



**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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**LODGEMENT OF REPORT TO  
COMMERCIAL AFFAIRS DEPARTMENT OF THE SINGAPORE POLICE FORCE,  
THE MONETARY AUTHORITY OF SINGAPORE AND  
SINGAPORE EXCHANGE REGULATION PTE. LTD.**

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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 a report was lodged with the Commercial Affairs Department of the Singapore Police Force (the “**CAD**”), the Monetary Authority of Singapore (the “**MAS**”) and Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) in connection with certain documents discovered in the office previously occupied by Ms. Wang Qiu (“**WQ**”), the former Chief Executive Officer of the Trustee-Manager, whose appointment was terminated by the Trustee-Manager with cause on 14 February 2024.

The report states that the documents may relate to suspicious buy-back arrangements at pre-agreed prices in relation to units of the Trust entered into by parties connected with Mr. Zhang Zhencheng (“**ZZC**”) (a non-independent and non-executive director of the Trustee-Manager, and a substantial unitholder of the Trust) and Mr. Zhang Zhongming (“**ZZM**”) (an alternate director of ZZC) which may have breached various provisions of the Securities and Futures Act 2001 (the “**SFA**”), including the following sections of the SFA, and that there were reasons to believe that WQ may have been complicit in the buy-back arrangements:

Section 137J - *Duty of substantial unitholder to notify trustee-manager of interests*  
Section 137N - *Duty of director and chief executive officer of trustee-manager to notify of interests*  
Section 197 - *False market and market rigging transactions*  
Section 198 - *Market manipulation in relation to securities and securities-based derivatives*  
Section 199 - *False or misleading statements, etc*  
Section 200 - *Fraudulently inducing persons to deal in capital markets products*  
Section 201 - *Employment of manipulative and deceptive devices*  
Section 253 - *Criminal liability for false or misleading statements*

SGX RegCo had previously written to certain directors (excluding ZZC, and his alternate, ZZM) of the Trustee-Manager on 15 June 2023 and 15 August 2023 stating that it had received public feedback alleging, among others, that certain cornerstone investors for the initial public offering of the Trust had entered into buy-back arrangements with the Trustee-Manager as a condition of the subscription of the units and requested confirmations from the Board and the key management personnel of the Trustee-Manager as to whether such allegations were true. On 19 June 2023 and 15 September 2023, the Trustee-Manager responded to the SGX RegCo that the directors and key management personnel of the Trustee-Manager were not aware that the cornerstone investors entered into buy-back arrangements with the Trustee-Manager.

Subsequently, on 2 May 2024, SGX RegCo requested for additional confirmations, among others, on whether such buy-back arrangements involved ZZC, ZZM, WQ, their related parties and/or their associates (as defined in the Mainboard Listing Rules). On 14 May 2024, ZZM responded to the Trustee-Manager that he and ZZC would like to respond to SGX RegCo separately. The understanding of the Majority Directors (as defined below) is that ZZC and ZZM had not followed up with any response to SGX RegCo as at the time when the report was lodged with the CAD, MAS and SGX RegCo.

The Majority Directors and the management of the Trustee-Manager intends to fully co-operate with the CAD, the MAS and SGX RegCo when needed.

*The Board (other than ZZC, together with his alternate, ZZM (together with ZZC, the “**Minority Directors**”) (the “**Majority Directors**”) are of the view that the Minority Directors are conflicted in respect of the report made to the authorities. Accordingly, this announcement has not been reviewed by the Minority Directors prior to its publication and the views 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 announcement 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)

Lyu Guoliang  
Chairman and Non-Executive Director  
2 December 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.