



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 REQUISITION FOR EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**” or “**DRTM**”), as trustee-manager of Dasin Retail Trust (the “**Trust**” or “**DRT**”), wishes to announce that the Trustee-Manager has, on 27 December 2024 received a letter dated 27 December 2024 (the “**Requisition Notice**”) signed by, or for and on behalf of:

- (a) CGS International Securities Singapore Pte. Ltd. (“**CGS Singapore**”);
- (b) DBS Nominees (Private) Limited (“**DBS Nominees**”);
- (c) Phillip Securities Pte Ltd (“**Phillip Securities**” and, together with CGS Singapore and DBS Nominees, the “**Custodians**”);
- (d) Chui Ka Chun Michael¹; and
- (e) Zhang Shenming² (together with the Custodians and Chui Ka Chun Michael, the “**Requisitioning Unitholders**”),

together with certain beneficial owners of the relevant units of the Trust held by the Custodians, being:

- (i) Bounty Way Investments Limited³;

¹ Chui Ka Chun Michael was a signatory of the requisition notice (the “**2023 Requisition Notice**”) dated 23 November 2023 that resulted in the purported extraordinary general meeting of unitholders (“**EGM**”) held on 19 February 2024 and the requisition notice (the “**2024 Requisition Notice**”) dated 13 June 2024 that resulted in the EGM held on 9 September 2024.

² Zhang Shenming was a signatory of the 2024 Requisition Notice. He is the nephew of Zhang Zhencheng (the Non-Executive Director of the Trustee-Manager and the controlling Unitholder of DRT with an interest in over 43% of the issued Units) (“**ZZC**”) and is a beneficiary of the Zhang Family Trust.

³ Bounty Way Investments Limited (“**Bounty Way**”) is an entity in which ZZC previously held 100% of the interest of prior to the disposal of Bounty Way by ZZC on 19 December 2024 announced on 20 December 2024. Notwithstanding the announced disposal, the Requisition Notice was signed by Zhang Guiming as director of Bounty Way. Zhang Guiming is the nephew of ZZC and a beneficiary of the Zhang Family Trust. ZZC had previously issued a letter of undertaking dated 13 April 2023 in favour of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the independent directors of the audit and risk committee (the “**ARC**”) of the Trustee-Manager to, among others, undertake not to, directly or indirectly, subject to certain exceptions, without the prior written consent of the SGX-ST and the IDs of the ARC, sell the Units held by Bounty Way for the period from the date of the letter of undertaking until the date of the issuance of the audited financial statements of the Trust immediately succeeding the letter of undertaking (both dates inclusive). The independent directors of the ARC have not consented to the disposal of Bounty Way by ZZC.

- (ii) Feng Guomin⁴;
- (iii) Zhang Jieyan⁵;
- (iv) Chui Ka Chun Michael;
- (v) Juniperus Pte Ltd⁶;
- (vi) Tao Naiqun⁷;
- (vii) Liu Shiyuan⁸;
- (viii) Li Jiaming⁹;
- (ix) Un Chong San¹⁰;
- (x) Cai Yanxue; and
- (xi) Lin Yanbu,

stating that they are holders of more than 10% of the total voting rights of all holders (“**Unitholders**”) of units (“**Units**”) of the Trust and that they are requisitioning for the convening of an extraordinary general meeting of Unitholders (“**EGM**”) to vote on the resolutions reproduced below:

Ordinary Resolutions

RESOLUTION 1:

That approval be and is hereby given for:

- (a) *the proposed internationalisation of the trustee-manager function of Dasin Retail Trust (the “**Proposed Internalisation**”);*
- (b) *the proposed appointment of Banda Capital Pte. Ltd. (“**Banda Capital**” or “**Internal Trustee-Manager**”) to act as the trustee-manager of Dasin Retail Trust, whose shares will be held on trust for unitholders of Dasin Retail Trust by a trust company licensed by the Monetary Authority of Singapore (“**Independent Trustee**”) (the “**Proposed Appointment**”);*
- (c) *the fees and expenses relating to the Proposed Appointment to be borne by Dasin Retail Trust; and*
- (d) *the existing trustee-manager of Dasin Retail Trust (whether Dasin Retail Trust Management Pte. Ltd. or otherwise) be directed to complete and do all such acts and things (including executing all documents as may be required) as may be necessary*

⁴ Feng Guomin was a signatory of the 2023 Requisition Notice and the 2024 Requisition Notice. ZZC had previously declared to the Trustee-Manager that Feng Guomin was an employee of an associate (as defined in the Listing Rules (Mainboard) of the SGX-ST) of ZZC.

⁵ Zhang Jieyan was a signatory of the 2023 Requisition Notice. Zhang Jieyan is a niece of ZZC.

⁶ Juniperus Pte Ltd was a signatory of the 2023 Requisition Notice.

⁷ Tao Naiqun was a signatory of the 2023 Requisition Notice and was stated to be the director and 100% shareholder of Juniperus Pte Ltd in the 2023 Requisition Notice.

⁸ Liu Shiyuan was a signatory of the 2023 Requisition Notice.

⁹ Li Jiaming was a signatory of the 2023 Requisition Notice.

¹⁰ Un Chong San was a signatory of the 2023 Requisition Notice.

or expedient or in the interests of Dasin Retail Trust to give effect to all transactions in connection therewith.

RESOLUTION 2:

That approval be and is hereby given for Dasin Retail Trust Management Pte. Ltd. to be removed as the trustee-manager of Dasin Retail Trust after this resolution is passed.

RESOLUTION 3:

That approval be and is hereby given for:

- (a) the proposed termination of FTI Consulting (Singapore) Pte. Ltd. (“FTI”) as advisor to Dasin Retail Trust with immediate effect and for a new advisor to be appointed in its place by the Internal Trustee-Manager and for a new advisor to be appointed in its place by the Internal Trustee-Manager or, if Resolution 2 if not passed, then by the Unitholders based on a decision by a committee of Unitholders (comprising representatives or Unitholders who in the aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust’s financial obligations; and*
- (b) for the existing trustee-manager of Dasin Retail Trust (whether Dasin Retail Trust Management Pte. Ltd. or otherwise) to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.*

A copy of the Requisition Notice is attached to this announcement for Unitholders’ reference.

The Trustee-Manager assumes no responsibility for any of the contents of the Requisition Notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Requisition Notice. The views expressed in the Requisition Notice should not be construed in any way as representing the views of the Trustee-Manager. In particular, the Trustee-Manager notes that reference in the Requisition Notice to the purported EGM held on 19 February 2024 and refers to its announcement dated 20 February 2024 in relation to the purported EGM.

The Trustee-Manager is proceeding to verify the holdings of the Units of the Requisitioning Unitholders and shall be seeking legal advice in relation to the Requisition Notice.

The Trustee-Manager will make further announcements on the SGXNET in due course.

Unitholders are advised to read this announcement and any further announcements in relation to this matter by the Trustee-Manager carefully. In the meantime, the Board wishes to advise Unitholders and potential investors to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. 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 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.