



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)

APPLICATION FOR FURTHER EXTENSIONS OF TIME

Introduction

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 Trust has applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for:

- (1) a further extension of time from 30 April 2023 to 30 June 2023 to announce its unaudited condensed interim consolidated financial statements or results announcement for the fourth quarter and the full year ended 31 December 2022 (“**FY2022**”);
- (2) a further extension of time from 30 June 2023 to 31 August 2023 to issue its annual report for FY2022; and
- (3) a further extension of time from 31 July 2023 to 30 September 2023 to hold its annual general meeting for FY2022.

(Collectively, the “**Further Extensions of Time**”).

The Board refers to the announcements dated 2, 9, 17 and 19 January 2023 stating, amongst others, that the Trustee-Manager is in discussions with the 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 stated in the Trust’s announcement dated 9 January 2023, the Trustee-Manager has appointed FTI Consulting (Singapore) Pte Ltd (“**FTI Consulting**”) 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 are used as a basis to progress the loan extension discussions. FTI Consulting has circulated a draft report on the independent business review on 16 February 2023 to all lenders (the “**Lenders**”) and has held weekly meetings with the Lenders since 22 February 2023 to discuss the available options and negotiate the terms for debt restructuring.

The Trust has on 1 March 2023 announced that the Group had applied to the SGX-ST for (i) an extension of time from 1 March 2023 to 30 April 2023 to announce its unaudited condensed interim consolidated financial statements for FY2022; (ii) an extension of time from 30 April 2023 to 30 June 2023 to issue its annual report for FY2022; and (iii) an extension of time from 30 April 2023 to 31 July 2023 to hold its annual general meeting for FY2022. As stated in the Trust’s announcement dated 10 March 2023, the SGX-ST has on 9 March 2023 confirmed that it has no objection to the Trust’s above application.

Following the above, the Trust has sought the SGX-ST's approval for the Further Extensions of Time. The reasons for the extensions are, in summary, as follows:

- (i) The consensual restructuring exercise has taken longer than originally anticipated on account of there being a myriad of issues which required the unanimous support of the Lenders in order for the restructuring to carry. The Lender group comprises 20 domestic and offshore financiers;
- (ii) FTI Consulting expects that the negotiation of the term sheet for debt restructuring (including a longer extension of the maturity dates under the Offshore Facility 1, Onshore Facility 1, Offshore Facility 2 and Offshore Facility 3, as well as Onshore Facility 2 and Onshore Facility 3) can only be concluded in late May and that the Lenders require about one month to obtain the necessary in-principle approval internally before the debt restructuring agreement can be prepared and executed;
- (iii) The Board expects that more time is required to negotiate the MOU with the reputable Chinese entity, as announced on 17 January 2023 and 1 March 2023; and
- (iv) As stated in the announcement dated 24 April 2023, Jones Lang LaSalle Corporate Appraisal and Advisory Limited provided preliminary independent valuations as at 31 December 2022 for the Group's investment properties only on 31 March 2023 (instead of during the week beginning 13 March 2023 as originally anticipated). Delays in the valuation of the Trust's retail assets has held back linchpin discussions around a planned orderly disposal of portfolio assets, and these linchpin discussions had only commenced on 19 April 2023.

The Group's ability to continue its operations on a going concern basis is largely dependent on the outcome of the restructuring. The Board also believes that allowing the Group to release its financial statements of the year ended 31 December 2022 will enable the market to better assess the financial conditions and results of the Group.

In addition, our external auditors have indicated they require at least four weeks commencing from 12 May 2023 to review the preliminary independent valuations, and also plan to commence the audit of the financial statements for the year ended 31 December 2022 after the release of the unaudited condensed interim consolidated financial statements by the Group.

The Trust has, therefore, sought the SGX-ST's approval for the Further Extensions of Time.

The Trust will also be making the necessary application to the Monetary Authority of Singapore pursuant to the Business Trusts Act 2004 for an extension of time from 31 July 2023 to 30 September 2023 to hold its annual general meeting for FY2022.

The Trust will update its unitholders on the outcome of the abovementioned applications in due course.

On behalf of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as trustee-manager of Dasin Retail Trust)

Dr. Kong Weipeng

Chairman and Non-Executive Director

29 April 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.