



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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## FILING OF NOTICE OF ARBITRATION BY NEW HARVEST 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**”), refers to *inter alia* its announcement dated 7 November 2024 on the letter from New Harvest Investments Limited (“**New Harvest**”) dated 6 November 2024 (the “**Dispute Notice**”) addressed to the Trustee-Manager, Zhang Zhencheng (“**ZZC**”), Shun Fung Investment Limited (“**Shun Fung**”) and Aqua Wealth Holdings Limited (“**Aqua Wealth**”).

In the Dispute Notice, New Harvest states that various disputes have arisen between parties to the Sale and Purchase Agreement dated 19 July 2021 (“**SPA**”) and Shareholders’ Agreement dated 23 July 2021 (“**SHA**”), and that New Harvest intends to file a Notice of Arbitration against one or more parties to the SPA and SHA.

On 3 January 2025, the Board was informed by New Harvest that it has filed a Notice of Arbitration and Concurrent Application for Emergency Relief (“**NOA**”) in the Hong Kong International Arbitration Centre against ZZC, Shun Fung and Aqua Wealth.

In the NOA, New Harvest seeks *inter alia*:

- (a) permanent injunctions restraining ZZC, Shun Fung and/or Aqua Wealth (whether by themselves or via their servants, agents or affiliates as defined in the SHA) from:
  - (i) pursuing, continuing and/or proceeding with HC/CWU 133/2024 in relation to ZZC’s application to wind up the Trustee-Manager;
  - (ii) commencing or procuring the commencement of, pursuing, continuing and/or proceeding with any legal proceedings in respect of any dispute, controversy or claim of any kind against any of the parties to the SPA and the SHA (whether individually or any combination of the same) arising out of or relating to the management of the Trustee-Manager, or arising out of or relating to the SPA and the SHA, in any other dispute resolution forum other than an arbitration tribunal constituted in accordance with Clauses 24 and 22 of the SPA and the SHA respectively;
  - (iii) taking any action (including, without limitation, entering into any contract, agreement, deed or other document, convening, applying for, requisitioning or voting at any further extraordinary general meetings (“**EGMs**”), whether to terminate or replace the trustee-manager, to amend the Trust Deed, or otherwise) for the purpose of terminating or replacing the Trustee-Manager;
- (b) declarations that:

- (i) the SPA and the SHA remain valid, binding, and enforceable;
  - (ii) ZZC and/or Aqua Wealth have breached the bad faith activities Clauses at 10.3 and 12.4 of the SPA and the SHA respectively;
  - (iii) the arbitration agreements in Clauses 24 and 22 of the SPA and the SHA respectively are valid, binding, and enforceable;
  - (iv) ZZC has breached the arbitration agreements in Clauses 24 and 22 of the SPA and the SHA respectively (by commencing HC/CWU 133/2024 or otherwise);
  - (v) New Harvest did not commit any of the wrongdoings that ZZC has alleged in HC/CWU 133/2024;
- (c) damages arising from:
- (i) the breach of the arbitration agreements in Clauses 24 and 22 of the SPA and the SHA respectively by ZZC, to be assessed;
  - (ii) the breach of the bad faith activities Clauses at 10.3 and 12.4 of the SPA and the SHA respectively by ZZC and/or Aqua Wealth, to be assessed;
- (d) an order that ZZC and Shun Fung provide funding to the Trustee-Manager in proportion to their respective percentage shareholdings in the Trustee-Manager in accordance with Clause 11.2.1(d) of the SHA;
- (e) costs arising out of this arbitration;
- (f) interest on any amounts ordered by the Tribunal; and
- (g) any other relief which the Tribunal considers appropriate.

New Harvest also seeks the following emergency relief in the NOA:

- (a) interim injunctions restraining ZZC, Shun Fung and/or Aqua Wealth (whether by themselves or via their servants, agents or affiliates as defined in the SHA) from:
- (i) commencing or procuring the commencement of, pursuing, continuing and/or proceeding with any legal proceedings in respect of any dispute, controversy or claim of any kind against any of the parties to the SPA and the SHA (whether individually or any combination of the same) arising out of or relating to the management of the Trustee-Manager, or arising out of or relating to the SPA and the SHA, in any other dispute resolution forum other than an arbitration tribunal constituted in accordance with Clauses 24 and 22 of the SPA and the SHA respectively;
  - (ii) taking any action including, without limitation, entering into any contract, agreement, deed or other document, convening, applying for, requisitioning or voting at any EGMs, adjourned or further EGMs whether to terminate or replace the trustee-manager, to amend the Trust Deed, or otherwise) for the purpose of terminating or replacing the Trustee-Manager as the trustee-manager of the Trust;
  - (iii) taking any action that would prevent, or refrain from taking action that is likely to cause, current or imminent harm or prejudice to the arbitral process itself;

- (b) declarations on a *prima facie* basis that:
  - (i) the SPA and the SHA remain valid, binding and enforceable;
  - (ii) ZZC and/or Aqua Wealth have breached the bad faith activities Clauses at 10.3 and 12.4 of the SPA and the SHA respectively
  - (iii) the arbitration agreements in Clauses 24 and 22 of the SPA and the SHA respectively are valid, binding, and enforceable;
- (c) an order that ZZC, Shun Fung and/or Aqua Wealth shall pay to New Harvest costs arising out of or relating to New Harvest's application for emergency relief, and interest upon the same; and
- (d) any other relief which the emergency arbitrator considers appropriate.

The Trustee-Manager will make further announcement on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual.

The Board (other than ZZC and his alternate, Zhang Zhongming, Lyu Guoliang and Dr Wesley Kong (collectively the "**Conflicted Directors**")) are of the view that the Conflicted Directors are conflicted in matters referred to in this announcement. Accordingly, this announcement has not been reviewed by the Conflicted Directors prior to its publication. The opinion of the Board set out in this announcement should not be taken to represent the views of the Conflicted Directors.

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

9 January 2025