



**SHENG SIONG GROUP LTD.**  
(Company Registration Number: 201023989Z)  
(Incorporated in the Republic of Singapore)  
(the "Company")

---

## **ORIGINATING CLAIM RECEIVED BY THE INDEPENDENT DIRECTOR**

---

The Board of Directors (the "**Board**" or "**Directors**") of Sheng Siong Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's Independent Director and Chairman of the Audit and Risk Committee ("**ARC**"), Mr. Tan Huay Lim ("**Mr. Tan**"), has informed the Board that he has received an Originating Claim filed in the Singapore High Court on 25 May 2023 by Mr. Zhang Zhencheng ("**ZZC**"), a non-executive director and a shareholder of Dasin Retail Trust Management Pte. Ltd. ("**Trustee-Manager**"), the trustee-manager of Dasin Retail Trust ("**Trust**"), as well as a substantial unitholder of the Trust, against him and the Trustee-Manager. Mr. Tan is the Lead Independent Director and Chairman of the Audit and Risk Committee of the Trustee-Manager.

The Board understands from Mr. Tan that ZZC has alleged, amongst others, that Mr. Tan has conducted the affairs of the Trustee-Manager and/or the Trust and/or the powers of the Trustee-Manager have been exercised in a manner oppressive to ZZC and/or in disregard of and are prejudicial to ZZC's interests as a shareholder of the Trustee-Manager and unitholder of the Trust.

The Nominating Committee of the Company ("**NC**") and the Board have considered the information provided by Mr. Tan and disclosed in the publicly available announcements made by Trustee-Manager, and noted that the claim relates to issues of refinancing of the onshore and offers syndicated term loan facilities and memorandum of understanding of the Trustee-Manager and do not at this time suggest an adverse finding on the character and integrity of Mr. Tan nor does it compromise the capabilities of Mr. Tan as the Independent Director and Chairman of the ARC of the Company. During the tenure of Mr. Tan with the Company, Mr. Tan has discharged his duties diligently with integrity and professionalism. In addition, Mr. Tan has abstained and does not involve in the NC's assessment of Mr. Tan's continued suitability as the Independent Director and Chairman of ARC of the Company. The NC and the Board also noted Mr. Tan's intention to defend the Originating Claim. As of the date hereof, the NC and the Board are of the view that Mr. Tan remains suitable to continue as the Independent Director and Chairman of the ARC of the Company and believe that his continued appointment is in the interests of the Group.

The Board wishes to emphasise that the Originating Claim does not relate to the Company or the Group, and the business and operations of the Group are not affected by the Originating Claim and will continue as normal.

Mr. Tan has undertaken to keep the Board updated on the progress of the Originating Claim and the Company will make further announcements on subsequent material developments as and when appropriate. The Board will continue to monitor the progress of the Originating Claim as informed by Mr. Tan, and evaluate his continued suitability as the Independent Director and Chairman of ARC of the Company based on any updated information.

### **By Order of the Board**

Lim Hock Chee  
Chief Executive Officer

29 May 2023