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 and 29 May 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 received the legal documentation relating to the PRC proceedings initiated by Ms. Zhang Jieyan (张结燕), the niece of Mr. Zhang Zhencheng (张镇成) ("**ZZC**"), against eight PRC Subsidiaries, the Trustee-Manager and the Singapore holding companies of the eight PRC Subsidiaries (the "**Holding Companies**").

The eight PRC Subsidiaries are:

(i) 中山市石岐大信新都汇商业管理有限公司（Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd.);

(ii) 中山市溢彩大信新都汇商业管理有限公司（Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd.);

(iii) 中山市远信商用物业管理有限公司（Zhongshan Yuanxin Commercial Property Management Co., Ltd.);

(iv) 中山市信瑞商业管理有限公司（Zhongshan Xinrui Commercial Management Co., Ltd.);

(v) 中山市信控商业管理有限公司（Zhongshan Xinkong Commercial Management Co., Ltd.);

(vi) 中山市信腾商业管理有限公司（Zhongshan Xinteng Commercial Management Co., Ltd.);

(vii) 中山市远腾商用物业管理有限公司（Zhongshan Yuanteng Commercial Property Management Co., Ltd.); And

(viii) 中山市小榄大信新都汇商业管理有限公司（Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd.).

The Holding Companies are:

(i) Sheng Xin Management Pte. Ltd.;

(ii) Yi Xin Management Pte.Ltd.;

(iii) Yuan Xin Investments Pte.Ltd.;

(iv) Lan Xin Investments Pte.Ltd.;

(v) Sheng Xin Properties Pte.Ltd.;

(vi) Yi Xin Investments Pte.Ltd.;

(vii) Tan Xin Investments Pte.Ltd.; and

(viii) Lan Xin Management Pte.Ltd.

Zhang Jieyan has alleged that the purported extraordinary general meeting of unitholders of DRT held on 19 February 2024 (the "**Purported EGM**") had validly passed the resolution to remove DRTM as trustee-manager of DRT and that, accordingly, DRTM no longer has the authority to manage DRT or its subsidiaries. She is requesting the PRC court to (i) declare that the relevant board resolutions passed by the board of directors of DRTM and the Holding Companies are invalid, (ii) restrain the Holding Companies from changing the legal representatives, executive directors and general managers of the eight PRC Subsidiaries and (iii) order the Holding Companies to pay the costs of the proceedings.

The proceedings are currently scheduled to be heard by the Zhongshan First People's Court of the Guandong Province (广东省中山市第一人民法院) on 10 July 2025.

The Trustee-Manager intends to vigorously contest the proceedings. As announced by the Trustee-Manager on 20 February 2024, the legal adviser to the Trustee-Manager had advised the Board that the Purported EGM is invalid and the Board (other than ZZC) agrees with the rendered legal advice.

*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
1 June 2025