



**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)

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**PROCEEDINGS COMMENCED IN THE PEOPLE'S REPUBLIC OF CHINA**

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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**”) refers to its announcement dated 17 February 2025 on the following proceedings commenced in the People’s Republic of China (“**PRC**”) in respect of shares in DRTM’s subsidiaries:

(a) Proceedings in respect of shares in Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd (中山市溢彩大信新都汇商业管理有限公司) (“**Yicai Dasin Xinduhui**”)

On 26 December 2024, Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd. (中山市大信新都汇商业投资有限公司) (“**Zhongshan Dasin Metro**”) commenced proceedings against Yi Xin Management Pte Ltd (“**Yi Xin Management**”) in relation to a share purchase agreement dated 30 September 2015 between Zhongshan Dasin Metro and Yi Xin Management. Under the share purchase agreement, Zhongshan Dasin Metro agreed to transfer 100% of the shares in Yicai Dasin Xinduhui to Yi Xin Management for RMB 6 million. Yicai Dasin Xinduhui is the leasing management company of Dasin E-Colour mall.

In the proceedings, Zhongshan Dasin Metro sought *inter alia*:

- (i) a declaration that the share and purchase agreement is invalid; and
- (ii) an order for Yi Xin Management to return 100% of the shares in Yicai Dasin Xinduhui to Zhongshan Dasin Metro.

(b) Proceedings in respect of shares in Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd (中山市石岐大信新都汇商业管理有限公司) (“**Shiqi Dasin Xinduhui**”)

On 26 December 2024, Zhongshan Dasin Management and Investment Co., Ltd. (中山市大信管理投资有限公司) (“**Zhongshan Dasin Management**”) commenced proceedings against Sheng Xin Management Pte Ltd (“**Sheng Xin Management**”) in relation to a share purchase agreement dated 19 May 2017 between Zhongshan Dasin Management and Sheng Xin Management. Under the share purchase agreement, Zhongshan Dasin Management agreed to transfer 100% of the shares in Shiqi Dasin Xinduhui to Sheng Xin Management for RMB 5 million. Shiqi Dasin Xinduhui is the leasing management company of the Shiqi Metro Mall.

In the proceedings, Zhongshan Dasin Management sought *inter alia*:

- (i) a declaration that a share and purchase agreement is invalid; and
  - (ii) an order for Sheng Xin Management to return 100% of the shares in Shiqi Dasin Xinduhui to Zhongshan Dasin Management.
- (c) Proceedings in respect of shares in Foshan Dasin Commercial Management Co., Ltd (佛山市大信商业管理有限公司) (“Foshan Dasin”)

On 26 December 2024, Zhongshan Dasin Management commenced proceedings against Xu Xin Investments Pte Ltd (“**Xu Xin Investment**”) in relation to a share purchase agreement dated 9 October 2019 between Zhongshan Dasin Management and Xu Xin Investment. Under the share purchase agreement, Zhongshan Dasin Management agreed to transfer 100% of the shares in Foshan Dasin to Xu Xin Investment for RMB 57,683,900. Foshan Dasin holds the Shunde Metro Mall.

In the proceedings, Zhongshan Dasin Management sought *inter alia*:

- (i) a declaration that share purchase agreement is invalid; and
- (ii) an order for Xu Xin Investment to return 100% of the shares in Foshan Dasin to Zhongshan Dasin Management.

The shareholders of Zhongshan Dasin Metro and Zhongshan Dasin Management are: (a) Zhang Kaicheng holding 37.5% of the shares in the companies; (b) Zhang Jiucheng holding 37.5% of the shares in the companies; and (c) Zhang Zhongming (“**ZZM**”) holding 25% of the shares in the companies. Zhang Kaicheng and Zhang Jiucheng are Zhang Zhencheng (“**ZZC**”)’s brothers, while ZZM is ZZC’s nephew and an alternate director of ZZC in DRTM. This information was announced by DRTM on 17 February 2025.

On 10 and 11 March 2025, DRTM was informed that Zhongshan Dasin Metro and Zhongshan Dasin Management failed to pay the case acceptance fees with the PRC courts within the stipulated deadlines. Accordingly,

- (a) the proceedings commenced by Zhongshan Dasin Metro against Yi Xin Management was deemed withdrawn on 26 February 2025;
- (b) the proceedings commenced by Zhongshan Dasin Management against Sheng Xin Management was deemed withdrawn on 26 February 2025; and
- (c) the proceedings commenced by Zhongshan Dasin Management against Xu Xin Investment was deemed withdrawn on 28 February 2025.

The Board (other than ZZC and his alternate, ZZM (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)

Lyu Guoliang

Chairman and Non-Executive Director

18 March 2025