



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)

UPDATE ON PRC SUBSIDIARIES OF DASIN RETAIL TRUST

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (“**DRTM**” or the “**Trustee-Manager**”), as trustee-manager of Dasin Retail Trust (“**DRT**”), refers to its announcements dated 18 July, 4 and 7 August, 3 September, 7 and 29 October, 14 and 18 November 2024 and 8 April, 29 May and 1 and 12 June 2025 on matters relating to the subsidiaries of DRT (the “**PRC Subsidiaries**”) in the People’s Republic of China (the “**PRC**”). Terms used herein shall bear the same meanings ascribed to them in the previous announcements unless the context requires otherwise.

The Trustee-Manager has received the legal documentation relating to the PRC proceedings initiated by Ms. Zhang Jieyan (张结燕), the niece of Mr. Zhang Zhencheng (张镇成) (“**ZZC**”), against two PRC Subsidiaries in addition to the proceedings previously announced on 1 June 2025, the Trustee-Manager and the Singapore holding companies of the two PRC Subsidiaries (the “**Holding Companies**”).

The two PRC Subsidiaries are:

- (i) 珠海新名扬投资有限公司 (Zhuhai Xinmingyang Investment Co., Ltd.); and
- (ii) 珠海市斗门大信新都汇商业管理有限公司 (Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.).

The Holding Companies are:

- (i) Jia Xin Investments Pte. Ltd.; and
- (ii) Jia Xin Management Pte. Ltd.

Zhang Jieyan has alleged, among others, that (i) the purported extraordinary general meeting of unitholders of DRT held on 19 February 2024 (the “**Purported EGM**”) had validly passed the resolution to remove DRTM as trustee-manager of DRT and that, accordingly, DRTM no longer has the authority to manage DRT or its subsidiaries, and (ii) the removal of Zhang Jieyan as supervisor of the two PRC Subsidiaries and Zhang Zhongming (张钟明) (the nephew of ZZC and previously the alternate director of ZZC for DRTM) as legal representative, executive director and manager of the two PRC Subsidiaries are illegal and has caused damage to the legal rights of Zhang Jieyan (in her capacity as supervisor of the two PRC Subsidiaries) and the two PRC Subsidiaries.

Zhang Jieyan is requesting the PRC court to (i) declare that the relevant corporate resolutions passed by DRTM, the Holding Companies and the PRC Subsidiaries are invalid, (ii) restrain the Holding Companies from changing the legal representatives, executive directors, general managers and supervisors of the two PRC Subsidiaries and (iii) order the Holding Companies to pay the costs of the proceedings.

The proceedings are currently scheduled to be heard by the Hengqin Guangdong-Macao In-Depth Cooperation Zone Court (横琴粤澳深度合作区法院) on 27 August 2025.

The Trustee-Manager intends to vigorously contest the proceedings. As announced by the Trustee-Manager on 20 February 2024, the legal adviser to the Trustee-Manager had advised the Board that the Purported EGM is invalid and the Board (other than ZZC) agrees with the rendered legal advice.

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.

The Trustee-Manager 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.

By Order of the Board

Dasin Retail Trust Management Pte. Ltd.
(Company Registration No. 201531845N)
(in its capacity as trustee-manager of Dasin Retail Trust)

Mr. Lyu Guoliang
Chairman and Non-Executive Director
21 June 2025