



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)

HC/OA 388/2025

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**”) would like to announce that it has been notified on 30 April 2025 of the filing of HC/OA 388/2025 (“**OA 388**”) by Zhang Zhencheng (“**ZZC**”) against Tan Huay Lim, Dr Wesley Kong, Lyu Guoliang and Tan Hock Sun Sonny (collectively the “**Respondents**”) who are directors of DRTM.

In OA 388, ZZC seeks declarations and/or orders *inter alia* that:

- (a) the resolutions listed in Annex A to D of OA 338 passed by the DRTM Board are ultra vires and null and void;
- (b) the Respondents be restrained from doing any acts pursuant to or in furtherance of the resolutions in Annex A to D and/or be ordered to take such steps as are necessary to reverse the effects of the resolutions;
- (c) the Respondents be compelled to disclose and/or provide all directors’ and shareholders’ resolutions of DRTM and its Singapore and China Special Purpose Vehicles (“**SPVs**”) which were allegedly not disclosed and/or provided to ZZC; and
- (d) further and/or in the alternative, damages to be assessed.

In OA 338, ZZC has alleged that:

- (a) the resolutions listed at Annex A were passed in breach of Regulation 126 of DRTM’s Constitution (“**Constitution**”), which provides that:

“The Board shall not establish or delegate any powers to any person or committee without the prior written consent of the Shareholders. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.”

- (b) the resolutions listed at Annex B were passed in breach of Regulation 136 of the Constitution, which provides that:

“Notwithstanding anything to the contrary in this Constitution but subject to the Applicable Laws and the provisions of the Trust Deed, a Director must not vote on any resolution of the Board concerning any Related Party Transaction or Interested Person Transaction and, if he or she votes, his or her vote shall not be counted and he or she shall not be counted in the quorum when that resolution or matter is under consideration, in which case for the avoidance of doubt:

(a) the quorum when that resolution or matter is under consideration will be any two (2) Directors who are not nominated by the conflicted Shareholder;

(b) resolutions adopted at any meeting of the Board shall be approved by the affirmative vote of at least two (2) Directors present and voting at such duly convened Board meeting who is not nominated by the conflicted Shareholder; and

(c) a resolution in writing which is signed by all Directors appointed by the non-conflicted Shareholder shall be valid as if it had been passed by the Directors in a duly convened and quorate Board meeting”;

(c) the resolutions listed at Annex C were allegedly passed without ZZC's knowledge; and

(d) the resolutions listed at Annex D were allegedly passed pursuant to the resolutions in Annex A to C.

DRTM is seeking legal advice on OA 338. DRTM will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

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

2 May 2025