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THE UNITS OF DASIN RETAIL TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THE UNITS ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES LAW.



DASIN RETAIL TRUST  
大信商用信托

**DASIN RETAIL TRUST**

(a business trust constituted on 15 January 2016  
under the laws of the Republic of Singapore)

**OFFERING IN RESPECT OF 151,768,900 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN DASIN RETAIL TRUST FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 149,768,900 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT TRANCHE"); AND
- II. AN OFFERING OF 2,000,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"), SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 9,343,300 UNITS (THE "OVER-ALLOTMENT OPTION").

Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Dasin Retail Trust dated 13 January 2017 and registered by the Monetary Authority of Singapore on 13 January 2017 (the "Prospectus").

DBS Bank Ltd. is the sole financial adviser, global coordinator and issue manager to the Offering (the "Sole Financial Adviser, Global Coordinator and Issue Manager"). DBS Bank Ltd., Bank of China Limited, Singapore Branch and Haitong International Securities (Singapore) Pte. Ltd. are the joint bookrunners and underwriters to the Offering (collectively, the "Joint Bookrunners").

**INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS**

The board of directors of the Trustee-Manager is pleased to announce that the indications of interest received for the Placement Tranche of 149,768,900 Units resulted in the Placement Tranche being over-subscribed. In addition, as at the close of the Public Offer at 12.00 p.m. on 18 January 2017, there were 734 valid applications for 15,268,100 Units. Based on the 2,000,000 Units available to the public for subscription, the Public Offer was approximately 7.6 times subscribed.

DBS Bank Ltd. (the "Stabilising Manager"), on behalf of the Joint Bookrunners, has over-allotted an additional 9,343,300 Units (the "Over-Allotted Units"), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from each of Aqua Wealth Holdings Limited and Bounty Way Investments Limited, pursuant to the unit lending agreement between the Stabilising Manager, Aqua Wealth Holdings Limited and Bounty Way Investments Limited, prior to the commencement of trading of the Units on SGX-ST. Under the unit lending agreement, the obligation of the Stabilising Manager to return the Over-Allotted Units will be discharged by returning an equivalent number of Units to Aqua Wealth Holdings Limited and Bounty Way Investments Limited either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

**PLACEMENT TRANCHE**

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units Allocated under the Placement Tranche	Number of Places
1,000 to 9,900	361
10,000 to 49,900	32
50,000 to 99,900	3
100,000 to 499,900	2
500,000 to 999,900	2
1,000,000 and above	18
<b>Total</b>	<b>418</b>

**PUBLIC OFFER**

To ensure a reasonable spread of Unitholders, the Sole Financial Adviser, Global Coordinator and Issue Manager, in consultation with the Trustee-Manager, has decided on the following basis of allocation for the Public Offer:

Range of Units applied for	Allotment Ratio	Number of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer (%)	Number of Successful Applicants
1,000 to 4,900	1:1	1,000	10.3	206
5,000 to 9,900	1:1	1,200	6.9	115
10,000 to 19,900	1:1	1,500	15.6	208
20,000 to 49,900	1:1	2,300	13.0	113
50,000 to 99,900	1:1	5,200	14.0	54
100,000 to 199,900	1:1	12,000	19.2	32
200,000 to 499,900	1:1	29,300	1.5	1
500,000 and above	1:1	78,000	19.5	5
<b>Total</b>			<b>100.0</b>	<b>734</b>

**RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST**

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Bookrunners, after having taken all reasonable steps and making all reasonable enquiries, the following persons<sup>1</sup> have acquired the following number of Units pursuant to the Offering:

Name of Unitholder	Relationship	Number of Units Allotted	Circumstances giving rise to the interest
Tan Huay Lim	Independent Director	312,500	Allotted under the Placement Tranche
Haitong International Investment Fund SPC, acting on behalf and for the account of Haitong International Investment Fund SPC – Fund I SP ("Haitong Investor")	Member of the same group of companies as Haitong International Securities (Singapore) Pte. Ltd.	7,300,000 <sup>2</sup>	Allotted under the Placement Tranche

<sup>1</sup> For the avoidance of doubt, this does not include the Units which are issued separate from the Offering (as disclosed in the Prospectus), namely the aggregate of 31,250,000 Units acquired by the Cornerstone Investors (being Haitong Investor and China Orient Asset Management (International) Holding Limited) pursuant to the Cornerstone Subscription Agreements entered into. In addition, prior to the Offering, Aqua Wealth Holdings Limited holds 337,642,752 Units and Bounty Way Investments Limited holds 28,944,679 Units.

<sup>2</sup> Taking into account the acquisition of 5,200,000 Cornerstone Units by Haitong Investor, the total number of Units which will be held by Haitong Investor after the Offering will be 12,500,000 Units.

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 2.00 p.m. on 20 January 2017.

**SUBSTANTIAL APPLICATIONS**

In addition, to the best of the knowledge and belief of the Joint Bookrunners, the following parties have been allotted more than 5.0% of the total number of Units in issue immediately after the Offering.

Name of Unitholder	Number of Units Allotted	Circumstances giving rise to the interest
China Orient Asset Management (International) Holding Limited	26,050,000 <sup>1</sup>	Allotted under the Placement Tranche

<sup>1</sup> Taking into account the acquisition of 26,050,000 Cornerstone Units by China Orient Asset Management (International) Holding Limited, the total number of Units which will be held by China Orient Asset Management (International) Holding Limited after the Offering will be 52,100,000 Units (which is equivalent to approximately 9.48% of the Units in issue immediately after the Offering).

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 20 January 2017.

**COMMENCEMENT OF TRADING AND REFUNDS**

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("CDP") by 2.00 p.m. on Friday, 20 January 2017.

**The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on Friday, 20 January 2017**, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units have been fulfilled.

Moneys paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The board of directors of the Trustee-Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Dasin Retail Trust, for their support and assistance.

Issued jointly by

**DBS Bank Ltd.**

**Bank of China Limited, Singapore Branch**

**Haitong International Securities (Singapore) Pte. Ltd.**

For and on behalf of

**Dasin Retail Trust Management Pte. Ltd.**

(Company Registration Number: 201531845N)

(as trustee-manager of Dasin Retail Trust)

**19 January 2017**

**IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer, to acquire, purchase or subscribe for Units in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the Units and the income derived from them may fall as well as rise.

The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, Zhongshan Dasin Real Estate Co., Ltd., as the sponsor to the Offering, DBS Bank Ltd., as the Sole Financial Adviser, Global Coordinator and Issue Manager, and a Joint Bookrunner, Bank of China Limited, Singapore Branch, as a Joint Bookrunner, Haitong International Securities (Singapore) Pte. Ltd., as a Joint Bookrunner, or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Dasin Retail Trust, the Trustee-Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold only outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.