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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)

ANNOUNCEMENT

UPDATE ON THE USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Dasin Retail Trust dated 17 September 2019 titled "Use of proceeds from the Private Placement" (the "**Use of Proceeds Announcement**").*

As announced in the Use of Proceeds Announcement, S\$39.1 million (which is equivalent to 56.8% of the gross proceeds of S\$68.8 million raised from the private placement of 82,354,000 new units in Dasin Retail Trust at an issue price of S\$0.836 per new unit (the "**Private Placement**")) had been used to repay part of the existing indebtedness of Jia Xin Investments Pte. Ltd.¹, an indirect wholly-owned subsidiary of Dasin Retail Trust.

Further to the Use of Proceeds Announcement, Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), wishes to announce that it has utilised approximately S\$26.9 million (which is equivalent to 39.1% of the gross proceeds of the Private Placement) in the following manner: (i) S\$21.4 million (which is equivalent to 31.1% of the gross proceeds of the Private Placement) has been used to discharge certain indebtedness of Zhuhai Xinmingyang Investments Co., Ltd.² (the "**PRC Property Holding Company**"); (ii) S\$1.1 million (which is equivalent to 1.6% of the gross proceeds of the Private Placement) has been used to pay part of the estimated fees and expenses in connection with the acquisition of Doumen Metro Mall and the Private Placement; and (iii) S\$4.4 million (which is equivalent to 6.4% of the gross proceeds of the Private Placement) has been used for the general working capital purposes of Dasin Retail Trust (relating to payment of loan transaction costs and related expenses).

¹ Jia Xin Investments Pte. Ltd. holds the entire equity interests in the PRC Property Holding Company (as defined herein), which in turn holds Doumen Metro Mall.

² The PRC Property Holding Company is an indirect wholly-owned subsidiary of Dasin Retail Trust, which holds Doumen Metro Mall.

As the amount required to discharge certain indebtedness of the PRC Property Holding Company has been reduced from S\$22.0 million to S\$21.4 million owing to fluctuation of exchange rate, the excess S\$0.6 million will be redeployed for the general working capital purposes of Dasin Retail Trust. Save for the redeployment of such amounts, the use of the gross proceeds from the Private Placement is in accordance with the stated use and the percentage allocated in the Use of Proceeds Announcement.

As at the date of this announcement, details on the use of proceeds from the Private Placement are as follows:

| Use of Proceeds | Announced use of proceeds⁽¹⁾ (S\$ million) | Actual use of proceeds (S\$ million) | Balance of proceeds (S\$ million) |
|---|--|---|--|
| To fund the purchase consideration payable to the vendor in connection with the Acquisition | - | - | - |
| To pay part of the estimated fees and expenses in connection with the Acquisition and the Private Placement | 2.5 | 1.1 | 1.4 |
| To repay part of the existing indebtedness of the Singapore Holding Company | 39.1 | 39.1 | - |
| To discharge certain indebtedness of the PRC Property Holding Company | 22.0 | 21.4 | 0.6 |
| General working capital purposes of Dasin Retail Trust | 5.2 | 4.4 | 0.8 |
| Total | 68.8 | 66.0 | 2.8 |

Note:

⁽¹⁾ As stated in the Use of Proceeds Announcement dated 17 September 2019.

The Trustee-Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially utilised.

By Order of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as trustee-manager of Dasin Retail Trust)

19 September 2019

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The value of 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 is not an offer to sell, or a solicitation of an offer to buy, securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), European Economic Area, European Union, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person, absent registration pursuant to the Securities Act or pursuant to an applicable exemption under the Securities Act and in compliance with any applicable U.S. state or local securities laws. No public offering of securities of Dasin Retail Trust is being made, or will be made, in the United States.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.