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 – UNAUTHORISED MASTER LEASE OF FIVE RETAIL MALLS WITH UNKNOWN PARTIES

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, 29 May and 1 June 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.

The Trustee-Manager has been informed by one of the lending banks that, when asked by a lending bank for the reason that the income of four of the PRC malls owned by DRT had decreased significantly by over 80% from April to May, the PRC onshore personnel of the PRC Subsidiaries had informed the lending banks that the PRC Subsidiaries have entered into master lease arrangements with unknown party(ies) for Ocean Metro Mall, Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall with effect from 1 May 2025. The 5 malls are PRC assets of DRT, and it is understood that the entire malls have been leased to unknown parties.

The legal representative of the PRC Subsidiaries is Zhang Zhongming ("**ZZM**") who is the nephew of Zhang Zhencheng ("**ZZC**") and who was alternate to ZZC as director of the Trustee-Manager until 15 April 2025.

The master lease arrangements have not been authorised by the Board and are a severe breach of the internal controls of DRT. It would appear that these arrangements were carried out by the PRC Subsidiaries, whose legal representative is ZZM, in breach of the internal controls of DRT.

The Board is investigating further into the matter and shall be seeking legal advice in respect of the unauthorised actions.

*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
12 June 2025