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)

ISSUANCE OF LETTERS TO CUSTODIANS HOLDING UNITS IN DRT FOR AQUA WEALTH HOLDINGS LIMITED AND BOUNTY WAY INVESTMENTS LIMITED

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**" or "**DRT**"), refers to:

(i) The SGX disclosures of a change in interest dated 20 December 2024, relating to Mr Zhang Zhencheng ("**ZZC**")'s purported disposal of 100% of his interest in Bounty Way Investments Limited ("**BW**");

(ii) The SGX disclosures of a change in interest dated 11 January 2025, relating to ZZC's purported disposal of 100% of his deemed interest in Aqua Wealth Holdings Limited ("**AW**");

(iii) DRTM's SGX announcement dated 15 January 2025, relating to the issuance of letters of demand to ZZC and BW in relation to the abovementioned purported disposals;

(iv) DRTM's SGX announcement dated 21 January 2025 relating to New Harvest Investments Limited ("**New Harvest**") obtaining an Interim Arbitral Award against ZZC and AW dated 18 January 2025 ("**Interim Arbitral Award**");

(v) DRTM's SGX announcement dated 8 February 2025, relating to the letter from New Harvest, concerning the Interim Arbitral Award obtained by New Harvest against ZZC and BW dated 18 January 2025; and

(vi) DRTM's SGX announcement dated 13 April 2025, updating on the requisition for an Extraordinary General Meeting by certain unitholders of DRT.

The Trustee-Manager wishes to announce that it had, on 15 April 2025, issued letters to the following entities:

(a) CGS International Securities Pte. Ltd. ("**CGS**") which DRTM understands, is the registered unitholder in respect of 57,928,000 units representing approximately 7.20% interest in DRT held for and on behalf of AW ("**CGS Letter**");

(b) Citibank Nominees Singapore Pte. Ltd., which is related to Citibank Singapore Limited ("**Citibank**"); DRTM understands that Citibank is the registered unitholder in respect of 158,451,411 units representing approximately 19.70% interest in DRT held for and on behalf of AW ("**Citibank Letter**");

(c) HSBC (Singapore) Nominees Pte. Ltd., which is related to HSBC Bank (Singapore) Limited ("**HSBC**"); DRTM understands that HSBC is the registered unitholder in respect of 91,880,630 units representing approximately 11.42% interest in DRT held for and on behalf of AW ("**HSBC Letter**", and together with the CGS Letter and the Citibank Letter, the "**AW Custodian Letters**"); and

(d) Phillip Securities Pte. Ltd. ("**Phillip Securities**") which DRTM understands is the registered unitholder in respect of 28,208.759 units representing approximately 3.51% interest in DRT held for and on behalf of, ultimately, Bounty Way Investments Limited ("**BW Custodian Letter**", and together with the AW Custodian Letters, the "**Letters**").

In the Letters, DRTM asked that each of CGS, Citibank, HSBC and Phillip Securities confirm that it would not dispose, transfer and/or facilitate any attempts by AW or BW, as the case may be, to dispose of or transfer AW's or BW's units in DRT to any other person until further notice.

AW Custodian Letters

The AW Custodian Letters referred to the Letter of Undertaking dated 19 April 2023, which AW had signed in favour of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the independent directors of the Audit and Risk Committee of DRTM (the "**ARC**"), wherein AW had "*irrevocably and unconditionally [undertaken] not to, directly or indirectly, subject to the exception in paragraph 4 below, without the prior written consent of SGX-ST and the IDs of the Audit and Risk Committee of the Trustee Manager, offer or sell any Excluded Units* [i.e. the 314,928, 641 units in the Trust held by AW, representing approximately 39.15% of the 804,472,757 total units in issue of the Trust as at 13 April 2023]*, [for the period commencing from the date of this undertaking until the date of issuance of the audited financial statements of the Trust immediately succeeding this undertaking (both dates inclusive)]*" ("**AW Undertaking**").

The AW Custodian Letters noted that since the DRT's audited financial statements have not been issued since the AW Undertaking, any disposal or transfer of AW's units in DRT held by CGS, Citibank and/or HSBC would be a breach of AW's Undertaking.

The AW Custodian Letters further referred to the recent conduct of ZZC and his associates which suggests that they may attempt to dispose and/or transfer AW's shares in DRT in order to ultimately remove DRTM as the trustee-manager of DRT and for the trustee-manager function of DRT to be internalised:

a. ZZC had, in essence, disposed of 100% of his deemed interest in AW presumably on the basis that "*additional members have been added to the Investment Committee ("**IC**") of the [Zhang Family Settlement Trust]" and that "[ZZC is] no longer the sole member of the [Investment Committee] (which would make decisions based on a majority of votes)*". Notwithstanding such purported disposal, ZZC and his associates are still effectively in control and/or own AW and the units in DRT held by AW:

   i. AW is an indirect wholly-owned subsidiary of the Zhang family trust, which is the ultimate controlling party that holds units owned by AW in DRT for beneficiaries related to ZZC, which include Mr Zhang Guiming ("**ZGM**") and Mr Zhang Shenming ("**ZSM**"), who are nephews of ZZC.

   ii. ZGM and ZSM have in recent times acted in furtherance of ZZC's desire to remove DRTM as the trustee-manager of DRT and for the trustee-manager function of DRT to be internalised. Both ZGM, as director of BW, and ZSM had signed a requisition letter on 27 December 2024 ("**Requisition Notice**"), requisitioning for the convening of an extraordinary general meeting ("**EGM**") of unitholders to vote on certain resolutions, including amongst other things, for the trustee-manager function of DRT to be internalised and for DRTM to be replaced as the trustee-manager of DRT with Banda Capital Pte. Ltd. ("**Banda Capital**").

   iii. Such internalisation of the trustee-manager function of DRT and the replacement of DRTM with Banda Capital as the internalised trustee-manager is designed to benefit ZZC and his associates, including ZGM and ZSM (as opposed to all unitholders as a whole). Specifically, ZZC and his associates would acquire effective control of, and around 25.77% more ownership in, the trustee-manager of DRT if internalisation takes place. Further, the directors of Banda Capital are closely associated to the Zhang family. Ms Wang Qiu, a director of Banda Capital, is a close associate of the Zhang family and is also a party to the various legal proceedings against DRTM. The other director of Banda Capital is Mr Chui Ka Chun, Michael whose residential address is in a property owned by ZZC.

   iv. ZZC's wrongful disposal of his deemed interest in AW appears to be an attempt by him to suggest that he no longer has any deemed interest in the units held by AW in DRT, in order for AW's 38.32% interest in DRT to be counted in the voting of the resolutions in the EGM.

v. ZGM was one of the parties who had previously seconded the resolutions (albeit at an invalid EGM) to remove DRTM as the trustee-manager of DRT. ZGM also commenced a winding up application against DRTM on 17 February 2024 viz HC/CWU 55/2024.

b. Despite the request made by DRTM in its letter of 14 January 2025 ("**14 January Letter**"), ZZC has refused to disclose who the new members of the IC are. In fact, ZZC did not respond to the 14 January Letter to refute any of the statements made therein. This suggests that ZZC has no proper response to DRTM, and that ZZC and his associates are indeed still effectively in control and/or owns AW and the units in DRT held by AW.

The AW Custodian Letters highlighted that ZZC's purported disposal of his 100% deemed interest in AW would also be a breach of ZZC's undertaking "*not to, and to procure, AW and BW not to, directly or indirectly without the prior written consent of SGX-ST and the independent directors of ARC, offer, sell or contract to sell the units in DRT ZZC has a direct interest in, ZZC's deemed interests in units in DRT held by BW and AW, for the period commencing from the date of the undertaking until the date of issuance of the audited financial statements of the DRT immediately succeeding the undertaking (both dates inclusive)*" ("**ZZC Undertaking**").

The AW Custodian Letters also referred to the Interim Arbitral Award, and the Court Order granted by the High Court of Singapore on 29 January 2025 in terms of the Interim Arbitral Award (the "**Singapore Court Order**"), which states amongst other things, that ZZC and AW shall not, whether by themselves, by their respective "Affiliates" (which includes AW and BW) or otherwise howsoever, directly or indirectly, solicit, facilitate, encourage, procure, vote in support of or otherwise take or threaten to take any action for the purpose of terminating or replacing DRTM as trustee-manager of DRT, including but not limited to convening or voting at any Extraordinary General Meetings of the Trust ("**EGMs**") for the purposes of terminating or replacing DRTM as trustee-manager of DRT.

The AW Custodian Letters pointed out that notwithstanding the Singapore Court Order, it was apparent that ZZC and his associates still desired for AW's units in DRT to be counted in any requisition for the convening of an EGM to vote on resolutions for purpose of terminating or replacing DRTM as trustee-manager of DRT. It is therefore possible that the Zhang family will attempt to transfer their AW's units in DRT to someone else to further such aim. If such transfer is made for the purpose of terminating or replacing DRTM as trustee-manager of DRT, such transfer would be in breach of the Singapore Court Order.

Therefore, the AW Custodian Letters noted that any disposal or transfer of AW's units in DRT that are held by CGS, Citibank and/or HSBC would be facilitating a breach of both the AW Undertaking and the ZZC Undertaking, and may be abetting the breach of the Singapore Court Order if the disposal or transfer is for the purpose of terminating or replacing DRTM as trustee-manager of DRT.

Accordingly, DRTM asked that CGS, Citibank and HSBC respectively confirm that it would not dispose, transfer and/or facilitate any attempts by AW or BW, as the case may be, to dispose of or transfer AW's or BW's units in DRT to any other person until further notice.

BW Custodian Letter

The BW Custodian Letter raised matters substantially similar to those set out in the AW Custodian Letters, including, that any disposal or transfer of BW's units in DRT that are held by Phillip Securities would be facilitating a breach of ZZC's Undertaking, and may be abetting the breach of the Singapore Court Order if the disposal or transfer is for the purpose of terminating or replacing DRTM as trustee-manager of DRT.

Accordingly, DRTM asked that Phillip Securities confirm that it will not dispose, transfer and/or facilitate any attempts by BW to dispose of or transfer BW's units in DRT to any other person until further notice.

Replies from Citibank, Phillip Securities, HSBC and CGS

On 16 April 2025, DRTM received replies from Phillip Securities confirming that they will not facilitate any attempts by AW or BW, as the case may be, to dispose of or transfer its units in DRT to a third party without the prior written consent of SGX-ST and the ARC. Citibank also responded on 16 April 2025 to acknowledge the Citibank Letter and to request that DRTM inform Citibank after the restrictions

to dispose, transfer, and/or facilitate any attempts by AW to dispose of or transfer AW's units in DRT to any other person is lifted.

On 21 April 2025, DRTM received a response from HSBC, stating amongst other things, that it would not be taking any action as its position is that the Court Order does not bind HSBC.

DRTM's position is that HSBC's response – that it does not need to take any action as it is not bound by the Court Order – is misplaced. While HSBC is not a party to the Court Order, it may still be liable for contempt of court if it causes or abets the breach of any order of Court. Pursuant to section 4(8) of the Administration of Justice (Protection) Act 2016, "*[a] person who is **not a party to an action commits contempt** if he or she **causes or abets the breach of any** judgment, decree, direction, **order**, writ or other process of a court, **with the intention of causing such breach or knowing that it would cause such breach***."

Accordingly, and as stated in DRTM's HSBC letter, any disposal or transfer of AW's units in DRT that are held by HSBC would be facilitating a breach of both the AW Undertaking and the ZZC Undertaking, and may be abetting the breach of the Singapore Court Order if the disposal or transfer is for the purpose of terminating or replacing DRTM as trustee-manager of DRT.

Furthermore, HSBC's refusal to provide confirmation similar to those which have been provided by Citibank and Phillip Securities is disappointing given its role as a custodian holding securities listed on the SGX.

As DRTM did not receive a response to the CGS Letter, on 1 May 2025, DRTM wrote to CGS to request for a response by 5 May 2025. On 2 May 2025, CGS responded stating it was still in the process of reviewing the CGS Letter and would respond in due course. This is notwithstanding that it has been about 3 weeks since the CGS Letter was issued to CGS.

DRTM will make further announcement(s) on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations pursuant to the Listing Manual of the SGX-ST.

In any case, DRTM cautions that any transferee of the abovementioned AW's or BW's units in DRT should not vote in favour of or otherwise take or threaten to take any action for the purpose of terminating or replacing DRTM as trustee-manager of DRT, as this would amount to abetting the breach of the Singapore Court Order.

The Board (other than ZZC) are of the view that ZZC is conflicted in relation to the matters referred to in this announcement. Accordingly, this announcement has not been reviewed by ZZC prior to its publication and the opinion of the rest of the Board set out in this announcement should not be taken to represent the views of ZZC.

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)

Mr. Lyu Guoliang

Chairman and Non-Executive Director

9 May 2025