15 April 2025

The Board of Directors of Dasin Retail Trust Management Pte. Ltd. (as trustee-manager of Dasin Retail Trust)
190 Middle Road
#16-06 Fortune Centre
Singapore 188979

Dear Directors,

NOTICE OF RESIGNATION AS ALTERNATE DIRECTOR

1. I am writing to formally resign from my position as an Alternate Director for Mr. Zhang Zhencheng at Dasin Retail Trust Management Pte. Ltd ("**DRTM**"), effective immediately from the date of this letter.

2. Due to the following circumstances, I believe that remaining in my position as an Alternate Director on the Board of Directors ("**Board**") of DRTM serves no useful purpose:

   (a) my requests, suggestions, and feedback have been consistently ignored since early 2023 by the Majority Directors (Tan Huay Lim, Lyu Guoliang, Wesley Kong, Sonny Tan);

   (b) the Board has not held any formal Board meetings since August 2023, the audit and risk committee has not held any meetings since June 2023, and the nomination and remuneration committee has not held any meetings since January 2023. As such, my views and opinions could not be expressed in any formal meeting for open discussions for a substantial period;

   (c) although I have repeatedly reminded the Board, the Q3 2023 financial report and the H2 2023 financial report of Dasin Retail Trust ("**DRT**") remain unpublished. Additionally, the Majority Directors have, for reasons only known by the Majority Directors, failed to convene the 2022 and 2023 Annual General Meetings (AGMs) as required. Needless to say, the 2024 financial reports are also outstanding and there have been no discussions to convene an AGM for FY 2024.

   Furthermore, it is important to note that among others, in DRTM's 7 October 2024 SGXNET announcement, it was alleged by the Majority Directors that "***the lack of co-operation of the relevant Chinese personnel in providing operating and financial information to the Board***

and management of the Trustee-Manager for preparation of quarterly condensed consolidated financial statements of the Trust as at 31 December 2023 *in compliance with Listing Rules 705(1) and 705(2) of the Mainboard Rules of Singapore Exchange Securities Trading Limited, as well as the valuation of the retail malls of the Trust as at 31 December 2023."* However, this assertion is misleading. The necessary financial information was, in fact, provided by the relevant Chinese personnel, yet the Majority Directors failed to prepare the financial statements despite having access to the required materials. This failure underscores a deeper issue within the Board's management and raises concerns about their commitment to transparency and regulatory compliance;

(d) despite my continuous warnings to the Board, the Board continues to carry on business without assessing if there is a risk of wrongful trading at any given time;

(e) the Majority Directors have systematically excluded both myself and Mr. Zhang Zhencheng from all critical matters that directors should rightfully participate in and be informed of, including but not limited to:

- Communications with the Singapore Exchange Securities Trading Limited ("**SGX-ST**");
- Negotiations with banks;
- Engagements with debt restructuring advisor FTI Consulting (Singapore) Pte. Ltd.;
- Consultations with the company's restructuring legal counsel, Rajah & Tann Singapore LLP;
- Discussions with the company's legal advisor, Solitaire LLP;
- Meetings with the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of DRTM;

(f) the CEO has failed to report any work to us (Mr. Zhang Zhencheng and myself), including communications with the banks. This lack of communication has further exacerbated the issues of transparency and accountability within the Board. It is imperative for the CEO to keep **all** directors informed of significant developments, particularly those involving financial negotiations and communications with banks, to ensure that the Board **as a whole** can make well-informed decisions. The absence of such reporting undermines both Mr Zhang Zhencheng's and my ability to effectively oversee the management and operations of the Trust;

(g) furthermore, the Majority Directors have unilaterally approved and executed numerous Directors' Resolutions in Writing (DRIWs) without our knowledge or consent—neither convening formal board meetings to include our input nor notifying us via email for voting. Alarmingly, some of these DRIWs were not even properly archived in the company's records, depriving me, as an alternate director, of access to complete corporate documentation.

3. I would also like to remind the Chairman and DRTM Board that they should not purport to represent me in any response to the SGX-ST or any other regulators.

4. Additionally, I would like to request that the abovementioned reasons (paragraph 2 of this Letter) for my resignation be disclosed on SGXNET, in accordance with regulatory requirements and to maintain transparency with our stakeholders.

5. Finally, please ensure that my resignation is promptly announced.

Yours sincerely,



Zhang Zhongming