



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 CHINA SUBSIDIARIES OF DASIN RETAIL TRUST

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (“**DRTM**” or the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust, refers to its announcements dated 18 July, 4 and 7 August, 3 September, 7 and 29 October 2024 and 14 November 2024 on matters relating to the China subsidiaries of DRT (the “**China Subsidiaries**”). Terms used herein shall bear the same meanings ascribed to them in the previous announcements unless the context requires otherwise.

As stated in the previous announcements, Mr. Zhang Zhongming (the alternate to Mr. Zhang Zhencheng (“**ZZC**”) as director of the Trustee-Manager) (“**ZZM**”) had made various reports to Chinese authorities claiming that he should not be changed as legal representative and executive director of the China Subsidiaries notwithstanding the resolutions passed by the Board and the relevant shareholder entities of the China Subsidiaries.

Further to certain lawsuits initiated by ZZM (the “**Relevant Lawsuits**”) and the preservation applications (the “**Preservation Applications**”) filed by ZZM after the hearing (the “**7 November Hearing**”) of the Zhuhai City Market Supervisory Authority (珠海市市场监督管理局) (the “**Zhuhai Authority**”) on 7 November 2024 referred to the announcement dated 14 November, the Zhuhai City Doumen Area People’s Court (珠海市斗门区人民法院) (the “**Doumen Court**”) has issued court orders to enjoin Zhuhai Xinmingyang Investment Co., Ltd (珠海新名扬投资有限公司) (“**ZXI**”) and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.(珠海市斗门大信新都汇商业管理有限公司) (together with ZXI, the “**Doumen Metro Mall Subsidiaries**”) against changing their legal representative, executive director and general manager (the “**Injunctions**”).

Further to the Injunctions, the Zhuhai Authority has issued a letter dated 15 November 2024 stating that, due to the court orders issued by the Zhuhai City Doumen Area People’s Court (珠海市斗门区人民法院), the applications of the Doumen Metro Mall Subsidiaries referred to in the announcements of the Trustee-Manager dated 29 October 2024 and 14 November 2024 (being the subject matter of the 7 November Hearing) shall be returned to the applicants.

The Trustee-Manager has consulted its Chinese legal adviser which has advised that the Injunctions are subject to the resolution of the Relevant Lawsuits. The Trustee-Manager intends to vigorously contest the Relevant Lawsuits and challenge the injunctions, with a view to setting aside the same. The hearings for the Relevant Lawsuits are currently scheduled to commence on 16 December 2024.

The Majority Directors (as defined below) are of the view that the Relevant Lawsuits and Preservation Applications are made without merit to obstruct the lawful applications of the Doumen Metro Mall Subsidiaries to change their legal representatives.

*The Board (other than ZZC and his alternate, ZZM (together, the “**Minority Directors**”)) (the “**Majority Directors**”) are of the view that the Minority Directors are conflicted in matters referred to in this announcement. 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 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)

Mr. Lyu Guoliang

Chairman and Non-Executive Director

18 November 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.