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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

USE OF PROCEEDS FROM 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 in relation to the Private Placement (the "Placement Announcement").

Further to the Placement Announcement, Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), wishes to announce that (i) S\$39.1 million (which is equivalent to 56.8% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S\$68.8 million has been used to repay part of the existing indebtedness of Jia Xin Investments Pte. Ltd. (the "**Singapore Holding Company**"⁽¹⁾), which is an indirect wholly-owned subsidiary of Dasin Retail Trust; (ii) S\$22.0 million (which is equivalent to 32.0% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S\$68.8 million will be used to discharge certain indebtedness of Zhuhai Xinminyang Investments Co., Ltd. (the "**PRC Property Holding Company**"⁽¹⁾), an indirect wholly-owned subsidiary of Dasin Retail Trust, (iii) S\$2.5 million (which is equivalent to 3.6% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S\$68.8 million will be used to pay part of the estimated fees and expenses in connection with the acquisition of Doumen Metro Mall (the "**Acquisition**") and the Private Placement, and (iv) S\$5.2 million (which is equivalent to 7.6% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S\$68.8 million will be used for general working capital purposes of Dasin Retail Trust.

Note:

⁽¹⁾ The Singapore Holding Company holds the entire equity interests in the PRC Property Holding Company, which in turn holds Doumen Metro Mall.

As the purchase consideration payable to the vendor in connection with the Acquisition and part of the estimated fees and expenses in connection with the Acquisition and the Private Placement will be funded by a drawdown from Dasin Retail Trust's debt facilities, the balance of the amount of S\$66.3 million of the gross proceeds of the Private Placement will be used by the Trustee-Manager to repay part of the existing indebtedness of the Singapore Holding Company, to discharge certain indebtedness of the PRC Property Holding Company, to pay part of the estimated fees and expenses in connection with the Acquisition and the Private Placement, and for general working capital purposes of Dasin Retail Trust. Save for the redeployment of such amounts, the use of the gross proceeds from the Private Placement is in accordance with the stated use and the percentage allocated in the Placement Announcement.

As at the date of this announcement, details of the use of proceeds from the Private Placement are as follows:

Use of Proceeds	Announced use of proceeds⁽²⁾ (S\$ million)	Revised use of proceeds (S\$ million)	Actual use of proceeds (S\$ million)	Balance of proceeds (S\$ million)
To fund the purchase consideration payable to the vendor in connection with the Acquisition	61.3	-	-	-
To pay part of the estimated fees and expenses in connection with the Acquisition and the Private Placement	7.5	2.5 (approximately 3.6% of the gross proceeds of the Private Placement)	-	2.5
To repay part of the existing indebtedness of the Singapore Holding Company	-	39.1 (approximately 56.8% of the gross proceeds of the Private Placement)	39.1	-
To discharge certain indebtedness of the PRC Property Holding Company	-	22.0 (approximately 32.0% of the gross proceeds of the Private Placement)	-	22.0
General working capital purposes of Dasin Retail Trust	-	5.2 (approximately 7.6% of the gross proceeds of the Private Placement)	-	5.2
Total	68.8	68.8	39.1	29.7

Note:

⁽²⁾ As stated in the Placement Announcement dated 3 September 2019.

The Trustee-Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially utilised.

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)

17 September 2019

IMPORTANT NOTICE

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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.