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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

**RECEIPT OF IN-PRINCIPLE APPROVAL FOR LISTING OF 82,354,000 NEW UNITS PURSUANT
TO THE PRIVATE PLACEMENT**

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 82,354,000 New Units in Dasin Retail Trust to Raise Gross Proceeds of up to approximately S\$68.8 Million".

Following the announcements dated 3 September 2019 in relation to the private placement of 82,354,000 new units in Dasin Retail Trust (the "**New Units**") at an issue price of S\$0.836 per New Unit (the "**Private Placement**"), Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), wishes to announce that in-principle approval has been obtained today from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation for, 82,354,000 New Units on the Main Board of the SGX-ST.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Private Placement, the New Units, Dasin Retail Trust and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to the following:

- (a) a written undertaking from the Trustee-Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of proceeds from the Private Placement and where proceeds are to be used for 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 use of proceeds and in the annual report;

- (b) a written undertaking from 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**") that they will ensure that Dasin Retail Trust will comply with Rule 803 of the Listing Manual;
- (c) a written confirmation from the Trustee-Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual;
- (d) a written undertaking from the Trustee-Manager that it will comply with Rule 803 of the Listing Manual; and
- (e) a written confirmation from the Joint Bookrunners that the New Units will not be placed out to persons under Rule 812(1) of the Listing Manual.

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)

11 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.