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)

DASIN RETAIL TRUST – TRADING SUSPENSION

The Board of Directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. ("**DRTM**" or the "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust ("**DRT**" or the "**Trust**") wishes to announce that the Trustee-Manager has applied for a suspension of trading of the units in DRT ("**Units**").

In deciding to apply for the suspension of trading, the Board (other than Mr. Zhang Zhencheng (张镇成) ("**ZZC**")) (the "**Majority Directors**") have taken into consideration, among others, the following:

(i) Rule 1303 of the Mainboard Rules (the "**Listing Rules**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") provides that the SGX-ST may suspend the trading of the listed securities of an issuer if, among others, (i) the issuer is unable to reasonably assess its financial position and inform the market accordingly; (ii) the issuer is unable to comply with a listing rule; or (iii) it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;

(ii) the Trust is currently unable to comply with Listing Rules 705(1) and 705(2) which require an issuer to announce its financial statements for the full year and each of the first three quarters of its financial year immediately after the figures are available and Listing Rule 707(1) which requires an issuer to hold its annual general meetings within four months from the end of its financial year because, among others, as announced on 28 February 2025:

a. since the third quarter of 2023, the management team of the China subsidiaries of the Trust (the "**PRC Subsidiaries**") has stopped providing the financial statements of the PRC Subsidiaries, accounting schedules and analyses, relevant documents and reports, including balances and transactions with related parties, which are required by the Trustee-Manager for the purpose of the preparation of the annual financial statements of the Trust and its subsidiaries (together, the "**Group**") for the financial years ended 31 December 2023 and 2024 and the quarterly financial statements for the financial years ended 31 December 2024 and 2025; and

b. the personnel in charge of the rent-rolls of the retail malls of the Trust has refused to provide such information for the purpose of conducting the valuation of the investment properties which are the most significant assets in the Group's statements of financial position as at 31 December 2023 and 2024.

The last audit of the financial statements of the Group were in respect of the Group's financial statements for the financial year ended 31 December 2021 and the last annual general meeting of the Trust was held in respect of the same financial year;

(iii) The assets of the Trust are at significant risk and are subject to significant impairment because of various matters as disclosed by, among others, the previous announcements:

a. on 4 August 2024 relating to the receipt of a letter from a Chinese bank requesting for a reasonable explanation for nine fund transfers amounting to RMB4,821,500 from 16 April 2024 to 19 April 2024 from one of the Doumen Metro Mall subsidiaries to external parties which the Chinese bank suspected may have breached the third-party account supervision agreement entered with the Chinese bank on 26 August 2019;

b. on 4 and 15 August 2024 relating to the receipt of a reminder letter from a Chinese bank requesting a remediation plan in relation to the occupancy rate of Doumen Metro Mall being less than the required occupancy rate of 90% because of the non-payment of rental and management fees for an extended period by a tenant which is an associate of ZZC;

1) on 28 February 2025 announcing that the Trustee Manager was notified on 10 February 2025 that three onshore lenders discovered diversion of rental income from Shunde Metro Mall amounting to RMB2,941,757 to a bank account operated by Zhongshan Dasin Commercial Property Management Co., Ltd., Foshan Branch, which is an associate of ZZC; and

2) on 12 June 2025 announcing that the Trustee-Manager has been informed by a lending bank that unauthorised master lease arrangements have been entered into with unknown parties for Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall with effect from 1 May 2025. The lending bank also informed the Trustee-Manager that the income of four of the retail malls owned by the Trust had decreased significantly by over 80% from April to May 2025; and

3) on 23 June 2025 announcing that there were unauthorised repayments of RMB150 million by four PRC subsidiaries of Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour which reduced the principal of onshore loans to approximately RMB200 million. This has resulted in a breach the Intercreditor Deed dated 17 January 2017 (the "**ICD**") between, among others, DRTM, the onshore lenders and offshore lenders which requires that the outstanding amount of the relevant onshore loans subject to the ICD shall be at least RMB350 million until all the offshore loans subject to the ICD have been fully repaid;

(iv) The moratorium granted by the Hight Court of Singapore announced by the Trustee-Manager on 14 January 2025 has expired on 13 July 2025; and

(v) Under the current circumstances, the Trustee-Manager may not have sufficient information to allow Unitholders to properly assess the Trust's financial position for the purpose of trading in the Units.

The Majority Directors are of the view that ZZC is conflicted with respect to the matters involving his associates referred to in this announcement. Among others, the legal representative and executive director of the PRC Subsidiaries is Zhang Zhongming (张钟明), who is ZZC's nephew and was alternate to ZZC as director of the Trustee-Manager until 15 April 2025. Accordingly, this announcement has not been reviewed by ZZC 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 ZZC.

The Trustee-Manager will make further announcements on SGXNet in the event there are any material developments 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)

Mr. Lyu Guoliang
Chairman and Non-Executive Director
21 July 2025