



**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)

- **UPDATE ON STATUS OF REFINANCING OF ONSHORE AND OFFSHORE FACILITIES**
- **TERMINATION OF EXISTING SALE AND PURCHASE AGREEMENT WITH ARA GROUP**
- **MOU WITH POTENTIAL NEW PARTNER, SINO-OCEAN CAPITAL HOLDING LIMITED**

*Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the announcements dated 20 January 2021, 21 April 2021 and 29 April 2021.*

Update on status of refinancing

The board of directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**") refers to the announcement in respect of the extension of the tenure of the Offshore Facilities dated 20 January 2021 (the "**Extension Announcement**").

Further to the Extension Announcement, the Board of the Trustee-Manager, as trustee-manager of the Trust, wishes to highlight that the Trust is currently still seeking to secure the refinancing of the Offshore Facilities and to that end is working to obtain the approvals for the refinancing from all the banks within the syndicate of lenders while contemplating other possible solutions, including applying for a further extension. The Trustee-Manager will also continue to keep Unitholders apprised of any relevant developments.

Update on Strategic Partnership with ARA

Separately, the Board of the Trustee-Manager has been informed by Mr. Zhang Zhencheng, Chairman and controlling shareholder of Trustee-Manager, as well as Aqua Wealth, a controlling unitholder of the Trust, that all relevant parties have agreed to terminate the SPA and will not be proceeding with the proposed transaction under the SPA.

Update on potential partnership with Sino-Ocean Capital

The Board of the Trustee-Manager has also been informed that Mr. Zhang Zhencheng had entered into a non-binding memorandum of understanding with Sino-Ocean Capital Holding Limited ("**Sino-Ocean Capital**") on 5 July 2021 in pursuance of a strategic partnership with Sino-Ocean Capital ("**Sino-Ocean Capital Partnership**"). Sino-Ocean Capital is a top domestic real estate fund management company, and an outstanding alternative asset management company in China. Sino-Ocean Capital, which currently holds approximately 6.36% of the total issued units in the Trust (via its affiliate Glory Class Ventures Limited ("**Glory Class**")), is also a long-time partner of the Sponsor and Mr. Zhang Zhencheng.

According to Mr. Zhang Zhencheng, the Sino-Ocean Capital Partnership will involve an acquisition by Sino-Ocean Capital, Glory Class or any affiliate designated by Sino-Ocean Capital of 70.0% of the total issued share capital in the Trustee-Manager from Mr. Zhang Zhencheng. In conjunction with this acquisition, Sino-Ocean Capital may also acquire such number of units in the Trust from Aqua Wealth

which, when added to the units in the Trust currently held by Glory Class, will be no less than 25% of the total issued units in the Trust. In addition, pursuant to the Sino-Ocean Capital Partnership, Sino-Ocean Capital will use its best endeavours and banking relationships to assist in the refinancing of the Offshore Facilities or the extension of the repayment date from the syndicate of lenders.

The terms of the Sino-Ocean Capital Partnership will be subject to the execution of legally-binding definitive documents between the parties which is expected to take place in July 2021. The execution of such definitive agreements will be subject to, among others, parties taking the necessary actions and obtaining the relevant approvals or waivers to ensure that the terms contemplated by the Sino-Ocean Capital Partnership will not give rise to any material adverse effect, and will not in any material respect, conflict with agreements which are binding, on the Trust or the Trustee-Manager. Similarly, the Trustee-Manager will also continue to keep Unitholders apprised of any relevant developments as and when it receives further updates from Mr. Zhang Zhencheng and Aqua Wealth.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the completion of the transactions contemplated under the Sino-Ocean Capital Partnership, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

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)

Wang Qiu

Chief Executive Officer

5 July 2021

## **IMPORTANT NOTICE**

The value of the units of Dasin Retail Trust (the "**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 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), 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.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the completion of the transactions contemplated under the SPA, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.