



**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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**ORDER 32 APPLICATION**

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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 relating to the receipt by DRTM on 20 June 2024 of a letter dated 13 June 2024 signed by, among others, Aqua Wealth Holdings Limited, Mr. Feng Guomin, Mr. Chui Ka Chun Michael, and Mr. Zhang Shenming stating that they are exercising their right to requisition for an extraordinary general meeting (“**EGM**”) of holders (“**Unitholders**”) of units of the Trust to vote on the resolutions set out in the Requisition Notice and (ii) DRTM’s announcements dated 14 and 31 July 2024, and 3, 7, 15 and 16 August 2024.

As announced by the Trustee-Manager in its previous announcements, the Trustee-Manager believes that it is important for certain threshold legal issues to be clarified in respect of the EGM. Accordingly, the Trustee-Manager has, on 30 August 2024, filed an originating application, by way of HC/OA 879/2024, with the High Court of Singapore (the “**Court**”) under Order 32 of the Rules of Court 2021 of Singapore (the “**Order 32 Application**”) to seek, among other things, the following declarations:

- (a) Whether Mr. Zhang Zhencheng and his associates are prohibited from voting in the upcoming EGM scheduled on 9 September 2024 because of conflicts of interests;
- (b) Whether the approval of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under Rule 730 of the Listing Rules (Mainboard) of the SGX-ST is required before the EGM should proceed;
- (c) Whether, if the proposed resolutions are passed at the EGM, the proposed amendments to the trust deed constituting the Trust can be effected prior to the approval of the SGX-ST under Rule 730 of the Listing Rules; and
- (d) Whether, if the resolutions passed at the EGM are ineffective, the Trustee-Manager would be liable to pay the expenses of the EGM to the requisitionists.

The Trustee-Manager has added Mr. Zhang Zhencheng, Mr. Zhong Zhongming, DBS Nominees (Private) Limited and Chui Ka Chun Michael as parties to the Order 32 Application so that they can put forward their views to the Court for consideration. Any other Unitholder who wishes to be joined as a party to the Order 32 Application is requested to consult its own legal advisers on making the necessary application to the Court, and inform the Trustee-Manager’s legal adviser, Solitaire LLP, of 11 Beach Road, #05-02, Singapore 189675 by way of notice in writing of its intention to do so.

A copy of the Order 32 Application will be made available to Unitholders for inspection (by appointment) during regular business hours at the registered office of the Trustee-Manager upon request by email to the following email address: [ir@dasintrust.com](mailto:ir@dasintrust.com). For verification,

Unitholders are requested to provide their name, securities account details and identification number (where applicable) in their email requests.

**The information contained in this announcement does not constitute legal or other professional advice. If any Unitholder is considering being joined as a party to the Order 32 Application or is in doubt as to the course of action it should take, it should seek its own independent professional advice immediately. Any such action taken and/or professional advice sought by a Unitholder in respect of the Order 32 Application (including the joining of a Unitholder as a party to the Order 32 Application) shall be at its own cost. None of the Trustee-Manager or its respective directors, officers, employees, agents or affiliates makes any recommendation as to the course of action Unitholders should take.**

Separately, further to request by the requisitionists to bring the attention of the EGM to the Unitholders, the notice of the EGM scheduled for 9 September 2024 (the “**Notice of EGM**”), the proxy form for the EGM (the “**Proxy Form**”) and the circular to Unitholders dated 16 August 2024 prepared by the requisitions (the “**Circular**”, and together with the Notice of EGM and the Proxy Form, the “**EGM Documents**”) which can be accessed at <http://drt-egm.wiimaking.com> are attached to this announcement. The announcement of the Trustee-Manager dated 15 August 2024 is also attached to this announcement for reference of Unitholders.

**The Trustee-Manager was not involved in the preparation or issuance of the EGM Documents and has not conducted an independent review or verification of the contents of the EGM Documents. Accordingly, the Trustee-Manager takes no responsibility for the accuracy, correctness, completeness, relevance or appropriateness of any of the EGM Documents or any statements in the EGM Documents.**

*The Board (other than Mr. Zhang Zhencheng (“**ZZC**”), together with his alternate, Mr. Zhang Zhongming (together with ZZC, the “**Minority Directors**”) (the “**Majority Directors**”) are of the view that the Minority Directors are conflicted in matters relating to the Requisition Notice for the reasons elaborated in the Trustee-Manager’s announcement dated 15 August 2024. Accordingly, this announcement has not been reviewed by the Minority Directors prior to its publication and the opinion of the Majority Directors set out in this announcement should not be taken to represent the views of the Minority Directors.*

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

30 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.