



DASIN RETAIL TRUST
大信商用信托

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

Managed by Dasin Retail Trust Management Pte. Ltd.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

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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 was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017 (the “Listing Date”) with gross proceeds of approximately S\$146.4 million raised from the initial 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.

Portfolio

The Trust’s property portfolio comprises the following four retail malls located in Zhongshan City in the People’s Republic of China (“PRC”), with an aggregate Gross Floor Area (“GFA”) of approximately 434,567 sq m.

	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Shiqi Metro Mall	Total
Address	No. 18 Shengping Middle Road, Xiaolan Town, Zhongshan, Guangdong Province, PRC	No. 28 Boai Six Road, Dongqu District, Zhongshan, Guangdong Province, PRC	South Tower, No. 4 Qitou New Village Longfeng Road, Shiqi District, Zhongshan, Guangdong Province, PRC	No. 2, South Dasin Road, Shiqi District, Zhongshan, Guangdong Province, PRC	
GFA (sq m)	108,690 (including carpark spaces of 20,455)	180,338 (including carpark spaces of 94,343)	25,857	119,682 (including carpark spaces of 18,097)	434,567
Net lettable area (sq m)	78,414	68,899	12,507	85,902	245,722
Carpark lots	626	1,991	-	545	3,162
Commencement of operations	September 2005	December 2014	May 2015	May 2004	

Occupancy rate of the four malls was 97.6% as at 30 September 2018.

Zhongshan Xinteng Commercial Management Co., Ltd (“Xinteng Commercial”), Zhongshan Yuanxin Commercial Property Management Co., Ltd (“Zhongshan Yuanxin”) and Zhongshan Xinrui Commercial Management Co., Ltd (“Xinrui Commercial”) are the PRC property companies of Dasin E-Colour, Ocean Metro Mall and Xiaolan Metro Mall (collectively, the “Initial Portfolio” respectively). Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd (“Xiaolan Xinduhui”) and Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd (“Yicai Xinduhui”) are the PRC rental management companies of the Initial Portfolio. The Initial Portfolio and its rental management companies were acquired in March 2016.

Sheng Xin Holdings Pte. Ltd., Sheng Xin Properties Pte. Ltd., Sheng Xin Management Pte. Ltd., Zhongshan Xin Kong Commercial Management Co., Ltd (“Xin Kong Commercial”) and Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd (“Shiqi Xinduhui”) (collectively, “Shiqi Acquisition”) were acquired in June 2017. Xin Kong Commercial and Shiqi Xinduhui are the PRC property company and rental management company respectively of Shiqi Metro Mall.

As at Listing Date, the number of properties under Right of First Refusal (“ROFR”) was 15 (including the Purchase Option for Doumen Metro Mall). Since then, the number of ROFR properties has increased to 20, with 5 additional properties, namely, Dongqu Metro Mall, Xinghui Metro Mall, Shunde Metro Mall, Xinjiayuan Metro Mall and Tanbei Metro Mall. Dongqu Metro Mall, Xinghui Metro Mall, Xinjiayuan Metro Mall and Tanbei Metro Mall are located within Zhongshan City, Guangdong Province, PRC while Shunde Metro Mall is located in Foshan City, Guangdong Province, PRC.

Distribution Policy

The Trust’s distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders for the years ended/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.

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SUMMARY OF GROUP RESULTS

	Actual	Forecast		Actual ^(a)	Forecast ^(b)	
	3Q FY2018	3Q FY2018	%	YTD	YTD	%
	S\$'000	S\$'000	change	September	September	change
				2018	2018	
				S\$'000	S\$'000	
Revenue	18,065	17,676	2.2	55,129	52,866	4.3
Net property income	14,507	14,610	(0.7)	45,698	43,697	4.6
Amount available for distribution	5,316	5,341	(0.5)	15,821	15,977	(1.0)
Distribution per unit (cents):						
- With Distribution Waiver ^(c)	1.81	1.83	(1.1)	5.38	5.47	(1.6)
- Without Distribution Waiver ^(c)	0.95	0.96	(0.8)	2.84	2.88	(1.3)
Annualised distribution yield (%)						
- Based on Offering price of S\$0.80:						
- With Distribution Waiver	8.97	9.08	(1.1)	9.00	9.15	(1.6)
- Without Distribution Waiver	4.73	4.77	(0.8)	4.74	4.81	(1.3)
- Based on closing price of S\$0.85 at 28 September 2018:						
- With Distribution Waiver	8.45	8.54	(1.1)	8.47	8.61	(1.6)
- Without Distribution Waiver	4.45	4.49	(0.8)	4.46	4.52	(1.3)

Footnotes:

- (a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD of 4.8657 rate for nine months period ended 30 September 2018 ("YTD September 2018"). Please refer to Section 9 of this announcement for details on the variance between actual and forecast.
- (b) The Forecast is derived from the Forecast Year 2018 as disclosed in the prospectus of the Trust dated 13 January 2017 (the "Prospectus"). For comparability, the Forecast has been translated at the actual average RMB/SGD of 4.8657 rate for YTD September 2018.
- (c) The quarter's forecast distribution per unit of S\$0.0183 (with Distribution Waiver) and S\$0.0096 (without Distribution Waiver) were apportioned based on Forecast Year 2018 of S\$0.0720 (with Distribution Waiver) and S\$0.0378 (without Distribution Waiver) as shown in the Prospectus.

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

	Note	3Q FY2018 S\$'000	3Q FY2017 S\$'000	% change	YTD September 2018 S\$'000	YTD September 2017 S\$'000	% change
Revenue	(1)	18,065	18,246	(1)	55,129	40,188	37
Property related taxes		(917)	(939)	(2)	(2,844)	(2,276)	25
Property and commercial management fees		(362)	(335)	8	(1,097)	(740)	48
Other property operating expenses		(2,279)	(1,481)	54	(5,490)	(4,123)	33
Property operating expenses		(3,558)	(2,755)	29	(9,431)	(7,139)	32
Net property income	(1)	14,507	15,491	(6)	45,698	33,049	38
Trustee-Manager's fees	(2)	(1,071)	(1,080)	(1)	(3,338)	(2,320)	44
Other trust expenses	(3)	(478)	(6,339)	(92)	(1,246)	(7,247)	(83)
Ex change (loss)/gain	(4)	(479)	1,526	NM	(3,904)	2,077	NM
Other (expense)/income	(5)	(74)	89	NM	1,356	(314)	NM
Finance income	(6)	488	318	53	1,606	448	NM
Finance costs	(7)	(7,397)	(6,132)	21	(20,085)	(17,531)	15
Net income		5,496	3,873	42	20,087	8,162	NM
Net change in fair value of investment properties	(8)	(1,072)	(1,258)	(15)	(25,748)	(1,657)	NM
Profit/(loss) before income tax		4,424	2,615	69	(5,661)	6,505	NM
Income tax expense	(9)	(3,783)	(2,186)	73	(8,243)	(3,748)	NM
Profit/(loss) for the period		641	429	49	(13,904)	2,757	NM
Attributable to:							
Unitholders of the Trust		641	429	49	(13,904)	2,757	NM
Distributable income attributable to Unitholders							
Profit/(loss) for the period		641	429		(13,904)	2,757	
Distribution adjustments	(10)	4,675	5,157		29,725	10,322	
Amount available for distribution		5,316	5,586		15,821	13,079	

NM – Not meaningful

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Notes to Consolidated Income Statement and Distribution Statement:

(1) 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, 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.

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. 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 YTD September 2018 were higher versus YTD September 2017 due to acquisition of Shiqi Metro Mall on 19 June 2017.

(3) Other trust expenses

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Audit fees	76	74	153	241
Facility agent and security agent fees	25	27	75	74
Professional fees ⁽ⁱ⁾	158	6,011	358	6,176
Stamp duty ⁽ⁱⁱ⁾	-	-	-	497
Unclaimable GST expenses	83	87	278	87
Investor relations	22	-	128	-
Others	114	140	254	172
	478	6,339	1,246	7,247

(i) Professional fees for third quarter ended 30 September 2017 ("3Q FY2017") of S\$6.0 million and nine months period ended 30 September 2017 ("YTD September 2017") of S\$6.2 million was mainly due to IPO cost expensed off.

(ii) Stamp duty for YTD September 2017 of S\$0.5 million was one-time transaction cost incurred to acquire Sheng Xin Holdings Pte Ltd on 19 June 2017. This amount has not been capitalised as acquisition cost and it has been expensed off.

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(4) Exchange (loss)/gain

Exchange loss for third quarter ended 30 September 2018 ("3Q FY2018) of S\$0.5 million is mainly due to unrealised exchange loss from the strengthening of the USD against SGD on the USD-denominated bank loans of US\$134.3 million; while the weakening of the USD against SGD in 3Q FY2017 has led to the exchange gain of S\$1.5 million.

Exchange loss for YTD September 2018 of S\$3.9 million is mainly attributed to the unrealised exchange loss from the weakening of the SGD against USD on the USD-denominated bank loans of US\$134.3 million. YTD September 2017, the exchange gain of S\$2.1 million comprises unrealised gain of S\$3.8 million and realised foreign exchange loss of S\$1.7 million. Unrealised exchange gain of S\$3.8 million is mainly due to the strengthening of SGD against USD on the USD-denominated bank loans of US\$134.3 million. Realised exchange loss of S\$1.7 million mainly comprise foreign exchange loss of S\$2.5 million owing to conversion of SGD-denominated and USD-denominated cash to RMB for payment to vendors for acquisition of the Initial Portfolio and offset by realised foreign exchange gain of S\$0.8 million from the settlement of the outstanding amount due to the vendors.

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

(5) Other (expense) / income

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Net change in fair value of derivative financial instruments ⁽ⁱ⁾	(74)	89	1,356	(314)
	(74)	89	1,356	(314)

(i) 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

Finance income has increased in 3Q FY2018 and YTD September 2018 versus 3Q FY2017 and YTD September 2017 respectively owing to higher amounts placed in financial investments.

(7) Finance costs

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Interest expense on loans and borrowings ⁽ⁱ⁾	4,386	3,604	12,256	7,569
Commitment fee expense ⁽ⁱⁱ⁾	-	-	-	1,571
Amortisation of capitalised transaction costs ⁽ⁱⁱⁱ⁾	3,007	2,528	7,824	8,391
Interest expense on Right-of-Use (ROU) assets	5	-	5	-
	7,397	6,132	20,085	17,531

(i) This relates to the onshore syndicated loan of RMB400.0 million which was drawdown on 18 January 2017 and the offshore syndicated loan of approximately S\$180.0 million and S\$249.2 million which were drawdown on 20 January 2017 and 20 June 2017 respectively (collectively known as "the Onshore and Offshore Facilities"). Details of the Onshore and Offshore Facilities can be found on Section 1(b)(ii) in this announcement.

Interest expenses in 3Q FY2018 is higher than that in 3Q FY2017 owing to the increase in interest rate of the offshore syndicated loan. The higher interest expense for the nine months ended 30 September 2018 compared to that of the nine months ended 30 September 2017 is due to the increase of interest rate of the offshore syndicated loan as well as the payment of nine months interest expense on the S\$249.2 million loan during the first nine months of FY2018 compared to only about three months interest expense for the nine months ended 30 September 2017.

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- (ii) This relates to the commitment fee expense recognised on the undrawn but committed facilities of the offshore syndicated term loan for the period from 20 January 2017 to 19 June 2017.
- (iii) Higher amortisation of capitalised transaction costs in 3Q FY2018 versus 3Q FY2017 is due to acceleration of the amortisation of capitalised transaction costs in relation to the offshore syndicated term loan drawdown on 20 June 2017. Lower amortisation of capitalised transaction costs for YTD September 2018 versus YTD September 2017 is mainly due to the Group charged the capitalised transaction costs to profit or loss relating to Xiaolan Xinduhui bank borrowings of S\$3.5 million following its repayment on 18 January 2017.

(8) Net change in fair value of investment properties

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

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
(Decrease)/increase in valuation of the investment properties ⁽ⁱ⁾	-	-	(23,628)	1,223
Recognition of rental income on a straight-line basis	(1,072)	(1,258)	(2,120)	(2,880)
	(1,072)	(1,258)	(25,748)	(1,657)

- (i) Decrease in valuation of the investment properties for YTD September 2018 of S\$23.6 million relates mainly to the difference between the value of the investment properties (Xiaolan Metro Mall and Shiqi Metro Mall) as at 30 June 2018 based on the valuation report dated 6 August 2018 and the market value of the investment properties as at 31 December 2017 based on the valuation report dated 23 February 2018.

The decrease in valuation of the investment properties for YTD September 2018 was mainly due to the reduction in the market values of Xiaolan Metro Mall and Shiqi Metro Mall as at 30 June 2018. Certain established anchor tenants of these 2 malls have renewed their leases recently. These are tenants who signed on long leases taking up a big area of the malls. Such long leases of these tenants provide predictability and stability in rental stream to the Trust. Shorter leases may allow for higher rental rates but do not provide predictability or stability in rental stream. Although the new rental rates for those anchor tenants are higher than the previous respective rental rates, these rental rates are lower than the average market rental rate applicable to smaller retail tenants. As a result, the valuation of these 2 malls as at 30 June 2018 was lower compared to the valuation as at 31 December 2017.

Increase in valuation of investment properties in YTD September 2017 of S\$1.2 million relates to the difference between the value of the investment properties as at 30 June 2017 based on the valuation report dated 31 July 2017. The value of the Initial Portfolio as at 30 June 2016 and the valuation of Shiqi Metro Mall as at 31 March 2017 were based on the respective valuation reports dated 21 and 22 December 2016 and 13 and 14 June 2017.

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

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(9) Income tax expense

Income tax expense comprise the following:

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Current income tax expense - PRC ⁽ⁱ⁾	2,125	1,901	6,588	3,488
Withholding tax expense ⁽ⁱⁱ⁾	-	-	887	289
	2,125	1,901	7,475	3,777
Deferred income tax expense/(benefit) ⁽ⁱⁱⁱ⁾	1,658	285	768	(29)
	3,783	2,186	8,243	3,748

- (i) Current income tax expense for 3Q FY2018 of S\$2.1 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui, and Yicai Xinduhui of approximately S\$1.0 million, S\$1.0 million and S\$0.1 million respectively.

YTD September 2018, current income tax expense of S\$6.6 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$3.3 million, S\$3.0 million and S\$0.3 million respectively.

Current income tax expense for 3Q 2017 of S\$1.9 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$0.9 million, S\$0.9 million and S\$0.1 million respectively.

YTD September 2017, current income tax expense of S\$3.5 million was attributable to PRC taxable profits of Xiaolan Xinduhui, Shiqi Xinduhui and Yicai Xinduhui of approximately S\$2.3 million, S\$0.9 million and S\$0.3 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 expense of S\$1.7 million for 3Q FY2018 was mainly due to recognition of deferred tax liability of S\$1.3 million relating to net fair value change on investment properties.

Deferred income tax expense for YTD September 2018 of S\$0.8 million was mainly due to recognition of deferred tax liability of S\$0.7 million relating to the provision for undistributed earnings of the PRC subsidiaries.

Deferred income tax expense for 3Q FY2017 of S\$0.3 million was mainly due to recognition of deferred tax liability of S\$0.3 million relating to undistributed earnings of the PRC subsidiaries.

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(10) Distribution adjustments

Distribution adjustments comprise the following:

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Amortisation of capitalised transaction costs	3,007	2,528	7,824	8,391
Commitment fee expense	-	-	-	1,571
Deferred income tax expense/(benefit)	1,658	285	768	(29)
Depreciation of plant and equipment	21	24	66	69
Net change in fair value of derivative financial instruments	74	(89)	(1,356)	314
Net change in fair value of investment properties	1,072	1,258	25,748	1,657
Recognition of rental income on a straight line basis over the lease term	(1,072)	(1,258)	(2,120)	(2,880)
Transaction costs incurred on public listing of Trust	-	5,812	-	5,812
Trustee-Manager's fees paid/payable in units	1,071	1,080	3,338	2,320
Unrealised exchange loss/(gain)	163	(1,482)	3,466	(3,763)
Interest income on financial investments	74	-	(175)	-
Loan repayment	(384)	-	(796)	-
Other adjustments ⁽ⁱ⁾	(1,008)	(3,001)	(7,038)	(3,140)
	4,675	5,157	29,725	10,322

- (i) Included in other adjustments for 3Q FY2018 and YTD September 2018 is an amount of S\$1.0 million and S\$7.0 million respectively (3Q FY2017: S\$ 3.0 million; YTD September 2017: S\$3.1 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

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Profit/(loss) for the period	641	429	(13,904)	2,757
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations, net of tax	(41,304)	12,855	(39,070)	(8,887)
	(41,304)	12,855	(39,070)	(8,887)
Other comprehensive income for the period, net of tax	(41,304)	12,855	(39,070)	(8,887)
Total comprehensive income for the period	(40,663)	13,284	(52,974)	(6,130)
Attributable to:				
Unitholders of the Trust	(40,663)	13,284	(52,974)	(6,130)

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

	Note	Group		Trust	
		As at 30 September 2018 ^(a) S\$'000	As at 31 December 2017 ^(a) S\$'000	As at 30 September 2018 ^(a) S\$'000	As at 31 December 2017 ^(a) S\$'000
Non-current assets					
Investment properties	(1)	1,480,764	1,552,035	-	-
Plant and equipment		313	269	-	-
Intangible assets		259	-	-	-
Interests in subsidiaries	(2)	-	-	528,626	524,959
Financial derivatives	(3)	1,701	517	1,701	517
		1,483,037	1,552,821	530,327	525,476
Current assets					
Trade and other receivables		6,031	7,336	113	46
Financial investments	(4)	42,322	36,589	-	-
Cash and bank balances	(5)	43,138	40,672	11,280	12,181
		91,491	84,597	11,393	12,227
Total assets		1,574,528	1,637,418	541,720	537,703
Non-current liabilities					
Loans and borrowings	(6)	313,604	482,226	236,838	403,913
Financial derivatives	(3)	-	173	-	173
Deferred tax liabilities	(7)	275,172	283,425	-	-
Other payables		65	-	-	-
		588,841	765,824	236,838	404,086
Current liabilities					
Loans and borrowings	(6)	184,883	810	185,263	-
Trade and other payables		8,423	7,051	23,444	6,073
Security deposits		13,161	13,188	-	-
Current tax liabilities		827	1,654	-	-
		207,294	22,703	208,707	6,073
Total liabilities		796,135	788,527	445,545	410,159
Net assets		778,393	848,891	96,175	127,544
Represented by:					
Unitholders' funds		778,393	848,891	96,175	127,544

Footnotes:

(a) The net assets of the Trust's foreign operations are translated using the closing RMB/SGD of 5.0245 rate as at 30 September 2018 (31 December 2017: 4.8649).

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

(1) Investment properties

Investment properties of the Group as at 30 September 2018 and 31 December 2017 amounted to S\$1,480.8 million (RMB7,439.5 million) and S\$1,552.0 million (RMB7,550.5 million) respectively.

The investment properties were valued at 30 June 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 30 September 2018		As at 31 December 2017	
	RMB million	S\$ million	RMB million	S\$ million
Xiaolan Metro Mall	2,312.5	460.0	2,386.5	490.6
Ocean Metro Mall	1,825.0	363.2	1,810.0	372.0
Dasin E-Colour	322.0	64.3	322.0	66.2
Shiqi Metro Mall	2,980.0	593.3	3,032.0	623.2
	<u>7,439.5</u>	<u>1,480.8</u>	<u>7,550.5</u>	<u>1,552.0</u>

(2) Interests in subsidiaries (Trust)

	As at 30 September 2018	As at 31 December 2017
	S\$'000	S\$'000
Unquoted equity, at cost	-*	-*
Quasi-capital loans	528,626	524,959
	<u>528,626</u>	<u>524,959</u>

* Less than S\$1,000.

The quasi-capital loans form part of the Trust's investment in subsidiaries as at 30 September 2018 of S\$528.6 million (31 December 2017: S\$525.0 million) relate 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 and Shiqi Metro Mall. This forms part of the Trust's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

The Trust recognised an unrealised foreign exchange loss of S\$3.7 million on the USD-denominated balances for YTD September 2018. The unrealised exchange loss has no impact on the distributable income of the Trust.

(3) Financial derivatives

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

(4) Financial investments

Financial investments of the Group as at 30 September 2018 and 31 December 2017 relate to investments in RMB denominated principal-protected income fund managed by 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 interests ranging from 2.8% to 3.6% per annum with tenure ranging from 1 month to 7 months. Such financial investments are stated at amortised cost.

(5) Cash and bank balances

Cash and bank balances of the Group and the Trust included restricted cash, which were placed as security deposit to secure bank borrowings, as at 30 September 2018 of approximately S\$20.3 million (31 December 2017: S\$20.5 million) and S\$8.6 million (31 December 2017: S\$8.4 million) respectively.

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(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 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 an amount of S\$7.0 million from the Revolving Credit Facility for general working capital purposes on 21 March 2018.

The Group recognised unrealised foreign exchange loss of S\$4.0 million on the USD-denominated balances for YTD September 2018. The unrealised foreign exchange loss has no impact on the distributable income of the Trust.

(7) Deferred tax liabilities

Deferred tax liabilities are provided in respect of the undistributed earnings of the PRC subsidiaries during the respective periods, the temporary differences between the carrying amounts used, mainly derived for financial reporting purposes, and the amounts used for taxation purposes and the temporary differences arising from recognition of rental income on a straight-line basis over the lease term, net of attributable property and commercial management fees.

The decrease in deferred tax liabilities is mainly attributed to reversal of deferred tax liabilities of S\$8.4 million relating to the net fair value loss of the investment properties, offset by recognition of deferred tax liabilities of S\$0.1 million relating to undistributed 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 30 September 2018 S\$'000	As at 31 December 2017 S\$'000	As at 30 September 2018 S\$'000	As at 31 December 2017 S\$'000
Secured borrowings:				
- Amount repayable within one year	186,059	816	185,263	-
- Amount repayable after one year	324,907	502,578	247,287	421,584
	510,966	503,394	432,550	421,584
Unsecured borrowings:				
- Amount repayable within one year	-	-	-	-
- Amount repayable after one year	-	-	-	-
	-	-	-	-
Total gross borrowings	510,966	503,394	432,550	421,584
Less capitalised transaction costs	(12,479)	(20,358)	(10,449)	(17,671)
Total borrowings net of transaction costs	498,487	483,036	422,101	403,913

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.

The all-in interest rate of the Onshore Facility for YTD September 2018 was 5.32% (31 December 2017: 5.18%).

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:

- an amount of S\$106.6 million and US\$52.4 million 24 months after the date of its drawdown on 20 January 2017;
- 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
- 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 all-in interest rate of the Offshore Facilities for YTD September 2018 was 5.20% (31 December 2017: 4.61%).

In addition to the above facilities, the Group has secured a two-year Revolving Credit Facility of RMB50 million (approximately S\$10.3 million) from September 2017 to August 2019. The facility was obtained for financing the general working capital of the Group. The credit facility is secured by the restricted cash of the subsidiary in China. The Group has drawdown an amount of S\$7.0 million in March 2018.

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1 (c) Consolidated Statement of Cash Flows

	Group			
	3Q FY2018 S\$'000	3Q FY2017 S\$'000	YTD September 2018 S\$'000	YTD September 2017 S\$'000
Operating activities				
Profit/(loss) before income tax	4,424	2,615	(5,661)	6,505
Adjustments for:				
Depreciation of plant and equipment	21	24	66	69
Recognition of rental income on a straight-line basis over the lease term	(1,072)	(1,258)	(2,120)	(2,880)
Finance costs	7,397	6,132	20,085	17,531
Finance income	(488)	(318)	(1,606)	(448)
Trustee-Manager's fees paid/payable in units	1,071	1,080	3,338	2,320
Net change in fair value of derivative financial instruments	74	(89)	(1,356)	314
Net change in fair value of investment properties	1,072	1,258	25,748	1,657
Unrealised exchange differences	163	(1,482)	3,466	(3,763)
Operating cash flows before working capital changes	12,662	7,962	41,960	21,305
Changes in working capital:				
Trade and other receivables	1,306	2,478	1,485	12,047
Trade and other payables	(2,460)	(3,790)	(2,711)	(2,879)
Cash generated from operations	11,508	6,650	40,734	30,473
Income tax paid	(4,079)	(2,052)	(9,042)	(3,895)
Net cash flows from operating activities	(1) 7,429	4,598	31,692	26,578
Investing activities				
Net cash outflow from acquisition of subsidiaries	-	-	-	(520,995)
Interest received	444	337	1,120	431
Payment of right-of-use assets	(40)	-	(40)	-
Purchase of plant and equipment	-	-	(2)	(62)
Capital expenditure on investment properties	(442)	-	(981)	-
Purchase of intangible assets	(20)	-	(259)	-
Net withdrawal/(placement) of financial investments	10,386	(4,566)	(5,734)	(29,852)
Net cash flows generated from/(used in) investing activities	(2) 10,329	(4,229)	(5,896)	(550,478)
Financing activities				
Distributions paid	(10,503)	(7,444)	(20,941)	(7,444)
Increase in cash pledged	(73)	(10,210)	(201)	(20,436)
Finance costs paid	(4,295)	(4,165)	(11,542)	(8,072)
Issuance of units	-	-	-	146,415
Payment of transaction costs on issuance of units	-	5,812	-	(5,180)
Payment of transaction costs on new bank borrowings	-	(433)	-	(27,490)
Proceeds from borrowings	-	-	7,000	512,236
Repayment of borrowings	(410)	(411)	(822)	(110,249)
Repayment of advances from related party	-	-	-	77,700
Repayment of entrusted loans	-	-	-	(30,161)
Net cash (used in)/from financing activities	(3) (15,281)	(16,851)	(26,506)	527,319
Net increase/(decrease) in cash and cash equivalents	2,476	(16,482)	(710)	3,419
Cash and cash equivalents at the beginning of the period	16,996	36,505	20,203	16,545
Effect of exchange rate changes on cash and cash equivalents	3,380	514	3,359	573
Cash and cash equivalents at the end of the period	22,852	20,537	22,852	20,537

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Notes:

- (a) 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.
- (b) 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.
- (c) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents of the Group as at 30 September 2018 and 30 September 2017 are as follows:

	Group	
	As at 30 September 2018 S\$'000	As at 30 September 2017 S\$'000
Cash and bank balances in Statement of Financial Position	43,138	41,044
Less: Restricted cash	(20,286)	(20,507)
Cash and cash equivalents in Statement of Cash Flows	22,852	20,537

Cash Flows

- (1) Higher net cash generated from operating activities in 3Q FY2018 of S\$7.3 million versus 3Q FY2017 of S\$4.6 million was mainly due to collection of rentals.

Higher net cash generated from operating activities YTD September 2018 of S\$31.5 million versus YTD September 2017 of S\$26.6 million was mainly due to collection of rental and security deposits following the Shiqi Acquisition in June 2017.

- (2) Net cash generated from investing activities of S\$10.5 million was mainly due to maturity of financial investments in 3Q FY2018. In 3Q FY2017, a net cash used in investing activities of S\$4.2 million was mainly due to placement of financial investments.

YTD September 2018 and YTD September 2017, net cash used in investing activities of S\$5.7 million and S\$550.5 million respectively was mainly due to net placement of financial investment of S\$5.7 million and acquisition of the Initial Portfolio and Shiqi Acquisition of S\$521.0 million respectively.

- (3) Net cash of S\$15.3 million used in financing activities for 3Q FY2018 was mainly due to distribution payment of S\$10.5 million and payment of finance costs of S\$4.3 million. For 3Q FY2017, net cash used in financing activities of S\$16.9 million was mainly from to distribution payment of S\$7.4 million and increase in restricted cash of S\$10.2 million.

Net cash of S\$26.5 million used in financing activities YTD September 2018 was mainly due to payment of distribution to unitholders of S\$20.9 million and payment of finance costs of S\$11.5 million; partially offset by net proceeds from borrowings of S\$6.2 million. YTD September 2017, net cash of S\$527.3 million generated from financing activities was mainly due to net proceeds from borrowings of S\$402.0 million, proceeds from the issuance of units through initial public offering of S\$146.4 million and repayment of advances from related party of S\$77.7 million; offset by repayment of entrusted loans of S\$30.2 million, payment of transaction costs of S\$27.4 million on new bank borrowings, payment of transaction costs of S\$5.1 million in relation to issuances of units and increase in restricted cash of S\$20.4 million.

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

	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
The Group (3Q FY2018)						
As at 1 July 2018	143,486	136	680,619	(24,911)	29,158	828,488
Loss for the period	-	-	-	-	641	641
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(41,304)	-	(41,304)
Total other comprehensive income for the period	-	-	-	(41,304)	-	(41,304)
Total comprehensive income for the period	-	-	-	(41,304)	641	(40,663)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(3,601)	(3,601)
- Capital	(6,902)	-	-	-	-	(6,902)
Units to be issued as payment for Trustee-Manager's fees	1,071	-	-	-	-	1,071
Total transactions with Unitholders	(5,831)	-	-	-	(3,601)	(9,432)
As at 30 September 2018	137,655	136	680,619	(66,215)	26,198	778,393

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The Group (YTD SEPTEMBER 2018)	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 2018	150,929	57	680,619	(27,145)	44,431	848,891
Loss for the period	-	-	-	-	(13,904)	(13,904)
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(39,070)	-	(39,070)
Total other comprehensive income for the period	-	-	-	(39,070)	-	(39,070)
Total comprehensive income for the period	-	-	-	(39,070)	(13,904)	(52,974)
Reserves to be set aside under PRC laws	-	79	-	-	-	79
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	(4,329)	(4,329)
- Capital	(16,612)	-	-	-	-	(16,612)
Units issued and to be issued as payment for Trustee-Manager's fees	3,338	-	-	-	-	3,338
Total transactions with Unitholders	(13,274)	-	-	-	(4,329)	(17,603)
As at 30 September 2018	137,655	136	680,619	(66,215)	26,198	778,393

Notes:

- (1) The statutory reserve refers to the reserve as required under the regulations of the PRC where a wholly-owned foreign enterprise must apportion 10% of its after-tax profit to the general reserve account until such reserve reaches 50% of the PRC company's registered capital.
- (2) The capital reserve represents the excess of the fair value of the net assets of the PRC property and rental management companies of the Initial Portfolio and Shiqi Metro Mall acquired over the consideration transferred.
- (3) The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

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The Group (3Q FY2017)	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 July 2017	146,967	57	680,619	(42,412)	27,903	813,134
Profit for the period	-	-	-	-	429	429
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	12,855	-	12,855
Total other comprehensive income for the period	-	-	-	12,855	-	12,855
Total comprehensive income for the period	-	-	-	12,855	429	13,284
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	-	-
- Capital	(7,444)	-	-	-	-	(7,444)
Issue expenses	9,224	-	-	-	-	9,224
Units to be issued as payment for Trustee-Manager's fees	1,080	-	-	-	-	1,080
Total transactions with Unitholders	2,860	-	-	-	-	2,860
As at 30 September 2017	149,827	57	680,619	(29,557)	28,332	829,278

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The Group (YTD SEPTEMBER 2017)	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 2017	13,716	57	439,459	(20,670)	25,575	458,137
Profit for the period	-	-	-	-	2,757	2,757
Other comprehensive income:						
Foreign currency translation differences - foreign operations, net of tax	-	-	-	(8,887)	-	(8,887)
Total other comprehensive income for the period	-	-	-	(8,887)	-	(8,887)
Total comprehensive income for the period	-	-	-	(8,887)	2,757	(6,130)
Transactions with Unitholders:						
Contributions by and distributions to Unitholders						
Distribution to Unitholders						
- Tax-exempt income	-	-	-	-	-	-
- Capital	(7,444)	-	-	-	-	(7,444)
Capital contribution arising from acquisition of PRC property and rental management companies	-	-	241,160	-	-	241,160
Issue of units - Initial Public Offering	146,415	-	-	-	-	146,415
Issue expenses	(5,180)	-	-	-	-	(5,180)
Units to be issued as payment for Trustee-Manager's fees	2,320	-	-	-	-	2,320
Total transactions with Unitholders	136,111	-	241,160	-	-	377,271
As at 30 September 2017	149,827	57	680,619	(29,557)	28,332	829,278

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The Trust (3Q FY2018)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 July 2018	143,486	(30,400)	113,086
Loss for the period	-	(7,479)	(7,479)
Total comprehensive income for the period	143,486	(37,879)	105,607
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(3,601)	(3,601)
- Capital	(6,902)	-	(6,902)
Units to be issued as payment for Trustee-Manager's fees	1,071	-	1,071
Total transactions with Unitholders	(5,831)	(3,601)	(9,432)
As at 30 September 2018	137,655	(41,480)	96,175

The Trust (3Q FY2017)	Units in issue S\$'000	Accum- ulated losses S\$'000	Total S\$'000
As at 1 July 2017	146,967	(7,072)	139,895
Loss for the period	-	(12,024)	(12,024)
Total comprehensive income for the period	146,967	(19,096)	127,871
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Capital	(7,444)	-	(7,444)
Issue expenses	9,224	-	9,224
Units to be issued as payment for Trustee-Manager's fees	1,080	-	1,080
Total transactions with Unitholders	2,860	-	2,860
As at 30 September 2017	149,827	(19,096)	130,731

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	Units in issue S\$'000	Accum- ulated losses S\$'000	T total S\$'000
The Trust (YTD SEPTEMBER 2018)			
As at 1 January 2018	150,929	(23,385)	127,544
Loss for the period	-	(13,766)	(13,766)
Total comprehensive income for the period	150,929	(37,151)	113,778
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Tax-exempt income	-	(4,329)	(4,329)
- Capital	(16,612)	-	(16,612)
Issue expenses	-	-	-
Units to be issued as payment for Trustee-Manager's fees	3,338	-	3,338
Total transactions with Unitholders	(13,274)	(4,329)	(17,603)
As at 30 September 2018	137,655	(41,480)	96,175
The Trust (YTD SEPTEMBER 2017)			
As at 1 January 2017	13,716	(55)	13,661
Loss for the period	-	(19,041)	(19,041)
Total comprehensive income for the period	13,716	(19,096)	(5,380)
Transactions with Unitholders:			
Contributions by and distributions to Unitholders			
Distribution to Unitholders			
- Capital	(7,444)	-	(7,444)
Issue of units - Initial Public Offering	146,415	-	146,415
Issue expenses	(5,180)	-	(5,180)
Units to be issued as payment for Trustee-Manager's fee	2,320	-	2,320
Total transactions with Unitholders	136,111	-	136,111
As at 30 September 2017	149,827	(19,096)	130,731

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

Group and Trust			
3Q FY2018	3Q FY2017	YTD September 2018	YTD September 2017
'000	'000	'000	'000
Units in issue:			
Units in issue as at beginning of period	555,110	549,606	552,444
New Units issued:			366,587
- Trustee-Manager's fee paid in Units ⁽ⁱ⁾	1,285	-	-
- Initial Public Offering	-	-	183,019
	556,395	549,606	556,395
Units to be issued:			
Trustee-Manager's fees payable in units ⁽ⁱⁱ⁾	1,254	2,838	1,254
	1,254	2,838	2,838
Total issued and issuable units at the end of the period	557,649	552,444	557,649

Footnotes:

- i. In 3Q FY2018, it relates to payment of Trustee-Manager's fee for 2Q FY2018. YTD September 2018, it relates to payment of Trustee-Manager's fee for 4Q FY2017, 1Q FY2018 and 2Q FY2018.
- ii. 1,253,546 units are to be issued to the Trustee-Manager in relation to their trustee fee and base management fee for the third quarter ended 30 September 2018.

The Group and Trust do not hold any treasury units as at 30 September 2018 and 31 December 2017.

The Trust does not have any units as subsidiary holdings as at 30 September 2018 and 31 December 2017.

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

The total number of issued units excluding treasury units as at 30 September 2018 and 31 December 2017 were 556,395,307 and 552,443,682 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

Except as disclosed in Section 5 below, 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 2017.

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

The Group has adopted International Financial Reporting Standard (“IFRS”) 9 *Financial Instruments* that are effective for the financial period beginning 1 January 2018.

IFRS 9 Financial Instruments

IFRS 9 replaced most of the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

There was no change in measurement basis arising from the adoption of the new classification and measurement model. In assessing for impairment losses on financial assets, the Group had adopted the simplified approach and recorded lifetime expected losses on all trade receivables using the expected credit loss model.

The impact of the adoption of IFRS 9 to the financial statements of the Group is insignificant. Accordingly, the Group did not recognise any adjustments to the opening unitholders’ funds on 1 January 2018.

Comparative Figures

Comparative figures in the consolidated income statement and financial position for the Group for the financial period ended 30 September 2017 have been restated due mainly to adjustments for the effect of changes in fair value of assets acquired and liabilities assumed in accordance with IFRS 3 *Business Combinations* and IFRS 13 *Fair Value Measurement* as disclosed in “Section 1(d)(i) Statement of Changes in Unitholders’ Funds for the Group and the Trust” of the Unaudited Financial Statements Announcements for the Third Quarter and Nine Months Ended 30 September 2017 dated 10 November 2017.

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6 Earnings per Unit and Distribution per Unit

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

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

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

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

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

- With Distribution Waiver

- Without Distribution Waiver

Group	
3Q FY2018	3Q FY2017
555,543	549,606
0.12 ¢	0.51 ¢
556,797	552,444
0.12 ¢	0.51 ¢
557,649	552,444
(263,811)	(302,283)
293,838	250,161
1.81	3.01
0.95	1.36

Earnings per Unit ("EPU")

Weighted average number of Units in issue ('000)

Basic EPU¹

Diluted EPU

Weighted average number of Units outstanding ('000)

Diluted EPU²

Distribution per unit ("DPU")³

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

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

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

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

- With Distribution Waiver

- Without Distribution Waiver

Group	
YTD September 2018	YTD September 2017
554,080	549,606
-2.51 ¢	1.33 ¢
555,334	551,581
-2.5 ¢	1.32 ¢
557,649	552,444
(263,811)	(302,283)
293,838	250,161
5.38	5.24
2.84	2.37

Footnotes:

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

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7 Net Asset Value per Unit

	Group		Trust	
	As at 30 September 2018	As at 31 December 2017	As at 30 September 2018	As at 31 December 2017
Number of issued units as at end of the period ('000)	556,395	552,444	556,395	552,444
Number of issuable units as at end of the period ('000)	1,254	1,349	1,254	1,349
Total number of issued and issuable units at the end of the period ('000)	557,649	553,793	557,649	553,793
Net asset value ("NAV") per unit (S\$):				
- Based on issued units as at end of the period	1.40	1.54	0.17	0.23
- Based on issued and issuable units at end of the period	1.40	1.53	0.17	0.23

8 Review of the performance

	3Q FY2018 S\$'000	3Q FY2017 S\$'000	% change	YTD September 2018 S\$'000	YTD September 2017 S\$'000	% change
Revenue	18,065	18,246	(1)	55,129	40,188	37
Net property income	14,507	15,491	(6)	45,698	33,049	38

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

Revenue by property:

	3Q FY2018 RMB'000	3Q FY2017 RMB'000	% change	3Q FY2018 S\$'000	3Q FY2017 S\$'000	% change
Revenue:						
Shiqi Metro Mall	31,885	30,986	3	6,553	6,320	4
Xiaolan Metro Mall	34,104	30,239	13	7,009	6,168	14
Ocean Metro Mall	18,324	24,519	(25)	3,766	5,000	(25)
Dasin E-Colour	3,586	3,715	(3)	737	758	(3)
	87,899	89,459	(2)	18,065	18,246	(1)
	YTD September 2018 RMB'000	YTD September 2017 RMB'000	% change	YTD September 2018 S\$'000	YTD September 2017 S\$'000	% change
Revenue:						
Shiqi Metro Mall	97,770	34,577	NM	20,094	7,053	NM
Xiaolan Metro Mall	100,013	89,328	12	20,555	18,220	13
Ocean Metro Mall	58,929	61,427	(4)	12,111	12,529	(3)
Dasin E-Colour	11,529	11,702	(1)	2,369	2,387	(1)
	268,241	197,034	36	55,129	40,188	37

NM – Not meaningful

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Revenue for 3Q FY2018 was lower than 3Q FY2017 by S\$0.2 million. The decrease is mainly due to:

- (i) decrease of S\$0.5 million in event space revenue from Ocean Metro Mall in 3Q FY2018, decrease of S\$0.3 million turnover rent from Carrefour Supermarket in 3Q FY2018 and the recognition of straight-lining rental was higher in 3Q FY2017 by S\$0.4 million as compared to that of 3Q FY2018.

Revenue YTD September 2018 was S\$55.1 million, higher than revenue YTD September 2017 of S\$40.2 million by S\$14.9 million. The increase is mainly attributed to:

- (i) YTD September 2018 revenue recognised from Shiqi Metro Mall of S\$20.1 million versus YTD September 2017 of S\$7.1 million due to acquisition of Shiqi Metro Mall was completed on 19 June 2017;
- (ii) increase in revenue earned from Initial Portfolio of S\$1.9 million; offset by
- (iii) negative effect on straight-lining rental of the Initial Portfolio of leases with rent adjustments clauses YTD September 2018 of approximately S\$2.1 million versus S\$2.9 million YTD September 2017.

Net property income by property:

	3Q FY2018 RMB'000	3Q FY2017 RMB'000	% change	3Q FY2018 S\$'000	3Q FY2017 S\$'000	% change
Net property income:						
Shiqi Metro Mall	26,666	26,320	1	5,480	5,368	2
Xiaolan Metro Mall	29,334	25,748	14	6,029	5,252	15
Ocean Metro Mall	12,283	20,807	(41)	2,525	4,244	(41)
Dasin E-Colour	2,306	3,073	(25)	474	627	(24)
	70,589	75,948	(7)	14,507	15,491	(6)
	YTD September 2018 RMB'000	YTD September 2017 RMB'000	% change	YTD September 2018 S\$'000	YTD September 2017 S\$'000	% change
Net property income:						
Shiqi Metro Mall	83,381	27,272	NM	17,136	5,563	NM
Xiaolan Metro Mall	86,926	75,606	15	17,865	15,421	16
Ocean Metro Mall	43,588	49,459	(12)	8,958	10,088	(11)
Dasin E-Colour	8,461	9,692	(13)	1,738	1,977	(12)
	222,356	162,029	37	45,698	33,049	38

NM – Not meaningful

Net property income for 3Q FY2018 was S\$14.5 million, lower than net property income for 3Q FY2017 of S\$15.5 million by S\$1.0 million. The decrease is mainly attributed to:

- (i) lower net revenue earned for 3Q FY2018 of S\$0.2 million; and
- (ii) higher property operating expense incurred by Shiqi Metro Mall of S\$0.1 million and Ocean Metro Mall of S\$0.5 million.

YTD September 2018 net property income was S\$45.5 million, higher than YTD September 2017 of S\$33.0 million by S\$12.5 million. The increase is mainly attributed to:

- (i) YTD September 2018 net revenue earned was higher by S\$14.9 million; partially offset by
- (ii) higher property operating expense incurred by Shiqi Metro Mall and Ocean Metro Mall of S\$1.6 million and S\$0.7 million respectively for YTD September 2018.

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9 Variance between Actual and Forecast Results

		Actual	Forecast		Actual ^(a)	Forecast ^(b)	
	Note	3Q FY2018	3Q FY2018	%	YTD	YTD	%
		S\$'000	S\$'000	change	September	September	change
					2018	2018	
					S\$'000	S\$'000	
Revenue	(1)	18,065	17,676	2	55,129	52,866	4
Property operating expenses		(3,558)	(3,066)	16	(9,431)	(9,169)	3
Net property income	(2)	14,507	14,610	(1)	45,698	43,697	5
Trustee-Manager's fees	(3)	(1,071)	(1,110)	(4)	(3,338)	(3,319)	1
Other trust expenses		(478)	(296)	61	(1,246)	(884)	41
Ex change loss	(4)	(479)	-	NM	(3,904)	-	NM
Other (expense)/income	(5)	(74)	-	NM	1,356	-	NM
Finance income	(6)	488	6	NM	1,606	18	NM
Finance costs	(7)	(7,397)	(6,887)	7	(20,085)	(20,597)	(2)
Net income		5,496	6,323	(13)	20,087	18,915	6
Net change in fair value of investment properties	(8)	(1,072)	-	NM	(25,748)	-	NM
Profit/(loss) before income tax		4,424	6,323	(30)	(5,661)	18,915	NM
Income tax expense		(3,783)	(2,543)	49	(8,243)	(7,607)	8
(Loss)/profit for the period		641	3,780	(83)	(13,904)	11,308	NM
Attributable to:							
Unitholders of the Trust		641	3,780	(83)	(13,904)	11,308	NM
Distributable income attributable to Unitholders							
(Loss)/profit for the period		641	3,780	(83)	(13,904)	11,308	NM
Distribution adjustments		4,675	1,561	NM	29,725	4,669	NM
Amount available for distribution		5,316	5,341	-	15,821	15,977	(1)

NM – Not meaningful

Footnotes:

(a) The actual results of the Trust's foreign operations are translated using the average RMB/SGD of 4.8657 rate for YTD September 2018.

(b) The Forecast is derived from the Forecast Year 2018 as disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average RMB/SGD of 4.8657 rate for YTD September 2018.

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(1) Revenue

Revenue for the actual 3Q FY2018 and YTD September 2018, after excluding the effect of recognising rental income on a straight-line basis of S\$1.1 million and S\$2.1 million respectively, were S\$17.0 million and S\$53.0 million respectively.

Revenue for the actual 3Q FY2018 was approximately S\$0.7 million (3.8%) lower than the forecast, mainly due to lower actual revenue earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$0.5 million and \$0.2 million respectively compared to the forecasted revenue.

YTD September 2018 actual revenue was approximately S\$0.1 million (0.2%) higher than the forecast, mainly due to higher actual revenue earned from Shiqi Metro Mall of approximately S\$0.1 million.

(2) Net property income

Net property income for the actual 3Q FY2018 and YTD September 2018, after excluding the effect of recognising rental income on a straight-line basis of S\$1.1 million and S\$2.1 million respectively, were S\$13.3 million and S\$43.4 million respectively.

Net property income for the actual 3Q FY2018 was approximately S\$1.3 million (9.8%) lower than the forecast, mainly due to lower actual net property income earned from the Initial Portfolio and Shiqi Metro Mall of approximately S\$1.0 million and S\$0.3 million respectively.

YTD September 2018 actual net property income as approximately S\$0.2 million (0.5%) lower than the forecast, mainly due to lower actual net property income earned from the Initial Portfolio of approximately S\$0.4 million and mitigated by higher actual net property income earned from Shiqi Metro Mall of approximately S\$0.2 million.

(3) Trustee-Manager's fees

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

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

(4) Exchange loss

Details of the exchange loss for the actual 3Q FY2018 and YTD September 2018 of S\$0.5 million and S\$3.9 million respectively can be found on note 4 in Section 1(a)(i) of this announcement. The forecast made was based on RMB and hence exchange differences were not considered.

(5) Other (expense) / income

The Trust entered into derivative financial instruments to hedge 40% of the floating interest rate risk of its offshore bank borrowings. Other income relates to the net change in the fair value of the derivative financial instruments arising from the re-measurement of the interest rate swaps as at respective report dates, which was not considered for in the forecast. Details of other (expense) / income for the actual 3Q FY2018 and YTD September 2018 of S\$0.1 million and S\$1.4 million can be found on note 5 in Section 1(a)(i) of this announcement.

(6) Finance income

In 3Q FY2018 and YTD September 2018, the Group recognised interest income earned from placements in financial investments which was not forecasted.

(7) Finance costs

In 3Q FY2018 and YTD September 2018, the finance costs is S\$0.5 million and S\$0.5 million lower than forecasted.

(8) Net change in fair value of investment properties

Net change in fair value of investment properties relates to the adjustment of the changes in the carrying value of the investment properties during the period. The investment properties were forecasted on the assumption that there is no change in the fair value.

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

According to the National Bureau of Statistics, China's economy registered growth of 6.5% year-on-year to RMB65.1 trillion in 3Q FY2018. National retail sales grew 9.3% year-on-year to RMB27.4 trillion while national urban disposable income and expenditure per capita increased 7.9% and 6.5% respectively in the first nine months of 2018 ("9M 2018")⁽¹⁾.

In 9M 2018, Zhongshan City's GDP grew by 5.9% year-on-year to RMB275.6 billion while total retail sales increased by 5.4% to RMB112.2 billion year-on-year⁽²⁾.

The official opening of the Hong Kong-Zhuhai-Macau Bridge took place on 23 October 2018. The bridge, connecting the east and west sides of the Pearl River Delta, will further boost economic development as well as regional integration in the Guangdong-Hong Kong-Macau Greater Bay Area and lead to positive effects on the Trust's properties going forward.

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 the Purchase Option for Doumen Metro Mall, 12 completed properties and 7 properties under development which are located in Zhongshan, Zhuhai, Shunde and Macau of the Pearl River Delta Region. 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 Municipal Bureau of Statistics

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11 Distribution

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

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

Not applicable.

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

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

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

The Board of Directors of the Trustee-Manager has confirmed to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 September 2018, 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.

On behalf of the Board of the Trustee-Manager

Zhang Zhencheng

Chairman and Non-Executive Director

Li Wen

Chief Executive Officer

By Order of the Board

Dasin Retail Trust Management Pte. Ltd.

(as Trustee-Manager of Dasin Retail Trust)

(Company registration no. 201531845N)

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Lun Chee Leong
Company Secretary
01 November 2018

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.