



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 NOTICE 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**”), refers to:

- (a) the announcements dated 19 September 2022 and 14 October 2022 in relation to the Singapore dollar and Hong Kong dollar denominated offshore syndicated term loan facility of up to the aggregate of approximately S\$106.61 million in aggregate (“**Offshore Facility 3**”) to finance the acquisition of Doumen Metro Mall; and
- (b) the announcements dated 2, 9 and 17 January 2023 in relation to the discussions with, amongst others, the lenders for the Offshore Facility 1, Onshore Facility 1, Offshore Facility 2 (the facilities are defined in the announcement dated 2 January 2023) and Offshore Facility 3 to extend the maturity date of the loans under these facilities;
- (c) the announcements dated 1 March 2023, 29 April 2023, 1 May 2023 and 6 July 2023 in relation to the progress of the Trust’s consensual restructuring exercise.

The Board wishes to announce that, on 6 August 2023, it was informed of the receipt of a notice dated 4 August 2023 issued by Bank of China Limited, Singapore Branch, in its capacity as Facility Agent of Offshore Facility 3, to the Trustee-Manager declaring, amongst other things, that (capitalised terms below are as defined in the Offshore Facility Agreement dated 17 September 2019 (the “**Offshore Facility Agreement**”) unless otherwise defined herein):

- (a) Events of Default had occurred and are continuing under Offshore Facility 3;
- (b) Based on the continuing Events of Default, the Facility Agent declared, for the purposes of Clause 22.27 (*Acceleration*) of the Offshore Facility Agreement, that as of the date of the notice, (i) the Commitments are immediately cancelled, (ii) the Loans together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable, and (iii) the Loans are immediately payable on demand; and
- (c) The total outstandings of SGD 55,633,270.12 and HKD 297,621,110.51 under the Offshore Facility 3 as at 25 July 2023 plus all additional interest and applicable default interest calculated in accordance with the Offshore Facility 3 until payment is made, plus indemnity obligations arising under the Finance Documents (as defined in the Offshore Facility 3), are immediately due and payable by the Trustee-Manager.

The Trustee-Manager is consulting with its advisers on its options with respect to the notice dated 4 August 2023. The Trustee-Manager is also continuing to explore the available options in relation to the restructuring exercise with the Lenders under the various facilities.

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 with their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

11 August 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.