



**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 21 January 2025 on the Interim Award obtained by New Harvest Investments Limited (“**New Harvest**”) against Zhang Zhencheng (“**ZZC**”), Shun Fung Investment Limited (“**Shun Fung**”) and Aqua Wealth Holdings Limited (“**Aqua Wealth**”) in the Hong Kong International Arbitration Centre.

In the Interim Award, the Emergency Arbitrator ordered amongst others 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.

On 25 January 2025, New Harvest commenced HC/OA 94/2025 (“**OA 94**”) in the General Division of the High Court of Singapore to obtain a Singapore Court Order in terms of the Interim Award.

On 29 January 2025, the Court granted *inter alia* a Singapore Court Order in terms of the Interim Award in OA 94, subject to compliance with Order 48 rule 6(3), (5) and (6) of the Rules of Court 2021.

The Board understands that Order 48 rules 6(3), (5) and (6) of the Rules of Court 2021 provide for service requirements of the Singapore Court Order as well the time period for any application to enforce or set aside the Order.

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

3 February 2025