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 RECEIPT OF REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

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**"), refers to *inter alia* its announcements dated 30 December 2024 and 7 January 2024 relating to receipt by DRTM of a letter dated 27 December 2024 (the "**Requisition Notice**") signed by, or for and on behalf of, certain holders ("**Unitholders**") of units ("**Units**") of the Trust and the beneficial owners of the Units held by certain Unitholders requisitioning for the convening of an extraordinary general meeting ("**EGM**") of Unitholders to vote on certain resolutions.

On 6 February 2025, DRTM received a letter from New Harvest Investments Limited ("**New Harvest**"), which is a majority 70% shareholder of DRTM. In the letter, New Harvest refers to:

(a) the Interim Arbitral Award obtained by New Harvest against Mr Zhang Zhencheng ("**ZZC**") and Aqua Wealth Holdings Limited ("**Aqua Wealth**") dated 18 January 2025 ("**Interim Arbitral Award**"), which states *inter alia* that:

  (i) ZZC and Aqua Wealth shall not, whether by themselves, by their respective Affiliates (as the term is defined in the Sale and Purchase Agreement dated 19 July 2021 ("**SPA**") and the Shareholders' Agreement dated 23 July 2021 ("**SHA**")) 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 the trustee-manager of the Trust, including but not limited to convening or voting at any EGMs for the purposes of terminating or replacing DRTM as trustee-manager of the Trust;

  (ii) The EGMs in sub-paragraph (a)(i) shall include but are not limited to any EGM or adjourned EGM convened or to be convened pursuant to the Requisition Notice received by DRTM on 27 December 2024;

  (iii) ZZC shall procure his Affiliates (as defined in the SPA and SHA, including without limitation Bounty Way Investments Limited ("**Bounty Way**")) and Aqua Wealth shall procure its Affiliates (as defined in the SPA and SHA) to refrain from taking any of the steps specified in sub-paragraphs (a)(i) and (a)(ii) above; and

(b) 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**"), subject to compliance with Order 48 rule 6(3), (5), and (6) of the Rules of Court 2021.

The granting of the Interim Arbitral Award and Singapore Court Order was announced by DRTM on 21 January 2025 and 3 February 2025 respectively.

In the letter from New Harvest, New Harvest takes the position that, as a Singapore Court Order has been entered in terms of the Interim Arbitral Award, any person who is not a party to the action commits contempt if he or she causes or abets the breach of any judgment or order with the intention of causing such breach or knowing that it would cause such breach.

New Harvest also takes the position that the Requisition Notice by at least Bounty Way, Zhang Jieyan, Zhang Shenming and/or Feng Guomin (among the other requisitioners) was directly or indirectly solicited, facilitated, encouraged, and/or procured by way of a breach by ZZC of his obligations under the SHA and the SPA as:

(a) Bounty Way**,** the alleged beneficiary to 3.51% of the unitholding of the Trust held by Phillip Securities Pte Ltd, was identified to be a named "Affiliate" of ZZC in the Interim Arbitral Award, and whom ZZC is specifically obliged to procure not to take the steps at sub-paragraphs (a)(i) and (a)(ii) above;

(b) Zhang Jieyan, the alleged beneficiary to 0.73% of the unitholding of the Trust held by CGS International Securities Singapore Pte. Ltd., is a niece of ZZC;

(c) Zhang Shenming, the alleged registered unitholder of 0.23% of the unitholding of the Trust, is a nephew of ZZC; and

(d) Feng Guomin, the alleged beneficiary to 0.34% of the unitholding of the Trust held by DBS Nominees (Private) Limited, is a long-term employee of Zhang Family.

It is New Harvest's view that Bounty Way (being a named Affiliate) must not 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 the trustee-manager of the Trust, including but not limited to convening or voting at any EGMs of the Trust for the purposes of terminating or replacing DRTM as trustee-manager of the Trust. Conducting itself in any other way shall constitute an abetment of ZZC's breach of the Singapore Court Order.

Given the Interim Arbitral Award and the Singapore Court Order, New Harvest considers that DRTM's convening of the EGM pursuant to the Requisition Notice also constitutes an abetment of ZZC's breach of the Singapore Court Order, on the grounds that:

(a) it gives effect to the Requisition Notice by Bounty Way, Zhang Jieyan, Zhang Shenming and Feng Guomin which was directly or indirectly solicited, facilitated, encouraged, and/or procured by way of a breach by ZZC of his obligations under the SHA and the SPA; and

(b) it gives effect to the Requisition Notice by Bounty Way which, by virtue of the Interim Arbitral Award and the Singapore Court Order, is now prohibited from taking any action for the purpose of terminating or replacing DRTM as the trustee-manager of the Trust.

In the circumstances, New Harvest has demanded that DRTM shall not, and the directors of DRTM shall take all steps and do all that is necessary (including making the necessary resolutions and/or announcements) to procure and ensure that DRTM shall refrain from, convening the EGM.

New Harvest has requested for DRTM's written confirmation that it is agreeable to comply with New Harvest's demands by 11 February 2025.

The Board is seeking legal advice on this matter.

The Board (other than ZZC and his alternate, Zhang Zhongming, Lyu Guoliang and Dr Wesley Kong (collectively the "**Conflicted Directors**")) 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

8 February 2025