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THE UNITS OF DASIN RETAIL TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE UNITS ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.



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)

LISTING OF DASIN RETAIL TRUST

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 13 January 2017 registered by the Monetary Authority of Singapore on 13 January 2017 (the "**Prospectus**").*

DBS Bank Ltd. is the Sole Financial Adviser, Global Coordinator and Issue Manager for the Offering.

DBS Bank Ltd., Bank of China Limited, Singapore Branch and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the Offering.

1. ISSUE OF UNITS IN DASIN RETAIL TRUST (THE "UNITS")

Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), is pleased to announce that 337,642,752 Units and 28,944,679 Units currently in issue and held by Aqua Wealth Holdings Limited (the "**Aqua Wealth Units**") and Bounty Way Investments Limited (the "**Sino-Ocean Units**") respectively will be listed on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at 2.00 p.m. today (20 January 2017).

In addition to the Aqua Wealth Units and the Sino-Ocean Units, the Trustee-Manager is pleased to announce that it has issued 183,018,900 Units comprising:

- (a) an aggregate of 151,768,900 Units issued pursuant to the initial public offering (the "**Offering**") of Dasin Retail Trust, consisting of:
 - (i) an international placement of 149,768,900 Units to investors, including institutional and other investors in Singapore; and
 - (ii) an offering of 2,000,000 Units to the public in Singapore; and

- (b) an aggregate of 31,250,000 Units issued to the Cornerstone Investors pursuant to separate Cornerstone Subscription Agreements with the Trustee-Manager, as disclosed in the Prospectus (the "**Cornerstone Units**").

The total number of Units in issue immediately after completion of the Offering and issue of the Cornerstone Units is 549,606,331. The Units will commence trading on a "ready" basis at 2.00 p.m. today (20 January 2017).

2. USE OF PROCEEDS

Gross proceeds of S\$160.1 million (equivalent to approximately RMB 773.3 million¹) have been raised from the Offering and the issuance of the Aqua Wealth Units, the Sino-Ocean Units and the Cornerstone Units, and an amount equivalent to approximately S\$262.1 million² (also equivalent to approximately RMB 1,266.2 million) has been drawn down from (a) the RMB 400.0 million onshore syndicated term loan facility provided by DBS Bank (China) Limited, Guangzhou Branch, Bank of China Limited, Zhongshan Branch, Hang Seng Bank (China) Co, Ltd., Zhongshan Sub-branch, Malayan Banking Berhad, Shenzhen Branch, Nanyang Commercial Bank (China) Limited, Guangzhou Branch and Industrial and Commercial Bank of China Limited, Zhongshan Branch (the "**Onshore Facility**"); and (b) the US\$ and Singapore dollar denominated syndicated term loan facilities of up to the equivalent of approximately S\$430.0 million in aggregate obtained from DBS Bank Ltd., Bank of China Limited, Singapore Branch, Hang Seng Bank Limited, Malayan Banking Berhad, Singapore Branch, Nanyang Commercial Bank, Limited, China Merchants Bank Co., Ltd, Singapore Branch, Industrial and Commercial Bank of China, Singapore Branch (the "**Offshore Facilities**", and the Onshore Facility and Offshore Facilities collectively, the "**Facilities**").

The proceeds raised from the Offering, the issuance of the Aqua Wealth Units, the Sino-Ocean Units and the Cornerstone Units, the amount drawn down from the Facilities, as well as the aggregate security deposits received under the Master Lease Agreements will be applied towards the following:

- (a) approximately RMB 1,343.7 million towards the payment for the acquisition of Zhongshan Xinteng Commercial Management Co., Ltd., Zhongshan Xinrui Commercial Management Co., Ltd. and Zhongshan Yuanxin Commercial Property Management Co., Ltd., the PRC property holding companies of Dasin E-Colour, Xiaolan Metro Mall and Ocean Metro Mall respectively (the "**PRC Property Companies**"), as well as Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd. and Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd., the rental management companies of Xiaolan Metro Mall and Dasin E-Colour respectively (the "**Rental Management Companies**");
- (b) approximately RMB 382.9 million towards the repayment of existing loans and liabilities³; and
- (c) approximately RMB 199.8 million towards the payment of issue expenses and other transaction costs,

with the balance of approximately RMB 137.4 million⁴ to be held for working capital purposes.

¹ Unless otherwise stated, all exchange rates figures used in this Announcement are based on an assumed exchange rate of S\$1.00 : RMB 4.83 and US\$1.00 : RMB 6.70.

² The amount drawn down from the Facilities is higher than the original amount stated in the Prospectus as the assumed foreign exchange rates in the Prospectus differs from the actual foreign exchange rates applied at the time of draw down.

³ The existing liabilities of Zhongshan Yuanxin will be repaid using the loan proceeds from the Onshore Facility.

⁴ The increase in working capital is due to the additional amounts drawn down from the Facilities (see footnote 2 above) and the decrease in (a) the repayment of existing loans and liabilities; and (b) issue expenses and other transaction costs.

The above is in accordance with the stated use and amount allocated in the Prospectus. The Trustee-Manager will make periodic announcements on the utilisation of the remainder of the gross proceeds from the Offering and the issuance of the Aqua Wealth Units, the Sino-Ocean Units and the Cornerstone Units as and when such funds are materially disbursed.

3. DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Pursuant to Rule 704(31) of the Listing Manual, the Trustee-Manager wishes to disclose that the terms of the Offshore Facilities make reference to the unitholding interests in Dasin Retail Trust, the shareholding interests in the Trustee-Manager and the change in the trustee-manager of Dasin Retail Trust. Under the terms and conditions of the Offshore Facilities, the following events may result in, among others, mandatory prepayment and/or event of default:

- (a) Mr. Zhang Kaicheng, Mr. Zhang Jiucheng, Mr. Zhang Zhongming and any of their respective spouses, children, siblings and parents (collectively, the "**Immediate Family Members**") cease to hold (whether directly or indirectly) in aggregate at least 51.0% of the equity interest and/or capital contribution in the issued share capital of the sponsor of Dasin Retail Trust, Zhongshan Dasin Real Estate Co., Ltd. (the "**Sponsor**");
- (b) Mr. Zhang Zhencheng and any trust, wherein the beneficiaries of such trust consist of Mr. Zhang Zhencheng, Mr. Zhang Kaicheng, Mr. Zhang Jiucheng, Mr. Zhang Zhongming and any of their respective Immediate Family Members only, cease to hold (whether directly or indirectly) in aggregate of at least 51.0% of the Units;
- (c) Mr. Zhang Zhencheng and his Immediate Family Members cease to hold (whether directly or indirectly) 100.0% of the issued and paid-up share capital in the Trustee-Manager; or
- (d) The Trustee-Manager resigns or is removed or ceases to be the trustee-manager of Dasin Retail Trust and a replacement trustee approved by all the lenders of the Offshore Facility is not appointed in accordance with the terms of the Trust Deed, prior to such resignation, removal or cessation.

As at the date of this announcement, there has not been any breach of the above conditions, and the aggregate sum of the Facilities that may be affected by a breach of any of the above conditions will be the equivalent of approximately S\$262.1 million (also equivalent to approximately RMB 1,266.2 million). Following the completion of the acquisition of Shiqi Metro Mall, the aggregate sum of the Facilities that may be affected will be approximately RMB 2.5 billion, as an additional amount of the equivalent of approximately RMB 1,224.0 million will be drawn down to finance the acquisition.

Each of Mr. Zhang Kaicheng, Mr. Zhang Jiucheng, Mr. Zhang Zhongming and Mr. Zhang Zhencheng has provided an undertaking that, (in the case of Mr. Zhang Kaicheng, Mr. Zhang Jiucheng and Mr. Zhang Zhongming, for so long as Mr. Zhang Kaicheng, Mr. Zhang Jiucheng and Mr. Zhang Zhongming owns no less than 51.0% of the shares in the Sponsor collectively), they will notify the Trustee-Manager as soon as each of them becomes aware of:

- (a) (in the case of Mr. Zhang Kaicheng, Mr. Zhang Jiucheng and Mr. Zhang Zhongming) and share pledging arrangement relating to all or any of their shareholding in the Sponsor held directly or indirectly by Mr. Zhang Kaicheng, Mr. Zhang Jiucheng and Mr. Zhang Zhongming and their Immediate Family Members;
- (b) (in the case of Mr. Zhang Zhencheng) any pledging arrangement relating to all or any of their unitholding in Dasin Retail Trust held directly or indirectly by Mr. Zhang Zhencheng and/or any trust, wherein the beneficiaries of such trust is Mr. Zhang Zhencheng, Mr. Zhang Kaicheng, Mr. Zhang Jiucheng, Mr. Zhang Zhongming and/or any of their Immediate Family Members;

- (c) (in the case of Mr. Zhang Zhencheng) any share pledging arrangement relating to all or any of their shareholding in the Trustee-Manager held directly or indirectly by Mr. Zhang Zhencheng and his Immediate Family Members; or
- (d) any event which may result in a breach of the terms of such ownership covenant in the Offshore Facilities.

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)

20 January 2017

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer, to acquire, purchase or subscribe for Units in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, the Sponsor, the Sole Financial Adviser, Global Coordinator and Issue Manager, the Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Dasin Retail Trust, the Trustee-Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.