



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 LEGAL LETTERS BY ACTING CEO

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 the Board has been informed by Mr. Wang Peng (the Acting Chief Executive Officer of the Trustee-Manager (“**Acting CEO**”)) (“**Mr. Wang**”) that he has received three letters (the “**Letters**”) from the Chinese legal adviser of Mr. Zhang Zhongming (the alternate Director of Mr. Zhang Zhencheng) in his capacity as legal representative and executive director of certain of the Chinese subsidiaries of the Trust.

The Letters state, among others, that, pursuant to the resolutions passed at the purported extraordinary general meeting (the “**Purported EGM**”) of the holders (“**Unitholders**”) of units (“**Units**”) of the Trust on 19 February 2024, the Trustee-Manager is no longer the trustee-manager of the Trust and that the Trustee-Manager should not have any authority to manage the matters of the Trust and the Trust’s subsidiaries.

The Letters allege, among others, that (i) Mr. Wang’s actions since his appointment as Acting CEO are contrary to his obligations as an independent professional manager and have caused detriment to the Unitholders, (ii) Mr. Wang has disseminated negative information about the Trust to the Trust’s banks and obstructed the debt restructuring of the Trust, including by emailing the Trust’s banks to inform them that payments need to be subject to the approval of the Acting CEO and (iii) the termination of the commercial management agreement and the property management agreement in respect of Doumen Metro Mall affects the operations of Doumen Metro Mall negatively¹.

By way of background, the Board has passed resolutions to change the composition of the board of the subsidiaries of the Trust and the legal representative of the Chinese subsidiaries of the Trust (the “**Chinese Subsidiaries**”). Mr. Zhang Zhongming is currently the legal representative and director of all of the Chinese Subsidiaries.

The Letters further (i) state that Mr. Zhang Zhongming does not recognise any resolution passed by the Board in respect of the Chinese Subsidiaries unless legal proceedings are taken to confirm that the Purported EGM is invalid, including the appointment of Mr. Wang as Acting CEO and the appointment of Mr. Wang as the legal representative and director of the Chinese Subsidiaries, and (ii) request Mr. Wang to, among others, (1) cease any interaction with any external parties in relation to the Chinese Subsidiaries, (2) retract his previous communications and request the Trust’s banks to resume the previous approval process for payment requests and (3) retract the termination notices issued for the commercial management agreement and property management agreement in respect of Doumen Metro Mall.

This announcement has not been reviewed by Mr. Zhang Zhencheng and Mr. Zhang Zhongming prior to its publication.

¹ The resolution of the Board to terminate the commercial management agreement and property management agreement in respect of Doumen Metro Mall was announced by the Trustee-Manager on 21 June 2024.

The Trustee-Manager will make further announcement 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)

Dr. Kong Weipeng

Chairman and Non-Executive Director

18 July 2024

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 Singapore Exchange Securities Trading Limited (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.