



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 LETTERS OF DEMAND BY DIRECTORS

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**”) wishes to announce that the Board has been informed by Dr. Wesley Kong (the Chairman of the Board and a non-executive director of the Trustee-Manager), Mr. Sonny Tan (the Chairman of the Nominating and Remuneration Committee and an independent and non-executive director of the Trustee-Manager) and Mr. Lyu Guoliang (a non-executive director of the Trustee Manager) that they have each received letters dated 30 April 2024 issued on behalf of Mr. Zhang Zhencheng (a non-executive director and a shareholder of the Trustee-Manager as well as a substantial unitholder of the Trust) with respect to alleged misconduct of the affairs of the Trustee-Manager, particularly in relation to the following matters, and demanding their resignation as members of the Board: (a) the Trust’s ongoing restructuring exercise; (b) the incurrence of expenses by the Trustee-Manager (including legal fees); (c) the alleged failure to transfer units in the Trust allegedly held by the Trustee-Manager on trust for Mr. Zhang Zhencheng to him; and (d) the recent appointment of Mr. Wang Peng as Chief Investment Officer and acting Chief Executive Officer of the Trust and attempt to appoint him as a replacement director for the Singapore subsidiaries of the Trust.

The Board has also been informed by Dr. Wesley Kong, Mr. Sonny Tan and Mr. Lyu Guoliang that they have responded to the aforesaid letters dated 30 April 2024 through their lawyers on 2 May 2024 denying all the allegations stated in the letters dated 30 April 2024 and informing Mr. Zhang Zhencheng, amongst others, that there is no reason for them to accede to his demands.

The Trustee-Manager will make further announcement(s) 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

3 May 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 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.