



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 DISPUTE NOTICE FROM NEW HARVEST INVESTMENTS LIMITED

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 *inter alia*:

- (a) the announcement dated 19 July 2021 on the Sale and Purchase Agreement entered into between New Harvest Investments Limited (“**New Harvest**”), Mr Zhang Zhencheng (“**ZZC**”) and Aqua Wealth Holdings Limited (“**Aqua Wealth**”) on 19 July 2021 (“**SPA**”);
- (b) the Shareholders’ Agreement entered into between New Harvest, ZZC, Shun Fung Investment Limited (“**SFIL**”) and the Trustee-Manager on 23 July 2021 (“**SHA**”); and
- (c) the announcements dated 28 May 2024, 28 June 2024, 3 September 2024 and 5 September 2024 in relation to the winding up application commenced by ZZC against the Trustee-Manager in HC/CWU 133/2024 (“**CWU 133**”).

The Board wishes to announce that, on 6 November 2024, the Trustee-Manager has received a letter from New Harvest dated 6 November 2024 addressed to the Trustee-Manager, ZZC, Aqua Wealth and SFIL (the “**Dispute Notice**”).

In the Dispute Notice, New Harvest states that various disputes have arisen between parties to the SPA and SHA. New Harvest intends to file a Notice of Arbitration against one or more parties to the SPA and SHA to obtain *inter alia* the following reliefs in the arbitration:

- (a) permanent injunctive relief to restrain current and future breaches of the SPA and SHA;
- (b) declarations that the terms of the SPA and the SHA are valid, binding and enforceable and that ZZC, SFIL and/or Aqua Wealth have breached the SPA and/or the SHA;
- (c) damages arising from the aforementioned breaches; and
- (d) orders to enforce the shareholder funding obligations stipulated in the SHA.

In the Dispute Notice, New Harvest also states that notice is duly given under the relevant provisions of the SPA and the SHA. New Harvest invites the Trustee-Manager, ZZC, Aqua Wealth and SFIL to use reasonable endeavours to conduct amicable consultation within 30 business days from the date of the Dispute Notice, and to provide the parties’ proposals for amicable resolution within 7 days thereof.

Relatedly, on 6 November 2024, New Harvest has filed a notice of intention to appear at the hearing of CWU 133 on 19 November 2024 and has also filed a letter to Court seeking (a) the

Court's leave to file an affidavit and to make submissions to seek a stay or dismissal of CWU 133 by 12 November 2024; and (b) a short adjournment of the 19 November 2024 hearing to provide an opportunity for ZZC, the Trustee-Manager and/or other parties to file a response to New Harvest's affidavit.

The Trustee-Manager is currently seeking legal advice in respect of the Dispute Notice.

The Trustee-Manager will make further announcement 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)

Lyu Guoliang

Chairman and Non-Executive Director

7 November 2024