



**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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**EMERGENCY RELIEF OBTAINED 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 9 January 2025 on the Notice of Arbitration (“**NOA**”) and Concurrent Application for Emergency Relief (“**Emergency Relief Application**”) filed by New Harvest Investments Limited (“**New Harvest**”) in the Hong Kong International Arbitration Centre against Zhang Zhencheng (“**ZZC**”), Aqua Wealth Holdings Limited (“**Aqua Wealth**”) and Shun Fung Investment Limited (“**Shun Fung**”).

On 19 January 2025, the Board was informed by New Harvest that it has obtained an Interim Award dated 18 January 2025 in the Emergency Relief Application. In the Interim Award, the Emergency Arbitrator has ordered *inter alia* that:

- (a) ZZC and Aqua Wealth shall not, whether by themselves, by their respective “Affiliates” (as the term is defined in the Sale and Purchase Agreement dated 19 July 2021 (“**SPA**”) and the Shareholders’ Agreement dated 23 July 2021 (“**SHA**”)) or otherwise howsoever, directly or indirectly, solicit, facilitate, encourage, procure, vote in support of or otherwise take or threaten to take any action for the purpose of terminating or replacing the Trustee-Manager as trustee-manager of the Trust, including but not limited to convening or voting at any Extraordinary General Meetings of the Trust (“**EGMs**”) for the purposes of terminating or replacing the Trustee-Manager as trustee-manager of the Trust.
- (b) The EGMs referred to in paragraph (a) above shall include but are not limited to any EGM or adjourned EGM convened or to be convened pursuant to the requisition notice received by the Trustee-Manager on 27 December 2024.
- (c) ZZC shall procure his “Affiliates” (as defined in the SPA and SHA, including without limitation Bounty Way Investments Limited (“**Bounty Way**”)) and Aqua Wealth shall procure its “Affiliates” (as defined in the SPA and SHA) to refrain from taking any of the steps specified in paragraphs (a) and (b) above.
- (d) This Order will remain in force:
  - (i) Unless varied or discharged by further order of the Emergency Arbitrator or the Arbitral Tribunal;
  - (ii) Upon the Arbitral Tribunal rendering a Final Award, unless the Arbitral Tribunal expressly decides otherwise;
  - (iii) Upon the termination of the arbitration before the rendering of a Final Award; or
  - (iv) If the Arbitral Tribunal is not constituted within 90 days from the date of this Order. This time limit may be extended by agreement of the Parties or, in appropriate circumstances, by the Hong Kong International Arbitration Centre.

In the Interim Award, the Emergency Arbitrator noted that the word “Affiliate” is defined in the SHA and SPA as follows:

## SHA

### 1.1 In this Agreement:

...

**“Affiliate”** means, in relation to any person, any other person that is directly or indirectly through one or more intermediaries controlled by or is under common control with, the first-mentioned person. For the avoidance of doubt, a limited partnership or another type of fund that is controlled or managed by any member of the Sino-Ocean Capital Entities shall be deemed as an Affiliate of SOC and Sino-Ocean Capital for the purpose of this Agreement. Further, for the purpose of this Agreement, each of Aqua Wealth and Bounty Way shall be deemed as an Affiliate of ZCC, and DBS Trustee Limited and its related corporations shall not be deemed to be Affiliates of ZCC and the Option Grantor;...

## SPA

### 1.2.1 the word "Affiliate" means, with respect to any specified person:

(i) any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person; and

(ii) where such specified person is an individual, his or her spouse, siblings, parents, grandparents, children and grandchildren (including step and adopted siblings, parents, grandparents, children and grandchildren), save that for the avoidance of doubt, DBS Trustee Limited and its related corporations shall not be deemed to be Affiliates of ZCC and the Option Grantor...

The Emergency Arbitrator also found *inter alia* that Bounty Way is an “Affiliate” of ZCC.

The Board (other than ZCC 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  
21 January 2025