



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)

RECEIPT OF REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

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**”), wishes to announce that it has received a letter dated 23 November 2023 (the “**Requisition Notice**”) signed by, or for and on behalf of, Juniperus Pte Ltd, Tao Naiqun, Un Chong San, Chui Ka Chun Michael, Tan Eng Siong, Liu Shiyuan, Drift Joy Limited, Feng Guomin, Zhang Jieyan, Li Qunying, Li Zheng Ran, Shining Scene Investments Limited, Li Jiaming, Feng Youzhen and Swift Chance International Limited (collectively, the “**Requisitionists**”), stating that the Requisitionists are unitholders holding more than 10% of the total voting rights of all the unitholders of the Trust (“**Unitholders**”) and requisitioning the convening of an extraordinary general meeting of the Trust to vote on the following resolutions:

Special Resolution

RESOLUTION 1:

That DRTM be removed as the trustee-manager of DRT as soon as practicable after this resolution is passed.

Ordinary Resolution

RESOLUTION 2:

That approval be and is hereby given for:

- (a) the proposed internalisation of the trustee-manager function of DRT (“**Internalisation**”) by engaging a trust company licensed by the Monetary Authority of Singapore (“**Independent Trustee**”) to incorporate a new private limited company in Singapore (“**Internal Trustee-Manager**”) to act as trustee-manager of DRT, whose shares will be held on trust for unitholders of DRT;
- (b) the appointment of appropriate persons as directors and staff of the Internal Trustee-Manager;
- (c) the payment of the fees and expenses relating to the proposed Internalisation; and
- (d) DRTM and/or the Independent Trustee to be directed to complete and do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of DRT to give effect to the Internalisation and all transactions in connection therewith.

The Requisition Notice further clarifies that Resolution 1 and Resolution 2 above are not intended to be inter-conditional.

The Trustee-Manager is in the process of verifying the unitholding of the Requisitionists and seeking legal advice on the validity of the Requisition Notice.

The Requisition Notice will be considered in full by the Board after the unitholding of the Requisitionists and the validity of the Requisition Notice has been verified and confirmed, and therefore this announcement does not constitute a notice of EGM. As and when it may be considered necessary or appropriate, the Trustee-Manager may respond to the allegations made in the Requisition Notice.

Further, whilst the Requisition Notice has referred to the ongoing lawsuit filed in the Singapore High Court by Mr. Zhang Zhencheng, a non-executive director and a shareholder of the Trustee-Manager as well as a substantial unitholder of the Trust, against Mr. Tan Huay Lim, the Lead Independent Director of the Trustee-Manager and Chairman of the Audit and Risk Committee, and the Trustee-Manager, as stated in the announcement dated 27 May 2023, the majority of the Board (Mr. Tan Huay Lim and Mr. Zhang Zhencheng abstaining) is of the view that the dispute is sub-judice pending determination by the court and that it would not be appropriate to pre-empt the court's decision.

A copy of the Requisition Notice is attached to this announcement solely for unitholders' reference in the meantime.

The Trustee-Manager 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.

Unitholders are advised to read this announcement and any further announcements by the Trustee-Manager carefully. In the meantime, the Board wishes to advise unitholders and potential investors to refrain from taking any action in respect of their units in the Trust which may be prejudicial to their interests, and 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)

Dr. Kong Weipeng

Chairman and Non-Executive Director

25 November 2023

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the “Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.

Date: 23 November 2023

To: **The Board of Directors**
Dasin Retail Trust Management Pte. Ltd.
(as trustee-manager of Dasin Retail Trust)
138 Market Street
#26-02, CapitaGreen
Singapore 048946

BY HAND & EMAIL
[\(\[ir@dasintrust.com\]\(mailto:ir@dasintrust.com\)\)](mailto:ir@dasintrust.com)

Dear Sirs

REQUISITION FOR EXTRAORDINARY GENERAL MEETING TO VOTE ON –

- (A) THE REMOVAL OF DASIN RETAIL TRUST MANAGEMENT PTE. LTD. ("DRTM") AS TRUSTEE-MANAGER OF DASIN RETAIL TRUST ("DRT"); AND**
(B) THE PROPOSED INTERNALISATION OF THE TRUSTEE-MANAGER OF DRT

1. We are unitholders holding more than 10% of the total voting rights of all the unitholders of DRT ("**Unitholders**"). DRT is a registered business trust which is listed on the SGX mainboard and is currently managed by DRTM.
2. We hereby requisition for the convening of an extraordinary general meeting of the Unitholders to vote on the following resolutions:

Special Resolution

RESOLUTION 1:

That DRTM be removed as the trustee-manager of DRT as soon as practicable after this resolution is passed.

Ordinary Resolution

RESOLUTION 2:

That approval be and is hereby given for:

- (a) the proposed internalisation of the trustee-manager function of DRT ("**Internalisation**") by engaging a trust company licensed by the Monetary Authority of Singapore ("**Independent Trustee**") to incorporate a new private limited company in Singapore ("**Internal Trustee-Manager**") to act as trustee-manager of DRT, whose shares will be held on trust for unitholders of DRT;

- (b) the appointment of appropriate persons as directors and staff of the Internal Trustee-Manager;
 - (c) the payment of the fees and expenses relating to the proposed Internalisation; and
 - (d) DRTM and/or the Independent Trustee to be directed to complete and do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of DRT to give effect to the Internalisation and all transactions in connection therewith.
3. Resolutions 1 and 2 are not inter-conditional, but Unitholders are encouraged to vote in favour of both.
4. Our reasons for the proposed resolutions are set out below.

How does the Internalisation work?

5. The objective of Internalisation is to replace the current external trustee-manager, DRTM, with a newly set-up Internal Trustee-Manager which will be beneficially owned by all the Unitholders from time to time.
6. If the resolution is approved, the Independent Trustee will incorporate a new entity which will be the vehicle for the Internal Trustee-Manager.
7. Acting as bare trustee, the Independent Trustee will hold all the issued shares of the Internal Trustee-Manager on trust for DRT and, to that end, the Unitholders from time to time (the "**Trust Purpose**"). The Independent Trustee will be regulated by the Monetary Authority of Singapore ("**MAS**").
8. The Independent Trustee will declare a trust established for the Trust Purpose, i.e., to hold all the issued shares of the Internal Trustee-Manager for the benefit of DRT and, to that end, the Unitholders from time to time (the "**Trustee-Manager Share Trust**").
9. DRTM will then be directed to transfer the Trust Property (as defined under the Business Trusts Act 2004, the "**Act**") of DRT to the Internal Trustee-Manager, whose entire issued share capital will be held by the Independent Trustee for the benefit of the Unitholders from time to time under the Trustee-Manager Share Trust.
10. The Internal Trustee-Manager will be appointed as the trustee-manager of DRT, in place of the current external trustee-manager, DRTM.
11. A diagrammatic representation of the current arrangement with DRTM as external trustee-manager and the proposed Internal Trustee-Manager arrangement is set out below.

Figure 1: Current External TM Arrangement

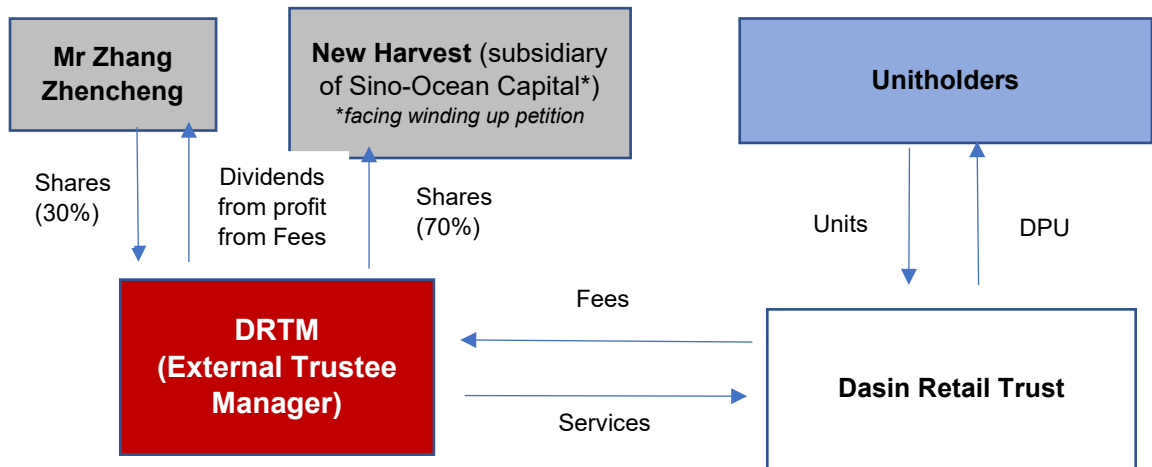
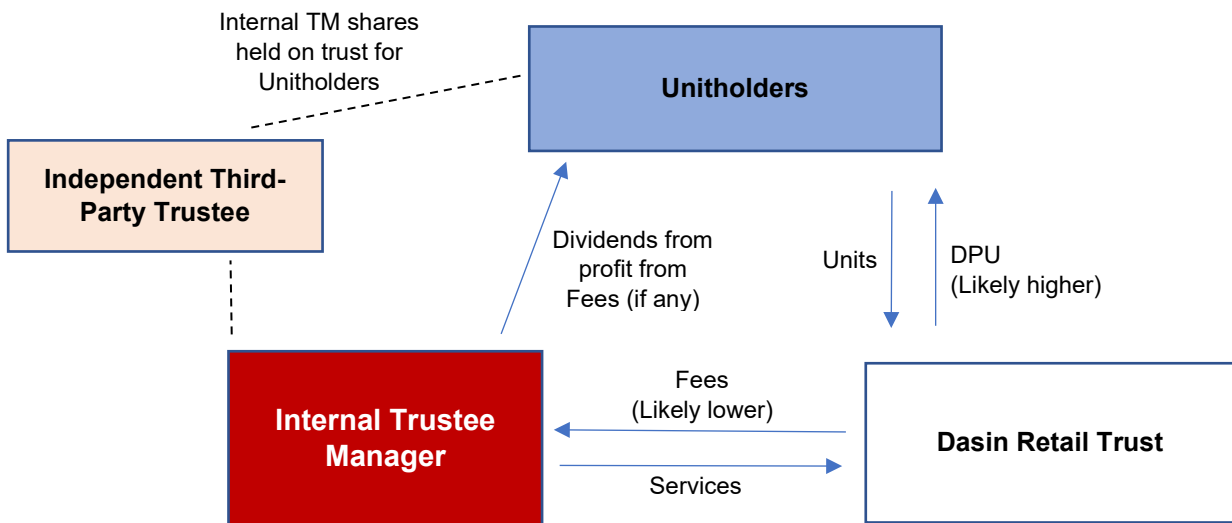


Figure 2: Proposed Internal TM Arrangement



Internalisation can lead to cost savings and projected increase in DPU

12. As the Internal Trustee-Manager will, under the Trustee-Manager Share Trust, be owned by the Unitholders, there will not be any incentive to maximise management or other fees earned by the Internal Trustee-Manager. At the same time, the Internal Trustee-Manager would have an interest in being cost-efficient and minimising its operating expenses, which are payable out of the Trust Property. Reduced fees payable to the Internal Trustee-Manager, along with the reduced expenses of the Internal Trustee-Manager, would mean higher distribution per Unit (DPU) for Unitholders.

Fees currently payable to DRTM

13. The Internal Trustee-Manager would essentially be able to operate on a cost-recovery basis (subject to any transfer pricing considerations). This means that the following categories of fees that DRT currently pays to DRTM as external manager will no longer be payable by DRT, or will in all likelihood be significantly reduced:

(a) **Management fees.**

DRTM is currently entitled to a **base fee** of **0.25% per annum** of the value of the Trust Property up to S\$10 billion, plus **0.20% per annum** of the value of Trust Property exceeding S\$10 billion.

DRTM is also entitled to a further **performance fee** of **25% of the difference in DPU** in a financial year as compared to the preceding year's DPU, multiplied by the weighted average number of Units in issue for such financial year.

No performance fee was payable in FY2021 and FY2020 because there has not been any increase in DPU.

(b) **Trustee fees.**

DRTM is entitled to receive a trustee fee of **0.02% per annum** of the value of the Trust Property, excluding out-of-pocket expenses and GST.

(c) **Acquisition fees.**

DRTM is further entitled to receive acquisition fees of **0.75%** (for acquisitions from Interest Persons) and **1.0%** (for all other acquisitions) of the acquisition price plus any other payments made to the vendor.

In FY2020, DRT paid DRTM S\$2,278,000 in relation to the acquisition of Shunde Metro Mall and Tanbei Metro Mall (by way of issuance of 2,920,000 Units).

DRT did not undertake any acquisitions in FY2021, so no acquisition fee was payable for that period.

(d) **Divestment fees.**

DRTM would also be entitled to receive divestment fee of **0.5%** of the sale price plus any other payments received in addition to the sale price from the purchaser.

For instance, if DRT disposes any of its assets in the near future in order to repay the loans owing to the syndicated banks, and if DRTM is still the trustee-manager, DRT will have to set aside 0.5% of the sale proceeds and any other payments that DRT receives from the buyer, to pay over to DRTM as a divestment fee.

14. We understand that DRTM has elected to receive the management fees, trustee fees, acquisition fees and/or divestment fees, as applicable, in the form of Units for 2021 and 2020. That is cold comfort for Unitholders because the issuance of these Units to DRTM will dilute our unitholding and translate into less DPU for each existing Unitholder.

Illustrative cost savings from Internalisation based on FY2021 audited financial statements

15. We note that at the date of this Requisition, the annual report and audited financial statements for the year ended 31 December 2022 has not been made available to Unitholders yet – a point which we will come to below (at paragraph 88(b)).
16. Based on the audited financial statements published in the 2021 Annual Report, DRTM earned the following management fees, trustee fees and acquisition fees in FY2021 and FY2020 respectively:

TRUSTEE-MANAGER'S FEES

	Group	
	2021 \$'000	2020 \$'000
Management fee - base fee	6,430	5,648
Trustee fee	515	452
Acquisition fee	-	2,278
	6,945	8,378

The Trustee-Manager's management and trustee fees for the year ended 31 December 2021 was \$6,945,000 (2020: \$6,100,000). \$5,173,000 (2020: \$4,392,000) was paid during the year through the issuance of 9,454,000 (2020: 5,420,000) units, at unit prices ranging from \$0.39515 to \$0.72388 (2020: \$0.79983 to \$0.82939) per unit. The remaining \$1,772,000 (2020: \$1,708,000) was paid through the issuance of 4,844,000 (2020: 2,236,000) units at a unit price of \$0.36569 (2020: \$0.76415) subsequent to the year end.

During the financial year 2020, an acquisition fee \$2,278,000 in relation to acquisition of Shunde Metro Mall and Tanbei Metro Mall was paid through issuance of 2,920,000 units. No acquisition fee was paid for the financial year 2021.

17. Based on the reported figures in the 2021 Annual Report, the total fees paid to DRTM for FY2021 was **over S\$6.9m**. We do not know the specific operating costs of DRTM in that year but we generally estimate that it would range from S\$2.0 million to S\$3.5 million. This means that if the trustee-manager function is internalised, and if the Internal Trustee-Manager were to charge on a cost-recovery basis, there would be immediate cost savings of around **S\$3.4 m to 4.9m** to be enjoyed by DRT. This would present an increase of **0.6 cents** DPU for Unitholders.
18. As the financial statements for the most recent financial year (FY2022) have not been tabled at an Annual General Meeting, we have no access to the audited FY2022 figures. However, based on the unaudited Full Yearly Results announced on 10 July 2023, the total fees paid or payable to DRTM for FY2022 was about **S\$6.474m**. Based on the estimation that the operating costs of DRTM ranges from S\$2 – 3.5 million, there could be immediate cost savings of around **S\$2.974m to 4.474m** to be enjoyed by DRT.
19. In any event, even if the Internal Trustee-Manager is required to charge a small mark-up on the costs of its services for transfer pricing reasons, any profit from the Internal Trustee-Manager's revenue (after deducting its operating costs, taxes, etc) would ultimately be distributed to the Unitholders in accordance with the Trust Purpose under the Trustee-Manager Share Trust.

Internal Trustee-Manager's interests would be aligned with Unitholders' interests

20. Another important reason for Internalisation is the alignment of interests between the Internal Trustee-Manager and Unitholders.
21. As the Internal Trustee-Manager would be wholly-owned by the Unitholders, its interests and objectives would be fully aligned with all Unitholders. It would be focused on the objectives of increasing dividend yield and unit price for Unitholders.
22. An external trustee-manager such as DRTM, on the other hand, is faced with an inherent potential conflict of interest.
23. During the Second Reading of the Business Trusts Bill on 1 September 2004, Mr Tharman Shanmugaratnam had explained the need for ensuring accountability of a trustee-manager in the context of an external management model, due to the inherent potential for conflicts of interest:

*"The trustee-manager, as a company, would be owned by shareholders. It would typically be controlled by the sponsoring entity which had divested its business by setting up the business trust. **The trustee-manager and its board of directors have a fiduciary duty to manage the trustee-management company in the best interests of the company and its shareholders. At the same time, however, as a trustee, the trustee-manager has an additional group of constituents whose interests must be safeguarded, namely, the***

unitholders of the business trust. The trustee-manager and its board of directors owe a duty to unitholders of the business trust to manage the business trust in the best interest of the unitholders. There is therefore potential for divergence between the interests of the trustee-manager and its shareholders, and the interests of unitholders. This may result in a conflict of duties on the part of the trustee-manager. For instance, the trustee-manager may wish to maximise management fees or may have less interest in minimising operating expenses which are paid to the trustee-manager out of the assets of the business trust. To cite another example, the controlling shareholder of the trustee-manager may influence the operations of the trust or engage in related party transactions that benefit the shareholder, to the detriment of the unitholders of the business trust.

24. The inherent potential for conflicts of interest in the external management model was also acknowledged in MAS' Consultation Paper on Regulation of Business Trusts (December 2003), which explained that *"the board of directors of the TM has two potentially conflicting sets of duties – fiduciary duties owed to the shareholders of the TM to manage the trustee-management company in the best interests of the company; and duties to unitholders of the trust to manage the assets of the trust in the best interests of the unitholders."* The MAS noted the following two instances in which a divergence of interests between an external trustee-manager and the unitholders may arise:
- (a) a trustee-manager earns revenue through management fees and expenses charged to the business trust and paid out of the trust assets. The trustee-manager may seek to maximise its revenue from this function to the benefit of its own shareholders, but to the detriment of unitholders of the business trust. It may also have a reduced interest in minimising operating expenses as these are reimbursed by the trust.
 - (b) the controlling shareholder of the trustee-manager can influence the trustee-manager to conduct the business of the trust or engage in related party transactions to its advantage, at the expense of the trust and the unitholders.
25. This sentiment was echoed in The Straits Times' article by Kang Wan Chern on 4 August 2023, *"Why some shareholders want to remove Sabana Reit's manager and what to know before voting"* in the context of REITs. The article noted that having an externally appointed manager can lead to conflicts of interest if the manager tries to generate higher management fees by expanding the size of the REIT at the expense of its performance or by diluting unitholders.

DRTM currently controlled by Sino-Ocean Capital which is facing winding up petition

26. We understand that Mr Zhang Zhencheng, whose family owns the Sponsor of DRT, had established DRTM to act as the trustee-manager of DRT. At the time, Mr Zhang was the sole shareholder of DRTM.
27. We understand that, unfortunately, due to policy changes in China a few years ago, PRC banks were restricted from participating in refinancing of certain loans which DRT obtained at the time of its IPO back in 2017. We witnessed this happening to other major property development groups in China as well. As such, we understand that a new partner was then brought on board DRTM to help with the refinancing of these loans.
28. In 2021, Mr Zhang sold a majority stake (70% shareholding) in DRTM to the new partner, which is a wholly-owned subsidiary of Sino-Ocean Capital Holding Limited ("**Sino-Ocean Capital**"). Sino-Ocean Capital is in turn 49% owned by Sino-Ocean Group Holding Limited, an investment holding company listed on the Hong Kong Stock Exchange.
29. Thus, Sino-Ocean Capital, through its wholly-owned subsidiary, became the controlling shareholder of DRTM, while Mr Zhang only retained a 30% share in DRTM.
30. Based on the events that ensued, it appears to us that Sino-Ocean Capital has not been successful in their attempts to help refinance the loans. The underperformance of DRTM since Sino-Ocean Capital came into the picture in 2021 is discussed in detail below (see e.g. paragraph 88).
31. In fact, we read from announcements and media reports that Sino-Ocean Capital is itself facing a winding up petition before the High Court in Hong Kong. The hearing of the winding up petition was recently adjourned from 8 November 2023 to 27 March 2024. We believe that once the winding-up petition is granted against Sino-Ocean Capital, Sino-Ocean Capital will be managed by liquidators whose sole purpose will be to dispose of the assets of Sino-Ocean Capital, which includes the 70% stake held by its special purpose vehicle in the share capital of DRTM. It is unlikely that the liquidators of Sino-Ocean Capital will focus on the management of DRT in order to maximise the yield to DRT's Unitholders.
32. We also understand from announcements and news reports that Sino-Ocean Capital's wider group of companies is also currently facing mounting liquidity pressures and have suspended payments on all of its offshore debts. According to The Straits Times article 'China property crisis deepens as Sino-Ocean suspends offshore debt payments' on 15 September 2023, "*Sino-Ocean has been one of the biggest sources of angst in China's credit market the past several months*".

33. We understand from announcements that Sino-Ocean entities incorporated in the BVI had issued the following debt securities, the principal of which amounts to approximately **USD3.92 billion** in total:

	Issuer		Securities	ISIN	Debt Stock Code	Principal (USD)
1	Sino-Ocean Treasure Finance Limited	Land I	6.000% guaranteed notes due 2024	XS1090864528	5782	0.70 billion
	遠洋地產實財I有限公司					
2	Sino-Ocean Treasure Finance Limited	Land II	5.95% guaranteed notes due 2027	XS1163722587	5869	0.50 billion
	遠洋地產實財II有限公司					
3	Sino-Ocean Treasure III Limited	Land	Perpetual subordinated guaranteed capital securities	XS1677024579	5276	0.60 billion
	遠洋地產實財III有限公司					
4	Sino-Ocean Treasure IV Limited	Land	4.75% guaranteed notes due 2029	XS2034822564	5623	0.60 billion
	遠洋地產實財IV有限公司					
5	Sino-Ocean Treasure IV Limited	Land	4.75% guaranteed notes due 2030	XS2098034452	40115	0.40 billion
	遠洋地產實財IV有限公司					
6	Sino-Ocean Treasure IV Limited	Land	3.25% guaranteed green notes due 2026	XS2293578832	40670	0.40 billion
	遠洋地產實財IV有限公司					
7	Sino-Ocean Treasure IV Limited	Land	2.70% guaranteed green notes due 2025	XS2354271251	40760	0.52 billion
	遠洋地產實財IV有限公司					

8	Sino-Ocean Treasure IV Limited 遠洋地產實財IV有限公司	Land	3.80%	credit enhanced green notes due 2025	XS2432500309	5202	0.20 billion
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Total: USD 3.92 billion

34. Sino-Ocean Group Holding Limited, which owns approximately 49% stake in Sino-Ocean Capital, announced on 15 September 2023 that trading in the above USD bond securities issued by its BVI group entities and guaranteed by it was being suspended.
35. It was stated that the Sino-Ocean group had experienced rapid decline in contracted sales and increased uncertainty in asset disposals, and has continuously faced limitations in financing activities. It was announced that the Sino-Ocean group's liquidity is expected to be confronted with continuous challenges in the short-to-medium term, and that payments under all its offshore debts, including the offshore USD securities listed above, will be suspended until holistic restructuring and/or extension solution(s) are implemented.
36. It was further noted that failure to make payments when due under the above offshore USD securities may lead to creditors demanding acceleration of payment. Due to the suspension of payments under the above offshore USD securities and at the request of the relevant issuers, the trading in those securities on the Hong Kong Stock Exchange will be suspended until further notice.
37. On 7 November 2023, Sino-Ocean Group Holding Limited further announced a trading suspension of "H15 Sino-Ocean 5" and "H18 Sino-Ocean 1" corporate bonds issued by its wholly-owned subsidiary, SOG China. The application to suspend the trading of these corporate bonds was due to the uncertainties relating to SOG China's negotiations with the bond holders on the adjustment of repayment.
38. It is thus increasingly clear that Sino-Ocean Capital, as indirect controlling shareholders of DRTM, would be unlikely bring any benefit or lend any support to Unitholders. The main impetus for having an external trustee-manager is thus no longer applicable in the present case.

Advantages of external trustee-manager not applicable in DRTM's case

39. The external management model would make sense if there were benefits to be derived in terms of expertise, asset/deal pipeline and/or economies of scale that an external manager may be able to bring through its connection with the sponsor or otherwise, which an internal manager may not be able to rival.

40. Conceptually, under the external management model, having an external manager should enable the trust and unitholders to benefit from economies of scale. These economies of scale may exist:

- (a) if the external manager manages multiple funds, REITs or other properties, asset classes or businesses.

However, this is not applicable to our current case. Under the Business Trusts Act, a trustee-manager cannot carry on any business other than the management and operation of the registered business trust. DRTM is thus only permitted to manage and operate DRT as its trustee-manager, and may not manage any other funds or assets.

- (b) if the external manager has extensive relationships with the financial community, including a wide range of lenders, dealers and other market participants.

Since Sino-Ocean Capital came on board in 2021, it appears that DRTM has not been able to establish or improve relationships with existing lenders or the wider financial community. It has not been apparent to us that DRT and Unitholders can enjoy any benefits through DRTM's connection with Sino-Ocean Capital. This is evidenced by the total inability to move forward with the restructuring of the syndicated loans.

Indeed, it is disconcerting that Sino-Ocean Capital is itself the subject of a winding up petition, and Sino-Ocean Group Holding Limited has announced a suspension of payment under all of the group's offshore debts and a suspension of trading of corporate bonds issued by its wholly-owned subsidiary due to uncertainties surrounding repayment adjustment negotiations.

In the circumstances, not only is there no benefit in retaining DRTM as trustee-manager, we are concerned about the adverse implications of Sino-Ocean Capital's financial woes for DRT and Unitholders, given the importance of the trustee-manager's role in a business trust.

- (c) if the external manager has a good brand and track record as an asset-manager that the trust can leverage on.

Again, this is clearly not the case for DRTM right now. The winding up petition against Sino-Ocean Capital, along with the suspension of payments under all the offshore debts of the Sino-Ocean group (including the offshore USD bond securities with principal totalling approximately **USD3.92 billion** in respect of which trading has been suspended) and the trading suspension of corporate bonds issued by SOG China, speaks for itself.

- (d) if the external manager has a sizeable platform and is better able to offer analytics or services such as a finance, accounting, legal, etc.

Since DRTM is only permitted to manage and operate DRT under the Business Trusts Act, we believe an internal manager would be just as well-placed to provide analytics and finance, accounting, legal or other such services, and certainly at a cheaper and more cost-efficient manner for Unitholders.

As discussed above, the Internal Trustee-Manger would be incentivised to minimise fees and operating expenses, since it is ultimately owned by Unitholders, and would charge DRT only a cost-recovery basis (to the extent permitted under transfer pricing considerations). In any case, any profit of the Internal Trustee-Manager would be floated up to the Unitholders.

41. Evidently, the advantages of external management would not be realised in DRTM's case. Worse still, the questionable financial state of Sino-Ocean Capital and the wider Sino-Ocean group, and the disputes within DRTM's board and management, are a cause for concern for Unitholders.

DRT was cited as a negative example of external management model in Quarz Capital's letter pushing for internalisation of Sabana REIT's manager (which was ultimately approved by Sabana REIT's unitholders)

42. Indeed, DRT was cited as a negative example of external management in Quarz Capital's letter to Sabana REIT's manager to requisition for an EGM for Sabana REIT unitholders to vote on the removal of its external manager and internalisation of the manager function (with both resolutions being passed eventually). Quarz Capital explained that "*At Dasin Retail Trust ("DRT"), Mr. Zhang Zhencheng, a minority shareholder of DRT's trustee-manager, and major unitholder of DRT filed a claim in the High Court against the lead independent director of the DRT's External Manager. Zhang alleged that the lead independent director pushed for a legally binding MOU which required DRT to buy assets in China from the foreign seller. This is when the REIT is potentially in distress with the unit price collapsing by more than 80% since IPO and should be disposing assets to repay bank loans*".

Direct ownership of trustee-manager is better for Unitholders than relying on statutory protection

43. As mentioned, there is an obvious potential for conflicts of interests insofar as the DRTM board has to juggle the potentially diverging interests of its shareholders and the Unitholders.
44. While the Business Trusts Act offers some statutory safeguards for unitholders to mitigate the potential conflicts of interests under the external management model, it is still preferable in DRT's case for Unitholders to have direct ownership and control of the trustee manager.

The law recognises importance of trustee-manager function and inherent conflicts of interest under external management model

45. The Business Trusts Act recognises that the role of a trustee-manager in relation to a business trust is very important. The trustee-manager function is even more important than that of a REIT manager. Unlike REITs that may be set up as a passive real estate investment fund, the trustee-manager of a business trust is very much tasked with managing and overseeing active business operations.
46. Because of the importance of the trustee-manager role, and given that an externally owned trustee-manager faces an inherent conflict of interests, the Business Trusts Act gives some measure of protection to unitholders by imposing statutory duties on the directors, officers and agents of the trustee-manager (e.g., duties to act honestly and exercise reasonable diligence, duty to act in the best interests of unitholders and not make improper use of their position to profit at the expense of the trust). The Act also requires directors, officers and agents of a trustee-manager to place unitholders' interests before the trustee-manager's interests.
47. The Business Trusts Regulations also requires that the trustee-manager's board of directors must comprise a minimum number and proportion of independent directors. In this regard, we understand that one of the independent directors of DRTM had resigned since 29 August 2023, and DRTM's board has since then failed to fulfill the statutory minimum number of independent directors, in breach of the Business Trusts Regulations – see further details in paragraph 60 to 62 below.
48. All these duties are imposed because the Act recognises that it is particularly crucial to hold the trustee-manager accountable in the context of a business trust.

Ongoing lawsuit against DRTM's Lead Independent Director, Tan Huay Lim

49. However, we understand that there is an ongoing lawsuit in the Singapore High Court (the "**THL Suit**") brought by Mr. Zhang, whose family trust holds major unitholding in DRT, against DRTM's lead independent director, Mr Tan Huay Lim ("**Mr Tan**"), for oppressive and commercially unfair acts taken towards Mr Zhang. Among the complaints was the claim that Mr Tan had failed to carry out his duties as an independent director amidst the highly important refinancing exercise by DRT.
50. According to a report by The Edge on 26 May 2023, "*Directors' differences, disclosure issues emerge for Dasin Retail Trust's trustee-manager*", Mr Tan had pushed for the acceptance of a legally-binding Memorandum of Understanding (the "**MOU**"), which was not in the interests of the DRT and its Unitholders. According to announcements, the MOU would have required DRT to buy certain assets in China from a foreign seller, subject to terms that are prejudicial to Unitholders. The announcement stated that at this juncture, the priority of DRT is to make

orderly disposal of one or more assets in order to repay part of the loans owing to syndicated banks and agree with the banks on the restructuring of the syndicated facilities.

51. It is puzzling to us that Mr Tan would push for DRT to accept such an MOU.
52. Further, to the extent that any professional advisers were engaged to advise on that MOU, were these advisers' fees and expenses paid for by DRT and thus Unitholders?
53. The article by The Edge also reported that when Mr Zhang became aware that a winding up petition was brought against Sino-Ocean Capital in Hong Kong, he and two other independent directors raised the matter of disclosure of this winding up petition at a board meeting on 20 April. Mr Tan, however, did not vote in favour of disclosure. It was only after SGX queried DRTM about Sino-Ocean Capital that disclosures were subsequently made on 4 May. As Unitholders who have invested our monies into DRT, we should not be kept in the dark about such news, especially when Sino-Ocean Capital has a major stake in DRTM, and we rely on DRTM to oversee DRT's ongoing business operations.
54. We also question whether the lawyers' fees for defending Mr Tan in the THL Suit would have to be paid for by DRT?
55. This THL Suit naturally causes great consternation for Unitholders, who have invested and acquired units in DRT and who rely heavily on DRTM, as the trustee-manager, to manage and oversee the ongoing business operations of DRT. This role of trustee-manager has taken on added importance given the current situation in relation to the refinancing of DRT's loans.

Even if errant directors can be sued under the Business Trusts Act, that comes at added expense and risk to Unitholders

56. It is better to replace DRTM with an Internal Trustee-Manager that is owned by Unitholders as a whole, than to rely on safeguards under the Business Trusts Act to hold directors of DRTM to account. Even if any director has breached duties under the Act, suing on such breaches of duties requires a Unitholder which is well placed in terms of resolve, as well as financial ability, to bring legal proceedings.
57. We believe that Mr Zhang would have incurred not insignificant legal fees in pursuing the claim against Tan Huay Lim to date, and the THL Suit has been ongoing for months.
58. There is also litigation risk in legal proceedings which would present commercial risks to Unitholders and DRT.
59. As opposed to trying to hold DRTM's directors to account under the Business Trusts Act, it would be preferable to replace DRTM with an Internal Trustee-Manager.

Independent director of DRTM resigned and vacancy has not been filled, in breach of regulations

60. We also note from DRTM's announcement on SGX on 11 September 2023 that Mr Sun Shu resigned from his role as Independent Non-Executive Director and thus relinquished his roles as Chairman of the Remuneration Committee, member of the Audit and Risk Committee and member of the Nomination Committee of DRTM with effect from 29 August 2023.
61. This means that only 3 out of the 6 remaining directors of DRTM are independent directors. This is a breach of the Business Trusts Regulations, which requires, among other things, that a majority of the directors must be independent from management and business relationships with the trustee-manager. We believe such independence requirements are put in place to protect Unitholders.
62. DRTM's announcement states that it will "*endeavour to fill the vacancy within two months, but in any case, not later than three months*". However, this current state of affairs is unsatisfactory. DRTM has been knee-deep in trying to restructure the syndicated loan facilities that have become due and payable, and the trustee-manager's leadership is more critical than ever. At this stage, Unitholders cannot afford to have any concerns about the trustee-manager's board lacking the statutory minimum number of independent directors.

Company Secretary of DRTM resigned and vacancy has not been filed

63. In fact, the company secretary of DRTM had also resigned on 3 June 2023. DRTM announced that it would "*endeavour to appoint a suitable individual to fill the office of Company Secretary as soon as practicable and in any event, no later than 6 months as required under the Companies Act 1967*".
64. As at the date of this Requisition, no replacement has been appointed.
65. The trustee-manager role is a very important one, and it certainly does not inspire confidence that DRTM has not been able to appoint a suitable person to fill the Company Secretary position over the past 3 months. It is clear that replacing DRTM with an Internal Trustee-Manager is the better way forward.

The law empowers Unitholders to remove trustee-managers as a safeguard against governance risks

66. The Business Trusts Act ultimately empowers the unitholders to remove the trustee-manager, if such removal is approved by unitholders holding in aggregate at least 75% of the voting rights.
67. Indeed, the potential conflicts of interest inherent in the external management model was recently cited by the Minister of State for Trade and Industry, Mr Alvin Tan, as the rationale for amending the Business Trusts Act to lower the threshold for removal of trustee-managers:

"This external management model introduces governance risks such as potential conflicts of interest between the external manager and also unit-holders. Unit-holders' ability to vote to remove the external manager is a fundamental safeguard against such risks.

Currently, a trustee-manager can only be removed by unit-holders by way of a resolution passed by not less than 75% of the voting rights of all unit-holders present and voting at a general meeting For REITs, there is a lower removal threshold of more than 50% which applies.

The Bill will align the removal threshold for trustee-managers with that of REIT managers This will help strengthen accountability to unit-holders".

68. As at the date of this Requisition, the Business Trusts (Amendment) Act 2022, which lowers the voting threshold for removal of trustee-manager to 50%, has been enacted but has yet to come into operation pending a date appointed by the Minister. Therefore, the threshold for removing DRTM is currently still 75%.
69. Ultimately, it is for Unitholders to assess the conduct and competence of the trustee manager, and the adequacy of its governance practices, and satisfy themselves as to whether the business trust is being managed in an adequate and appropriate way. If Unitholders assess that DRTM has failed in fulfilling its management function, then Unitholders should exercise their statutory right to vote on the removal of the trustee-manager.
70. Given the pending suit against the Lead Independent Director Tan Huay Lim, the doubtful financial state of Sino-Ocean Capital (which indirectly owns the majority share in DRTM) and the wider Sino-Ocean group, the fact that DRTM's board composition is not compliant with regulations and the underperformance of DRTM as discussed further below, it is clearly preferable for Unitholders to replace DRTM with an Internal Trustee-Manager that is wholly owned by the Unitholders.

After Internalisation, Unitholders will have a say in the board composition of Internal Trustee-Manager

71. Another benefit of Internalisation is that Unitholders will be able to decide on the composition of the board of directors of the Internal Trustee-Manager.
72. The Independent Trustee will hold all the issued shares in the Internal Trustee-Manager for the benefit of the Unitholders from time to time under the Trustee-Manager Share Trust. Where appropriate, the Independent Trustee would assist to procure the appointment, re-appointment or removal of any director of the Internal Trustee-Manager in accordance with the votes of the Unitholders.

73. Internalisation thus empowers Unitholders to put together a board of directors of the trustee-manager who they feel truly represent their interests.

Internal management enhances corporate governance, which would be attractive to investors

74. Having an Internal Trustee-Manager would also be more attractive to investors who prefer internalised management structures, not least because of the enhanced level of corporate governance. This is because Unitholders have a say in board composition, which would enable complete alignment of interests between the trustee-manager and Unitholders.
75. An external trustee-manager like DRTM may have to juggle varying opinions at every step of a restructuring exercise, including the opinions of its shareholders. This becomes an issue when a major shareholder of the external trustee-manager's interests diverges from the trust and the Unitholders as a whole. This would not be attractive to lenders and investors, who would naturally prefer to not be mired in any shareholder stalemate or conflict of interest concerns.
76. Indeed, the internal management model has traction in other jurisdictions. Majority of the REITs in the US adopt internal management model, where the manager is owned by the REIT itself. At the NUS Panel Discussion, Dr John Worth (Executive Vice-President, Research & Investor Outreach at Nareit) noted that *"97% of US REITs are internally managed for better alignment of interests between REIT managers and shareholders"*. Other panellists also noted that *"[a] lot of small pension funds would start with an externally managed model ... Once they get to know a market better they might then develop an in-house team"*.
77. It was also highlighted that *"the cost of running a portfolio of properties is not dramatically different between an internally managed REIT in the US and an externally managed fund of the same size. Yet REITs in the US have tended to outperform private funds there, thus suggesting that management costs are not key drivers in the performance of investment vehicles"*.
78. In Australia, many REITs are internally managed in the form of stapled securities, where REIT management duties are carried out by an internal management company that is "stapled" to the trust and investors are given one unit in the trust and one share in the REIT manager, which are effectively stapled and traded together on the exchange (Hong Kong Finance Services Development Council, November 2013, *Developing Hong Kong as a Capital Formation Centre for REITs*, FSDC Research Paper No. 04).
79. The Hong Kong listed Link REIT, Asia's most liquid and largest REIT in terms of market capitalisation, is internally managed. Unitholders own the manager, and the costs of the manager are charged on a cost recovery basis to the REIT, with no fees charged on acquisitions or divestments. It is noted that Link REIT has delivered steady growth in DPU post listing, which is unmatched by Singapore's two oldest REITs, with Link REIT's DPU increasing from annualised 62.68 Hong Kong cents in the FY ended March 2006 to HK\$2.90 in the FY ended

March 2021 (a simple annual growth rate of around 24%): see The Business Times' article by Leslie Yee on 24 August 2021, *Should Singapore Reits adopt aspects of Link Reit's model?*.

Sponsor can continue to support DRT post-Internalisation

80. As for the Sponsor and Mr Zhang's side, we believe that they will continue to support DRT and provide access to any acquisition opportunities and pipeline available as best they can following the Internalisation.
81. This is because while Mr Zhang had given up the majority shareholding in DRTM in a bid to refinance DRT's loans, he continues to be a unitholder in DRT. According to the Full Yearly Results (i.e., the Unaudited Condensed Interim Consolidated Financial Statements for the six-month period and year ended 31 December 2022) announced by DRT on 10 July 2023, Mr Zhang has deemed interest of approximately **43.2%** of the units in DRT. Given Mr Zhang's substantial unitholding, we believe that his interests are very much aligned with the rest of the Unitholders, and he and the Sponsor would continue to support DRT even after DRTM is replaced with an Internal Trustee-Manager owned by Unitholders as a whole.

Internalisation would be beneficial to the syndicated banks

82. We believe that Internalisation would also be favourable to the syndicated lenders, because there would be a complete alignment of interests between the Internal Trustee-Manager and the Unitholders. The Unitholders also share the goal of trying to progress with the restructuring and partial repayment of the syndicated loans. Internalisation would eradicate any concerns of the trustee-manager trying to maximise its own fees and profits for its shareholders.
83. As the Internal Trustee-Manager would be owned by Unitholders, there would be fewer conflicting opinions and discussions with lenders would be able to progress more expediently.

Staffing of Internal Trustee-Manager

84. In the interest of continuity, the Internal Trustee-Manager should try to recruit competent personnel from DRTM who would be familiar with the history and operations of DRT as well as the state of affairs in relation to the syndicated facilities.

Cost and expense of Internalisation

85. We believe that the costs of Internalisation would primarily arise from:
- (a) the one-off costs of setting up the Internal Trustee-Manager entity and preparing the trust deed for the Trustee-Manager Share Trust;
 - (b) the costs of engaging the services of the Independent Trustee; and

- (c) professional advisers' fees in relation to the Internalisation process, which should be one-off as well.
86. In the grand scheme of things, this upfront expense for the Internalisation would allow Unitholders to save costs in respect of fees otherwise payable to DRTM, and can aid in the restructuring of the syndicated loans.
87. Conversely, if Unitholders continue with the status quo under DRTM, we will be stuck with the restructuring impasse, and DRT's cashflow issues will simply persist.

Underperformance of DRTM

88. Unitholders must vote to remove DRTM and put in place an Internal Trustee-Manager in its stead because:

- (a) **DRTM has not made any meaningful progress in the restructuring of the loans since it appointed FTI Consulting (Singapore) Pte Ltd as its advisor on 9 January 2023.**

On 6 August 2023, DRTM received a notice dated 4 August 2023 from Bank of China Limited, Singapore Branch, declaring, among other things, the occurrence of Events of Default under Offshore Facility 3 and that the outstanding sums of SGD55,633,270.12 and HKD297,621,110.51, plus all additional interest and applicable default interest, were immediately due and payable.

On 10 August 2023, DRTM received a notice from Malayan Bank Berhad, Singapore Branch, declaring, among other things, the occurrence of one or more Event(s) of Default under Offshore Facility 1 and that the outstanding principal sums of USD129,882,010.94 and SGD234,143,891.63 plus interest (including default interest) of USD6,797,094.58 and SGD10,803,367.71 were immediately due and payable.

On 31 August 2023, DRTM announced that Bank of China Limited, Zhongshan Branch had issued notices to DRT's subsidiaries declaring, among other things, the occurrence of an Event of Default under Onshore Facility 1 and that the outstanding sum of RMB355,194,918.29 plus interest were due and payable.

The inability to achieve any progress in restructuring of the loans is unacceptable. DRT's assets are still valuable. Based on the unaudited FY2022 results (i.e. the condensed interim consolidated financial statements for the six-month period and year ended 31 December 2022), which DRTM only released on 10 July 2023, DRT and its subsidiaries have total net assets of S\$679,105,000 as at 31 December 2022. DRT itself has total net assets of S\$86,195,000. Why is it that DRTM has until now not been able to reach an agreement with the syndicated

banks, and has instead received a series of notices of demand from the banks calling events of default in August?

- (b) **Late announcement of unaudited financial results and inability to issue annual report and hold AGM for FY2022 due to inability to pay audit fees.**

On 1 March 2023, DRTM sought extensions of time for it to announce the unaudited financial results for the fourth quarter and full year ended 31 December 2022, to issue its annual report for the year ended 31 December 2022 and to hold its AGM for FY2022.

On 29 April 2023, DRTM announced that it sought further extensions of time in respect of the above.

On 4 July 2023, SGX notified DRTM that the application for further extensions was not approved. On 21 July 2023, DRT submitted an appeal to SGX.

The unaudited financial results which were supposed to be announced by 30 April 2023 (based on the first extension granted), was only announced on 10 July 2023.

The annual report for FY2022 has not been issued.

In its announcement on 31 July 2023, DRTM stated that DRT's external auditors, Deloitte Singapore, can only commence the audit of the financial statements after the outstanding audit fees for the year ended 31 December 2021 are fully paid. The audit fees for the year ended 31 December 2022 would also have to be paid in full before the auditors' report for the FY2022 financial statements can be issued. Further, the audit can only be completed and the auditors' report can only be issued 2 months after Deloitte's fees are paid.

Based on DRTM's 31 July 2023 announcement, the debt restructuring agreement can only be executed by end September 2023, and Deloitte's audit report can only be completed by November 2023. On this basis, DRT has also applied for a further extension of time until 31 December 2023 to convene the AGM for FY2022.

It is disconcerting that Unitholders have to wait a whole year (or possibly longer) to receive the annual report and attend the AGM in respect of the last financial year.

- (c) **There has been a sharp plunge in DRT's valuation since 2021.** Based on the unaudited interim financial statements released by DRTM on 10 July 2023:

- as at 31 December 2021, the net assets of DRT group was S\$1,113,671,000 and the net assets of DRT itself was S\$139,400,000;

- by 31 December 2022, the net assets of DRT group had fallen to S\$679,105,000 and the net assets of DRT itself had fallen to S\$86,195,000.

This sharp decrease in valuation within a span of 12 months calls into question DRTM's performance as trustee manager.

- (d) **DRTM's board of directors does not have the requisite majority of independent directors, in breach of the Business Trusts Regulations.**

This has been the case since the resignation of the independent director Mr Sun Shu on 29 August 2023.

- (e) **DRTM's company secretary also resigned more than 3 months ago and the vacancy has not been filled yet.**
- (f) **Sino-Ocean Capital, who owns the majority stake in DRTM, is facing a winding up petition.**

Other Sino-Ocean group entities are also facing mounting liquidity pressures. Sino-Ocean has been described as one of the biggest sources of angst in China's credit market over the past several months. Payments under all the group's offshore debts have been suspended, including the offshore USD bond securities with principal totalling approximately USD3.92 billion in respect of which trading has been suspended. Trading of corporate bonds issued by Sino-Ocean Group Holding Limited's wholly-owned subsidiary, SOG China, has also been suspended due to uncertainties surrounding repayment adjustment negotiations with bond holders.

The financial state of Sino-Ocean Capital is very much in doubt.

- (g) **DRTM's Lead Independent Director Tan Huay Lim is facing a lawsuit for oppressive and commercially unfair conduct and failure to carry out duties as independent director.**

There clearly are cracks within the leadership of DRTM, at a critical time when Unitholders are relying on the trustee-manager to negotiate and reach an agreement with the syndicated banks on outstanding loans.

Conclusion

89. The foregoing reasons make it clear that it is now imperative for Unitholders to take action and vote for DRTM to be replaced with an Internal Trustee-Manager who would be wholly owned by, and fully aligned with, the Unitholders of DRT.

[Signature pages follow]

Name of Unitholder: JUNIPERUS PTE LTD
(holding 19,310,000 units in Dasin Retail Trust
through C4S-CMB SECURITIES as custodian)

Signed:  _____

Name & Designation* of Signatory: TAD NAIQUN
DIRECTOR & 100% Shareholder

*If applicable

Name of Unitholder: TAO NAIDUN
(holding 12,800,000 units in Dasin Retail Trust
through CGS-CIMB SECURITIES as custodian)



Signed: _____
Name & Designation* of Signatory: TAO NAIDUN

*If applicable

Name of Unitholder: UN CHONG SAN
(holding 9,283,700 units in Dasin Retail Trust
through DBS Nominees as custodian)

Signed: 
Name & Designation* of Signatory: UN CHONG SAN


*If applicable

Name of Unitholder: CHUI Ka chun Michael
(holding 7,295,368 units in Dasin Retail Trust
through Phillip Securities pte. Ltd as custodian)

Signed: 
Name & Designation* of Signatory: CHUI Ka chun Michael

*If applicable

Name of Unitholder: CHUI KA CHUN MICHAEL
(holding 980,800 units in Dasin Retail Trust
through CGS-CIMB SECURITIES as custodian)

Signed: 
Name & Designation* of Signatory: CHUI KA CHUN MICHAEL

*If applicable

Name of Unitholder: TAN ENG SIONG

(holding 7,600,000 units in Dasin Retail Trust
through CGS-CIMB SECURITIES as custodian)

Signed: _____

Name & Designation* of Signatory: TAN ENG SIONG



*If applicable

Name of Unitholder: LIU SHIYUAN
(holding 4,534,900 units in Dasin Retail Trust
through DBS Bank (Singapore) Limited as custodian)

Signed: 
Name & Designation* of Signatory: LIU SHIYUAN

*If applicable

Name of Unitholder: Drift Joy Limited
(holding 3,966,200 units in Dasin Retail Trust
through DBS Nominees Private Limited as custodian)

Signed:  
Name & Designation* of Signatory: Authorised signatories of Kendrick Services Limited as Sole Corporate Director

*If applicable

Name of Unitholder: FENG GUOMIN

(holding 2,761,525 units in Dasin Retail Trust
through DBS Nominees as custodian)

Signed: 

Name & Designation* of Signatory: FENG GUOMIN

*If applicable

Name of Unitholder: ZHANG JIEYAN
(holding 2,498,100 units in Dasin Retail Trust
through DBS Nominees as custodian)

Signed: 
Name & Designation* of Signatory: ZHANG JIEYAN

*If applicable

Name of Unitholder: LI QUNYING
(holding 2,481,700 units in Dasin Retail Trust
through DBS Nominees as custodian)

Signed: 
Name & Designation* of Signatory: LI QUNYING

*If applicable

Name of Unitholder: LI ZHENG RAN
(holding 2,311,800 units in Dasin Retail Trust
through CMB Wing Lung Bank as custodian)
Limited

Signed: 
Name & Designation* of Signatory: LI ZHENG RAN

*If applicable

Name of Unitholder: Shining Scene Investments Limited
(holding 1,850,700 units in Dasin Retail Trust
through DBS Nominees Private Limited as custodian)

Signed:  

Name & Designation* of Signatory: Authorised signatories of Kendrick Services as Sole Corporate Director

*If applicable

Name of Unitholder: LI JIAMING

(holding 1,298,475 units in Dasin Retail Trust
through DBS Vickers Securities (Singapore) pte Ltd. as custodian)

Signed:  _____

Name & Designation* of Signatory: LI JIAMING

*If applicable

Name of Unitholder: FENG YOUZHEN

(holding 1,187,000 units in Dasin Retail Trust


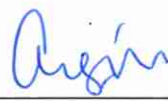
through CMB Wing Lung Bank Limited (as custodian)

Signed: 

Name & Designation* of Signatory: FENG YOUZHEN

*If applicable

Name of Unitholder: Swift Chance International Limited
(holding 874,800 units in Dasin Retail Trust
through DBS Nominees Private Limited as custodian)

Signed:  
Name & Designation* of Signatory: Authorised signatories of Kendrick Services Limited as Sole Corporate Director

*If applicable