



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 20 January 2021, 20 July 2021, 20 December 2021, 21 March 2022 and 20 June 2022 in relation to the Singapore dollar and United States dollar denominated offshore syndicated term loan facility of up to the equivalent of S\$430.0 million in aggregate (“**Offshore Facility 1**”) and an onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate (“**Onshore Facility 1**”) to finance the acquisitions of the initial portfolio of the Trust comprising Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall;
- (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 and Offshore Facility 3 (“Offshore Facility 2” and “Offshore Facility 3” are defined in the announcement dated 2 January 2023) 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; and
- (d) the announcement dated 11 August 2023 in relation to 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 for, amongst others, payment of the outstandings under Offshore Facility 3.

The Board wishes to announce that it has received a notice dated 10 August 2023 issued by Malayan Banking Berhad, Singapore Branch, in its capacity as Facility Agent of Offshore Facility 1, to the Trustee-Manager declaring, amongst other things, that (capitalised terms below are as defined in the Offshore Facility Agreement dated 3 January 2017 (the “**Offshore Facility Agreement**”) unless otherwise defined herein):

- (a) One or more Event(s) of Default has or had occurred and are continuing under Offshore Facility 1;
- (b) On the instructions of the Majority Lenders, and pursuant to Clauses 22.27(a) and (b) of the Offshore Facility Agreement, (i) all or any Commitments are cancelled and reduced to zero, and (ii) all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable; and

- (c) The outstanding principal sums of USD 129,882,010.94 and SGD 234,143,891.63 plus interest (including default interest) of USD 6,797,094.58 and SGD 10,803,367.71 as at 10 August 2023 (which shall continue to accrue until full repayment is made) are immediately due and payable by the Trustee-Manager.

As stated in the announcement dated 11 August 2023, the Trustee-Manager is 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

14 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.