



**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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**UPDATE ON RECEIPT OF REQUISITION FOR AN  
EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS**

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The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (“**DRTM**”), as trustee-manager of Dasin Retail Trust (“**DRT**”), refers to the following announcements:

1. DRTM's announcements dated 30 December 2024 and 7 January 2025 relating to receipt by DRTM of a letter dated 27 December 2024 (the “**Requisition Notice**”) signed by, or for and on behalf of, certain holders (“**Unitholders**”) of units (“**Units**”) of DRT and the beneficial owners of the Units held by certain Unitholders requisitioning for the convening of an extraordinary general meeting (“**EGM**”) of Unitholders to vote on certain resolutions.
2. DRTM's announcement dated 21 January 2025 relating to New Harvest Investments Limited (“**New Harvest**”) obtaining an interim arbitral award against Mr Zhang Zhencheng (“**ZZC**”) and Aqua Wealth Holdings Limited (“**Aqua Wealth**”) dated 18 January 2025.
3. DRTM's announcement dated 3 February 2025 relating to New Harvest obtaining a Singapore court order granted by the High Court of Singapore on 29 January 2025 in terms of the interim arbitral award, subject to compliance with Order 48 rule 6(3), (5), and (6) of the Rules of Court 2021 (“**Singapore Court Order**”).
4. DRTM's announcement dated 8 February 2025 relating to New Harvest's letter dated 6 February 2025 demanding DRTM's written confirmation by 11 February 2025 that DRTM shall not, and the directors of DRTM shall take all steps and do all that is necessary (including making the necessary resolutions and/or announcements) to procure and ensure that DRTM shall refrain from, convening the EGM.

The Board wishes to announce that, after seeking legal advice on this matter, it has decided that it will not be convening the EGM. This is for, amongst others, the following reasons:

1. DRTM will likely be in contempt of court for causing and/or abetting the breach of the Singapore court order by convening the EGM

Pursuant to section 4(8) of the Administration of Justice (Protection) Act 2016 (“**AJPA**”), “*[a] person who is not a party to an action commits contempt if he or she causes or abets the breach of any judgment, decree, direction, order, writ or other process of a court, with the intention of causing such breach or knowing that it would cause such breach.*”

If DRTM convenes the EGM, DRTM will likely be in breach of section 4(8) of the AJPA and will be deemed to have committed contempt of court.

The Singapore Court Order states that ZZC shall procure his “*Affiliates*” (as defined in the Sale and Purchase Agreement dated 19 July 2021 (“**SPA**”) and Shareholders' Agreement dated 23 July 2021

("SHA"), including without limitation Bounty Way) to refrain from taking any of the steps to, amongst other things, 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 DRTM as trustee manager of DRT, including but not limited to convening or voting at any EGM for the purposes of terminating or replacing DRTM as trustee-manager of DRT.

Bounty Way had signed the Requisition Notice to requisition for the convening of an EGM of unitholders to vote on certain resolutions, including, amongst other things, for the trustee-manager function of DRT to be internalised and for DRTM to be replaced as the trustee-manager of DRT with Banda Capital Pte Ltd. ZCC's failure to procure Bounty Way to refrain from 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 DRTM as trustee manager of DRT would therefore constitute a breach of the Singapore Court Order.<sup>1</sup>

In addition, New Harvest's position that some of the other requisitionists, i.e., Zhang Jieyan, Zhang Shenming and Feng Guomin are also "Affiliates" of ZCC (as defined in the SPA and the SHA) is an arguable one. Therefore, ZCC could also be breaching the Singapore Court Order by failing to procure these affiliates from refraining to take the steps stated under the Singapore Court Order.

Accordingly, if DRTM convenes the EGM, DRTM will likely be in contempt of court for causing and/or abetting the breach of the Singapore court order by calling the EGM.

Further, if the Units of Bounty Way, Zhang Jieyan, Zhang Shenming and Feng Guomin are disregarded for the purposes of the Requisition Notice, the remaining Unitholders that have signed the Requisition Notice would have held less than 10% of the issued Units.

2. DRTM may be liable for facilitating ZCC's breach of the bad faith activities under clause 12.4 of the SHA, which DRTM is a party to.<sup>2</sup>

3. Resolution 3 of the Requisition Notice is *ultra vires* the EGM

Directors are not required to convene a meeting which object is to do that which cannot legally be carried into effect or to pass a resolution which is *ultra vires* the meeting. In this regard, directors are well entitled on receipt of such a requisition to decline to call a meeting. A resolution is *ultra vires* where it conflicts with the trust deed constituting DRT (the "Trust Deed").

The part of Resolution 3 of the Requisition Notice which proposes that unitholders vote to terminate FTI Consulting as advisor and appointing a new advisor, is *ultra vires* the EGM. This is because the removal and appointment of a financial adviser falls within the full and absolute powers of the Trustee-Manager under the Trust Deed.

4. DRTM is considering seeking clarification from the Court on whether it needs to convene the EGM

The Board notes that it has statutory obligations under, amongst others, s 54 of the Business Trusts Act 2004 (the "**Business Trusts Act**") and s 15 of the Business Trusts Regulation to convene the EGM, while also owing directors' duties in common law and pursuant to s 11 of the Business Trusts Act to exercise duties of care and diligence, and to act honestly and use reasonable diligence in the discharge of their duties.

In light of the Board's obligations at law, the Board takes the view that it is reasonable for DRTM not to convene the EGM pursuant to the Requisition Notice, and is also considering whether it should take steps to obtain clarification from the Court on the matter and will update the Unitholders as necessary.

The Board (other than ZCC (together with his alternate, Mr Zhang Zhongming), Mr Lyu Guoliang and Dr Kong Weipeng (collectively the "**Conflicted Directors**")) is of the view that the Conflicted Directors are conflicted in matters referred to in this announcement. Accordingly, this announcement has not

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<sup>1</sup> See also DRTM's announcement dated 15 January 2025

<sup>2</sup> See also DRTM's announcement dated 9 January 2025 in relation to the filing of the Notice of Arbitration and Concurrent Application for Emergency Relief by New Harvest against ZCC, Shun Fung and Aqua Wealth

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. 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)

Tan Huay Lim and Sonny Tan Hock Sun

Independent Directors of Dasin Retail Trust Management Pte. Ltd.

12 February 2025

## **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.