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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

ENTRY INTO FACILITY AGREEMENTS 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:

- (i) the Trustee-Manager has entered into a two-year Singapore dollar ("**SGD Tranche**") and United States dollar ("**USD Tranche**") denominated syndicated term loan facility of up to the equivalent of approximately S\$134.22 million^{1,2} in aggregate (the "**Offshore Facility Agreement**") obtained from DBS Bank Ltd, China CITIC Bank International Limited, Singapore Branch, Hang Seng Bank Limited and China Construction Bank Corporation Macau Branch; and
- (ii) Foshan Dasin Commercial Management Co., Ltd., an indirect wholly-owned subsidiary of Dasin Retail Trust has entered into a five-year Chinese Renminbi denominated syndicated term loan facility of the equivalent of approximately S\$94.3 million^{1,2} in aggregate (the "**Onshore Facility Agreement**") obtained from Guangdong Shunde Rural Commercial Bank Company Limited, DBS Bank (China) Limited, Guangzhou Branch and Hang Seng Bank (China) Limited, Zhongshan Branch

¹ Unless otherwise stated, all exchange rates figures used in this Announcement are based on an assumed exchange rate of S\$1.00 : RMB5.07 and S\$1.00 : US\$0.72.

² The all-in interest cost of the SGD Tranche and USD Tranche under the Offshore Facility Agreement is estimated to be 2.65% per annum and 2.48% per annum respectively at the date of drawdown. The all-in interest cost of the Onshore Facility Agreement is estimated to be 5.35% at the date of drawdown.

to finance the acquisition of Shunde Metro Mall and Tanbei Metro Mall by Dasin Retail Trust (the "**Acquisition**"). Please refer to the circular to unitholders of Dasin Retail Trust dated 5 December 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 Offshore 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
- (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 Offshore 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 Offshore Facility Agreement. Each of the Onshore Facility Agreement and the Offshore Facility Agreement has cross default provisions, where *inter alia*, the occurrence of an event of default under the Offshore Facility Agreement shall trigger an event of default under the Onshore Facility Agreement and *vice versa*.

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\$949.4 million as at the date of this announcement.

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

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)

16 July 2020

IMPORTANT NOTICE

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.

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.

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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).