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 PRC SUBSIDIARIES OF DASIN RETAIL TRUST

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**"), refers to its announcements dated 18 July, 4 and 7 August, 3 September, 7 and 29 October, 14 and 18 November 2024 and 8 April 2025 on matters relating to the subsidiaries of DRT (the "**PRC Subsidiaries**") in the People's Republic of China (the "**PRC**"). Terms used herein shall bear the same meanings ascribed to them in the previous announcements unless the context requires otherwise.

As stated in the previous announcements, Mr. Zhang Zhongming (previously the alternate to Mr. Zhang Zhencheng ("**ZZC**") as director of the Trustee-Manager) ("**ZZM**") had made various reports to Chinese authorities claiming that he should not be changed as legal representative and executive director of the PRC Subsidiaries and, in connection therewith, had initiated lawsuits (previous announced by DRTM on 8 April 2025) (the "**Relevant Lawsuits**") in his capacity as legal representative of Zhuhai Xinminyang Investments Co., Ltd. (珠海新名扬投资有限公司) and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) (together, the "**Relevant PRC Subsidiaries**") in Zhuhai City Doumen District People's Court (珠海斗门区人民法院) (the "**Zhuhai Court**") against the Relevant PRC Subsidiaries as defendants, with Jia Xin Investments Pte. Ltd, and Jia Xin Management Pte. Ltd. as third parties.

ZZM has withdrawn the Relevant Lawsuits. Accordingly, the Zhuhai Court has issued corresponding judgments that the Relevant Lawsuits have been withdrawn.

Consequently, the court orders issued by the Zhuhai Court to enjoin the Relevant PRC Subsidiaries against changing their legal representative, executive director and general manager (previously announced by DRTM on 18 November 2024) are no longer in effect.

However, it has come to the knowledge of DRTM that Zhang Jieyan (the niece of ZZC) is initiating legal proceedings in the PRC against the Relevant PRC Subsidiaries on similar grounds to prevent the change of the legal representative of the Relevant PRC Subsidiaries. The Chinese legal adviser of the Trustee-Manager is liasing with the relevant PRC court to obtain further details regarding the proceedings.

*The Board (other than ZZC) (the "**Majority Directors**") are of the view that ZZC is conflicted in matters referred to in this announcement. 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
29 May 2025