



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)

PROCEEDINGS IN RESPECT OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS HELD ON 9 SEPTEMBER 2024

The Board of Directors (the “**Board**”) of Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**” or “**DRTM**”), as trustee-manager of Dasin Retail Trust (the “**Trust**” or “**DRT**”), refers to (i) DRTM’s announcement dated 20 June 2024 relating to the receipt by DRTM on 20 June 2024 of a letter dated 13 June 2024 (the “**Requisition Notice**”) signed by, among others, Aqua Wealth Holdings Limited, Mr. Feng Guomin, Mr. Chui Ka Chun Michael, and Mr. Zhang Shenming (张樂明) (the nephew of Mr. Zhang Zhencheng (张镇成) (“**ZZC**”), a director of DRTM and a controlling Unitholder) (“**ZSM**”) stating that they were exercising their right to requisition for an extraordinary general meeting (the “**EGM**”) of Unitholders to vote on the resolutions (the “**Resolutions**”) set out in the Requisition Notice and (ii) DRTM’s announcements dated 14 and 31 July 2024, and 3, 7, 15, 16 and 30 August, 9 and 17 September and 8 October 2024 in connection with the Requisition Notice and/or the EGM held on 9 September 2024.

The Trustee-Manager wishes to announce it has been informed that ZSM has commenced an action against Glory Class Ventures Limited (a Unitholder that is an associate of Sino-Ocean Capital Holding Limited (which holds an interest in the majority of the shares of DRTM)) (“**Glory Class**”) in the High Court of Singapore (the “**Court**”) applying for, among others, declarations that:

- (a) Glory Class was prohibited from voting at the EGM;
- (b) the votes cast by Glory Class at the EGM are null and void and are deemed not to have been cast; and
- (c) the Resolutions were valid and approved.

The Trustee-Manager had previously announced on 30 August 2024 that it filed an originating application (the “**Order 32 Application**”) with the Court under Order 32 of the Rules of Court 2021 of Singapore to seek certain declarations because there were certain threshold issues to be clarified, including whether:

- (a) ZZC and his associates were prohibited from voting in the EGM;
- (b) the approval of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under Rule 730 of the Listing Rules (Mainboard) of the SGX-ST (“**Rule 730**”) was required before the EGM should proceed; and
- (c) if the Resolutions were passed at the EGM, the proposed amendments to the trust deed constituting the Trust can be effected prior to the approval of the SGX-ST under Rule 730.

The Trustee-Manager subsequently discontinued the Order 32 Application after the EGM because the Resolutions were not carried, thereby rendering the main declarations sought from the Court academic and hypothetical, as announced on 17 September 2024.

The Trustee-Manager further notes that the circular dated 16 August 2024 issued by the requisitionists for the EGM stated (in paragraph 7 thereof) that “[n]o Unitholders are required to abstain from voting on the Resolutions at the EGM.”

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

The Trustee-Manager will make further announcements through SGXNet if there are any further material developments which require disclosure in compliance with its obligations under the Listing Manual.

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)

Mr. Lyu Guoliang

Chairman and Non-Executive Director

1 July 2025