



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)

APPLICATION FOR EXTENSION OF TIME

Introduction

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**”), wishes to announce that the Trust had applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for:

- (1) an extension of time from 1 March 2023 to 30 April 2023 to announce its unaudited financial results for the fourth quarter and full year ended 31 December 2022;
- (2) an extension of time from 30 April 2023 to 30 June 2023 to issue its annual report including the sustainability report for the year ended 31 December 2022; and
- (3) an extension of time from 30 April 2023 to 31 July 2023 to hold its annual general meeting for the financial year ended 31 December 2022.

(Collectively, the “**Waivers**”).

Reasons for Seeking the Waivers

As disclosed in the previous announcements dated 2, 9, 17 and 19 January 2023, the Trustee-Manager is in discussions with the lenders for the Offshore Facility 1, Onshore Facility 1, Offshore Facility 2 and Offshore Facility 3 to extend the maturity date of the loans under these facilities to 30 April 2023.

As stated in the announcement dated 9 January 2023, the Trustee-Manager has appointed FTI Consulting (Singapore) Pte Ltd as its advisor to conduct an independent business review (“**IBR**”) of the Group, the primary purpose of which is to assess and validate the financial position of the Group and these findings will be used as a basis to progress the loan extension discussions.

Following the above, the Trust sought the extensions of time for the following reasons:

- (a) FTI Consulting (Singapore) Pte Ltd circulated a draft of its IBR report (the “**Report**”) on 16 February 2023 to the lenders and has held the first all lenders’ meeting with the lenders on 22 February 2023 to seek the lenders’ comments on the IBR and discuss the available options. It is anticipated that the Group will require more time to progress the discussions with the lenders to restructure and reschedule its debt obligations after the meeting; and

(b) The Group is actively pursuing various options which include but are not limited to:

- Discuss potential investment or partnership with strategic investor(s). As stated in the announcement dated 17 January 2023, the Trustee-Manager is currently negotiating an MOU with a reputable Chinese entity;
- Negotiate the restructuring and rescheduling of its debt obligations with all the lenders as mentioned above with a view to finalise a debt restructuring agreement with all the lenders by 30 April 2023; and
- Appoint property consultant(s) to market selective investment properties.

The progress of the above-mentioned which the Group is pursuing will have an impact on judgements, assumptions and estimates that must be made to finalise the financial statements for the year ended 31 December 2022 (the “**FY2022 FS**”) as the preparation and finalisation of the FY2022 FS in conformity with the International Financial Reporting Standards involve the making of:

- critical accounting assumptions and judgements to prepare the financial statements on a going concern basis;
- critical accounting assumptions and judgements concerning the financial situation and cash flow forecast of the Group in the next twelve months; and
- critical accounting estimates (including valuation of investment properties and loss allowance on receivables) that affect the amounts of assets, liabilities, income and expenses to be reported.

As such, a fair and objective view of the Group's financial position, results and cash flow forecast as well as the ability of the Group to continue its operations on a going concern basis are largely dependent on the outcome of the restructuring and rescheduling of its debt obligations with all its lenders by 30 April 2023 (which the Group aims to achieve).

Our external auditors plan to commence the audit of the financial statements for the year ended 31 December 2022 after the release of financial statements by the Group. The external auditors estimate that the audit process will take at least one month and the auditors' report on the financial statements will take another two weeks to finalise.

An extension will therefore allow the Group to release its financial statements for the year ended 31 December 2022 after a debt restructuring agreement has been agreed with all the lenders (which the Group aims to achieve by 30 April 2023) and that the above-mentioned matters have been examined and approved by the Board of Directors, which the Group believes will enable the market to better assess the financial condition and results of the Group.

As the external auditors require at least one and a half months to complete its audit process and issue its auditors' report, the Group will therefore require more time for the holding of the annual general meeting for FY2022 (the “**FY2022 AGM**”). In addition, the annual report (including the sustainability report) for FY2022 (the “**FY2022 AR**”) (which will be based on the audited FY2022 FS) must be circulated to the unitholders at least 14 days before the date of the FY2022 AGM.

Application to the Monetary Authority of Singapore (the “MAS”)

The Trust will also be making an application to the MAS (“**MAS Application**”) for extension of the time under Section 76(1)(a) of the Business Trusts Act 2004 to hold its annual general meeting from 30 April 2023 to 31 July 2023.

The Trust will update its unitholders on the outcome of the Waivers and MAS Application in due course.

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)

Wang Qiu

Chief Executive Director

1 March 2023

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.