



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
FIRST QUARTER ENDED 31 MARCH 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.

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

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	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	
GFA (sq m)	119,682 (including carpark spaces of 18,097)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	434,567
Net lettable area (sq m)	85,409	74,425	68,866	12,511	241,211
Carpark lots	545	626	1,991	-	3,162
Commencement of operations	May 2004	September 2005	December 2014	May 2015	

Occupancy rate of the four malls was 97.6% as at 31 March 2019.

The PRC property companies, PRC rental management companies for the Initial Portfolio and Shiqi 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")	

As at 31 March 2019, the Trust has 20 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

Note	Actual 1Q FY2019 S\$'000	Actual 1Q FY2018 S\$'000	% change	
Revenue	17,397	18,495	(5.9)	
Net property income	15,001	14,929	0.5	
Amount available for distribution	5,329	5,345	(0.3)	
Distribution per unit (cents):				
- With Distribution Waiver	1.70	1.83	(6.9)	
- Without Distribution Waiver	0.95	0.96	(0.9)	
Annualised distribution yield (%)				
- Based on Offering price of S\$0.80:				
- With Distribution Waiver	8.64	9.28	(6.9)	
- Without Distribution Waiver	4.82	4.87	(0.9)	
- With Distribution Waiver	1	7.85	8.43	(6.9)
- Without Distribution Waiver	1	4.38	4.42	(0.9)

The actual results of the Trust's foreign operations are translated using the average RMB/SGD of 4.9479 rate for three months ended 31 March 2019 ("1Q FY2019") (2018: 4.8083). Please refer to Section 1(a)(i)(1) and Section 8 of this announcement for details of the variance between 1Q FY2019 versus the three months ended 31 March 2018 ("1Q FY2018").

Note:

1. 1Q FY2019, based on closing price of S\$0.880 per unit as at 29 March 2019.
1Q FY2018, based on closing price of S\$0.880 per unit as at 29 March 2018.

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

	Note	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% change
Revenue	(1)	17,397	18,495	(6.0)
Property related taxes		(868)	(994)	(13.0)
Property and commercial management fees		(344)	(368)	(7.0)
Other property operating expenses		(1,183)	(2,204)	(46.0)
Property operating expenses		(2,395)	(3,566)	(33.0)
Net property income	(1)	15,001	14,929	-
Trustee-Manager's fees	(2)	(1,075)	(1,153)	(7.0)
Other trust expenses	(3)	(239)	(352)	(32.0)
Exchange (loss)/gain	(4)	(897)	3,275	NM
Other (expense)/income	(5)	(306)	1,025	NM
Finance income	(6)	294	576	(49.0)
Finance costs	(7)	(6,992)	(6,199)	13.0
Net income		5,786	12,101	(52.0)
Net change in fair value of investment properties		99	(490)	NM
Profit before income tax		5,885	11,611	(49.0)
Income tax expense	(8)	(3,975)	(3,937)	1.0
Profit for the period		1,911	7,674	(75.0)
Attributable to:				
Unitholders of the Trust		1,911	7,674	(75.0)
Distributable income attributable to Unitholders				
Profit for the period		1,911	7,674	
Distribution adjustments	(9)	3,419	(2,329)	
Amount available for distribution		5,329	5,345	

NM – Not meaningful

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Notes to Consolidated Income Statement and Distribution Statement:

(1) Revenue

Revenue for 1Q FY2019 was lower than that for 1Q FY2018 by approximately S\$1.1 million is mainly due to 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. This is in connection with an Asset Enhance Initiative ("AEI") to accommodate reputable tenants for a diverse tenant mix but has resulted in an one-off reversal of accrued lease income of S\$0.6 million previously recognised on a straight-line basis in accordance with IFRS 16 *Leases*.

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

The decrease in revenue is also due to the weakening of the RMB against SGD which has resulted in a decrease in revenue of S\$0.5 million.

Net property income

Net property income for 1Q FY2019 of S\$15.0 million was higher than that for 1Q FY2018 of S\$14.9 million due mainly to higher net property income achieved by Shiqi Metro Mall, Ocean Metro Mall and Daisin E-Colour of S\$0.6 million, S\$0.3 million and S\$0.1 million respectively. This is mainly attributed to lower property expenses arose from lower maintenance, cleaning, advertising and promotion cost incurred. However, this is partially offset by lower net property income from Xiaolan Metro Mall of S\$0.5 million and weakening of the RMB against SGD resulted in a decrease in net property income of S\$0.4 million.

(2) Trustee-Manager's fees

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

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

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

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

The Trustee-Manager's performance management fee is calculated at 25.0% of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance management fee in each financial year) multiplied by the weighted average number of units for such financial year. For the year 2018, the performance management fee is calculated at 25.0% of the difference in actual distribution per unit ("DPU") in the year with the projected DPU in the Prospectus multiplied by the weighted average number of units for such financial year.

Trustee-Manager's fees for 1Q FY2019 were lower versus 1Q FY2018 due to lower value of the trust property of the Group.

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(3) Other trust expenses

	1Q FY2019 S\$'000	1Q FY2018 S\$'000
Audit fees	39	43
Facility agent and security agent fees	25	25
Professional fees	122	104
Unclaimable GST expenses	94	96
Investor relations	25	47
Others	(65)	37
	239	352

(4) Exchange gain/(loss)

Exchange loss for 1Q FY2019 of S\$0.9 million is mainly due to unrealised exchange loss from the weakening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million.

The exchange gain of S\$3.3 million for 1Q FY2018 is mainly due to unrealised exchange gain from the weakening of the USD against SGD 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

	1Q FY2019 S\$'000	1Q FY2018 S\$'000
Net change in fair value of derivative financial instruments	(306)	1,025
	(306)	1,025

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

(6) Finance income

Decrease in finance income in 1Q FY2019 versus 1Q FY2018 is due to lower amounts placed in financial investments in 1Q FY2019 compared 1Q FY2018.

(7) Finance costs

	1Q FY2019 S\$'000	1Q FY2018 S\$'000
Interest expense on loans and borrowings	4,578	3,807
Amortisation of capitalised transaction costs	2,413	2,392
Interest expense on Right-of-Use (ROU) assets	1	-
	6,992	6,199

This relates to the onshore syndicated term loan of RMB400.0 million which was drawdown on 18 January 2017 and the offshore syndicated term loan of approximately S\$180.0 million on 20 January 2017 and S\$249.2 million 20 June 2017 (collectively, "the Onshore and Offshore Facilities"). Details of the Onshore and Offshore Facilities can be found on Section 1(b)(ii) in this announcement. Higher interest expenses in 1Q FY2019 versus 1Q FY2018 is mainly due to the increase in SIBOR and LIBOR rate for the offshore syndicated term loan.

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(8) Income tax expense

Income tax expense comprise the following:

	1Q FY2019	1Q FY2018
	S\$'000	S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	2,158	2,139
Withholding tax expense ⁽ⁱⁱ⁾	1,236	514
	3,393	2,653
Deferred income tax expense ⁽ⁱⁱⁱ⁾	581	1,284
	3,975	3,937

- (i) Current income tax expense for 1Q FY2019 of S\$2.2 million was attributable to PRC taxable profits of Xiaolan Xinduhui and Shiqi Xinduhui of approximately S\$1.2 million and S\$1.0 million respectively.

Current income tax expense for 1Q 2018 of S\$2.1 million was attributable to PRC taxable profits of Xiaolan Xinduhui and Shiqi Xinduhui and Yicai Xinduhui of approximately S\$1.1 million, S\$0.9 million and S\$0.1 million respectively.

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

- (ii) Withholding tax expense relates to the 5% tax withheld on dividends from PRC subsidiaries to their Singapore holding companies during the respective periods.
- (iii) Deferred income tax expenses arises mainly from recognition of the temporary differences between the carrying amounts used, namely the fair value of the investment properties derived for financial reporting purposes, and the amounts used for taxation purposes, namely the net book value of the investment properties recorded in the statutory accounts of the PRC property companies, and the provision for undistributed statutory earnings of the PRC subsidiaries.

Lower deferred income tax expense for 1Q FY2019 was mainly due to the tax effect of a decrease in undistributed earnings of the PRC subsidiaries of S\$0.6 million owing to payment of dividends.

(9) Distribution adjustments

Distribution adjustments comprise the following:

	1Q FY2019	1Q FY2018
	S\$'000	S\$'000
Amortisation of capitalised transaction costs	2,413	2,392
Deferred income tax expense	581	1,284
Depreciation of plant and equipment	21	22
Net change in fair value of derivative financial instruments	306	(1,025)
Net change in fair value of investment properties	(99)	490
Recognition of rental income on a straight line basis over the lease term	99	(490)
Trustee-Manager's fees paid/payable in units	1,075	1,153
Unrealised exchange loss/(gain)	652	(3,292)
Interest income on financial investments	(31)	(203)
Loan repayment	(396)	(411)
Transfer to statutory reserve	(6)	-
Other adjustments ⁽ⁱ⁾	(1,196)	(2,249)
	3,419	(2,329)

- (i) Included in other adjustments for 1Q FY2019 and 1Q FY2018 is an amount of S\$1.2 million and S\$2.2 million respectively 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

	1Q FY2019 S\$'000	1Q FY2018 S\$'000
Profit for the period	1,911	7,674
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	33,192	20,658
	33,192	20,658
Other comprehensive income for the period, net of tax	33,192	20,658
Total comprehensive income for the period	35,103	28,332
Attributable to:		
Unitholders of the Trust	35,103	28,332

¹ Foreign currency translation gain for foreign operations, net of tax, for 1Q FY2019 of S\$33.2 million is attributed to the strengthening of the RMB against SGD (31 March 2019: 4.9125, 31 December 2018: 5.0490).

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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 2019 ^(a)	As at 31 December 2018 ^(a)	As at 31 March 2019 ^(a)	As at 31 December 2018 ^(a)
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(1)	1,519,877	1,478,716	-	-
Plant and equipment		248	274	-	-
Intangible assets		324	273	-	-
Interests in subsidiaries	(2)	-	-	528,542	528,063
Financial derivatives	(3)	715	1,020	715	1,020
		1,521,164	1,480,283	529,257	529,083
Current assets					
Trade and other receivables		7,496	6,211	287	228
Financial investments	(4)	7,166	23,750	-	-
Cash and bank balances	(5)	78,496	69,192	13,072	11,729
		93,158	99,153	13,359	11,957
Total assets		1,614,322	1,579,436	542,616	541,040
Non-current liabilities					
Loans and borrowings	(6)	308,176	314,898	230,879	239,483
Deferred tax liabilities	(7)	284,296	276,051	-	-
Other payables		60	60	-	-
		592,532	591,009	230,879	239,483
Current liabilities					
Loans and borrowings	(6)	194,063	185,613	193,255	184,824
Trade and other payables		10,580	11,585	46,895	27,828
Security deposits		13,582	13,592	-	-
Current tax liabilities		2,152	1,689	-	-
		220,377	212,479	240,150	212,652
Total liabilities		812,909	803,488	471,029	452,135
Net assets		801,413	775,948	71,587	88,905
Represented by:					
Unitholders' funds		801,413	775,948	71,587	88,905

Footnotes:

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD of 4.9125 rate as at 31 March 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 31 March 2019 and 31 December 2018 amounted to S\$1,519.9 million (RMB7,466.0 million) and S\$1,478.7 million (RMB7,446.0 million) respectively.

The investment properties were valued at 31 December 2018 by Colliers International (Hong Kong) Limited, using the average of the Discounted Cash Flow and Term and Reversion valuation methods, as follows:

	Market value		Market value	
	As at 31 March 2019		As at 31 December 2018	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,293.0	466.9	2,293.0	454.2
Ocean Metro Mall	1,825.0	371.5	1,825.0	361.5
Dasin E-Colour	317.5	64.6	317.5	62.8
Shiqi Metro Mall	3,030.5	616.9	3,030.5	600.2
	<u>7,466.0</u>	<u>1,519.9</u>	<u>7,466.0</u>	<u>1,478.7</u>

(2) Interests in subsidiaries (Trust)

	As at 31 March 2019	As at 31 December 2018
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	528,542	528,063
	<u>528,542</u>	<u>528,063</u>

* Less than S\$1,000.

The quasi-capital loans relating to the unsecured interest-free loans from the Trust to its subsidiary, Singapore Dasin Commercial Holdings Pte Ltd. form part of the Trust's net investment in subsidiaries as at 31 March 2019 of S\$528.5 million (31 December 2018: S\$528.1 million). The settlement of the loans is neither planned nor likely to occur in the foreseeable future.

The Trust recognised an unrealised foreign exchange gain of S\$0.5 million on the USD-denominated balances for year ended 31 March 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 the floating interest rate risk on the offshore syndicated term loans.

(4) Financial investments

Financial investments of the Group as at 31 March 2019 and 31 December 2018 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 of interests ranging from 3.15% to 3.20% (31 December 2018: 3% to 3.3%) per annum with tenure ranging from 2 months to 3 months (31 December 2018: 1 month to 3 months). Such financial investments are stated at amortised cost.

The decrease in financial investments is due to withdrawal of funds upon maturity of the investments in March 2019 for payment of dividend.

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(5) Cash and bank balances

Cash and bank balances of the Group and the Trust as at 31 March 2019 included restricted cash of approximately S\$31.7 million (31 December 2018: S\$24.2 million) and S\$8.6 million (31 December 2018: S\$8.6 million) respectively.

(6) Loans and borrowings

The Group drawdown an amount of RMB400.0 million (S\$82.2 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 to fund the acquisition of Initial Portfolio. The Group also drawdown an amount of approximately S\$249.2 million from the offshore syndicated term loan to fund the Shiqi Acquisition on 19 June 2017. The Group drawdown a total amount of S\$9.7 million from the Standby Letter of Credit ("SBLC") for general working capital purposes on 15 January 2019 and 11 March 2019. The Group repaid S\$7.0 million of the SBLC that was drawdown on 21 March 2018. Please refer to aggregate amount of borrowings and debt securities for the Group on page 12 (paragraph 1(b)(ii)) for further details.

The Group recognised unrealised foreign exchange loss of S\$0.5 million on the USD-denominated balances for 1Q FY2019 (1Q FY2018: S\$3.5 million unrealised exchange gain). The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

(7) Deferred tax liabilities

Deferred income tax liabilities are provided in the recognition of the temporary differences between the carrying amounts used, namely the fair value of the investment properties derived for financial reporting purposes, and the amounts used for taxation purposes, namely the net book value of the investment properties recorded in the statutory accounts of the PRC property companies, and the provision for undistributed statutory earnings of the PRC subsidiaries.

The increase in deferred tax liabilities is mainly attributed to the tax effect of the strengthening of the RMB against SGD amounted to S\$7.7 million and the recognition of deferred tax liabilities of S\$0.6 million relating to the provision for undistributed statutory earnings 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 31 March 2019 S\$'000	As at 31 December 2018 S\$'000	As at 31 March 2019 S\$'000	As at 31 December 2018 S\$'000
Secured borrowings:				
- Amount repayable within one year	197,619	185,818	196,804	185,026
- Amount repayable after one year	317,337	324,158	238,354	246,914
	514,956	509,976	435,159	431,940
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	514,956	509,976	435,159	431,940
Less capitalised transaction costs	(12,716)	(9,465)	(11,025)	(7,633)
Total borrowings net of transaction costs	502,239	500,511	424,134	424,307

Details of any collaterals

The Group has a RMB400.0 million (S\$82.2 million) onshore syndicated term loan (the "Onshore Facility") and a SGD242.0 million and USD134.3 million (S\$179.6 million) offshore syndicated term loan equivalent to S\$421.6 million in aggregate (the "Offshore Facilities").

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

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

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

The all-in interest rate of the Onshore Facility for the period ended 31 March 2019 was 5.33% (31 December 2018: 5.50%).

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

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

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

The all-in interest rate of the Offshore Facilities for year ended 31 March 2019 was 5.53% (31 December 2018: 5.36%).

In addition to the above facilities, the Group has secured the SBLC for financing the general working capital of the Group. These credit facilities are secured by the restricted cash of the subsidiary in China. The credit facilities are as follows:

- a two-year SBLC of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The Group has drawdown an amount of S\$7.0 million in March 2018. The Group repaid the amount on 28 March 2019.
- Revolving Credit Facility of SGD10.8 million. The Group has drawdown a total amount of S\$9.7 million during the period ended 31 March 2019.

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1 (c) Consolidated Statement of Cash Flows

	Note	Group	
		1Q FY2019 S\$'000	1Q FY2018 S\$'000
Operating activities			
Profit before income tax		5,885	11,611
Adjustments for:			
Depreciation of plant and equipment		21	22
Recognition of rental income on a straight-line basis over the lease term		99	(490)
Finance costs		6,992	6,199
Finance income		(294)	(576)
Trustee-Manager's fees paid/payable in units		1,075	1,153
Net change in fair value of derivative financial instruments		306	(1,025)
Net change in fair value of investment properties		(99)	490
Unrealised exchange loss/(gain)		652	(3,292)
Operating cash flows before working capital changes		14,637	14,092
Changes in working capital:			
Trade and other receivables		(1,194)	(594)
Trade and other payables		(3,456)	(287)
Cash generated from operations		9,987	13,211
Income tax paid		(2,991)	(2,452)
Net cash from operating activities	(1)	6,996	10,759
Investing activities			
Interest received		224	260
Payment of right-of-use assets		(14)	-
Purchase of plant and equipment		(16)	-
Capital expenditure on investment properties		(76)	-
Purchase of intangible assets		(51)	-
Net withdrawal/(placement) of financial investments		16,585	(11,836)
Net cash from/(used in) investing activities	(2)	16,652	(11,576)
Financing activities			
Distributions paid		(10,712)	(10,438)
(Increase)/decrease in cash pledged		(6,958)	4
Finance costs paid		(4,344)	(3,214)
Payment of transaction costs on loan extension		(3,982)	-
Proceeds from borrowings		9,700	7,000
Repayment of borrowings		(7,411)	(411)
Net cash used in financing activities	(3)	(23,707)	(7,059)
Net decrease in cash and cash equivalents		(59)	(7,876)
Cash and cash equivalents at the beginning of the period		44,981	20,203
Effect of exchange rate changes on cash and cash equivalents		1,921	700
Cash and cash equivalents at the end of the period		46,843	13,027

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Notes:

- (a) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 31 March 2019 and 31 December 2018 are as follows:

	Group	
	As at 31 March 2019 S\$'000	As at 31 March 2018 S\$'000
Cash and bank balances in Statement of Financial Position	78,496	33,692
Less: Restricted cash	(31,653)	(20,665)
Cash and cash equivalents in Statement of Cash Flows	46,843	13,027

Cash Flows

- (1) Lower net cash generated from operating activities in 1Q FY2019 of S\$7.0 million versus 1Q FY2018 of S\$10.8 million was mainly due to lower profit.
- (2) Net cash generated from investing activities of S\$16.7 million in 1Q FY2019 was mainly due to the maturity of financial investments of S\$16.6 million.
- (3) Net cash of S\$23.7 million used in financing activities for 1Q FY2019 was mainly payment of distribution to unitholders of S\$10.7 million, increase in restricted cash of S\$7.0 million in relation to additional security deposit placed to secure a SBLC (please refer to aggregate amount of borrowings and debt securities for the Group on Section 1(b)(ii) for further details), payment of finance costs of S\$4.3 million, payment of transaction costs on loan extension of S\$4.0 million; offset by the net proceeds from borrowings of S\$2.3 million.

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

The Group (1Q FY2019)	Units in issue S\$'000	Statutory surplus reserve ⁽¹⁾ S\$'000	Capital reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Accum- ulated profits S\$'000	Total S\$'000
As at 1 January 2019	138,727	281	680,619	(72,162)	28,483	775,948
Profit for the period	-	-	-	-	1,911	1,911
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	33,192	-	33,192
Total other comprehensive income for the period	-	-	-	33,192	-	33,192
Total comprehensive income for the period	-	-	-	33,192	1,911	35,103
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	-	-	-	-	(1,505)	(1,505)
- Capital	(9,207)	-	-	-	-	(9,207)
Units to be issued as payment for Trustee-Manager's fees	1,075	-	-	-	-	1,075
Total transactions with Unitholders	(8,132)	-	-	-	(1,505)	(9,637)
As at 31 March 2019	130,595	287	680,619	(38,970)	28,883	801,413

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 over the consideration transferred of the PRC property and rental management companies of the Initial Portfolio and Shiqi Metro Mall acquired.
- (3) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.
Foreign currency translation gain for foreign operations, net of tax, for 1Q FY2019 of S\$33.2 million is attributed to the strengthening of the RMB against SGD (31 March 2019: 4.9125, 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 (1Q FY2018)						
As at 1 January 2018	150,929	57	680,619	(27,145)	44,431	848,891
Profit for the period	-	-	-	-	7,674	7,674
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	20,658	-	20,658
Total other comprehensive income for the period	-	-	-	20,658	-	20,658
Total comprehensive income for the period	-	-	-	20,658	7,674	28,332
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(728)	(728)
- Capital	(9,710)	-	-	-	-	(9,710)
Units to be issued as payment for Trustee-Manager's fees	1,153	-	-	-	-	1,153
Total transactions with Unitholders	(8,557)	-	-	-	(728)	(9,285)
As at 31 March 2018	142,372	57	680,619	(6,487)	51,377	867,938

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The Trust (1Q FY2019)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 January 2019	138,727	(49,822)	88,905
Loss for the period	-	(7,680)	(7,680)
Total comprehensive income for the period	<u>138,727</u>	<u>(57,502)</u>	<u>81,225</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(1,505)	(1,505)
- Capital	(9,207)	-	(9,207)
Units to be issued as payment for Trustee-Manager's fees	1,075	-	1,075
Total transactions with Unitholders	<u>(8,132)</u>	<u>(1,505)</u>	<u>(9,637)</u>
As at 31 March 2019	<u>130,595</u>	<u>(59,007)</u>	<u>71,587</u>

The Trust (1Q FY2018)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 January 2018	150,929	(23,385)	127,544
Loss for the period	-	(5,465)	(5,465)
Total comprehensive income for the period	<u>150,929</u>	<u>(28,850)</u>	<u>122,079</u>
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(728)	(728)
- Capital	(9,710)	-	(9,710)
Units to be issued as payment for Trustee-Manager's fees	1,153	-	1,153
Total transactions with Unitholders	<u>(8,557)</u>	<u>(728)</u>	<u>(9,285)</u>
As at 31 March 2018	<u>142,372</u>	<u>(29,578)</u>	<u>112,794</u>

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

Units in issue:

Units in issue as at beginning of period

New Units issued:

- Trustee-Manager's fee paid in Units ⁽ⁱ⁾

Units to be issued:

Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾

Total issued and issuable units at the end of the period

Group and Trust	
1Q FY2019	1Q FY2018
'000	'000
557,649	552,444
1,257	1,349
558,906	553,793
1,247	1,317
1,247	1,317
560,153	555,110

Footnotes:

i. In 1Q FY2019, it relates to payment of Trustee-Manager's fee for 4Q FY2018. For 1Q FY2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017.

ii. 1,247,260 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for 1Q FY2019.

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

The Trust does not have any units as subsidiary holdings as at 31 March 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 31 March 2019 and 31 December 2018 were 558,906,106 and 557,648,853 respectively.

1 (d)(iv) Statement of all sales, transfers, cancellation and/or use of treasury Units as at the end of the current financial period

Not applicable.

1 (d)(v) Statement of all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period

Not applicable.

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

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as that of the financial statements for the financial year ended 31 December 2018.

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

Not applicable.

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6 Earnings per Unit and Distribution per Unit

	Group	
	1Q FY2019	1Q FY2018
<u>Earnings per Unit ("EPU")</u>		
Weighted average number of Units in issue ('000)	557,928	552,729
Basic EPU ¹	0.34 ¢	1.39 ¢
<u>Diluted EPU</u>		
Weighted average number of Units outstanding ('000)	559,176	554,046
Diluted EPU ²	0.34 ¢	1.39 ¢
<u>Distribution per unit ("DPU")³</u>		
Number of Units issued and issuable at end of period ('000)	560,153	555,110
Number of Units not entitled to distribution under Distribution Waiver ('000)	(247,323)	(263,811)
Number of Units entitled to distribution under Distribution Waiver ('000)	312,830	291,299
<u>Based on the number of Units in issue and issuable at end of period ('000)</u>		
- With Distribution Waiver (cents)	1.70	1.83
- Without Distribution Waiver (cents)	0.95	0.96

Footnotes:

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

7 Net Asset Value per Unit

	Group		Trust	
	As at 31 March 2019	As at 31 December 2018	As at 31 March 2019	As at 31 December 2018
Number of issued units as at end of the period ('000)	558,906	557,649	558,906	557,649
Number of issuable units as at end of the period ('000)	1,247	1,257	1,247	1,257
Total number of issued and issuable units at the end of the period ('000)	560,153	558,906	560,153	558,906
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.43	1.39	0.13	0.16
- Based on issued and issuable units at end of the period	1.43	1.39	0.13	0.16

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8 Review of the performance

	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% change
Revenue	17,397	18,495	(6)
Net property income	15,001	14,929	-

Analysis of the performance on revenue and net property income is as follows:

Revenue by property:

	1Q FY2019 RMB'000	1Q FY2018 RMB'000	% change	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% change
Revenue:						
Shiqi Metro Mall	31,869	32,107	(1)	6,441	6,677	(4)
Xiaolan Metro Mall	30,380	33,522	(9)	6,140	6,972	(12)
Ocean Metro Mall	19,817	19,442	2	4,005	4,043	(1)
Dasin E-Colour	4,010	3,857	4	810	802	1
	86,076	88,928	(3)	17,397	18,495	(6)

Revenue for 1Q FY2019 was lower than that for 1Q FY2018 by approximately S\$1.1 million is mainly due to 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. This is in connection with an Asset Enhance Initiative ("AEI") to accommodate reputable tenants for a diverse tenant mix but has resulted in an one-off reversal of accrued lease income of S\$0.6 million previously recognised on a straight-line basis in accordance with IFRS 16 *Leases*.

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

The decrease in revenue is also due to the weakening of the RMB against SGD which has resulted in a decrease in revenue of S\$0.5 million.

Net property income by property:

	1Q FY2019 RMB'000	1Q FY2018 RMB'000	% change	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% change
Net property income:						
Shiqi Metro Mall	27,778	25,126	11	5,614	5,225	7
Xiaolan Metro Mall	27,073	29,399	(8)	5,472	6,114	(11)
Ocean Metro Mall	16,094	14,654	10	3,253	3,048	7
Dasin E-Colour	3,280	2,606	26	663	542	22
	74,225	71,785	3	15,001	14,929	-

Net property income for 1Q FY2019 of S\$15.0 million was higher than that for 1Q FY2018 of S\$14.9 million mainly due to higher net property income achieved by Shiqi Metro Mall, Ocean Metro Mall and Daisin E-Colour of S\$0.6 million, S\$0.3 million and S\$0.1 million respectively. This is mainly attributed to lower property expenses arose from lower maintenance, cleaning, advertising and promotion cost incurred. However, this is partially offset by lower net property income from Xiaolan Metro Mall of S\$0.5 million and weakening of the RMB against SGD resulted in a decrease in net property income of S\$0.4 million.

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9 Variance between Actual and Forecast Results

The Trust has not disclosed any forecast to the market.

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

According to the National Bureau of Statistics, China's economy grew 6.4% in the first quarter of 2019 to approximately RMB21.3 trillion. National retail sales increased 8.3% year-on-year to RMB9.8 trillion, while national urban disposable income and expenditure per capita grew 7.9% and 6.1%⁽¹⁾.

According to its 2019 plan, Zhongshan City will invest a total of RMB413.6 billion and an annual planned investment of RMB50.7 billion in 213 key construction projects focusing on infrastructure construction, municipal industrial platform construction and people's livelihood projects. Among them, an annual investment of nearly RMB30 billion will be invested in industrial platform construction (2).

Zhongshan City further relaxed its household entry conditions by cancelling its point entry policy and relaxing the restrictions on the settlement of large and key groups. The draft Zhongshan City Group Development Plan (2017-2035) proposes that the permanent population of Zhongshan City will grow from the current 3.3 million to about 5.5 to 6 million by 2035. In 2018, the city's natural population growth rate was 9.6%, greater than the province's 8.2% and higher than the national growth rate of 3.8%, which further highlights the attraction of Zhongshan as a liveable city (2).

The Humen Second Bridge, also known as the Nansha Bridge, the latest major infrastructure project in the development of the Guangdong-Hong Kong-Macau Greater Bay Area, was opened to traffic in April 2019. The new bridge, which helps connect core sectors of the region is expected to improve inter-regional flow and logistics between both sides of the Pearl River and invigorate the Greater Bay Area's development⁽³⁾. Zhongshan's economic growth is expected to benefit from the further development of the Greater Bay Area, while the Trust's properties, which are strategically located in the heart of the Greater Bay Area, are well-positioned to capitalise on the growth of the region.

Dasin Retail Trust has a pipeline of 20 "Right of First Refusal" properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise of 14 completed properties and 6 properties under development which are located in Zhongshan, Zhuhai, Shunde and Macau of the Guangdong-Hong Kong-Macau Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.

Sources:

(1) National Bureau of Statistics of China

(2) Zhongshan Daily

(3) Xinhuanet

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.

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

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

- 14 Confirmation pursuant to Rule 720(1) of the Listing Manual**

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

- 15 Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the Trustee-Manager has confirmed to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2019, consolidated income statement and distribution statement, consolidated statement of comprehensive income, consolidated statement of cash flows and statements of movements in Unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

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

Zhang Zhencheng
Chairman and Non-Executive Director

Li Wen
Chief Executive Officer

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

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

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

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

Lun Chee Leong
Company Secretary
11 May 2019