



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 CEASE AND DESIST LETTER FROM MR. ZHANG ZHENCHENG

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 its announcement dated 18 July 2024 relating to the receipt by Mr. Wang Peng (the Acting Chief Executive Officer of the Trustee-Manager) (“**Mr. Wang**”) of letters from the Chinese legal adviser of Mr. Zhang Zhongming (“**ZZM**”) (the alternate Director of Mr. Zhang Zhencheng (“**ZZC**”)) (ZZM and together with ZZC, the “**Zhang Directors**”) in ZZM’s capacity as legal representative and executive director of Zhuhai Xinmingyang Investment Co., Ltd (珠海新名扬投资有限公司) and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.(珠海市斗门大信新都汇商业管理有限公司), two of the Chinese subsidiaries of the Trust, its announcement dated 4 August 2024 updating on certain matters related to the Chinese subsidiaries of the Trust and the Trustee-Manager’s further announcement dated 7 August 2024 updating on investigation by Zhuhai City Market Supervisory Authority (珠海市市场监督管理局).

The Trustee-Manager has been informed that Mr. Wang and one of the legal advisers of the Trustee-Manager have received a letter dated 6 August 2024 (the “**6 August 2024 Letter**”) from the legal adviser of ZZC alleging, among others, that:

- (i) Mr. Wang and the members of the Board (other than the Zhang Directors) (the “**Majority Directors**”) have acted to the detriment of unitholders of the Trust (“**Unitholders**”) by procuring the entry of Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) (“**ZDDMCM**”) into the commercial management agreement (the “**Commercial Management Agreement**”) in respect of Doumen Metro Mall with Sinoocean Commercial Management Co., Ltd. (远洋商业管理有限公司), an associate of Sino-Ocean Group Holding Limited (as announced by the Trustee-Manager on 4 August 2024);
- (ii) the entry into of the Commercial Management Agreement by ZDDMCM was not validly authorised and approved;
- (iii) Mr. Wang obtained control of certain Chinese bank accounts of ZDDMCM by improper means; and
- (iv) there is a concerted effort by the Majority Directors and Mr. Wang to dissipate the assets of the Trust to the detriment of Unitholders.

ZZC has made certain demands of Mr. Wang and the Trustee-Manager in the 6 August 2024 Letter, including:

- (i) requiring the unanimous approval of the Board for any further actions taken by ZDDMCM;
- (ii) unwinding the entry into the Commercial Management Agreement; and
- (iii) refraining from causing changes to the legal representative, directors and bank authorisations for the other Chinese subsidiaries of the Trust.

ZZC is the single largest Unitholder, holding approximately 47.3% of the issued units in the Trust, and is also a non-executive and non-independent director of the Trustee-Manager. In addition, he holds a 29.01% shareholding in the Trustee-Manger and Shun Fung Investment Limited, which is an associate of ZZC, holds a 0.99% shareholding in the Trustee-Manager.

The Board (excluding the Zhang Directors) shall be seeking legal advice in relation to the 6 August 2024 Letter.

This announcement has not been reviewed by the Zhang Directors prior to its publication because of conflicts of interests.

The Trustee-Manager will make further announcements on SGXNet in the event there are any material developments in relation to this matter which warrant disclosure, in compliance with its obligations pursuant to the Listing Manual of Singapore Exchange Securities Trading Limited.

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.

By Order 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

7 August 2024

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 Singapore Exchange Securities Trading Limited (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.