



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 INVOLVING CHINESE SUBSIDIARIES OF THE TRUST

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust (the “**Trust**”), refers to its announcements dated 18 July and 4 August 2024 and 6 March 2025 relating to, among others:

- (i) the receipt by Mr. Wang Peng (“**Mr. Wang**”), the Chief Executive Officer of the Trustee-Manager, of letters of demand (the “**Legal Letters**”) from the Chinese legal adviser of Mr. Zhang Zhongming (“**ZZM**”), the nephew and alternate Director of Mr. Zhang Zhencheng (“**ZZC**” and, together with ZZM, the “**Conflicted Directors**”), in ZZM’s capacity as legal representative and executive director of certain of the Chinese subsidiaries of the Trust, in relation to, among others, the Trustee-Manager’s attempts to remove ZZM as legal representative and executive director of the Chinese subsidiaries; and
- (ii) the commencement of proceedings (the “**Tort Proceedings**”) in the People’s Republic of China (the “**PRC**”) against Mr. Wang for tortious liability by two of the Chinese subsidiaries of the Trust for which ZZM is the legal representative, being Zhuhai Xinmingyang Investment Co., Ltd (珠海新名扬投资有限公司) (“**ZXI**”) 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 with ZXI, the “**Doumen Metro Mall Subsidiaries**”),

as well as the other announcements relating to the issues that the Trustee-Manager is facing regarding the governance of the Chinese subsidiaries of the Trust, the efforts of the Trustee-Manager to regain control over the Chinese subsidiaries, and the disputes between the Trustee-Manager and the persons affiliated with the Conflicted Directors in relation to the Chinese subsidiaries.

The Trustee-Manager has been informed by Mr. Wang that the Zhuhai City Doumen District People’s Court (珠海市斗门区人民法院) has notified him that the Tortious Proceedings have been voluntarily withdrawn by the Doumen Metro Mall Subsidiaries.

The Board (other than the Conflicted Directors) (the “**Majority Directors**”) further notes that, as announced by the Trustee-Manager on 17 February and 18 March 2025, proceedings were commenced in the PRC 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) and Zhongshan Dasin Management and Investment Co., Ltd. (中山市大信管理投资有限公司), which are affiliated to the Conflicted Directors, that were subsequently deemed withdrawn because of failure to pay the case acceptance fees with the PRC courts within the stipulated deadlines.

These actions suggest that unmeritorious legal proceedings were commenced with a view of resisting the control of the Trustee-Manager over the Chinese subsidiaries of the Trust to the detriment of Unitholders. The commencement of the Tortious Proceedings was not authorised by the Majority Directors and the commencement and voluntary withdrawal of such

proceedings have resulted in unnecessary expenses being incurred by the Doumen Metro Mall Subsidiaries.

The Majority Directors are of the view that the attempts to obstruct the lawful applications of the Doumen Metro Mall Subsidiaries to change their legal representatives are without merit and shall continue to vigorously pursue such change.

As announced on 8 April 2025, legal proceedings are still pending in the PRC in relation to the proposed change of the legal representatives and executive directors of the Doumen Metro Mall Subsidiaries and the hearings in the Zhuhai City Doumen District People's Court are scheduled to commence on 13 May 2025.

The Majority Directors are of the view that the Conflicted Directors are conflicted in respect of the 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.

The Trustee-Manager will make further announcement 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
15 April 2025