



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, 6 July 2023 and 10 July 2023 in relation to the progress of the Trust’s consensual restructuring exercise;
- (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;
- (e) the announcement dated 14 August 2023 in relation to the receipt of 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 for, amongst others, payment of the outstandings under Offshore Facility 1;
- (f) the announcement dated 4 September 2023 in relation to the receipt of notices issued by Bank of China Limited, Zhongshan Branch dated 31 August 2023 in its capacity as Facility Agent and Security Agent of Onshore Facility 1; and
- (g) the announcement dated 23 October 2024 in relation to the receipt of notices issued by Bank of China Limited, Zhongshan Branch dated 17 October 2024 in its capacity as Facility Agent and Security Agent of Onshore Facility 1.

The Board wishes to announce that, on 11 November 2024, the Trustee-Manager has received further notices dated 17 October 2024 (the “**Notices**”) issued by Bank of China

Limited, Zhongshan Branch to the following subsidiaries of the Trust in its capacity as Facility Agent and Security Agent of Onshore Facility 1:

- (a) Zhongshan Yuanxin Commercial Property Management Co., Ltd. (“**Zhongshan Yuanxin**”),¹ the Borrower under Onshore Facility 1;
- (b) Zhongshan Xinteng Commercial Management Co., Ltd.,² an Onshore Obligor under Onshore Facility 1;
- (c) Zhongshan Xinrui Commercial Management Co., Ltd.,³ an Onshore Obligor under Onshore Facility 1;
- (d) Zhongshan Xinkong Commercial Management Co., Ltd.,⁴ an Onshore Obligor under Onshore Facility 1;
- (e) Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd.,⁵ an Onshore Obligor under Onshore Facility 1;
- (f) Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd.,⁶ an Onshore Obligor under Onshore Facility 1; and
- (g) Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd.,⁷ an Onshore Obligor under Onshore Facility 1.

(collectively, the “**Onshore Facility 1 Subsidiaries**”)

In the Notices, Bank of China Limited, Zhongshan Branch had declared, amongst other things, that (capitalised terms below are as defined in the Onshore Facility Agreement dated 3 January 2017 unless otherwise defined herein):

- (a) The Onshore Facility 1 had matured on 31 December 2022;
- (b) The outstanding sum of RMB 351,061,300.99 as at 11 October 2024 under the Onshore Facility 1 plus interest which shall continue to accrue until full repayment is made, are due and payable by Zhongshan Yuanxin;
- (c) An Event of Default had occurred under Onshore Facility 1;
- (d) Zhongshan Yuanxin repays the outstanding sums due under the Onshore Facility 1 within 5 days of receipt of the Notice, failing which it would *inter alia* commence legal proceedings against Zhongshan Yuanxin and exercise its rights under the various securities provided by Zhongshan Yuanxin and the other Onshore Facility 1 obligors;
- (e) The other Onshore Facility 1 obligors are to urge Zhongshan Yuanxin to repay the outstanding sums due under the Onshore Facility 1 within 5 days of receipt of the Notices; and

¹ 中山市远信商用物业管理有限公司

² 中山市信腾商业管理有限公司

³ 中山市信瑞商业管理有限公司

⁴ 中山市信控商业管理有限公司

⁵ 中山市溢彩大信新都汇商业管理有限公司

⁶ 中山市小榄大信新都汇商业管理有限公司

⁷ 中山市石岐大信新都汇商业管理有限公司

- (f) At the same time, Bank of China Limited, Zhongshan Branch may take steps in its capacity as Facility Agent and Security Agent of Onshore Facility 1 to enforce the securities provided by the Onshore Facility 1 Subsidiaries under the Security Documents.

As stated in the announcements dated 11 August 2023, 14 August 2023, 4 September 2023 and 23 October 2024, 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)

Lyu Guoliang

Chairman and Non-Executive Director

15 November 2024

