



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 LETTER TO
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 to, amongst other things, remove DRTM as the trustee-manager of DRT and internalise the trustee-manager function of DRT;
- (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;
- (iii) DRTM’s SGX announcements dated 21 January 2025 and 3 February 2025 relating to New Harvest Investments Limited 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. 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, and the Singapore Court Order;
- (v) DRTM’s SGX announcement dated 22 July 2025 regarding disclosure of changes in interests of substantial unitholder of DRT, stating, amongst other things, that AW had entered into a margin security agreement 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**”); and
- (vi) DRTM SGX announcement dated 6 August 2025 (“**6 August Announcement**”) relating to the issue of letters to CGS and AW, among others, inquiring into the circumstances of the Disposal.

In this connection, a representative of AW had written by way of email (the “**Email**”) to the Trustee-Manager to, among others:

- (i) State that AW had not received the letter that the Trustee-Manager had announced in the 6 August Announcement was issued to AW on 29 July 2025;
- (ii) State that AW objected to the baseless implications and negative inferences made in the 6 August Announcement and allege that the Trustee-Manager had intentionally and recklessly used the SGXNet facility to put out misleading information; and
- (iii) Demand that the Trustee-Manager retracts the 6 August Announcement and publish the Email through SGXNet.

In reply to the Email, the Trustee-Manager has written back to, among others:

- (i) Deny the allegations made in the Email;
- (ii) Reply that the AW Letter was sent to the email address (the “**Indicated Email Address**”) indicated in the Form C sent by a representative of AW to the Trustee-Manager on 22 July 2025 in relation to the Disposal and to request that AW confirm the correct email address for correspondence;
- (iii) Enclose the letters (the “**Previous Letters**”) previously sent to the Indicated Email Address;
- (iv) Request AW to respond to the matters set out in the Previous Letters; and
- (v) State that the Trustee-Manager shall not be retracting the 6 August Announcement.

*The Board (other than ZYC) (the “**Majority Directors**”) are of the view that ZYC is conflicted in matters referred to in this announcement. Accordingly, this announcement has not been reviewed by ZYC 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 ZYC.*

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

12 August 2025