



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)

---

## UPDATES ON APPLICATION UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

---

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**” or “**DRTM**”) refers to the announcements dated 14 January 2025 and 6 March 2025 in relation to DRTM’s application under section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) in HC/OA 1257/2024 (“**OA 1257**”).

As announced on 14 January 2025, DRTM was granted *inter alia* a 6 months moratorium in OA 1257 on 13 January 2025. During this time and for a period of 6 months:

- (a) no resolution for the winding up of DRTM shall be passed;
- (b) there shall be no appointment of a receiver or manager over any property or undertaking of DRTM;
- (c) no proceedings (other than proceedings under sections 210 or 212 of the Companies Act 1967 or sections 64, 66, 69 or 70 of IRDA) shall be commenced or continued against DRTM, except with permission of the Court and subject to such terms as the Court imposes;
- (d) no enforcement order or other legal process, or the levying of any distress, against any property of DRTM shall be issued, continued or executed, except with permission of the Court and subject to such terms as the Court imposes;
- (e) no step to enforce any security over any property of DRTM, or to repossess any goods held by DRTM under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken, except with permission of the Court and subject to such terms as the Court imposes; and
- (f) no enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by DRTM (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act 1886) be commenced or continued, except with permission of the Court and subject to such terms as the Court imposes.

On 27 February 2025, Zhang Zhencheng (“**ZZC**”) filed an appeal in CA/CA 6/2025 (“**CA 6**”) against the whole of the High Court’s decision in OA 1257. This update was announced on 6 March 2025.

On 20 May 2025, CA 6 was heard and dismissed by the Court of Appeal. The Court of Appeal has affirmed the High Court’s decision to grant a 6 months moratorium to DRTM in OA 1257, with costs payable by ZZC to DRTM.

The Board (other than ZZC) (the “**Majority Directors**”) are of the view that ZZC is conflicted in matters referred to in this announcement. Accordingly, this announcement has not been reviewed by ZZC prior to its publication and the opinion of the Majority Directors set out in this announcement should not be taken to represent the views of ZZC.

DRTM will make further announcements on SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations pursuant to the Listing Manual of Singapore Exchange Securities Trading Limited.

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.

**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 May 2025