



**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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**RECEIPT OF LETTERS OF DEMANDS FROM AQUA WEALTH HOLDINGS LIMITED  
AND BOUNTY WAY INVESTMENTS LIMITED**

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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, on 29 November 2024, the Trustee-Manager received 2 letters of demands from Aqua Wealth Holdings Limited (“**Aqua Wealth**”) and Bounty Way Investments Limited (“**Bounty Way**”).

Mr Zhang Zhencheng holds 100% of the interests in Bounty Way; while Aqua Wealth is an indirect wholly-owned subsidiary of the Zhang family trust, which is the ultimate controlling party that holds units owned by Aqua Wealth in the Trust for beneficiaries related to Zhang Zhencheng, namely: (1) Mr Zhang Chon Meng, son of Mr Zhang Zhencheng, (2) Mr Zhang Guiming, nephew of Mr Zhang Zhencheng, (3) Mr Zhang Kunming, nephew of Mr Zhang Zhencheng, (4) Mr Zhang Shenming, nephew of Mr Zhang Zhencheng and (5) Mdm Liang Jinying, sister-in-law of Mr Zhang Zhencheng.

In the letters of demands, Aqua Wealth demanded a total sum of S\$9,340,120.52 under 2 loans granted to the Trust on 1 June 2022 and 14 September 2022, while Bounty Way demanded a total sum of S\$7,412,624.27 under 2 loans granted to the Trust on 31 May 2022 and 16 December 2022. In the letters, Aqua Wealth and Bounty Way claim that the Trustee-Manager is a party to the loans, and that the Trustee-Manager is obliged to make full repayment on demand within 14 days from the date of the letters.

The Board is currently taking legal advice on the letters of demands.

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

30 November 2024