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)

FILING OF APPLICATION FOR JOINDER BY NEW HARVEST INVESTMENTS LIMITED

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 *inter alia* its announcement dated 9 January 2025 on the filing by New Harvest Investments Limited ("**New Harvest**") of a Notice of Arbitration and Concurrent Application for Emergency Relief in the Hong Kong International Arbitration Centre against Zhang Zhencheng ("**ZZC**"), Shun Fung Investment Limited ("**Shun Fung**") and Aqua Wealth Holdings Limited ("**Aqua Wealth**").

New Harvest is a majority shareholder of DRTM holding 70% of the shareholding of DRTM. ZZC is a non-executive director and a minority shareholder of DRTM holding 29.01% of the shares in DRTM. Shun Fung is a minority shareholder of DRTM holding 0.99% of the shares in DRTM and is controlled by ZZC's brother Zhang Kaicheng.

IQ EQ Trustee (Singapore) Pte Ltd holds the entire issued share capital of Aqua Wealth as the trustee of the Zhang Family Settlement (the "**Zhang Family Trust**"), of which ZZC is the settlor and the beneficiaries of the Zhang Family Trust are Zhang Chon Meng (son of ZZC), Zhang Guiming (nephew of ZZC), Zhang Kunming (nephew of ZZC), Zhang Shenming (nephew of ZZC) and Liang Jinying (sister-in-law of ZZC).

The Hong Kong arbitration proceedings have been assigned Arbitration No. HKIAC/A25002. In the arbitration, New Harvest seeks *inter alia* permanent injunctions against ZZC, Shun Fung and/or Aqua Wealth, as well as damages arising from breaches of a Sale and Purchase Agreement dated 19 July 2021 ("**SPA**") between New Harvest, ZZC and Aqua Wealth, and Shareholders' Agreement dated 23 July 2021 ("**SHA**") between New Harvest, ZZC, Shun Fung and DRTM.

On 13 January 2025, the General Division of the Singapore High Court granted the Trustee-Manager a 6 months moratorium under section 64(1) of the Insolvency, Restructuring and Dissolution Act ("**IRDA**") in HC/OA 1257/2024 ("**OA 1257**"). During the moratorium period *inter alia* no proceedings (other than proceedings under section 210 or 212 of the Companies Act 1967 or sections 64, 66, 69 or 70 of IRDA) shall be commenced or continued against the Trustee-Manager, except with permission of the Court and subject to such terms as the Court imposes. The granting of the moratorium order was announced by the Trustee-Manager on 14 January 2025.

In the meantime, on 24 February 2025, the General Division of the Singapore High Court varied the moratorium order in OA 1257 so as to *inter alia* grant New Harvest permission to join the Trustee-Manager as a nominee defendant in HKIAC/A25002.

On 5 March 2025, the Trustee-Manager was notified that New Harvest has filed a Request for Joinder in HKIAC/A25002 to join the Trustee-Manager as a respondent in the arbitration.

The Trustee-Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

The Board (other than ZZC and his alternate, Zhang Zhongming, 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)

Lyu Guoliang
Chairman and Non-Executive Director
7 March 2025