



SASSEUR REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 30 October 2017
under the laws of the Republic of Singapore)

**ENTRY INTO FACILITY AGREEMENT AND
DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

The Board of Directors (the “**Board**”) of Sasseur Asset Management Pte. Ltd. (the “**Manager**”), as manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), would like to announce the following:

Sasseur Bishan (BVI) Limited and Sasseur Hefei Limited, both of which are wholly-owned subsidiaries of Sasseur REIT (collectively, the “**Borrowers**”), have entered into a secured facility agreement dated 31 January 2023 (the “**Facility Agreement**”) with a group of lenders pursuant to which the following facilities (collectively, the “**Facilities**”), were granted:

1. a term loan facility of S\$125 million and US\$54 million; and
2. a revolving credit facility of S\$10 million,

in each case, for a tenure of three (3) years from the First Utilisation Date (as defined in the Facility Agreement) (with an option to extend for another two (2) years at the discretion of each lender).

The Facilities will be used, *inter alia*, for refinancing the existing secured loans due in March 2023 (the “**Outstanding Loans**”).

The utilisation of the Facilities remains subject to the conditions set out in the Facility Agreement.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, there are certain provisions and restrictions which make reference to the shareholding interests of the controlling shareholder of the Manager and place restrictions on the change in the manager of Sasseur REIT and on a change of control of the Manager as set out below (“**Conditions**”):

Under the terms and conditions of the Facilities, it is a mandatory prepayment event if:

- (i) the Xu Family Trust, which is any trust whose beneficiaries consist of Mr Xu Rongcan and his spouse, children, siblings and parents only, ceases to hold (directly or indirectly) at least 51 per cent. of the equity interest or capital contribution in the issued share capital of Sasseur Cayman Holding Limited, the sponsor of Sasseur REIT (the “**Sponsor**”);
- (ii) the Sponsor ceases to hold (directly or indirectly) at least 35 per cent. of the units of Sasseur REIT;
- (iii) the Manager ceases to be the manager of Sasseur REIT; and
- (iv) the Sponsor ceases to hold (directly or indirectly) at least 60 per cent. of the issued share capital of the Manager.



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If any of the Conditions above are breached, the facility agent appointed under the Facility Agreement shall (if so instructed by the majority lenders), by notice to the Borrowers, cancel the commitments under the Facilities and declare the outstanding loans, together with accrued interest, and all other amounts accrued, under the Finance Documents (as defined in the Facility Agreement) immediately due and payable, whereupon the commitments under the Facilities will be cancelled and all such outstanding amounts will become immediately due and payable (without any fee, premium or penalty but subject to any break costs). In such an event, the aggregate level of the Facilities which will be outstanding and may be affected by such breach would be approximately S\$206 million (excluding interest) after the Facilities have been fully drawn.

As at the date of this announcement, none of the Conditions have been breached.

The Manager is in the final stages of completing the loan documentation in respect of onshore facilities to be granted by a group of China-based lenders and will make a further announcement upon signing of such loan documentation.

By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Tan Hong Lye, Cecilia

Chief Executive Officer

31 January 2023

The value of the units of Sasseur REIT (“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, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholders”) have no right to request that the Manager redeem or purchase 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 the SGX-ST does not guarantee a liquid market for the Units.