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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

CLOSE OF PRIVATE PLACEMENT OF NEW UNITS IN DASIN RETAIL TRUST AT AN ISSUE PRICE OF S\$0.836 PER UNIT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Dasin Retail Trust dated 3 September 2019 titled "Launch of Private Placement of New Units in Dasin Retail Trust to Raise Gross Proceeds of up to approximately S\$68.8 Million".

1. Introduction

Further to its announcement dated 3 September 2019 (the "**Announcement**") in relation to the placement of New Units at an issue price of S\$0.836 (the "**Issue Price**") per New Unit (the "**Private Placement**"), Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), is pleased to announce that Bank of China Limited, Singapore Branch, CLSA Singapore Pte. Ltd., DBS Bank Ltd., Haitong International Securities (Singapore) Pte. Ltd., Industrial and Commercial Bank of China Limited, Singapore Branch, Phillip Securities Pte. Ltd. and Soochow CSSD Capital Markets (Asia) Pte. Ltd., as the joint bookrunners in relation to the Private Placement (the "**Joint Bookrunners**"), in consultation with the Trustee-Manager, have closed the book of orders for the Private Placement.

As stated in the Announcement, Aqua Wealth Holdings Limited may subscribe for up to 14,000,000 New Units (the "**Aqua Wealth New Units**") under the Private Placement at the Issue Price. After the close of the Private Placement, Aqua Wealth Holdings Limited subscribed for 11,961,800 New Units.

The Private Placement was approximately 1.2 times subscribed and was well-supported by new investors and existing Unitholders.

2. Issue Price

The Issue Price of S\$0.836 per New Unit represents a discount of:

- (i) 2.4% to the volume weighted average price of S\$0.8563 per unit in Dasin Retail Trust (“Unit”); and
- (ii) (for illustrative purposes only) 0.9% to the adjusted volume weighted average price¹ of S\$0.84365 per Unit,

for trades in the Units done on Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the preceding Market Day² on 2 September 2019, up to the time the Placement Agreement was signed on 3 September 2019.

3. Use of Proceeds

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of approximately S\$68.8 million from the Private Placement in the following manner:

- (a) approximately S\$61.3 million (which is equivalent to 89.1% of the gross proceeds of the Private Placement) to fund the purchase consideration payable to the vendor in connection with the proposed acquisition of the property known as Doumen Metro Mall, which is located at No. 328 Zhongxing Middle Road, Jing’an Town, Doumen District, Zhuhai, Guangdong Province, the People’s Republic of China (the “**Proposed Acquisition**)³; and
- (b) approximately S\$7.5 million (which is equivalent to 10.9% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including (i) the placement commission and related fees and expenses payable to the Joint Bookrunners, and (ii) professional and other fees and expenses to be incurred by Dasin Retail Trust in connection with the Proposed Acquisition and the Private Placement.

Notwithstanding its current intention, the Trustee-Manager may, at its discretion and subject to applicable laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage

¹ The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for the preceding Market Day on 2 September 2019, up to the time the Placement Agreement was signed on 3 September 2019, and excluding the estimated Advanced Distribution (as defined in the Announcement) of approximately 1.265 cents per Unit (which represents the mid-point of the range of the estimated Advanced Distribution). This amount is only an estimate based on information currently available to the Trustee-Manager, and the actual Advanced Distribution may differ. The actual quantum of the Advanced Distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

² “Market Day” refers to a day on which the SGX-ST is open for securities trading.

³ The balance of the Proposed Acquisition will be funded by debt.

allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

4. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 12 September 2019.

The Trustee-Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

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)

3 September 2019

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.