



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)

**UPDATES ON APPLICATION UNDER SECTION 64 OF THE INSOLVENCY,
RESTRUCTURING AND DISSOLUTION ACT 2018**

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”) wishes to announce the information set out below in response to queries from the Singapore Exchange Securities Trading Limited (the “**SGX Queries**”) received on 4 December 2024 in relation to the announcement dated 2 December 2024 on the Trustee-Manager’s filing of an application under section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”). The section 64 application has since been assigned case number HC/OA 1257/2024 (“**OA 1257**”) by the General Division of the Singapore High Court.

SQX Query 1

Please disclose the basis and rationale behind the filing of OA 1257 by the Trustee-Manager.

Trustee-Manager’s response to SGX Query 1

OA 1257 was filed to give the Trustee-Manager time to propose a scheme of arrangement to creditors as part of the exercise to restructure the liabilities of Dasin Retail Trust (the “**Trust**”) and its subsidiaries, and to provide protection to the Trustee-Manager who was at risk of being wound up in winding up proceedings commenced by Zhang Zhencheng (a non-independent and non-executive director of the Trustee-Manager, and the largest controlling unitholder of the Trust) in HC/CWU 133/2024.

SQX Query 2

Please explain whether and how OA 1257 affects the Trust and its operations, including but not limited to the Trust’s ability to continue operating as a going concern and the bases for the said assessment.

Trustee-Manager’s response to SGX Query 2

OA 1257 should improve the Trust’s prospects of continuing as a going concern if it leads to the implementation of a successful scheme of arrangement. OA 1257 does not affect the Trust and its operations, as OA 1257 merely seeks a 6 months moratorium to prevent *amongst others*:

- (a) the Trustee-Manager from being wound up;

- (a) the appointment of a receiver or manager over any property or undertaking of the Trustee-Manager;
- (b) proceedings (other than proceedings under sections 210 or 212 of the Companies Act 1967 or sections 64, 66, 69 or 70 of IRDA) from being commenced or continued against the Trustee-Manager, except with permission of the Court and subject to such terms as the Court imposes;
- (c) the issuance, continuance or execution of any enforcement order or other legal process, or the levying of any distress, against any property of the Trustee-Manager, except with permission of the Court and subject to such terms as the Court imposes;
- (d) the enforcement of any security over any property of the Trustee-Manager, or the taking of repossession of any goods held by the Trustee-Manager under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with permission of the Court and subject to such terms as the Court imposes; and
- (e) the commencement or continuance of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Trustee-Manager (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act 1886), except with permission of the Court and subject to such terms as the Court imposes.

The orders sought in OA 1257 are intended to maintain the status quo for the Trustee-Manager and the Trust until the Trustee-Manager is in a position to propose a scheme of arrangement to creditors. A separate Court application will have to be filed to obtain the Court's permission to convene a meeting of creditors to consider any proposed scheme of arrangement.

The Board (other than Zhang Zhencheng and his alternate, Zhang Zhongming (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.

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
6 December 2024