



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 announcement dated 4 August 2025 (the “**Previous Announcement**”) relating to the unauthorised repayment of the onshore loans of the Trust in breach of the Intercreditor Deed dated 17 January 2017 (the “**ICD**”) entered into between, among others, the Onshore Lenders (as defined in the ICD), the Offshore Lenders (as defined in the ICD), the Onshore Obligors (as defined in the ICD), Bank of China Limited, Zhongshan Branch, as the Onshore Facility Agent and Onshore Security Agent (the “**IPO Onshore Facility Agent**”), and Malayan Banking Berhard, Singapore Branch, as Offshore Facility Agent and Offshore Security Agent (the “**IPO Offshore Facility Agent**”) 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 and the onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate 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.

A notice (the “**28 November 2025 Notice**”) has been issued by the IPO Offshore Facility Agent to the IPO Onshore Facility Agent on 28 November 2025 referring to the ICD and the letter dated 1 August 2025 (the “**1 August 2025 Letter**”) issued by the IPO Offshore Facility Agent to the IPO Onshore Facility Agent which was announced in the Previous Announcement.

The 28 November 2025 Notice stated, among others, that:

- (a) the IPO Offshore Facility Agent understood that, despite the 1 August 2025 Letter, Zhongshan Yuanxin Commercial Property Management Co Ltd (中山市远信商用物业管理有限公司) (the “**Onshore Borrower**”) had continued and was continuing to write to the IPO Onshore Facility Agent, including on various occasions on or around November 2025, threatening to make full repayment of all principal and interest in relation to the Onshore Liabilities (as defined in the ICD) ahead of the Offshore Liabilities (as defined in the ICD), and requesting for the release of all relevant security and guarantees in contravention of the ICD;
- (b) the IPO Offshore Facility Agent further understood that, despite the terms of the ICD which bind the Onshore Borrower and its obligations thereunder, the Onshore Borrower had filed a complaint with the regulatory authorities in relation to the repayment;
- (c) the aforementioned acts by the Onshore Borrower constitute flagrant breaches of the ICD and should be completely rejected;

- (d) the Onshore Borrower's acts and 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 in breach of the ICD will further prejudice and cause further loss and damage to the Offshore Finance Parties;
- (e) in the premises set out in the 28 November 2025 Notice, the IPO Offshore Facility Agent requested that the IPO Onshore Facility Agent refrain from acceding to the Onshore Borrower's requests to make further repayments on the outstanding Onshore Liabilities and to discharge the relevant security; and
- (f) all of the rights of the IPO Offshore Facility Agent and the Offshore Finance Parties were fully and expressly reserved.

The legal representative and executive director of the Onshore Borrower 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 and in the Previous Announcement, 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

2 December 2025