



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)

UPDATE ON RECEIPT OF NOTICE OF DEMAND

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust (the “**Trust**”), refers to:

- (a) the announcements dated 20 January 2021, 20 July 2021, 20 December 2021, 21 March 2022 and 20 June 2022 in relation to the Singapore dollar and United States dollar denominated offshore syndicated term loan facility of up to the equivalent of S\$430.0 million in aggregate (“**Offshore Facility 1**”) and an onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate (“**Onshore Facility 1**”) to finance the acquisitions of the initial portfolio of the Trust comprising Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall;
- (b) the announcement dated 14 August 2023 in relation to the receipt of a notice dated 10 August 2023 issued by Malayan Banking Berhad, Singapore Branch, in its capacity as Facility Agent of Offshore Facility 1 (the “**Facility Agent**”), to the Trustee Manager for, amongst others, payment of the outstandings under Offshore Facility 1; and
- (c) the announcement dated 12 April 2024 in relation to the receipt of a letter issued by the Facility Agent and letters issued by the solicitors of the Security Agent to Zhang Zhencheng, a non-executive director and a shareholder of the Trustee-Manager as well as a substantial unitholder of the Trust, in connection with the intended exercise of the Facility Agent’s and Security Agent’s rights under (amongst other things) the Finance Documents and mortgages granted by Zhang Zhencheng over two properties held by him for outstandings owed by the Trustee-Manager as the borrower on behalf of the Trust to the lenders under Offshore Facility 1.

The Board wishes to announce that, on 25 April 2024, the Trustee-Manager received letters dated 24 April 2024 issued by the solicitors of the Security Agent to Zhang Zhencheng pursuant to section 75(2) of the Land Titles Act 1993 giving notice of the Security Agent’s intention to exercise its power of entry into possession in relation to the two properties.

As stated in the announcements dated 14 August 2023 and 12 April 2024, the Trustee-Manager is continuing to explore the available options in relation to the restructuring exercise with the Lenders under the various facilities.

The Trustee-Manager will make further announcement on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

In the meantime, the Board wishes to advise unitholders and potential investors to exercise caution when dealing in the units of the Trust. In the event of any doubt, they should consult with their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

On behalf of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as Trustee-Manager of Dasin Retail Trust)

Dr. Kong Weipeng

Chairman and Non-Executive Director

28 April 2024

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the “Units”) and the income derived from them may fall as well as 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.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This announcement may contain forward-looking statements that involve 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.