



DASIN RETAIL TRUST  
大信商用信托

# Dasin Retail Trust

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

29 April 2021



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The value of units in Dasin Retail Trust ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Dasin Retail Trust and the Trustee-Manager is not necessarily indicative of the future performance of Dasin Retail Trust and the Trustee-Manager.

Any discrepancies in the table and charts between the listed figures and total thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.



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## Transaction Summary

## Key Parties



- On 29 April 2021, board of directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. ("**DRTM**" or "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**" or "**DRT**") 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**") in pursuance of a strategic partnership with ARA Asset Management Limited ("**ARA**")

## Transaction Details



- 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 the Trust, representing approximately 5.0% of the total issued units in the Trust (the "**Sale Units**") 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**")

## Expected Completion for the sale of the Sale Shares and the First Tranche Sale Units



- May 2021.

1. Refer to announcement by DRT on 29 April 2021



***ARA***

## **ARA Asset Management Profile**

## Leading APAC real assets fund manager with a global reach



### Largest, Pure-Play Real Assets Manager in APAC

S\$116b<sup>1</sup> gross assets managed by ARA Group and its Associates

Diversified geographic exposure with presence across 28 countries



### Investor-operator model

Vertically-integrated investment, asset, development and property management services, adding value at every stage of the investment life cycle



### Successful Track Record Across Market Cycles

Operating since 2002  
Strong growth track record underpinned by consistent outperformance of relevant benchmarks



### Blue-chip Shareholders and Seasoned Management

Experienced board and management team with demonstrable track record



### Diversified Platforms Across Assets, Products and Strategies

Office, Logistics, Retail, Hospitality and Infrastructure

REITs, Private Funds and Real Estate Mgmt Services

Core, Core+, Value-add and Opportunistic



### Creating New Value through Digitalisation

Harnessing technology to transform into a digitalized, data-centric organisation

Building a fintech ecosystem to be future-ready



### Strong Support from Leading Global and Regional LP Investors

Pension funds, insurance, SWFs, corporations, HNIs

Repeat mandates across multiple funds and strategies



### Sustainability at the Core of the Business

Active participation in GRESB and other ESG reporting initiatives

Robust CG, risk management

Strong focus on CSR and staff volunteerism

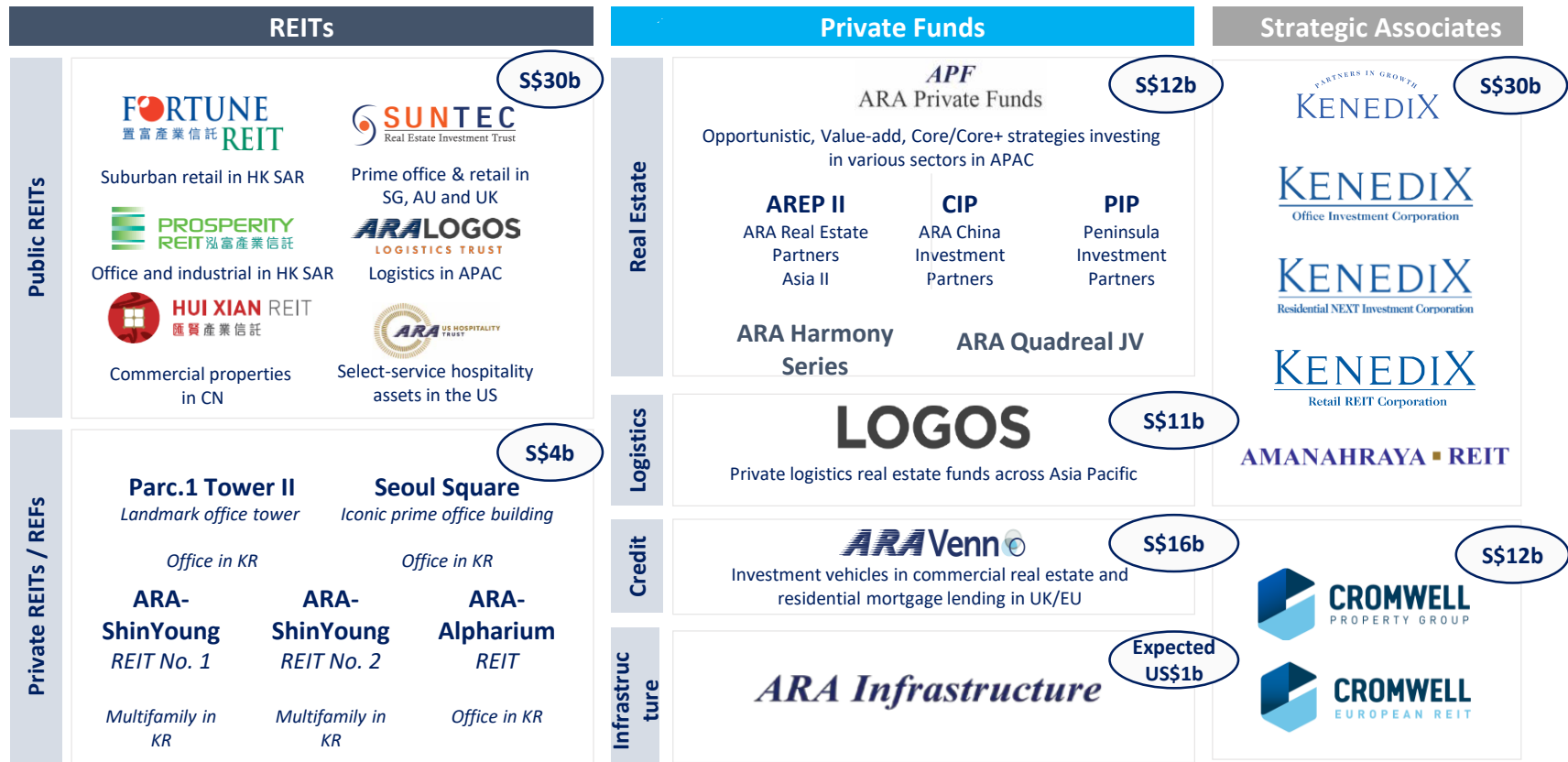
1. Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 31 December 2020

ARA offers a wide range of investment solutions in both public and private markets, managing listed and unlisted real estate investment trusts (REITs) and private funds in real estate, infrastructure and credit across 28 countries and in >100 cities





# Diversified Suite of Fast-growing REITs and Private Funds



Gross Assets Under Management

## Seasoned Senior Management Team with an Extensive Track Record



**Moses Song**  
*Group CEO*

- Mr Moses K. Song is Group CEO of ARA. He concurrently serves as Group CIO, responsible for leading all principal investing activities, establishing new investment platforms, group strategy and overseeing ARA's Country Desks.
- Since joining ARA in 2009, he has led the Group's business development efforts and expansion strategies into new markets. During his tenure as Group CIO and Director of Business Development, ARA's gross assets under management grew by over 11 times to US\$90 billion today.



**Ng Beng Tiong**  
*Deputy Group CEO*  
*Group COO*

- Mr Ng Beng Tiong is Deputy Group CEO and Group COO of ARA. He oversees the performance of the Group's business units globally and is responsible for the integration of and coordination among the various divisions in the Group. Mr Ng concurrently holds the position of Executive Chairman of APM Group and oversees the property management and MICE management business.
- Mr Ng was CEO of ARA Private Funds from 2007 to 2019, during which he grew ARA's private real estate funds business to become a leading fund manager in Asia Pacific.



**Cheryl Seow**  
*Assistant Group CEO*  
*Group CFO*

- Ms Cheryl Seow is Assistant Group CEO and Group CFO of ARA, overseeing the Group's Finance, Business Division Support & Projects, Legal and Compliance functions.
- She is also a member of the ARA Group Business Development Committee which drives and coordinates all new ARA business initiatives, and a member of the ARA Group Investment Review Committee which oversees its global investment strategy.



**Chong Kee Hiong**  
*Assistant Group CEO*

- Mr Chong Kee Hiong is Assistant Group CEO of ARA, and CEO and Executive Director of ARA Trust Management (Suntec) Limited. He is also a Director of One Raffles Quay Pte. Ltd., Harmony Convention Holding Limited and Park Mall Pte. Ltd.
- Mr Chong has 30 years of financial and management experience. Prior to joining the manager of Suntec REIT, Mr Chong was CEO of OUE Hospitality REIT Management Pte Ltd from 2013 to 2018.

## Seasoned Senior Management Team with an Extensive Track Record



**Alvin Loo**  
*Head of China*

- Mr Alvin Loo is Head of China and is responsible for ARA's business initiatives in China.
- He is also General Manager of AVICT-ARA Fund Management Co, ARA's locally-incorporated renminbi (RMB) fund management platform.
- He is also a member of the ARA Group Business Development Committee which drives and coordinates all new ARA business initiatives.



**Mark Hwang**  
*General Counsel*

- Mr Mark Hwang is General Counsel of ARA, and is responsible for all legal matters.
- Prior to joining ARA, Mr Hwang was Director of Legal and Business Development for a private investment company where he supervised and managed the legal affairs for a wide range of listed and unlisted businesses across Asia Pacific, including real estate, financial services, hospitality, resources and commodities, chemicals, retail, FMCG, automotive parts and tires.



**Dr Chua Yang Liang**  
*Head of Group Research & Analytics*

- Dr Chua Yang Liang is Head of Group Research & Analytics, where he is responsible for monitoring, evaluating and forecasting the macroeconomic environment as well as major real estate markets globally. Through his analysis of the macro and micro market trends, Dr Chua provides research advice and market intelligence to support the Group's business decision-making and strategy formulation.
- Prior to joining ARA, Dr Chua led the Southeast Asia research teams at Jones Lang LaSalle for over 10 years.



**Tang Boon Kang**  
*Senior Director, Group Governance & Sustainability*

- Mr Tang Boon Kang is Senior Director of Group Governance & Sustainability of ARA, responsible for leading the Group's risk management, internal audit, compliance and sustainability functions. He oversees the Group's sustainability initiatives and reporting of environmental, social and governance matters.
- Mr Tang has over 20 years of auditing, compliance, risk management and corporate governance experience.



## Key Benefits to Dasin Retail Trust



Increase attractiveness to a wider pool of institutional investors to improve trading liquidity, free float and potential share price re-rating



Spearheading of capital markets initiatives to enhance financing flexibility



Partnership and cooperation opportunities with platforms within ARA ecosystem and network in the Greater Bay Area region



Enhanced complementary resources and capabilities in partnership for Greater Bay Area development and other expansion opportunities in China



Provides extensive expertise and insights across asset lifecycle

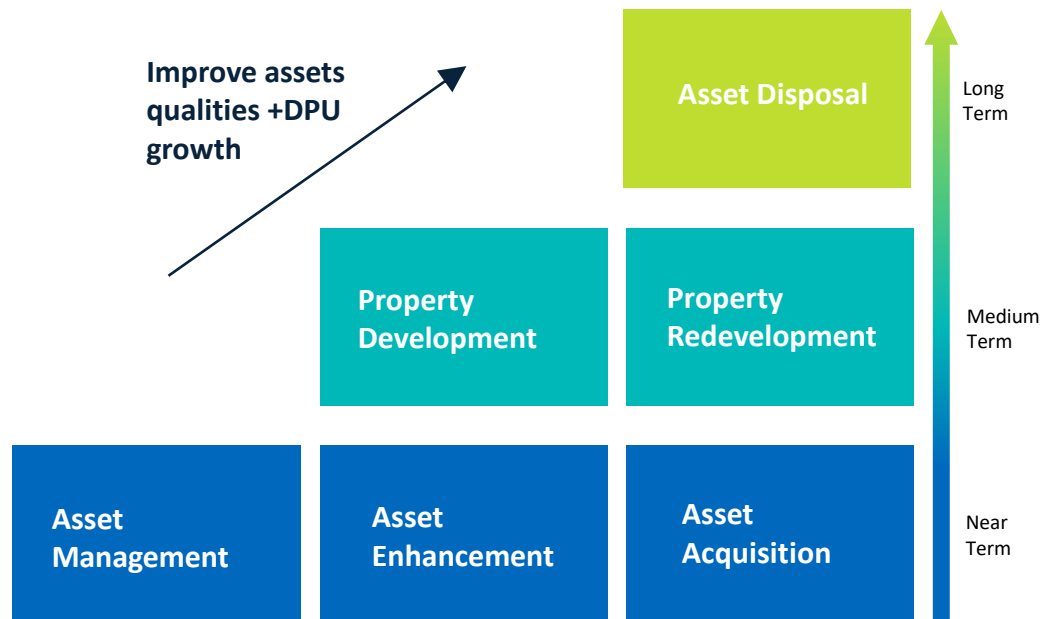


## Dasin Retail Trust 2.0

## Three Dimensions of Investment Strategy

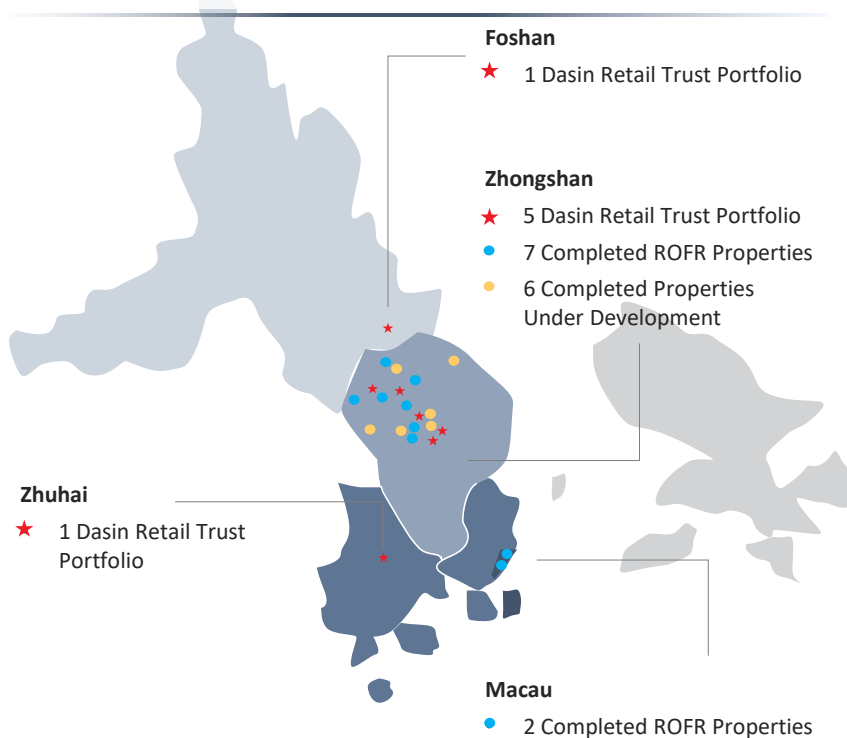


## Strategy to Achieve Long-term Growth Trajectory



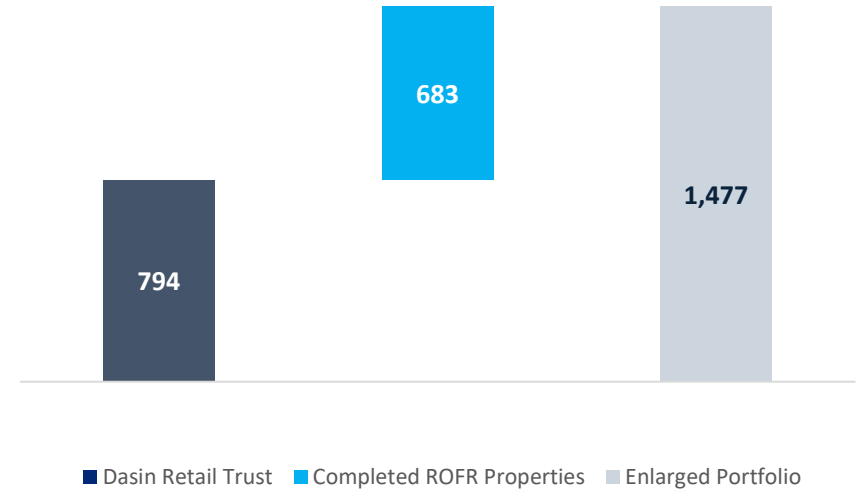
# Crystallizing ROFR Pipeline

9 Completed ROFR Properties  
6 ROFR Properties Under Development



- ROFR projects are located in the core of the GBA
- The Trust's investment portfolio would be approximately **1.9 times** that of the current if all the completed ROFR projects were to be included in the Trust

GFA ('000 sqm)







Comprises nine cities in Guangdong Province (Shenzhen, Guangzhou, Foshan, Dongguan, Zhuhai, Zhongshan, Huizhou, Zhaoqing and Jiangmen) and two special administrative regions (Hong Kong and Macau)



Population is estimated to grow by 43% to 100 million over the next 15 years<sup>1</sup>



Upcoming Guangzhou and Macau bourses which would add to the US\$8.84 trillion of combined market capitalisation of Hong Kong and Shenzhen will transform GBA into Asia's largest financial market<sup>1</sup>



New blueprint unveiled at the 40th anniversary celebration of Shenzhen becoming China's first ever special economic zone<sup>2</sup>:

- Deepen the development of the GBA
- Shenzhen is tasked with enriching the new practice of one country, two systems
- Encourage young people from Hong Kong and Macau to move to the GBA
- Aims to turn Hong Kong, Macau, Shenzhen and eight other Guangdong cities into a technology and finance powerhouse rivalling California's Silicon Valley by 2035



The promise of further opening-up and improvement of the business environment within the Greater Bay Area are attracting global investors to increase investments in the region<sup>3</sup>:

- A growing number of foreign companies are now beginning to set up R&D and innovation centres in the Greater Bay Area
- Well placed to emerge as the world's largest bay area economy

## Comparison of the Largest Bay Areas in the World<sup>4</sup>

	Greater Bay Area	Tokyo Bay Area	New York Bay Area	San Francisco Bay Area
Area (sq km)	<b>56,084.0</b>	13,562.0	34,493.5	18,041.9
Population (mil)	<b>70.8</b>	42.6	20.0	7.8
Population density (person per sq km)	<b>1,262.4</b>	3,143.1	574.0	432.3
GDP (USD billion)	<b>1,637.9</b>	1,473.3	1,801.7	581.6
Per capita GDP (USD)	<b>23,128.7</b>	34,563.0	90,085.9	74,270.3

1. Exchanges take shape in Macau, Guangzhou to turbocharge southern China's Greater Bay into Asia's largest financial market, <https://www.scmp.com/business/banking-finance/article/3090756/exchanges-take-shape-macau-guangzhou-turbocharge-southern>.

2. President Xi calls on more Hongkongers to live and study in mainland China, <https://www.scmp.com/vp/discover/news/asia/article/3105759/president-xi-calls-more-hongkongers-live-and-study-mainland>.

3. The Greater Bay Area embraces new round of foreign investment amid new five-year plan, [http://www.xinhuanet.com/english/2021-03/13/c\\_139807836.htm](http://www.xinhuanet.com/english/2021-03/13/c_139807836.htm)

4. China Insights Consultancy (2019, November). Industry Report on the Shopping Malls in Zhongshan and Foshan.

# Thank you

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