



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)

**ENTRY INTO SALE AND PURCHASE AGREEMENT IN RELATION TO
SHARES IN DASIN RETAIL TRUST MANAGEMENT PTE. LTD. AND
UNITS IN DASIN RETAIL TRUST**

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Prospectus dated 13 January 2017.

The board of directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**") has been informed by Mr. Zhang Zhencheng, Chairman and controlling shareholder of Trustee-Manager, as well as Aqua Wealth Holdings Limited ("**Aqua Wealth**"), a controlling unitholder of the Trust, that they had entered into a sale and purchase agreement (the "**SPA**") with ARA DSRT (Holdings) Pte. Ltd. ("**ARA SPV 1**") and ARA Real Estate Investors 22 Pte. Ltd. ("**ARA SPV 2**") on 29 April 2021 in pursuance of a strategic partnership with ARA Asset Management Limited ("**ARA**"). ARA, the parent company of ARA SPV 1 and ARA SPV 2, is a leading APAC real assets fund manager which operates a diversified platform across assets, strategies and geographies, with approximately S\$116 billion in gross assets under management globally.

Under the terms of the SPA, ARA SPV 1 will acquire 50.0% of the total issued and paid up share capital (the "**Sale Shares**") in the Trustee-Manager from Mr. Zhang Zhencheng. Simultaneous with the transfer of the Sale Shares, ARA SPV 2 will acquire such number of issued units in Dasin Retail Trust (the "**Trust**"), representing approximately 5.0% of the total issued units in the Trust from Aqua Wealth Holdings Limited in two separate tranches. The first tranche shall comprise 19,500,000 units representing 2.5% of the total issued units in the Trust as at the first completion date ("**First Tranche Sale Units**") and the second tranche shall comprise such number of units which when added with the number of First Tranche Sale Units, collectively represent 5.0% of the total issued units in Trust as at the second completion date (the "**Second Tranche Sale Units**"). By bringing on board an affiliate of ARA as a shareholder of the Trustee-Manager, the parties plan to work seamlessly to take the Trust into the next stage of growth and also explore in good faith other partnership opportunities.

It is currently expected that the transfer of the Sale Shares and the First Tranche Sale Units would be completed in May 2021.

DBS Bank Ltd. is the financial adviser to Mr. Zhang Zhencheng and the Zhang Family Trust in relation to the Strategic Partnership.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the completion of the transactions contemplated under the SPA, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

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)

Wang Qiu

Chief Executive Officer

29 April 2021

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of the Trust. In particular, unitholders and potential investors should note that there is no assurance that any business activities or transactions, including the completion of the transactions contemplated under the SPA, mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.