



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)

**FURTHER UPDATE ON
NOTICE OF TERMINATION OF SHAREHOLDERS' AGREEMENT**

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**”), refers to its announcement dated 4 May 2023 in relation to: (a) the filing of a winding up petition 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.

The Board wishes to update that New Harvest has notified the Trustee-Manager on 31 May 2023 that New Harvest disputes the termination of the Shareholders’ Agreement by Zhang Zhencheng. New Harvest stated, amongst others, that:

- (a) the purported notice of termination was issued by Zhang Zhencheng based on an incorrect understanding of the termination provisions in the Shareholders’ Agreement. In this regard, the Board understands it is New Harvest’s position that the winding up petition filed against Sino Ocean Capital, without any application for the appointment of any administrator to Sino Ocean Capital, is not an event of default under the Shareholders’ Agreement;
- (b) the Shareholders’ Agreement therefore remains valid and in full force and effect; and
- (c) New Harvest has put Mr Zhang Zhencheng on notice that his purported notice of termination was invalid and New Harvest requires him to withdraw the termination notice, and that any further act(s) based on Zhang Zhencheng’s termination of the Shareholders’ Agreement, whether by him or otherwise, are similarly invalid and of no legal effect.

In addition, the Board understands that the Hong Kong court has, on 2 June 2023, refixed the hearing of the winding-up petition against Sino Ocean Capital from 7 June 2023 to 16 August 2023 pursuant to an agreement between the petitioner and Sino Ocean Capital, and the approval by the Hong Kong court.

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, 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

5 June 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.