



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)

---

**ISSUANCE OF LETTERS TO  
CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. AND  
AQUA WEALTH HOLDINGS LIMITED**

---

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 SGX announcements dated 25 November 2023, 20 June 2024 and 30 December 2024 relating to various requisition notices for the purpose of requisitioning and convening extraordinary general meetings (“**EGMs**”) to, amongst other things, remove DRTM as the trustee-manager of DRT and internalise the trustee-manager function of DRT (“**Requisition Announcements**”);
- (ii) DRTM’s SGX announcement dated 15 August 2024 where it was noted that Mr. Zhang Zhencheng (“**ZZC**”) had previously declared that a Mr. Feng Guomin is an employee of an associate (as defined in the Listing Rules (Mainboard) of Singapore Exchange Securities Trading (the “**SGX-ST**”)) of ZZC (“**15 August 2024 Announcement**”);
- (iii) DRTM’s SGX announcements dated 21 January 2025 and 3 February 2025 relating to New Harvest Investments Limited (“**New Harvest**”) obtaining an interim arbitral award against ZZC and Aqua Wealth Holdings Limited (“**AW**”) dated 18 January 2025 (“**Interim Arbitral Award**”), and the court order granted by the High Court of Singapore on 29 January 2025 in terms of the Interim Arbitral Award (“**Singapore Court Order**”);
- (iv) DRTM’s SGX announcement dated 9 May 2025 relating to the issuance of letters to, amongst others, CGS International Securities Singapore Pte. Ltd. (“**CGS**”) on 15 April 2025 (“**CGS April Letter**”). In this announcement, reference was made to, amongst other things, the undertaking signed by AW on 19 April 2023, in favour of the SGX-ST and the independent directors of the Audit and Risk Committee of DRTM, not to offer or sell its units in DRT (“**AW Undertaking**”), and the Singapore Court Order; and
- (v) DRTM’s SGX announcement dated 22 July 2025 (“**22 July Announcement**”) regarding disclosure of changes in interests of substantial unitholder of DRT, stating, amongst other things, that AW had entered into a margin security agreement (“**Deed**”) in favour of CGS-CIMB Securities (Singapore) Pte. Ltd. (the former name of CGS) and that, on 17 July 2025 and 18 July 2025, CGS had disposed an aggregate of 56,558,900 units in DRT held in the sub-account maintained with CGS at its discretion (“**Disposal**”).

DRTM wishes to announce that following the 22 July Announcement, it had issued letters to both CGS and AW on 29 July 2025 (“**CGS July Letter**” and “**AW Letter**”, respectively).

## **CGS July Letter**

DRTM referred to its earlier CGS April Letter dated 15 April 2025, where DRTM had highlighted that the AW Undertaking was still in place. Further, DRTM reiterated the terms of the Singapore Court Order, which provides that ZYC and AW shall not, whether by themselves, by their respective “*Affiliates*” or otherwise howsoever, 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 EGMs for the purposes of terminating or replacing DRTM as trustee-manager of DRT. DRTM also highlighted the recent conduct of ZYC and his associates which suggested that they may attempt to dispose and/or transfer AW’s shares in DRT in order to remove DRTM as the trustee-manager of DRT.

It was against this backdrop that DRTM noted that the circumstances of the Disposal were concerning given the following:

First, Form 3 titled “*Notification Form for Substantial Shareholder(s)/ Unitholder(s) in Respect of Interests In*”, enclosed in the 22 July Announcement, reflected that the consideration paid for the 56,558,900 shares transferred pursuant to the Disposal was S\$622,147.90. The shares were therefore sold at S\$0.011 per share. This was a significant discount of almost 50% compared to the market price for DRTM’s shares, which at the last closing price, was selling at S\$0.020 per share. DRTM further noted that the lowest price which DRT’s shares had been sold for this year (other than pursuant to the Disposal) was S\$0.018 per share.

Second, given that the selling price for the units in DRT had consistently been around S\$0.020 per share from the beginning of 2025 till the date of the CGS July Letter, it was unclear why CGS had decided to dispose of the units in DRT on 17 and 18 July 2025 at a significantly discounted price.

For completeness, DRTM noted in its letter that CGS’s lawyers had previously responded to the CGS April Letter on 13 May 2025 to state, amongst others, that all the DRT units held under CGS’s name had been charged to CGS as security. Accordingly, all these units were “*Encumbrances*” and fell within the exception contained in the AW Undertaking (*i.e.* AW’s undertaking not to offer or sell its units in DRT did not apply to these units). However, DRTM had stated in the CGS July Letter that no details and/or documentation concerning the purported security had been disclosed by CGS and there was no mention of the Deed which had been relied upon as justification for the Disposal.

Given the above, the circumstances and scale of the Disposal were, at the very least, questionable and there was good reason to conclude that the Disposal was an attempt by ZYC and his associates to transfer AW’s units in DRT to further their aims of removing DRTM as the trustee-manager of DRT. This would be a breach of, amongst others, the Singapore Court Order. DRTM also pointed out that, depending on its role in this matter, CGS would potentially be liable for abetting the breach of the Singapore Court Order.

In the circumstances, DRTM asked CGS to respond by 31 July 2025 to, amongst other things, confirm that CGS had not taken part in any discussions with and/or received any instructions from ZYC, AW and/or any of their representatives and/or affiliates relating to CGS’s decision to dispose of the 56,558,900 units in DRT, to provide DRTM with the names of the parties who had purchased the 56,558,900 units pursuant to the Disposal; and to explain why the units in DRT were only sold on 17 and 18 July 2025 and at a significant discount.

## **AW Letter**

The AW Letter was, for the most part, substantively similar to the CGS July Letter. DRTM expressly highlighted the terms of the Singapore Court Order and the AW Undertaking, the

acts of ZYC and his affiliates which suggested that he was looking to act with the objective of removing DRTM as the trustee-manager of DRT and the suspicious circumstances surrounding the Disposal.

In addition, DRTM noted that it was apparent that ZYC and his associates are effectively in control and/or own AW and the units in DRT held by AW. It was also apparent that ZYC and his associates desired to dispose of and/or transfer AW's shares in DRT, with the potential objective of removing DRTM as the trustee-manager of DRT and for the trustee-manager function of DRT:

- a. AW is an indirect wholly-owned subsidiary of the Zhang family trust, which is the ultimate controlling party that holds units owned by AW in the DRT for beneficiaries related to ZYC, namely: (1) Mr. Zhang Chon Meng, son of ZYC, (2) Mr. Zhang Guiming ("**Mr. Zhang GM**"), nephew of ZYC and a director of BW, (3) Mr. Zhang Kunming, nephew of ZYC, (4) Mr. Zhang Shenming ("**Mr. Zhang SM**"), nephew of ZYC, and (5) Mdm. Liang Jinying, sister-in-law of ZYC.
- b. Mr. Zhang GM and Mr. Zhang SM have previously acted in furtherance of ZYC's desire to remove DRTM as the trustee-manager of DRT and for the trustee-manager function of DRT to be internalised. Both Mr. Zhang GM, as director of BW, and Mr. Zhang SM had signed a requisition letter on 27 December 2024, requisitioning 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. ("**Banda Capital**").
- c. It is clear that the internalisation of the trustee-manager function of DRT and the replacement of DRTM with Banda Capital as the internalised trustee-manager is designed to benefit ZYC and his associates, including Mr. Zhang GM and Mr. Zhang SM (as opposed to all unitholders as a whole).
  - i. With ZYC and his associates possessing direct and indirect interests in 448,666,979 units in DRT, which comprise approximately 55.77% of the total unitholding in DRT, and only 30% of the shares in DRTM, the internalisation would mean that ZYC and his associates would effectively have control of, and around 25.77% more ownership in, the trustee-manager of DRT should internalisation take place, thereby affording ZYC and his associates with a majority stake in both DRT and the internalised trustee-management business.
  - ii. Further, one of the directors of Banda Capital is Ms Wang Qiu, who is a close associate of the Zhang family, and is also a party to various legal proceedings against DRTM, and the other director of Banda Capital, Mr. Chui Ka Chun Michael, is a person whose residential address was in a property owned by ZYC and who was a signatory of three requisition notices dated 23 November 2023, 13 June 2024 and 27 December 2024 ("**2023 and 2024 Requisition Notices**").
- d. In addition, on 11 January 2025, it was announced that, in essence, ZYC had disposed 100% of his deemed interest in AW presumably on the basis that "*additional members have been added to the Investment Committee ("IC") of the [Zhang Family Settlement Trust]*" and that "*[ZYC is] no longer the sole member of the [Investment Committee] (which would make decisions based on a majority of votes)*". Subsequently, it was announced on 15 January 2025 that, amongst other things, ZYC has acted in breach of an undertaking which he had signed on 13 April 2023, in favour of the SGX-ST and the independent directors of the ARC.
- e. Despite the request made by DRTM in its letter of 14 January 2025, ZYC refused to disclose who are the new members of the Investment Committee, including whether the

new members of the Investment Committee are related parties and/or associates of ZYC. This is even though DRTM had made clear to him that “*unless [DRTM] receive[s] further information which suggests otherwise, [DRTM] will deal with the units held by AW in DRT on the basis that these are part of [ZYC’s] deemed interest.*” ZYC did not even respond to DRTM’s letter to refute any of the statements made in DRTM’s letter. This suggests that ZYC has no proper response to DRTM, and that ZYC and his associates are indeed still effectively in control and/or own AW and the units in DRT held by AW.

- f. ZYC’s wrongful disposal of his deemed interest in AW appears to have been an attempt by him to suggest that he no longer has any deemed interest in the units held by AW in DRT, in order for AW’s interest in DRT to be counted in the voting of the resolutions in the EGM.
- g. Further, Mr. Zhang GM was one of the parties who had previously seconded the resolutions (albeit at an invalid EGM) to remove DRTM as the trustee-manager of DRT. Mr. Zhang GM also commenced a winding up application against DRTM on 17 February 2024 viz HC/CWU 55/2024.

DRTM asked AW to respond by 31 July 2025, to amongst other things, confirm that AW and/or its representatives and/or affiliates did not take part in any discussions with and/or issue any instructions to CGS relating to CGS’s decision to dispose of the 56,558,900 units in DRT, and to provide DRTM with the names of the parties who had purchased the 56,558,900 units in the Disposal.

To date, DRTM has not received any response from CGS and AW to the CGS July Letter and the AW Letter, respectively.

### **Further developments**

It has since come to the Board’s attention that there has been a significant change in the unitholdings of two individuals in DRT:

- a. Mr. Feng Guomin (“**Mr. Feng**”), who originally held 2,701,525 units in DRT as of January 7, 2025, now holds 39,867,825 units in DRT. This is an increase of 37,166,300 units in DRT and amounts to an approximate **1,375% increase** in his original unitholding in DRT. Mr. Feng is a long-term employee of the Zhang family and, as noted in the 15 August 2024 Announcement, ZYC had previously declared that Mr. Feng was an employee of his associate. Further, DRTM notes that Mr. Feng was a signatory of the 2023 and 2024 Requisition Notices. As observed in the Requisition Announcements, the 2023 and 2024 Requisition Notices pertained to, amongst other things, the requisitioning and convening of extraordinary general meetings to remove DRTM as the trustee-manager of DRT and internalise the trustee-manager function of DRT.
- b. Mr. Khoo Choon Khai (“**Mr. Derek Khoo**”), who was previously not a unitholder in DRT, now holds 19,392,600 units in DRT. DRTM understands that Mr. Derek Khoo is currently the Head of Corporate Business at CGS. He is also the Director of Juniperus Pte Ltd (“**Juniperus**”), one of the Requisitionists that signed the 2023 and 2024 Requisition Notices.

Crucially, the total increase of units in DRT for Mr. Feng and Mr. Derek Khoo amounts to 56,558,900 units, **which corresponds to the number of units disposed by CGS on 17 and 18 July 2025.** This suggests that the acquisition of units by Mr. Feng and Mr. Derek Khoo was **pursuant to the Disposal.**

That Mr. Feng – a long-serving employee of the Zhang family – and Mr. Derek Khoo – a director of Juniperus and someone who holds a senior position in CGS – were the acquirers

of the units that CGS had allegedly decided to dispose pursuant to the Deed is alarming. At the very least, it suggests that the Disposal was not done on an arm's length basis but in cahoots with AW and/or ZZC for the ulterior purpose of, amongst others, circumventing the Singapore Court Order.

CGS's and AW's continued silence in the face of the CGS July Letter and AW Letter, respectively, further deepens the reasonable suspicions over the propriety (or lack thereof) of the Disposal.

In the circumstances, DRTM intends to take such steps as are necessary to better ascertain the circumstances surrounding the Disposal, and will take such action or seek such relief as it deems appropriate.

*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 the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations pursuant to the Listing Rules (Mainboard) of the SGX-ST.

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

6 August 2025