



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 – FURTHER UNAUTHORISED ACTIONS OF PRC SUBSIDIARIES

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 on matters relating to the subsidiaries of DRT (the “**PRC Subsidiaries**”) in the People’s Republic of China (the “**PRC**”) 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, 29 July 2025 and 4 August 2025.

The Trustee-Manager has received a letter of demand (the “**Letter of Demand**”) by a Singapore law firm stating that it has been instructed to act on behalf of the following PRC Subsidiaries (the “**Relevant PRC Subsidiaries**”):

- (i) Zhongshan Yuanxin Commercial Management Co., Ltd. (中山市远信商用物业管理有限公司);
- (ii) Zhuhai Xinmingyang Investment Co., Ltd. (珠海新名扬投资有限公司);
- (iii) Foshan Dasin Commercial Management Co., Ltd. (佛山市大信商业管理有限公司);
- (iv) Zhongshan Xinteng Commercial Management Co., Ltd. (中山市信腾商业管理有限公司);
- (v) Zhongshan Xinrui Commercial Management Co., Ltd. (中山市信瑞商业管理有限公司);
- (vi) Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd. (中山市溢彩大信新都汇商业管理有限公司);
- (vii) Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd. (中山市小榄大信新都汇商业管理有限公司);
- (viii) Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. (中山市石岐大信新都汇商业管理有限公司);
- (ix) Zhongshan Xinkong Commercial Management Co., Ltd. (中山市信控商业管理有限公司);
- (x) Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司);

- (xi) Foshan Shunde Dasin Metro-Mall Commercial Management Co., Ltd. (佛山市顺德大信新都汇商业管理有限公司); and
- (xii) Zhongshan Yuanteng Commercial Property Management Co., Ltd. (中山市远腾商用物业管理有限公司).

The Letter of Demand, among others:

- (a) alleges that the Relevant PRC Subsidiaries believe that the various announcements made by the Trustee-Manager (including the announcement made on 4 August 2025) (the “**Announcements**”) were not in accordance with the Trustee-Manager’s obligations to act in the best interests of unitholders, to exercise due care, skill and diligence and ensure that all disclosures made to the market are complete, accurate and not misleading and that certain statements in the Announcements are defamatory to the Relevant PRC Subsidiaries; and
- (b) demands that the Trustee-Manager:
 - (i) issues an announcement on SGXNet to correct inaccurate and misleading facts and allegations in the Announcements;
 - (ii) ceases and desists from disseminating false or misleading information on SGXNet and any other similar platform; and
 - (iii) issues an announcement to explain why there has been no restructuring plan proposed during the moratorium period.

The legal representative and executive director of the Relevant PRC Subsidiaries 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.

Despite the corporate resolutions passed by the Trustee-Manager to change the legal representative of the PRC Subsidiaries (as previously announced by the Trustee-Manager on 18 July 2024), ZZM has refused to comply with the resolutions and has resisted the change of legal representative of the PRC Subsidiaries through complaints made to PRC authorities and the initiation of legal proceedings in the PRC. As announced on 29 May 2025, ZZM has withdrawn certain of the legal proceedings that he had initiated against the PRC Subsidiaries. However, subsequently, Ms. Zhang Jieyan (张结燕), who is the niece of ZZC, had initiated legal proceedings to restrain the change of legal representative of certain of the PRC Subsidiaries, as announced by the Trustee-Manager on 1 June 2025 and 21 June 2025.

The engagement of the Singapore law firm by the Relevant PRC Subsidiaries has not been authorised by the Trustee-Manager.

The Board (other than ZZC) (the “**Majority Directors**”) disagrees with the allegations made in the Letter of Demand and is of the view that it is ludicrous that the wholly owned subsidiaries of DRT in the PRC are using their resources to fund such action in Singapore, particularly, given the foreign exchange restrictions in the PRC, and that such action is yet another example of the harm caused by the unlawful and unauthorised actions of ZZM in respect of the PRC Subsidiaries.

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

29 August 2025