

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OR SECURITIES IS BEING MADE IN THE UNITED STATES.



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

ENTRY INTO FACILITY AGREEMENT AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), wishes to announce that the Trustee-Manager has entered into a HK\$ and Singapore dollar denominated syndicated term loan facility of up to the equivalent of approximately S\$106.61 million¹ in aggregate (the "**Facility Agreement**") obtained from Bank of China Limited, Singapore Branch, Industrial and Commercial Bank of China Limited, Singapore Branch, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited to finance the acquisition of Doumen Metro Mall by Dasin Retail Trust (the "**Acquisition**"). Please refer to the circular to unitholders of Dasin Retail Trust dated 1 August 2019 in respect of the Acquisition.

Pursuant to Rule 704(31) of the listing manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Facility Agreement contains certain conditions that make reference to the unitholding interests in Dasin Retail Trust, the shareholding interests in the Trustee-Manager, and any change in the trustee-manager of Dasin Retail Trust, as set out below:

- (i) Zhang Zhencheng and any trust whose beneficiaries consist of Zhang Zhencheng, Zhang Kaicheng, Zhang Jiucheng, Zhang Zhongming and their immediate family members ceasing to hold (whether directly or indirectly) in aggregate at least 51 per cent. of the units in Dasin Retail Trust (the "**Units**");
- (ii) Zhang Zhencheng and his immediate family members cease to hold (whether directly or indirectly) 100 per cent. of the issued and paid-up share capital in the Trustee-Manager; and

¹ Unless otherwise stated, all exchange rates figures used in this Announcement are based on an assumed exchange rate of S\$1.00 : HK\$5.68, S\$1.00 : RMB5.14 and S\$1.00 : US\$0.72.

- (iii) the Trustee-Manager ceasing to be the trustee-manager of Dasin Retail Trust and the replacement trustee is not approved by all the Lenders (as defined in the Facility Agreement) or appointed in accordance with the terms of the trust deed of Dasin Retail Trust;

(collectively, the "**Covenants**").

A breach of the Covenants may result in an event of default and trigger a mandatory prepayment event under the Facility Agreement.

The aggregate level of facilities which may be affected by a breach of the Covenants (including other borrowings which will be affected as a result of cross defaults) is equivalent to approximately S\$707.99 million as at the date of this announcement.

As at the date of this announcement, there has not been any breach of the Covenants.

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)

18 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 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 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 and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.