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)

PROCEEDINGS COMMENCED IN THE PEOPLE'S REPUBLIC OF CHINA

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**") wishes to announce the commencement and hearing dates for 3 proceedings in the People's Republic of China ("**PRC**") commenced by Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd. (中山市大信新都汇商业投资有限公司) ("**Zhongshan Dasin Metro**") and Zhongshan Dasin Management and Investment Co., Ltd. (中山市大信管理投资有限公司) ("**Zhongshan Dasin Management**") in respect of shares in DRTM's subsidiaries, as follows:

(a) Proceedings in respect of shares in Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd (中山市溢彩大信新都汇商业管理有限公司) ("**Yicai Dasin Xinduhui**")

On 26 December 2024, Zhongshan Dasin Metro commenced proceedings in the Zhongshan First People's Court against Yi Xin Management Pte Ltd ("**Yi Xin Management**") in relation to a share purchase agreement dated 30 September 2015 between Zhongshan Dasin Metro and Yi Xin Management. Under the share purchase agreement, Zhongshan Dasin Metro agreed to transfer 100% of the shares in Yicai Dasin Xinduhui to Yi Xin Management for RMB 6 million. Yicai Dasin Xinduhui is the leasing management company of Dasin E-Colour mall.

In the proceedings, Zhongshan Dasin Metro alleged that the share purchase agreement is invalid as it was not familiar with the laws relating to overseas listed companies when it entered into the agreement. Accordingly, Zhongshan Dasin Metro seeks *inter alia*:

(i) a declaration that the share and purchase agreement is invalid; and

(ii) an order for Yi Xin Management to return 100% of the shares in Yicai Dasin Xinduhui to Zhongshan Dasin Metro.

A hearing for the proceedings is fixed on 16 April 2025.

(b) Proceedings in respect of shares in Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd (中山市石岐大信新都汇商业管理有限公司) ("**Shiqi Dasin Xinduhui**")

On 26 December 2024, Zhongshan Dasin Management commenced proceedings in the Zhongshan First People's Court against Sheng Xin Management Pte Ltd ("**Sheng Xin Management**") in relation to a share purchase agreement dated 19 May 2017 between Zhongshan Dasin Management and Sheng Xin Management. Under the share purchase agreement, Zhongshan Dasin Management agreed to transfer 100% of the shares in

Shiqi Dasin Xinduhui to Sheng Xin Management for RMB 5 million. Shiqi Dasin Xinduhui is the leasing management company of the Shiqi Metro Mall.

In the proceedings, Zhongshan Dasin Management alleged that the share purchase agreement is invalid as it was not familiar with the laws relating to overseas listed companies when it entered into the agreement. Accordingly, Zhongshan Dasin Management seeks *inter alia*:

(i) a declaration that a share and purchase agreement is invalid; and

(ii) an order for Sheng Xin Management to return 100% of the shares in Shiqi Dasin Xinduhui to Zhongshan Dasin Management.

A hearing for the proceedings is fixed on 16 April 2025.

(c) Proceedings in respect of shares in Foshan Dasin Commercial Management Co., Ltd (佛山市大信商业管理有限公司) ("**Foshan Dasin**")

On 26 December 2024, Zhongshan Dasin Management commenced proceedings in the Foshan Intermediate People's Court against Xu Xin Investments Pte Ltd ("**Xu Xin Investment**") in relation to a share purchase agreement dated 9 October 2019 between Zhongshan Dasin Management and Xu Xin Investment. Under the share purchase agreement, Zhongshan Dasin Management agreed to transfer 100% of the shares in Foshan Dasin to Xu Xin Investment for RMB 57,683,900. Foshan Dasin holds the Shunde Metro Mall.

In the proceedings, Zhongshan Dasin Management alleged that the share purchase agreement is invalid as it was not familiar with the laws relating to overseas listed companies when it entered into the agreement. Accordingly, Zhongshan Dasin Management seeks *inter alia*:

(i) a declaration that share purchase agreement is invalid; and

(ii) an order for Xu Xin Investment to return 100% of the shares in Foshan Dasin to Zhongshan Dasin Management.

A hearing date has not been fixed by the Foshan Intermediate People's Court.

The shareholders of Zhongshan Dasin Metro and Zhongshan Dasin Management are: (a) Zhang Kaicheng holding 37.5% of the shares in the companies; (b) Zhang Jiucheng holding 37.5% of the shares in the companies; and (c) Zhang Zhongming ("**ZZM**") holding 25% of the shares in the companies. Zhang Kaicheng and Zhang Jiucheng are Zhang Zhencheng ("**ZZC**")'s brothers, while ZZM is ZZC's nephew and an alternate director of ZZC in DRTM.

The Board believes that proceedings set out above are an attempt by ZZC and/or his affiliates to regain control of the Dasin E-Colour Mall, Shiqi Metro Mall and Shunde Metro Mall. The Board has been advised that Zhongshan Dasin Metro's and Zhongshan Dasin Management's claims are unmeritorious, and that Yi Xin Management, Shen Xin Management and Xu Xin Investment each have a good defence.

The Board (other than ZZC and his alternate, ZZM) 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
17 February 2025