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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\$0.78 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 26 June 2020 titled "Launch of Private Placement of New Units in Dasin Retail Trust to Raise Gross Proceeds of Up To Approximately S\$94.0 Million" (the "**Launch Announcement**")*

#### 1. Introduction

Further to the Launch Announcement in relation to the launch of the private placement of New Units (the "**Private Placement**") at an issue price of between S\$0.78 and S\$0.80 per New Unit (the "**Issue Price Range**") to raise gross proceeds of up to approximately S\$94.0 million.

Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), is pleased to announce that AMTD Global Markets Limited, Bank of China Limited, Singapore Branch, CLSA Singapore Pte. Ltd., DBS Bank Ltd., Haitong International Securities (Singapore) Pte. Ltd., 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**"), have in consultation with the Trustee-Manager closed the book of orders for the Private Placement on 26 June 2020.

As stated in the Launch Announcement, Aqua Wealth Holdings Limited ("**Aqua Wealth**") may subscribe for up to 44.0 million New Units under the Private Placement at the Issue Price. After the close of the Private Placement, Aqua Wealth subscribed for 38,461,000 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 per New Unit under the Private Placement has been fixed at S\$0.78 per New Unit (the "**Issue Price**") as agreed between the Trustee-Manager and the Joint Bookrunners following a book-building process.

The Issue Price represents a discount of:

- (i) approximately 6.0% to the volume weighted average price ("**VWAP**") of S\$0.83 per Unit of all trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding Market Day<sup>1</sup> on 25 June 2020, up to the time the Placement Agreement was signed on 26 June 2020; and
- (ii) (for illustrative purposes only) approximately 3.5% to the adjusted VWAP<sup>2</sup> of S\$0.80835 per Unit.

A total of 120,512,000 New Units will be issued pursuant to the Private Placement. The gross proceeds of the Private Placement will be approximately S\$94.0 million (the "**Gross Proceeds**").

## 3. Use of Proceeds

Further to the Launch Announcement and subject to relevant laws and regulations, the Trustee-Manager intends to use the Gross Proceeds in the following manner in connection with the proposed acquisition of the properties known as (i) Shunde Metro Mall, which is located at No. 1 Rainbow Road, Xincheng District, Dehe Community Residents Committee, Daliang Street Office, Shunde District, Foshan City, Guangdong Province, PRC; and (ii) Tanbei Metro Mall, a shopping mall located at No. 153, Xierma Road, Tanbei, Dongsheng Town, Zhongshan City, Guangdong Province, PRC (the "**Proposed Acquisition**"):

- (a) approximately S\$77.7 million (which is equivalent to 82.7% of the Gross Proceeds) to make partial repayment of the onshore construction loan of Foshan Dasin Commercial Management Co., Ltd. (佛山市大信商业管理有限公司) with a PRC commercial bank, Guangdong Shunde Rural Commercial Bank Company Limited (广东顺德农村商业银行股份有限公司); and
- (b) approximately S\$4.8 million (which is equivalent to 5.1% of the Gross Proceeds) to pay the construction payables of the Shunde PRC Property Company; and
- (c) approximately S\$11.5 million (which is equivalent to 12.2% of the Gross Proceeds) 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

<sup>1</sup> "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

<sup>2</sup> The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 25 June 2020, up to the time the Placement Agreement was signed on 26 June 2020, and excluding the estimated Cumulative Distribution (as defined in the Launch Announcement) of approximately 2.165 Singapore cents per Unit (which represents the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information currently available to the Trustee-Manager, and the actual Cumulative Distribution may differ. The actual quantum of the Cumulative Distribution will be announced in due course.

applicable laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, for funding capital expenditures.

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 disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where the proceeds are to be used for general working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Dasin Retail Trust's announcements on the use of proceeds and in Dasin Retail Trust's annual report, and 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**

As stated in the Launch Announcement, the Trustee-Manager will, if required, make a further application to the SGX-ST for the listing of, dealing in, and quotation for the Balance Placement Units on the Main Board of the SGX-ST. As the number of New Units to be issued in respect of the Private Placement exceeds the number units for which the Trustee-Manager had previously obtained approval in-principle from the SGX-ST for the listing of, dealing in, and quotation on the Main Board of the SGX-ST, the Trustee-Manager will be making a further application to the SGX-ST in respect of the Balance Placement Units. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Private Placement, the New Units (including the Balance Placement Units), the Trustee-Manager and/or Dasin Retail Trust and/or its subsidiaries.

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 7 July 2020.

The Private Placement is 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 for 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)

26 June 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).