



**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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**ORIGINATING CLAIM AGAINST INDEPENDENT DIRECTOR  
AND THE TRUSTEE-MANAGER**

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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 that, on 26 May 2023, the Board received notification from Mr. Tan Huay Lim (“**THL**”), the Lead Independent Director of the Trustee-Manager and Chairman of the Audit and Risk Committee, of the filing of an Originating Claim in the Singapore High Court on 25 May 2023 by Mr. Zhang Zhencheng (“**ZZC**”), a non-executive director and a shareholder of the Trustee-Manager as well as a substantial unitholder of the Trust, against THL and the Trustee-Manager.

The Trustee-Manager has also been served with the Originating Claim on 26 May 2023.

The Board understands that ZZC has alleged, amongst others, that THL has conducted the affairs of the Trustee-Manager and/or the Trust and/or the powers of the Trustee-Manager have been exercised in a manner oppressive to ZZC and/or in disregard of and are prejudicial to ZZC’s interests as a shareholder of the Trustee-Manager and unitholder of the Trust.

The Board further understands that ZZC is seeking the following reliefs under the Originating Claim:

- (1) An order that THL be removed as a director of the Trustee-Manager;
- (2) An order that the Trustee-Manager terminates the services of FTI Consulting (Singapore) Pte Ltd (“**FTI**”) forthwith (see the Trust’s previous announcement dated 9 January 2023);
- (3) An order that THL be restrained from further involvement in the refinancing of the onshore and offers syndicated term loan facilities entered into by the Trustee-Manager and/or the Trust’s related entities on behalf of the Trust (collectively, the “**Facilities**”) (see the Trust’s previous announcements dated 2, 9, 17 and 19 January 2023, 1 March 2023 and 1 May 2023) and in discussions relating to the memorandum of understanding (“**MOU**”) being negotiated with a reputable Chinese entity (see the Trust’s previous announcements dated 17 January 2023, 1 March 2023 and 1 May 2023);
- (4) An order that FTI be restrained from further involvement in the refinancing of the Facilities and in discussions relating to the MOU;
- (5) Alternatively, an order that THL be restrained from unilaterally meeting with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the refinancing of the Facilities and the MOU;
- (6) Alternatively, an order that THL be restrained from taking any steps to prevent the management of the Trust from participating in the refinancing of the Facilities and the MOU;

- (7) Damages to be assessed;
- (8) Interest;
- (9) Costs; and
- (10) Such further or other relief as the Court deems fit.

The Board understands that if any defendant in the Originating Claim believes they have a defence, the defendant must, amongst others, file and serve a notice of intention to contest or not contest the Originating Claim that within 14 days after being served with the statement of claim and file a defence within 21 days after being served the statement of claim.

THL has informed the Board that he intends to defend the Originating Claim.

The Trustee-Manager also intends to defend the Originating Claim.

The majority of the Board (THL and ZZC abstaining) is of the view that the issuance of the Originating Claim against THL does not warrant the Trustee-Manager requiring THL to step down as an independent director of the Trustee-Manager, Lead Independent Director and Chairman of the Audit and Risk Committee. In arriving at this decision, the majority of the Board have considered the following:

- (i) That the dispute is sub-judice and under determination by the court and the Trustee-Manager should not pre-empt the court's decision.
- (ii) The Board has considered THL to be an invaluable member of the Board given THL's hard work, skill set, knowledge and experience in auditing companies in a wide range of industries and also as a former partner of one of the largest accounting firms in Singapore, and given the significant contributions he has been making to the Trustee-Manager and the Trust since its IPO especially in his role as the Chairman of the Audit and Risk Committee.

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.

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, banks 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

27 May 2023