



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 –
UNAUTHORISED REPAYMENT OF ONSHORE LOANS /
BREACH OF INTERCREDITOR DEED**

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**” or the “**Trust**”), refers to its announcements:

- (a) on matters relating to the subsidiaries of DRT (the “**PRC Subsidiaries**”) in the People’s Republic of China dated 18 July, 4 and 7 August, 3 September, 7 and 29 October, 14 and 18 November 2024 and 28 February, 8 April, 29 May, 1, 12, 21, 23 and 30 June and 29 July 2025; and
- (b) on matters relating to the loans of DRT as follows:
 - 1) the announcements dated 20 January, 20 July and 20 December 2021 and 21 March and 20 June 2022 in relation to the Singapore dollar and United States dollar denominated offshore syndicated term loan facility of up to the equivalent of S\$430.0 million in aggregate (the “**IPO Offshore Facility**”) and an onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate (“**IPO Onshore Facility**”) to finance the acquisitions of the initial portfolio of the Trust comprising Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Shiqi Metro Mall;
 - 2) the announcements dated 2, 9 and 17 January 2023 in relation to the discussions with, among others, the lenders for the IPO Offshore Facility, the IPO Onshore Facility, the Singapore dollar and United States dollar denominated offshore syndicated term loan facility of up to approximately S\$134.2 million in aggregate to finance the acquisition of Shunde Metro Mall and Tanbei Metro Mall, and the Singapore dollar and Hong Kong dollar denominated offshore syndicated term loan facility of up to the aggregate of approximately S\$106.61 million in aggregate (the “**Doumen Offshore Facility**”) to finance the acquisition of Doumen Metro Mall, to extend the maturity date of the loans under these facilities;
 - 3) the announcements dated 1 March, 29 April, 1 May, 6 and 10 July and 4 December 2023 in relation to the progress of the Trust’s consensual restructuring exercise;
 - 4) the announcement dated 11 August 2023 in relation to the receipt of a notice dated 4 August 2023 issued by Bank of China Limited, Singapore Branch, in its capacity as Facility Agent of the Doumen Offshore Facility, to the Trustee-Manager for, amongst others, payment of the outstandings under the Doumen Offshore Facility;

- 5) the announcement dated 14 August 2023 in relation to the receipt of a notice dated 10 August 2023 issued by Malayan Banking Berhad, Singapore Branch, in its capacity as Facility Agent of the IPO Offshore Facility, to the Trustee-Manager for, amongst others, payment of the outstandings under the IPO Offshore Facility;
- 6) the announcement dated 4 September 2023 in relation to the receipt of notices issued by Bank of China Limited, Zhongshan Branch dated 31 August 2023 in its capacity as Facility Agent and Security Agent of the IPO Onshore Facility;
- 7) the announcement dated 23 October 2024 in relation to the receipt of notices issued by Bank of China Limited, Zhongshan Branch dated 17 October 2024 in its capacity as Facility Agent and Security Agent of the IPO Onshore Facility; and
- 8) the announcement dated 15 November 2024 in relation to the receipt of notices issued by Bank of China Limited, Zhongshan Branch dated 17 October 2024 in its capacity as Facility Agent and Security Agent of the IPO Onshore Facility.

A letter dated 1 August 2025 (the “**1 August 2025 Letter**”) has been issued to Zhongshan Yuanxin Commercial Property Management Co Ltd (中山市远信商用物业管理有限公司) (“**ZYCPM**”), a PRC Subsidiary, by Malayan Banking Berhad, Singapore Branch (the “**IPO Offshore Facility Agent**”), in its capacity as Offshore Facility Agent and Offshore Security Agent in respect of the banking facilities granted by the Offshore Lenders to the Trustee-Manager pursuant to the facility agreement for the IPO Offshore Facility (the “**IPO Offshore Facility Agreement**”), referring to the Intercreditor Deed dated 17 January 2017 (the “**ICD**”) entered into between, among others, Bank of China Limited, Zhongshan Branch, as the Onshore Facility Agent and Onshore Security Agent (the “**IPO Onshore Facility Agent**”) for the IPO Onshore Facility, the Onshore Obligors (as defined in the ICD), ZYCPM and the IPO Offshore Facility Agent.

The 1 August 2025 Letter stated, among others, that ZYCPM had requested to, among others, make full repayment of the outstanding Onshore Liabilities and to discharge the relevant security that is the subject of the ICD and that ZYCPM had made repayment of RMB150 million on the outstanding Onshore Liabilities (as defined in the ICD) around mid-June 2025, causing the amount of outstanding Onshore Loans (as defined in the ICD) to fall below RMB350 million, which repayment constitutes serious breaches of, among others, the ICD, including:

- (a) Clause 5.1 of the ICD, which requires ZYCPM to maintain Onshore Loans of at least RMB350 million until the Offshore Discharge Date (as defined in the ICD). There are similar obligations under Clause 21.30 of the IPO Offshore Facility Agreement and Clause 7.8(a) of the facility agreement for the IPO Onshore Facility (the “**IPO Onshore Facility Agreement**”). It is evident that the parties intended for the Offshore Liabilities (as defined in the ICD) to be repaid at the same time or before the Onshore Liabilities are fully repaid;
- (b) Clause 6.1(b) of the ICD which deals with proceeds, contemplates that payments which are permitted to be utilised pursuant to Clause 19.38 of the IPO Onshore Facility Agreement should not be used to pay Onshore Liabilities. This recognises that such monies should not be utilised to discharge the Onshore Liabilities ahead of the Offshore Liabilities; and
- (c) Clause 19.38 of the IPO Onshore Facility Agreement requires ZYCPM to remit funds to the Trustee-Manager to enable the Trustee-Manager to repay the Offshore Liabilities. Given that the Offshore Loans (as defined in the ICD) are currently due and

outstanding, any available funds generated by the relevant properties that ZYCPM should be transferred to the Trustee-Manager (or other relevant entity) to repay the outstanding Offshore Liabilities.

The 1 August 2025 Letter also stated that:

- (a) the IPO Offshore Facility Agent noted that the repayment of the Onshore Liabilities around mid-June 2025 was not authorised by the Board of the Trustee-Manager and that the breaches have caused loss and damage to the Offshore Finance Parties (as defined in the ICD) and any further purported voluntary repayment of the remaining Onshore Liabilities and/or discharge of security by ZYCPM is impermissible and will further prejudice the Offshore Finance Parties; and
- (b) unless the IPO Offshore Facility Agent receives full repayment of the Offshore Liabilities, the IPO Offshore Facility Agent shall exercise its rights under the security documents after the expiration of five days from the date of service of the 1 August 2025 Letter, including but not limited to its right to take any action which it deems necessary to protect its interests without further notice to ZYCPM and the commencement of legal action as it deems fit.

The legal representative and executive director of ZYCPM is Zhang Zhongming (张钟明) (“**ZZM**”) who is the nephew of Zhang Zhencheng (张镇成) (“**ZZC**”) and who was alternate to ZZC as director of the Trustee-Manager until 15 April 2025.

As previously announced by the Trustee-Manager on 23 June 2025, the unauthorised actions in relation to the PRC Subsidiaries are severe breaches of the internal controls of DRT and the contractual obligations of DRT which put the assets of DRT at significant risk and prejudice the restructuring efforts.

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.

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
4 August 2025