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)

UPDATE ON REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

The Board of Directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**" or "**DRTM**"), as trustee-manager of Dasin Retail Trust (the "**Trust**" or "**DRT**"), refers to:

(i) DRTM's announcement dated 30 December 2024 and 7 January 2025 relating to the receipt by DRTM of a letter dated 27 December 2024 (the "**Requisition Notice**") signed by, or for and on behalf of, certain holders ("**Unitholders**") of units ("**Units**") of the Trust and the beneficial owners of the Units held by certain Unitholders (the "**Requisitionists**") requisitioning for the convening of an extraordinary general meeting ("**EGM**") of Unitholders to vote on certain resolutions;

(ii) DRTM's announcement dated 21 January 2025 relating to New Harvest Investments Limited ("**New Harvest**") obtaining an interim arbitral award against Mr. Zhang Zhencheng ("**ZZC**") and Aqua Wealth Holdings Limited dated 18 January 2025;

(iii) DRTM's announcement dated 3 February 2025 relating to New Harvest obtaining a Singapore court order granted by the High Court of Singapore on 29 January 2025 in terms of the interim arbitral award, subject to compliance with Order 48 rule 6(3), (5), and (6) of the Rules of Court 2021 (the "**Singapore Court Order**");

(iv) DRTM's announcement dated 8 February 2025 relating to New Harvest's letter demanding DRTM's written confirmation that DRTM shall not convene, and the directors of DRTM shall take all steps and do all that is necessary (including making the necessary resolutions and/or announcements) to procure and ensure that DRTM shall refrain from convening, the EGM; and

(v) DRTM's announcement dated 12 February 2025 (the "**12 February Announcement**") announcing that the Board takes that view that it is reasonable for DRTM not to convene the EGM.

DRTM has received further correspondence from Chui Ka Chun Michael ("**Michael Chui**"), one of the Requisitionists, stating, among others, that he is demanding that DRTM convenes the EGM and that he and the other Requisitionists are reserving their right to convene the EGM.

In this connection, DRTM's legal adviser has replied to Michael Chui stating, among others that:

(i) DRTM noted that, as at 30 December 2024, the records of the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") show that his address is a property owned by ZZC;

(ii) DRTM has made the decision not to convene the EGM taking into account legal advice that it has received and the reason for that decision has been disclosed in the 12 February Announcement; and

(iii) DRTM reminded Michael Chui and Bounty Way Investments Limited ("**Bounty Way**") that ZZC is bound under the Singapore Court Order to procure that Bounty Way refrains from taking any action for the purpose of terminating or replacing the trustee-manager of the Trust and that, accordingly, Michael Chui and Bounty Way would likely be liable for contempt of court for abetting in the breach of the Singapore Court Order if Michael Chui and Bounty Way take any such action.

The Board notes for the information of the other Unitholders that, pursuant to Regulation 15(3) of the Business Trust Regulations, in the event of a valid requisition for a meeting to vote on removing the trustee-manager of the Trust, Unitholders may nominate a company (not being the original trustee-manager) which has consented in writing to serve as the replacement trustee-manager of the Trust, and which satisfies the requirements of section 6 of the Business Trusts Act 2004, for approval to be appointed, by resolution, as the trustee-manager of the Trust in place of the original trustee-manager if:

(a) these Unitholders represent Unitholders holding at the date of nomination not less than 10% of the total voting rights of all Unitholders having at that date a right to vote; and

(b) the nomination by these Unitholders is served on the original trustee-manager not more than 21 days after the date of the notice of the requisition.

In this connection, the Requisitionists had, in the Requisition Notice, nominated Banda Capital Pte. Ltd. ("**Banda Capital**") to replace DRTM as the trustee-manager. Based on information extracted from ACRA, as at 30 December 2024:

(i) Banda Capital has an issued and paid up capital of US$100 comprising 100 ordinary shares, all held by Watiga Trust Ltd. ("**Watiga**"). The Requisition Notice did not disclose whether Watiga holds the shares for itself or on trust for other person(s) and, if so, who such person(s) is/are; and

(ii) the directors of Banda Capital are Michael Chui and Wang Qiu (the former Chief Executive Officer of the Trustee-Manager whose employment was terminated with cause by the Trustee-Manager on 14 February 2024).

The Board (other than ZZC (together with his alternate, Mr. Zhang Zhongming), Mr. Lyu Guoliang and Dr. Wesley Kong (collectively the "**Conflicted Directors**")) are of the view that the Conflicted Directors are conflicted in matters referred to in this announcement. Accordingly, this announcement has not been reviewed by the Conflicted Directors prior to its publication. The opinion of the Board set out in this announcement should not be taken to represent the views of the Conflicted Directors.

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)

Tan Huay Lim and Sonny Tan Hock Sun

Independent Directors of Dasin Retail Trust Management Pte. Ltd.

20 March 2025