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 CHINA 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, and 14 and 18 November 2024 on matters relating to the China subsidiaries of DRT (the "**China Subsidiaries**"). Terms used herein shall bear the same meanings ascribed to them in the previous announcements unless the context requires otherwise.

As stated in the previous announcements, Mr. Zhang Zhongming (the alternate to Mr. Zhang Zhencheng ("**ZZC**") as director of the Trustee-Manager) ("**ZZM**") has made various reports to Chinese authorities claiming that he should not be changed as the legal representative and executive director of the China Subsidiaries notwithstanding the resolutions passed by the Board and the relevant shareholder entities of the China Subsidiaries.

Further to the lawsuits initiated by ZZM in his capacity as legal representative of the relevant China Subsidiaries, Jia Xin Investments Pte. Ltd, and Jia Xin Management Pte. Ltd. have received notices that the hearings in the Zhuhai City Doumen District People's Court (珠海市斗门区人民法院) for the disputes in respect of Zhuhai Xinminyang Investment Co., Ltd. (珠海新名扬投资有限公司) 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) are scheduled to commence on 13 May 2025.

The Majority Directors (as defined below) are of the view that the Relevant Lawsuits and Preservation Applications are made without merit to obstruct the lawful applications of Doumen Metro Mall Subsidiaries to change their legal representatives. The Trustee-Manager intends to vigorously contest the proceedings.

*The Board (other than ZZC and his alternate, ZZM (together, the "**Minority Directors**")) (the "**Majority Directors**") are of the view that the Minority Directors are conflicted in matters referred to in this announcement. Accordingly, this announcement has not been reviewed by the Minority Directors 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 the Minority Directors.*

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
8 April 2025