-year. Urban disposable income and expenditure per capita grew 6.3% and 5.4% year-on-year respectively.

Zhongshan's GDP expanded by 7.1%<sup>(1)</sup> in the first quarter of 2017. Consumer spending remains stable<sup>(1)</sup> with retail sales increasing by 8.9%<sup>(1)</sup> year-on-year compared to 8.8%<sup>(1)</sup> growth in 2016. The plan to develop the Pearl River Delta Region, Hong Kong and Macau into the fourth economic Bay Area of the world will have positive impact on Zhongshan. Located strategically within the area, the urban agglomeration is expected to have a positive spill over impact on the Trust's properties in Zhongshan.

For the rest of the financial year, the Trust has 12.3% of net lettable area due for renewal. The Trustee-Manager will stay focused on proactive asset management to enhance occupancy as well as create value-add to the portfolio.

As disclosed in the Prospectus, the Trust has entered into a framework agreement (through its subsidiary) to acquire Shiqi Metro Mall and the Shiqi Rental Management Company by 30 June 2017 for an agreed purchase consideration of RMB1,224 million. The acquisition of Shiqi Metro Mall is expected to have a positive income impact to the Trust.

(1) Source: [http://www.zsstats.gov.cn/tjzl/zxfb/201704/t20170428\\_362557.html](http://www.zsstats.gov.cn/tjzl/zxfb/201704/t20170428_362557.html)

(2) Source: <http://www.zs.gov.cn/main/zwgk/newsview/index.action?id=193125>

(3) Sources : Central People 's Government of the People' s Republic of China website、 People's Central Broadcasting Station (China) [http://www.gov.cn/xinwen/2017-03/10/content\\_5176060.htm#3/](http://www.gov.cn/xinwen/2017-03/10/content_5176060.htm#3/);  
[http://www.gov.cn/xinwen/2017-03/07/content\\_5174772.htm](http://www.gov.cn/xinwen/2017-03/07/content_5174772.htm) ; [http://www.gov.cn/xinwen/2017-04/08/content\\_5184200.htm](http://www.gov.cn/xinwen/2017-04/08/content_5184200.htm); [http://www.cnr.cn/gd/gdt/20170412/t20170412\\_523704106.shtml](http://www.cnr.cn/gd/gdt/20170412/t20170412_523704106.shtml)

**11 Distribution**

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

No.

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

No.

**(c) Date Payable:** Not applicable

**(d) Books Closure Date:** Not applicable

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

No interim distribution has been declared or recommended in the current financial period.

**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.

**14 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 31 March 2017, 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.

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



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**16 Use of proceeds**

On 20 January 2017, gross proceeds of approximately \$160.1 million were raised from the public offering and the issuance of units to Aqua Wealth Holdings Limited, Bounty Way Investments Limited and cornerstone investors, and an amount equivalent to approximately S\$263.0 million was drawn down from the Onshore Facility and Offshore Facilities (collectively, the “Facilities”).

The above proceeds, amount drawn down from the Facilities as well as the aggregate security deposits received under the Master Lease Agreements have been applied towards the following:

	<b>Amounts<sup>(1)</sup> RMB'000</b>	<b>Actual amount in SGD equivalent S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance available S\$'000</b>
Acquisition of PRC Properties Companies and Rental Management Companies	1,343,691	282,308	(282,308)	-
Repayment of existing loans and liabilities	382,900	79,275	(79,275)	-
Issue expenses and transaction costs	199,754	41,605	(37,033)	4,572
Working capital needs	137,538	25,760	(8,700)	17,060
	<b>2,063,883</b>	<b>428,948</b>	<b>(407,316)</b>	<b>21,632</b>

(1) Per Listing Announcement dated 20 January 2017

The breakdown on the use of the above funds for the working capital needs is as follows:

<b>Uses:</b>	<b>Amount utilised S\$'000</b>
Deposits into interest reserve accounts	8,528
Facility and security agent fees and bank charges	172
	<b>8,700</b>

Such use stated above is in accordance with the intended use and is materially in accordance with the allocation as stated in the Prospectus.

On behalf of the Board of the Trustee-Manager

**Zhang Zhencheng**

Chairman and Non-Executive Director

**Yang Bin**

Chief Executive Officer

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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

15 May 2017

*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.*