



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)

UPDATE ON RECEIPT OF REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

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**”), refers to (i) DRTM’s announcement dated 20 June 2024 (the “**20 June Announcement**”) relating to the receipt by DRTM on 20 June 2024 of a letter dated 13 June 2024 (the “**Requisition Notice**”) signed by, or for and on behalf of DBS Nominees (Private) Limited (in respect of units of the Trust (“**Units**”) held for and on behalf of Aqua Wealth Holdings Limited and Feng Guomin (together, the “**DBS Nominees Beneficial Owners**”)), Chui Ka Chun Michael (“**Michael Chui**”), Zhang Shenming and the DBS Nominees Beneficial Owners, stating that they are registered holders of Units, holding in aggregate 101,173,413 Units (representing approximately 12.57% of the total voting rights of all the unitholders of the Trust (“**Unitholders**”)) and that they are exercising their right to requisition for an extraordinary general meeting of Unitholders (the “**EGM**”) to vote on the resolutions set out in the Requisition Notice and (ii) DRTM’s announcements dated 14 July 2024, 31 July 2024 and 3 August 2024 (together with the 20 June Announcement, the “**Previous Announcements**”). Terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements unless the context requires otherwise.

Further thereto, the Trustee-Manager has received a further letter dated 5 August 2024 (the “**5 August Letter**”) from Michael Chui (for and on behalf of the requisitionists). The 5 August Letter is attached for the information of the Unitholders.

Please note that the Trustee-Manager assumes no responsibility for any of the contents of the 5 August Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the 5 August Letter. The views expressed in the 5 August Letter should not be construed in any way as representing the views of the Trustee-Manager.

The Trustee-Manager has replied to the 5 August Letter stating, among others, that:

- (a) as regards the requisitionists’ statement in paragraph 3 of the 5 August Letter that an EGM held after the EGM Deadline (as defined in the 5 August Letter) is invalid, an EGM convened and held by the Trustee-Manger even after the EGM Deadline would be a valid EGM like any of the other EGMs previously convened and held by the Trustee-Manger;
- (b) as regards paragraphs 4 and 5 of the 5 August Letter, the requisitionists’ previous letter to the Trustee-Manager dated 12 July 2024 (together with its attached Schedule) has already been forwarded to the SGX-ST. The Trustee-Manager has no power to compel whether or when the SGX-ST will grant its approval for the proposed amendments to the Trust Deed (the “**Proposed Trust Deed Amendments**”);

- (c) the Trustee-Manger re-iterated that convening an EGM prior to obtaining the approval of the SGX-ST for the Proposed Trust Deed Amendments run the risk that the Proposed Trust Deed Amendments cannot be effected even if the EGM is held and the resolutions are passed; and
- (d) to clarify the Trustee-Manager's intention:
 - i. the Trustee-Manger intends to hold the EGM to consider the resolutions proposed by the requisitionists if the SGX-ST approves the Proposed Trust Deed Amendments; and
 - ii. the Trustee-Manager intends to seek clarification on whether any Unitholders are required to abstain from voting on the proposed resolutions due to conflicts of interest because, among others, (i) fund transfers have been undertaken by Chinese subsidiaries of Dasin Retail Trust in breach of the applicable approval policies of Dasin Retail Trust at a time when the legal representative and director of such entities was an associate of a controlling Unitholder, (ii) the commercial and property managers of certain of the Chinese real estate assets of Dasin Retail Trust are associates of the controlling shareholders of the Trustee-Manager and (iii) there are long overdue and significant receivables owing by associates of a director and controlling shareholder of the Trustee-Manager who is also a controlling Unitholder.

The Trustee-Manager will make further announcements through SGXNet if there are any further material developments which require disclosure in compliance with its obligations under the Listing Manual.

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

7 August 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.