



**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)

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**FURTHER UPDATE ON MONITORING OF THE AFFAIRS OF THE TRUST AND  
RECEIPT OF NOTICE OF TERMINATION OF SHAREHOLDERS' AGREEMENT**

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The Board of Directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**"), wishes to announce the following: (a) a pending winding up petition has been filed against Sino-Ocean Capital Holding Limited (formerly known as Sino-Ocean Capital Limited) ("**Sino Ocean Capital**"), an entity which has an indirect interest in the Trust and the Trustee-Manager, in Hong Kong, which is fixed for hearing on 7 June 2023; and (b) the receipt of a notice issued by Zhang Zhencheng on 2 May 2023 seeking to terminate the shareholders' agreement dated 23 July 2021 (the "**Shareholders' Agreement**") entered into between Zhang Zhencheng, New Harvest Investments Limited ("**New Harvest**"), Shun Fung Investment Limited and the Trustee-Manager, on the basis that the winding up petition filed against Sino Ocean Capital is a default event under the Shareholders' Agreement.

By way of background:

- (a) Sino Ocean Capital is the sole shareholder of New Harvest which, in turn, holds 70% of the shareholding in the Trustee-Manager.
- (b) Sino Ocean Capital also has an interest in the Trust through its indirect subsidiary Glory Class Ventures Limited ("**Glory Class**"), which holds about 11.998% of the units in the Trust as at 4 May 2022.
- (c) On 5 July 2021, Mr Zhang Zhencheng (a director of the Trustee-Manager and a unitholder of the Trust) entered into a non-binding memorandum of understanding with Sino Ocean Capital in pursuance of a strategic partnership. At the relevant time, Sino Ocean Capital held approximately 6.36% of the total issued units in the Trust via Glory Class.
- (d) Pursuant to the signing of the aforesaid memorandum of understanding, on 19 July 2021, Mr Zhang Zhencheng and Aqua Wealth Holdings Limited (a controlling unitholder of the Trust) entered into a sale and purchase agreement with New Harvest. Under the terms of the sale and purchase agreement, Sino Ocean Capital eventually acquired the aforesaid 70% interest in the Trustee-Manager and further units in the Trust resulting in its 11.988% unitholding. The Board notes that Aqua Wealth Holdings Limited had granted a call option to New Harvest (or any of its designated affiliates) over units in the Trust. However, this call option has expired.
- (e) In connection with the aforesaid sale and purchase agreement, Zhang Zhencheng, New Harvest and Shun Fung Investment Limited (as shareholders of the Trustee-Manager) and the Trustee-Manager, entered into the Shareholders Agreement to

regulate the affairs of the Trustee-Manager and the respective rights of each shareholder.

- (f) In addition to the acquisition of shares in the Trustee-Manager and units in the Trust, pursuant to the strategic partnership, the Board understands that Sino Ocean Capital would use its best endeavours and banking relationships to assist in the refinancing of the Offshore Facilities or the extension of the repayment date from the syndicate of lenders.

Further details of the relationship between the aforementioned entities may be found in Form 3 (Notification Form For Substantial Shareholder(s)/Unitholder(s) In Respect Of Interest In) submitted by Glory Class, which was published on the SGXNet on 4 May 2022, and further details of the transactions resulting in Glory Class holding about 11.998% of the units in the Trust as at 4 May 2022 are set out in the Trust's announcements dated 5 and 19 July 2021, 12 October 2021 and 5 May 2022.

The Trustee-Manager has considered what impact, if any, the pending winding up petition against Sino Ocean Capital in Hong Kong may have on the operations of the Trust.

The Board is of the view that the aforesaid matter has not materially affected the day-to-day operations of the Trust. In considering the full impact of the aforesaid matters, the Board has considered, amongst others, that to the Board's knowledge, Sino Ocean Capital does not owe any obligation to the Trust to inject more funds or perform any substantial obligations which would be affected by the aforementioned winding up petition against Sino Ocean Capital. The Board is also not aware of any obligations of the Trust which may be negatively affected by the aforementioned winding up petition. For these reasons and also because the Trust does not have any direct ties with Sino Ocean Capital, the Board has not undertaken any litigation checks with respect to Sino Ocean Capital, nor has the Board sought its comments on its financial position. The Board had previously received legal advice that there was no necessity to make the announcement herein, but have since decided to do so to provide more transparency in the wider interest of its shareholders.

The Trustee-Manager is also considering what impact, if any, the termination of the Shareholders' Agreement by Zhang Zhencheng on 2 May 2023 may have on the operations of the Trust. 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 including any change in control of the Trustee-Manager and/or change in directors which may result from a winding up order being made against Sino Ocean Capital and/or the termination of the Shareholders' Agreement by Zhang Zhencheng.

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)

Dr. Kong Weipeng

Chairman and Non-Executive Director

4 May 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.