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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

COMPLETION OF ACQUISITION OF DOUMEN METRO MALL

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular to unitholders of Dasin Retail Trust dated 1 August 2019 (the "Circular").

1. COMPLETION OF ACQUISITION

Further to the announcement of Dasin Retail Trust dated 30 June 2019 titled "The Proposed Acquisition of Doumen Metro Mall as an Interested Person Transaction", Dasin Retail Trust Management Pte. Ltd., in its capacity as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), is pleased to announce that the acquisition of all the equity interests in Singapore Jiaxin Commercial Holdings Pte. Ltd. (the "**Doumen Holdco**"), which indirectly holds Doumen Metro Mall (the "**Acquisition**"), has been completed. Following the completion of the Acquisition, the Doumen Holdco and its subsidiaries will be wholly-owned by Dasin Retail Trust.

The total cost of the Acquisition is approximately S\$274.8 million, comprising (a) the purchase consideration payable under the Sale and Purchase Agreement for the Doumen Holdco of approximately S\$61.3 million, (b) the repayment of existing indebtedness of the Doumen Holdco and its subsidiaries of approximately S\$201.2 million, (c) the professional and other fees and expenses incurred or to be incurred by Dasin Retail Trust in connection with the Acquisition of approximately S\$10.3 million and, (d) the acquisition fee¹ payable to the Trustee-Manager for the Acquisition of approximately S\$2.0 million.

¹ The acquisition fee is payable in units in Dasin Retail Trust.

2. INTERESTED PERSON LEASE, PROPERTY MANAGEMENT AGREEMENT AND COMMERCIAL MANAGEMENT AGREEMENT

As stated in the Circular, Dasin Retail Trust will, upon completion of the Acquisition, take over the Doumen Xinxuan Lease Agreement. As Doumen Xinxuan is an "interested person" of Dasin Retail Trust, the aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

Separately, in connection with the Acquisition, the Doumen Rental Management Company had entered into a Property Management Agreement and a Commercial Management Agreement with the Property Manager and the Commercial Manager on terms similar to the respective existing property management agreements and commercial management agreements entered into by Dasin Retail Trust with the Property Manager and Commercial Manager in respect of its four properties comprised in its existing portfolio.

As both the Property Manager and the Commercial Manager are associated companies of the Sponsor and are therefore "interested persons", the fees and expenses payable to the Property Manager and the Commercial Manager under the Property Management Agreement and the Commercial Management Agreement will be included in the aggregated value of total interested person transactions pursuant to Rules 905 and 906 of the Listing Manual.

The aggregate rental and associated fees derived or to be derived from the Doumen Xinxuan Lease, together with the aggregate fees payable and expenses to be reimbursed to the Property Manager and the Commercial Manager under the Property Management Agreement and the Commercial Management Agreement, respectively, will be S\$13.0 million, which is approximately 1.7% of the audited net tangible assets of Dasin Retail Trust as at 31 December 2018.

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)

13 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.

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