



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 announcements 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 (the “**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 (the “**Singapore Court Order**”) granted by the High Court of Singapore (the “**Court**”) 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;
- (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;
- (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; and
- (vi) DRTM’s announcement dated 20 March 2025 relating to further correspondence with Chui Ka Chun Michael (“**Michael Chui**”) in relation to the Requisition Notice.

The Trustee-Manager wishes to announce that it has come to the attention of the Trustee-Manager that a notice of extraordinary general meeting of Unitholders (the “**Notice of EGM**”) has been published in The Business Times on 2 April 2025. Among others, the Notice of EGM stated that the Notice of EGM and the proxy form for the EGM (together with the Notice of EGM, the “**EGM Documents**”) can be accessed at <http://drt-egm.wiimaking.com>.

The Notice of EGM states that:

- (a) the EGM is scheduled to be held on 17 April 2025 at 2.00 pm at The Workshop @ Science Park 2, 43 Science Park Road, #01-11 Sparkle, Singapore 117408.
- (b) the only resolution to be tabled for consideration at the EGM is Resolution 3 of the Requisition Notice as set out below:

“That approval be and is hereby given for:

- (a) the proposed termination of FTI Consulting (Singapore) Pte. Ltd. (“FTI”) as advisor to Dasin Retail Trust with immediate effect and for a new advisor to be appointed in its place by the Unitholders based on a decision by a committee of Unitholders (comprising representatives or Unitholders who in the aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust’s financial obligations; and*
- (b) for the existing trustee-manager of Dasin Retail Trust (whether Dasin Retail Trust Management Pte. Ltd. or otherwise) to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.”*

The Trustee-Manager was not involved in the preparation or issuance of the EGM Documents and has not conducted an independent review or verification of the contents of the EGM Documents. Accordingly, the Trustee-Manager takes no responsibility for the accuracy, correctness, completeness, relevance or appropriateness of any of the EGM Documents or any statements in the EGM Documents.

The Trustee-Manager has been advised by its legal adviser as follows:

- (a) As previously stated in the 12 February Announcement, Resolution 3 is *ultra vires* the EGM. The relevant text is reproduced below for ease of reference:

“The part of Resolution 3 of the Requisition Notice which proposes that unitholders vote to terminate FTI Consulting as advisor and appointing a new advisor, is ultra vires the EGM. This is because the removal and appointment of a financial adviser falls within the full and absolute powers of the Trustee-Manager under the Trust Deed.”

An *ultra vires* resolution has no binding effect and, even if passed, Resolution 3 shall not have the effect of compelling the Trustee-Manager to comply with the matters set out therein.

- (b) The Notice of EGM is invalid because it relates to a proposal to convene an EGM to be held after the period stipulated under Section 54(3) of the Business Trusts Act 2004 (“**Section 54(3)**”), which is 3 months from the date of the deposit of the requisition.

Section 54(3) provides:

“If the directors of the trustee-manager of the registered business trust do not, within 21 days after the date of the deposit of the requisition, proceed to convene a meeting, the requisitionists or any of them representing more than 50% of the total voting rights of all of the requisitionists, may themselves convene a meeting, in the same manner as nearly as possible as that in which meetings are to be convened by the trustee-

manager, but any meeting so convened must not be held after the expiry of 3 months from that date.”

The Requisition Notice was deposited with the Trustee-Manager on 27 December 2024. The date falling 3 months from the date of deposit of the Requisition Notice is 27 March 2025. However, the EGM is proposed to be held on 17 April 2025. This renders the EGM, and consequently, the Notice of EGM invalid, ineffective and/or void.

In view of the foregoing:

- (I) THE LEGAL ADVISER TO THE TRUSTEE-MANAGER HAS ADVISED THAT THE NOTICE OF EGM IS INVALID, INEFFECTIVE AND/OR VOID AND, ACCORDINGLY, THE PROPOSED EGM AND ANY RESOLUTIONS PURPORTED TO BE PASSED AT THE PROPOSED EGM SHALL BE INVALID, INEFFECTIVE AND/OR VOID.**
- (II) THE TRUSTEE-MANAGER DOES NOT INTEND TO PARTICIPATE IN THE PROPOSED EGM WHICH IS INVALID, INEFFECTIVE AND/OR VOID.**
- (III) THE BOARD (EXCLUDING THE MINORITY DIRECTORS) RECOMMENDS THAT UNITHOLDERS DO NOT PARTICIPATE IN THE PROPOSED EGM, WHICH IS INVALID, INEFFECTIVE AND/OR VOID.**

In addition, the Trustee-Manager notes the following:

- (a) The Notice of EGM was issued by Michael Chui, CGS International Securities Singapore Pte. Ltd. (holding Units on behalf of (i) Michael Chui, (ii) Lin Lin, (iii) Juniperus Pte Ltd and (iv) Tao Naiqun), DBS Nominees (Private) Limited (holding Units on behalf of Liu Shiyuan) and Phillip Securities Pte Ltd (holding on behalf of Michael Chui), who are stated in the Notice of EGM to be holding in aggregate more than 50% of the total voting rights of all the Requisitionists, as opposed to being issued by all the Requisitionists.
- (b) Despite Michael Chui's demand for the Trustee-Manager to convene the EGM after the 12 February Announcement was made and his assertion that the Trustee-Manager is not required to refrain from convening the EGM because of the Singapore Court Order, Resolutions 1 and 2 of the Requisition Notice relating to, among others, the internalisation of the trustee-manager of the Trust by replacing DRTM with Banda Capital Pte. Ltd. are not stated to be tabled for consideration at the EGM. DRTM has also not received a further response from Michael Chui since DRTM's announcement on 20 March 2025. This reflects the lack of merit in Michael Chui's demand. As disclosed in the 12 February Announcement, Michael Chui's address is a property owned by ZYC, which indicated that Michael Chui has a relationship with ZYC.
- (c) The Board (other than ZYC and his alternate, Mr. Zhang Zhongming (together with ZYC, the “**Minority Directors**”)) (the “**Majority Directors**”) disagrees with the allegations made by the Requisitionists against FTI and it is of the view that the termination of FTI as adviser to DRTM for the restructuring is against the interest of the Unitholders as a whole. Progress has been made regarding the restructuring as clearly shown from the grant of the moratorium by the Court despite the multiple attempts of the Minority Directors and their affiliates to frustrate the restructuring efforts, including through their unlawful resistance to the rightful assertion of control by DRTM over the Chinese subsidiaries of the Trust. In granting the moratorium, the Court found, among others, that, on a broad assessment, there was a reasonable prospect of the intended scheme of arrangement working and being acceptable to

the general run of creditors. This further attempt to call an EGM (which, as explained above, is *ultra vires*, invalid, ineffective and/or void) is done in bad faith to undermine the moratorium granted by the Court and frustrate the restructuring efforts for the benefit of ZZC and his affiliates.

The Trustee-Manager will make further announcements through SGXNet as necessary or if there are any further material developments which require disclosure in compliance with its obligations under the Listing Manual.

The Board (other than the Minority Directors) are of the view that the Minority Directors are conflicted in relation to the matters referred to in this announcement. Accordingly, this announcement has not been reviewed by the Minority Directors prior to its publication and the opinion of the Majority Directors set out in this announcement should not be taken to represent the views of the Minority Directors.

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)

Mr. Lyu Guoliang

Chairman and Non-Executive Director

7 April 2025