



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)

RECEIPT OF LETTER OF DEMAND

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**”), wishes to announce that the Trustee-Manager entered into a loan agreement dated 15 December 2022 with Luso International Banking Limited (“**Luso Bank**”) for the grant of a loan facility of up to USD13,120,000.00 with a term of 7 months (the “**Luso Facility**”) in respect of loans granted by Luso Bank to the Trust under a loan agreement dated 1 July 2021 and a supplemental loan agreement dated 28 September 2021.

Pursuant to the last interest payment made by the Trust under the Luso Facility, the Trust was required to top up its reserve account with Luso Bank within 5 working days from the effective date of the Luso Facility. The Trust was unable to do so due to technical issues relating to the securing of approval from a China onshore lender/security agent for the remittance of funds from the Trust’s onshore RMB account.

In connection with the foregoing, Luso Bank, through its lawyers, has issued a statutory demand letter to the Trustee-Manager dated 10 January 2023 declaring an event of default under the Facility Agreement and demanding payment of all principal and interest under the aforesaid facilities.

As stated in the announcements dated 2, 9 and 17 January 2023, the Trustee-Manager is in discussions with lenders for the Offshore Facility 1, Onshore Facility 1, Offshore Facility 2 and Offshore Facility 3 to extend the maturity date of the loans under these facilities to 30 April 2023. As also stated in the announcements, the Trustee-Manager has appointed FTI Consulting (Singapore) Pte Ltd as its advisor to conduct an independent business review of the Group, the primary purpose of which is to assess and validate the financial position of the Group and these findings will be used as a basis to progress the loan extension discussions. The Trustee-Manager is seeking to engage Luso Bank in these discussions.

The Trustee-Manager has been and continues to seek legal advice in relation to its obligations under the Luso Facility.

The Trustee-Manager will make further announcement on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

In the meantime, the Board wishes to advise unitholders and potential investors to exercise caution when dealing in the units of the Trust. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

19 January 2023

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.