



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Unaudited Financial Statements and Distribution Announcement**  
**For the Fourth Quarter and Financial Year Ended 31 December 2021**

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**Introduction**

Sasseur Real Estate Investment Trust (the “Sasseur REIT”) is a Singapore real estate investment trust constituted as a private trust (“Sasseur Trust”) by a trust deed dated 30 October 2017 which was supplemented by a first supplemental deed dated 19 March 2018, entered into by Sasseur Asset Management Pte. Ltd. as Manager of Sasseur REIT (the “Manager”) and DBS Trustee Limited as Trustee of Sasseur REIT (the “Trustee”). Sasseur Real Estate Investment Trust and its subsidiaries are collectively known as the “REIT Group”.

Sasseur REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 March 2018 (the “Listing Date”). Sasseur REIT’s investment strategy is investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate, which primarily comprises retail outlet malls, as well as real estate-related assets in relation to the foregoing, with an initial focus on Asia.

Sasseur REIT’s initial portfolio comprises the following four retail outlet malls (the “Properties”) strategically located in the People’s Republic of China (“PRC”):

- **Chongqing Liangjiang Outlets (formerly known as Chongqing Outlets)**

Chongqing Liangjiang Outlets is a retail outlet mall that targets middle and upper-class consumers with higher disposable incomes. Chongqing Liangjiang Outlets was designed and built to reflect an Italian architectural style, distinguishing itself through an experiential shopping concept. Chongqing Liangjiang Outlets houses a cinema, children recreational facilities as well as an array of restaurants. The Chongqing Liangjiang Outlets is located in the northeast region of the city and is approximately 10 km away from the Chongqing Jiangbei International Airport.

- **Chongqing Bishan Outlets (formerly known as Bishan Outlets)**

Chongqing Bishan Outlets was designed to be a one-stop shopping destination in the Bishan and West Chongqing areas, combining retail shopping with entertainment, food, education and leisure. Chongqing Bishan Outlets features (i) a “Super Children’s Centre” (which features retail stores offering a selection of infant and children’s clothing labels, an early childhood education centre, an enrichment centre, a children’s playground, a children’s photography centre and a children’s theatre) and (ii) a “Super Sports Hall” (which houses the outlet stores of sports brands such as Nike, Adidas and PUMA). In addition to the foregoing, there are several family friendly food and beverage outlets found in Chongqing Bishan Outlets and Chongqing Bishan Outlets is poised to be a trendy meeting point for the young. Chongqing Bishan Outlets is located in the west of Chongqing. As the closest district to the downtown area of Chongqing, Chongqing Bishan Outlets can be accessed within a one-hour drive (approximately 37 km) from the downtown area of Chongqing.

- **Hefei Outlets**

Hefei Outlets caters to middle class consumers by offering a wide range of entertainment choices as well as luxury brand stores. Hefei Outlets also features one of the largest cinemas in east China and the first five-star cinema in Hefei under the UME cinema chain, with 17 cinemas equipped with state-of-the-art audio and visual systems and more than 2,500 seats. Hefei Outlets is located in the High-Tech Industrial Development Zone, which is one of the PRC’s national high-tech industrial development zones.

- **Kunming Outlets**

Kunming Outlets offers a wide array of retail options including outlet mall shopping, healthcare services, entertainment and cultural facilities, thereby providing its customers with a comprehensive lifestyle and entertainment experience intended to promote retail spending and enhance customer loyalty. Kunming Outlets is targeted at middle class consumers, catering to their growing preference for luxury brands such as Burberry. Kunming Outlets also carries popular domestic brands to cater to a wide customer base. Kunming Outlets is located in Taiping New City, a new development platform for urban expansion by the government of Anning City.

Sasseur REIT is presenting its financial results for the fourth quarter ended 31 December 2021 (“**4Q 2021**”) and for the financial year from 1 January 2021 to 31 December 2021 (“**FY 2021**”).

**Distribution Policy**

Sasseur REIT makes distribution to the Unitholders on a quarterly basis. Sasseur REIT’s distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year. The actual level of distribution will be determined at the discretion of the Board of Directors of the Manager.

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**Summary of Sasseur REIT Group Results**

	<b>4Q 2021<sup>(1)</sup></b>	<b>4Q 2020<sup>(1)</sup></b>	<b>Change</b>	<b>FY 2021<sup>(1)</sup></b>	<b>FY 2020<sup>(1)</sup></b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
EMA rental income	35,441	34,663	2.2	134,850	125,248	7.7
EMA rental income (exclude straight-line adjustments)	33,572	32,250	4.1	127,507	115,758	10.1
Income available for distribution to Unitholders	25,299	23,341	8.4	93,905	78,735	19.3
Distribution per Unit ("DPU") (cents) <sup>(2)(3)</sup>	1.900	1.935	(1.8)	7.104	6.545	8.5

In the absence of the Entrusted Management Agreements ("EMA"), the distribution per unit would be 6.017 Singapore cents for FY 2021 without retention of income available for distribution.

**Notes:**

- (1) The results of the REIT Group's foreign subsidiaries were translated using the average SGD:RMB rates as follows:

<b>4Q 2021</b>	<b>4Q 2020</b>	<b>Change</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Change</b>
		<b>%</b>			<b>%</b>
4.7111	4.9223	(4.3)	4.7991	5.0085	(4.2)

- (2) The DPU of 1.900 Singapore cents is equivalent to 8.951 Renminbi cents for 4Q 2021 and 7.104 Singapore cents is equivalent to 34.093 Renminbi cents for FY 2021.
- (3) S\$2.2 million and S\$7.7 million of the income available for distribution for 4Q 2021 and FY 2021 respectively have been retained to fund asset enhancement initiatives and for working capital purposes.

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**1(a) Consolidated Statement of Total Return and Distribution Statement**

	Note	REIT Group					
		4Q 2021 <sup>(1)</sup> S\$'000	4Q 2020 <sup>(1)</sup> S\$'000	Change %	FY 2021 <sup>(1)</sup> S\$'000	FY 2020 <sup>(1)</sup> S\$'000	Change %
<b>Consolidated Statement of Total Return</b>							
EMA rental income	1	35,441	34,663	2.2	134,850	125,248	7.7
Manager's management fees <sup>(2)</sup>	2	(4,222)	(2,371)	(78.1)	(11,083)	(7,910)	(40.1)
Trust expenses	3	62	(639)	n.m.	(1,557)	(2,515)	38.1
Finance income		85	2	n.m.	162	64	n.m.
Finance costs	4	(6,121)	(7,648)	20.0	(24,109)	(28,476)	15.3
Exchange differences	5	225	2,235	(89.9)	3,354	3,341	0.4
Change in fair value of financial derivatives	6	(51)	(276)	81.5	183	(225)	n.m.
<b>Total return before fair value adjustments to investment properties and tax</b>		<b>25,419</b>	<b>25,966</b>	<b>(2.1)</b>	<b>101,800</b>	<b>89,527</b>	<b>13.7</b>
Fair value adjustments to investment properties	7	67,829	(18,211)	n.m.	62,355	(25,288)	n.m.
<b>Total return before tax</b>		<b>93,248</b>	<b>7,755</b>	<b>n.m.</b>	<b>164,155</b>	<b>64,239</b>	<b>n.m.</b>
Tax expense	8	(28,388)	(6,341)	n.m.	(41,298)	(17,216)	n.m.
<b>Total return after tax</b>		<b>64,860</b>	<b>1,414</b>	<b>n.m.</b>	<b>122,857</b>	<b>47,023</b>	<b>n.m.</b>
Total return after tax attributable to: <b>Unitholders</b>		<b>64,860</b>	<b>1,414</b>	<b>n.m.</b>	<b>122,857</b>	<b>47,023</b>	<b>n.m.</b>
<b>Distribution Statement</b>							
Total return attributable to Unitholders		64,860	1,414	n.m.	122,857	47,023	n.m.
Distribution adjustments	9	(39,561)	21,927	n.m.	(28,952)	31,712	n.m.
<b>Income available for distribution to Unitholders</b>		<b>25,299</b>	<b>23,341</b>	<b>8.4</b>	<b>93,905</b>	<b>78,735</b>	<b>19.3</b>
Less: Amount retained <sup>(3)</sup>		(2,176)	-	n.m.	(7,713)	-	n.m.
<b>Amount to be distributed to Unitholders</b>		<b>23,123</b>	<b>23,341</b>	<b>(0.9)</b>	<b>86,192</b>	<b>78,735</b>	<b>9.5</b>

n.m. – Not meaningful

Footnotes:

(1) The results of the REIT Group's foreign subsidiaries were translated using the average SGD:RMB rates as follows:

4Q 2021	4Q 2020	Change %	FY 2021	FY 2020	Change %
4.7111	4.9223	(4.3)	4.7991	5.0085	(4.2)

(2) The Manager has elected to receive 100% of its management fees in the form of Units for the period from 1 January 2020 to 31 December 2021.

(3) S\$2.2 million and S\$7.7 million of the income available for distribution for 4Q 2021 and FY 2021 respectively have been retained to fund asset enhancement initiatives and for working capital purposes.

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**Notes:**

- 1 EMA rental income is accounted for on a straight-line basis over the lease term. Excluding straight-line adjustments, EMA rental income is as follows:

	4Q 2021 S\$'000	4Q 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
EMA rental income	35,441	34,663	2.2	134,850	125,248	7.7
Straight-line adjustments (Note 7)	(1,869)	(2,413)	(22.5)	(7,343)	(9,490)	(22.6)
EMA rental income (exclude straight-line adjustments)	33,572	32,250	4.1	127,507	115,758	10.1

Straight-line adjustments relate to straight-lining of the 3% annual escalation of the fixed component of EMA rental income over the EMA tenure in accordance with the principles of FRS 116 *Leases*.

- 2 This consists of manager's base fees calculated at 10.0% per annum of the income available for distribution to Unitholders and manager's performance fee calculated at 25.0% of the growth in distribution per unit ("DPU") year-on-year.
- 3 Trust expenses consist of recurring operating expenses such as trustee's fees, audit fees, tax advisory fees, valuation fees, legal and other professional fees, annual listing fees, investor communication costs and other miscellaneous expenses. Trust expenses in 4Q 2021 include reversal of over provision of professional fees for prior periods of S\$0.6 million which did not materialise.
- 4 Finance costs comprise the following:

	4Q 2021 S\$'000	4Q 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
Interest expenses on borrowings	(4,359)	(4,306)	(1.2)	(17,444)	(20,128)	13.3
Other borrowing costs	(107)	(64)	(67.2)	(298)	(250)	(19.2)
Borrowing-related transaction costs:						
- Amortisation	(1,655)	(1,699)	2.6	(6,367)	(5,660)	(12.5)
- Write-off <sup>(i)</sup>	-	(1,579)	n.m.	-	(2,438)	n.m.
	(6,121)	(7,648)	20.0	(24,109)	(28,476)	15.3

<sup>(i)</sup> This relates to the write-off of unamortised upfront fees on borrowings that were refinanced or repaid ahead of their maturity dates. This has no impact on the income available for distribution to Unitholders.

- 5 This relates to the foreign exchange differences on translation of foreign currency denominated transactions and monetary items for the Group.
- 6 This relates to net change in fair value of interest rate swap contracts which were entered into to hedge interest rate risk exposures. This has no impact on the income available for distribution to Unitholders.
- 7 Fair value adjustments to investment properties comprises the following and have no impact on the income available for distribution to Unitholders:

	4Q 2021 S\$'000	4Q 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
Change in fair value of investment properties	69,698	(15,798)	n.m.	69,698	(15,798)	n.m.
Straight-line adjustments (Note 1)	(1,869)	(2,413)	(22.5)	(7,343)	(9,490)	(22.6)
	67,829	(18,211)	n.m.	62,355	(25,288)	n.m.

Fair value gain on investment properties for 4Q 2021 and FY 2021 is largely due to higher future tenants' sales growth and improved performance expected by the valuer, and after adjusted for capital expenditure on investment properties.

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- 8 Tax expense comprises income tax and deferred tax largely relating to the REIT Group's foreign subsidiaries.

	4Q 2021 S\$'000	4Q 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
Income tax	(4,713)	(4,801)	1.8	(15,039)	(13,953)	(7.8)
Deferred tax	(23,675)	(1,540)	n.m.	(26,259)	(3,263)	n.m.
	(28,388)	(6,341)	n.m.	(41,298)	(17,216)	n.m.

Higher income tax expense due to higher operational profit as compared to FY2020 which was impacted by the temporary closure of outlets as a result of the outbreak of COVID-19 pandemic in early 2020. Deferred tax expense is mainly arising from fair value gain on investment properties.

- 9 Included in distribution adjustments are the following:

	4Q 2021 S\$'000	4Q 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
<u>Distribution adjustments</u>						
Manager's management fees payable in Units	4,222	2,371	78.1	11,083	7,910	40.1
Amortisation of borrowing-related transaction costs	1,655	3,278	(49.5)	6,367	8,098	(21.4)
Straight-line adjustments	(1,869)	(2,413)	22.5	(7,343)	(9,490)	22.6
Fair value adjustments to investment properties	(67,829)	18,211	n.m.	(62,355)	25,288	n.m.
Deferred tax expense	23,675	2,228	n.m.	26,259	3,263	n.m.
Unrealised exchange differences	534	(2,024)	n.m.	(2,780)	(3,582)	22.4
Change in fair value of financial derivatives	51	276	(81.5)	(183)	225	n.m.
Total distribution adjustments	(39,561)	21,927	n.m.	(28,952)	31,712	n.m.

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**1(b)(i) Statements of Financial Position**

	Note	REIT Group		REIT	
		31 Dec 2021 <sup>(1)</sup>	31 Dec 2020 <sup>(1)</sup>	31 Dec 2021	31 Dec 2020
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
	1	1,801,013	1,651,052	-	-
	2	-	-	1,101,028	951,941
		<b>1,801,013</b>	<b>1,651,052</b>	<b>1,101,028</b>	<b>951,941</b>
<b>Current assets</b>					
	3	29,065	51,212	877	144,455
	4	159,761	155,944	47,852	37,101
		188,826	207,156	48,729	181,556
		<b>1,989,839</b>	<b>1,858,208</b>	<b>1,149,757</b>	<b>1,133,497</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
		508,115	501,895	237,151	240,484
		115,805	85,232	-	-
		<b>623,920</b>	<b>587,127</b>	<b>237,151</b>	<b>240,484</b>
<b>Current liabilities</b>					
	5	123,177	137,047	791	889
		2,457	2,359	-	-
		93	276	93	276
		30,984	25,985	28	11
		156,711	165,667	912	1,176
		<b>780,631</b>	<b>752,794</b>	<b>238,063</b>	<b>241,660</b>
		<b>1,209,208</b>	<b>1,105,414</b>	<b>911,694</b>	<b>891,837</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>					
		<b>1,209,208</b>	<b>1,105,414</b>	<b>911,694</b>	<b>891,837</b>
<b>Net Asset Value per Unit (S\$)</b>					
		<b>0.99</b>	<b>0.91</b>	<b>0.75</b>	<b>0.74</b>

Footnote:

(1) The results of the REIT Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 4.7179 and 1: 4.9314 as at 31 December 2021 and 31 December 2020 respectively.

**Notes:**

1 Investment properties are stated at fair value based on the valuations performed by independent valuers, Savills Real Estate Valuation (Beijing) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory as at 31 December 2021 and 31 December 2020 respectively. The increase is mainly due to fair value gain on the investment properties and higher translated value arising from appreciation of Renminbi against Singapore Dollar as compared to 31 December 2020.

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- 2 Interests in subsidiaries comprise the following:

	REIT	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Investments in subsidiaries	951,941	951,941
Amounts due from subsidiaries	149,087	-
	1,101,028	951,941

As at 31 December 2021, amounts due from subsidiaries are unsecured, non-interest bearing and in substance represent the REIT's interests in subsidiaries in the form of quasi-equity loans.

- 3 Prepayments, deposits and other receivables comprise the following:

	REIT Group		REIT	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Mid-term deposits <sup>(i)</sup>	6,405	29,656	-	-
Refundable deposits	32	189	-	-
VAT/GST recoverables	7,701	8,844	843	1,027
Other receivables <sup>(ii)</sup>	6,414	5,908	1	-
Amounts due from subsidiaries (non-trade) <sup>(iii)</sup>	-	-	-	143,395
Amounts due from related parties (trade)	8,478	6,582	-	-
	29,030	51,179	844	144,422
Prepayments	35	33	33	33
	29,065	51,212	877	144,455

(i) This relates to deposits placed with financial institutions with maturity periods more than three months.

(ii) As at 31 December 2021, included in other receivables of the REIT Group is an amount of S\$3.5 million (31 December 2020: S\$4.2 million) relating to sale proceeds of goods sold by the tenants which are yet to be received from merchant banks due to cashless mode of payment made by customers.

(iii) As at 31 December 2021, amounts due from subsidiaries (non-trade) which represent the REIT's interest in subsidiaries in the form of quasi-equity loans, have been reclassified to interests in subsidiaries (see Note 2).

- 4 Included in cash and short-term deposits of the REIT Group is an amount of S\$102.0 million (31 December 2020: S\$115.9 million) relating to sale proceeds collected from customers on behalf of the tenants.
- 5 Other payables and accruals comprise the following:

	REIT Group		REIT	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Refundable security deposits	8,415	7,379	-	-
Interest payables	440	311	267	248
VAT and other tax payables	1,432	757	-	-
Construction payables <sup>(iv)</sup>	4,229	4,938	-	-
Amounts due to subsidiaries (non-trade)	-	-	13	54
Amounts due to related parties (non-trade)	1,044	931	-	41
Accrued expenses	800	640	448	445
Property tax payables	659	945	-	-
Other payables <sup>(v)</sup>	106,158	121,146	63	101
	123,177	137,047	791	889

(iv) Construction payables consist mainly of retention sum of completed construction works arising from acquisition of investment properties and related assets and liabilities.

(v) Included in other payables is an amount of S\$102.0 million (31 December 2020: S\$115.9 million) relating to sale proceeds collected from customers on behalf of the tenants.



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**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	REIT Group		REIT	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
<b>Secured loans and borrowings</b>				
- Amount repayable within one year	5,724	5,475	-	-
- Amount repayable after one year	512,895	513,035	241,028	247,462
	518,619	518,510	241,028	247,462
Less: Unamortised borrowing-related transaction costs	(8,047)	(14,256)	(3,877)	(6,978)
<b>Total loans and borrowings, net of transaction costs</b>	<b>510,572</b>	<b>504,254</b>	<b>237,151</b>	<b>240,484</b>

The REIT Group, through its PRC property subsidiaries, has put in place an aggregate amount of RMB 1,960 million 5-year onshore loans with repayment of 1% of initial loan principal semi-annually. The onshore loans have been partially repaid in September 2020 and pared down to RMB 1,337 million. Accordingly, the semi-annual repayments have been reduced to 1% of pared down loan principal.

The REIT has also put in place offshore loans which comprise of term loans of S\$214 million and US\$20 million and revolving loan of S\$8 million (collectively the "offshore loans"). Both the onshore and offshore loans will mature in March 2023.

As at 31 December 2021, the REIT has unutilised revolving loan facility of S\$8 million (31 December 2020: S\$1 million) available to meet its future obligations.

	REIT Group	
	31 Dec 2021	31 Dec 2020
Weighted average cost of borrowings	4.4%	4.9%
Interest coverage ratio <sup>(i)</sup> (times)	5.1	4.0
Aggregate leverage ratio	26.1%	27.9%

<sup>(i)</sup> The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding the effects of any fair value changes in financial instruments and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees (including amortisation of borrowing-related transaction costs).

The REIT Group's secured bank borrowings are generally secured by: (i) mortgages on the borrowing subsidiaries' investment properties and (ii) assignment of all rights, titles and benefits with respect to the mortgaged properties.

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**1(c) Consolidated Statement of Cash Flows**

Note	REIT Group			
	4Q 2021 S\$'000	4Q 2020 S\$'000	FY 2021 S\$'000	FY 2020 S\$'000
<b>Cash flows from operating activities</b>				
	93,248	7,755	164,155	64,239
	<u>Adjustments for:</u>			
	4,222	2,371	11,083	7,910
	(1,869)	(2,413)	(7,343)	(9,490)
	(67,829)	18,211	(62,355)	25,288
	51	276	(183)	225
	6,121	7,648	24,109	28,476
	(85)	(2)	(162)	(64)
	<b>33,859</b>	<b>33,846</b>	<b>129,304</b>	<b>116,584</b>
	<u>Changes in working capital:</u>			
	(1,360)	(3,895)	2,450	1,516
1	(2,206)	(23,628)	23,251	(22,891)
	(25)	(5,457)	(23,681)	5,903
	<b>30,268</b>	<b>866</b>	<b>131,324</b>	<b>101,112</b>
	(4,024)	(2,957)	(11,370)	(8,082)
	86	2	161	64
	<b>26,330</b>	<b>(2,089)</b>	<b>120,115</b>	<b>93,094</b>
<b>Cash flows from investing activity</b>				
	(2,209)	(2,391)	(5,821)	(4,691)
	<b>(2,209)</b>	<b>(2,391)</b>	<b>(5,821)</b>	<b>(4,691)</b>
<b>Cash flows from financing activities</b>				
	-	-	-	248,366
	-	-	(12,603)	(238,440)
	-	-	-	(7,881)
	(22,236)	(21,235)	(86,421)	(74,881)
	(4,312)	(4,242)	(17,254)	(19,899)
	2,424	(225)	2,342	(539)
	<b>(24,124)</b>	<b>(25,702)</b>	<b>(113,936)</b>	<b>(93,274)</b>
	<b>(3)</b>	<b>(30,182)</b>	<b>358</b>	<b>(4,871)</b>
	151,569	177,273	146,550	146,147
	855	(541)	5,513	5,274
2	<b>152,421</b>	<b>146,550</b>	<b>152,421</b>	<b>146,550</b>

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**Notes:**

- 1 This relates to deposits placed with financial institutions with maturity periods more than three months.
- 2 For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following:

Cash and short-term deposits  
Less: Restricted cash <sup>(i)</sup>  
Cash and cash equivalents

REIT Group	
31 Dec 2021	31 Dec 2020
S\$'000	S\$'000
159,761	155,944
(7,340)	(9,394)
152,421	146,550

<sup>(i)</sup> This relates to cash balances which are used to secure bank facilities.

**1(d)(i) Statements of Changes in Unitholders' Funds**

	REIT Group			
	4Q 2021	4Q 2020	FY 2021	FY 2020
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At beginning of the period</b>	<b>1,148,486</b>	<b>1,112,242</b>	<b>1,105,414</b>	<b>1,069,163</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	64,860	1,414	122,857	47,023
<b>Net increase in net assets resulting from operations</b>	<b>64,860</b>	<b>1,414</b>	<b>122,857</b>	<b>47,023</b>
<b>Unitholders' transactions</b>				
Manager's management fees payable in Units	4,222	2,371	11,083	7,910
Distribution to Unitholders	(22,236)	(21,235)	(86,421)	(74,881)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(18,014)</b>	<b>(18,864)</b>	<b>(75,338)</b>	<b>(66,971)</b>
<b>Movement in foreign currency translation reserve</b>	<b>13,876</b>	<b>10,622</b>	<b>56,275</b>	<b>56,142</b>
<b>Movement in hedging reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>1,209,208</b>	<b>1,105,414</b>	<b>1,209,208</b>	<b>1,105,414</b>

	REIT			
	4Q 2021	4Q 2020	FY 2021	FY 2020
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At beginning of the period</b>	<b>892,561</b>	<b>891,410</b>	<b>891,837</b>	<b>863,464</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	37,147	19,291	95,195	95,287
<b>Net increase in net assets resulting from operations</b>	<b>37,147</b>	<b>19,291</b>	<b>95,195</b>	<b>95,287</b>
<b>Unitholders' transactions</b>				
Manager's management fees payable in Units	4,222	2,371	11,083	7,910
Distribution to Unitholders	(22,236)	(21,235)	(86,421)	(74,881)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(18,014)</b>	<b>(18,864)</b>	<b>(75,338)</b>	<b>(66,971)</b>
<b>Movement in hedging reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>911,694</b>	<b>891,837</b>	<b>911,694</b>	<b>891,837</b>

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**1(d)(ii) Details of Any Changes in Units**

	REIT			
	4Q 2021 Units	4Q 2020 Units	FY 2021 Units	FY 2020 Units
<b>Units in issue:</b>				
At beginning of the period	1,214,435,046	1,203,789,210	1,206,538,293	1,196,494,243
Manager's management fees paid in Units	2,684,030	2,749,083	10,580,783	10,044,050
<b>Total Units issued as at end of the period</b>	<b>1,217,119,076</b>	<b>1,206,538,293</b>	<b>1,217,119,076</b>	<b>1,206,538,293</b>
<b>Units to be issued:</b>				
Manager's management fees payable in Units <sup>(1)</sup>	5,085,952	2,873,707	5,085,952	2,873,707
<b>Total Units to be issued as at end of the period</b>	<b>5,085,952</b>	<b>2,873,707</b>	<b>5,085,952</b>	<b>2,873,707</b>
<b>Total Units issued and to be issued as at end of the period</b>	<b>1,222,205,028</b>	<b>1,209,412,000</b>	<b>1,222,205,028</b>	<b>1,209,412,000</b>

Footnote:

- (1) There are 5,085,952 Units to be issued in satisfaction of the Manager's management fees for 4Q 2021 based on the volume-weighted average price for the last 10 Business Days immediately preceding 31 December 2021 of S\$0.8302.

**1(d)(iii) To show the total number of issued units excluding treasury units at the end of the current financial period, and as at the end of the immediately preceding year.**

There were no treasury units as at 31 December 2021 and 31 December 2020. The total number of issued Units in Sasseur REIT was 1,217,119,076 as at 31 December 2021 (31 December 2020: 1,206,538,293).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units as at the end of the current financial period reported on.**

Not applicable.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the REIT Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the financial year ended 31 December 2020.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change.**

The REIT Group has adopted the new and amended Financial Reporting Standards and interpretations which are effective for application for the financial year beginning on 1 January 2021. The adoption of these new and amended standards and interpretations has no significant impact on the financial statements of the REIT Group.

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**6 Consolidated Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)**

	REIT Group			
	4Q 2021	4Q 2020	FY 2021	FY 2020
<b>EPU</b>				
Weighted average number of Units in issue	1,214,931,008	1,204,089,378	1,211,076,046	1,200,661,142
Total return after tax (S\$'000)	64,860	1,414	122,857	47,023
Basic and diluted EPU <sup>(1)(2)</sup> (cents)	5.339	0.118	10.144	3.917
<b>DPU</b>				
Number of Units issued as at end of the period	1,217,119,076	1,206,538,293	1,217,119,076	1,206,538,293
Income available for distribution to Unitholders (S\$'000)	25,299	23,341	93,905	78,735
Amount distributed and to be distributed to Unitholders (S\$'000)	23,123	23,341	86,192	78,735
DPU <sup>(3)</sup> (cents)	1.900	1.935	7.104	6.545

Footnotes:

- (1) The computation of basic and diluted EPU is based on the weighted average number of Units in issue for the respective reporting periods.
- (2) The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue as at the end of each reporting period.
- (3) The DPU was computed and rounded based on the number of Units in issue as at the end of each reporting period which does not include Units to be issued as payment of Manager's management fees.

**7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) Per Unit**

	REIT Group		REIT	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Number of Units issued and to be issued	1,222,205,028	1,209,412,000	1,222,205,028	1,209,412,000
Net asset (S\$'000)	1,209,208	1,105,414	911,694	891,837
NAV and NTA per Unit <sup>(1)</sup> (cents)	98.94	91.40	74.59	73.74

Footnote:

- (1) The computation of NAV and NTA is based on the number of Units in issue and to be issued as at the end of each reporting period. NAV and NTA are the same as there are no intangible assets as at the end of each reporting period.

**8 Review of the Performance**

**4Q 2021 vs 4Q 2020**

In RMB terms, total outlet sales for 4Q 2021 were lower than that of 4Q 2020 by RMB 84.5 million or 6.8%, resulting from COVID-19 outbreaks across other China cities which affected shopper traffic and slower sales of winter clothing due to warmer-than-usual weather in China. Impact on 4Q 2021 EMA rental income (excluding straight-line adjustments) was cushioned by the fixed component of EMA rental income, as structured in the Entrusted Management Agreement (EMA), resulting in a marginal decline of RMB 0.8 million or 0.5% in EMA rental income (excluding straight-line adjustments) as compared to 4Q 2020. In SGD terms, EMA rental income (excluding straight-line adjustments) for 4Q 2021 was higher than 4Q 2020 by S\$1.3 million or 4.1%, mainly due to the appreciation of Renminbi against Singapore Dollar as compared to 4Q 2020.

Manager's management fees for 4Q 2021 were higher than 4Q 2020 by S\$1.9 million or 78.1%, mainly due to higher base fee on higher 4Q 2021 distributable income and performance fee on the growth of DPU year-on-year.

Trust expense for 4Q 2021 was lower than 4Q 2020 by S\$0.7 million, mainly due to the reversal of over provision of professional fees for prior periods of S\$0.6 million which did not materialise.

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Finance costs for 4Q 2021 were lower than 4Q 2020 by S\$1.5 million or 20.0%, mainly due to the absence of write-off of unamortised upfront fees on borrowings that were refinanced or repaid ahead of their maturity dates with no impact on the income available for distribution to Unitholders.

Net fair value loss on financial derivatives of S\$0.05 million for 4Q 2021 were attributable to the mark-to-market valuation of interest rate swap contracts which were entered into to hedge interest rate risk exposures.

Fair value gain on investment properties of S\$67.8 million for 4Q 2021 were largely due to higher future tenants' sales growth and improved performance expected by the valuer, after adjusted for capital expenditures on investment properties, which has no impact on the distributable income to Unitholders.

Tax expense for 4Q 2021 was higher than 4Q 2020 by S\$22.0 million, mainly due to deferred tax expense arising from fair value gain on investment properties.

Income available for distribution to Unitholders before retention for 4Q 2021 was S\$25.3 million, 8.4% higher compared to S\$23.3 million for 4Q 2020.

S\$2.2 million of the income available for distribution for 4Q 2021 has been retained to fund asset enhancement initiatives and for working capital purposes. After cash retention, the amount to be distributed to Unitholders for 4Q 2021 was S\$23.1 million.

**FY 2021 vs FY 2020**

In RMB terms, total outlet sales for FY 2021 increased by RMB 457.3 million or 12.3% from FY 2020, demonstrating the resilience of the portfolio despite the volatile business environment in China. The REIT continued to see robust consumption trends in the cities where its outlets are located, coupled with intensive promotional efforts in close collaboration with tenants which led to the higher sales. EMA rental income (excluding straight-line adjustments) for FY 2021 was higher by RMB 32.1 million or 5.5% as compared to FY 2020. In SGD terms, EMA rental income (excluding straight-line adjustments) for FY 2021 was higher by S\$11.7 million or 10.1% as compared to FY 2020.

Manager's management fees for FY 2021 were higher than FY 2020 by S\$3.2 million or 40.1%, mainly due to higher base fee on higher FY 2021 distributable income and performance fee on the growth of DPU year-on-year.

Trust expense for FY 2021 was lower than FY 2020 by S\$1.0 million or 38.1%, mainly due to the absence of non-recurring tax advisory fees incurred for the purpose of obtaining preferential tax rate on dividend received from the PRC property companies and additional professional fees incurred for the refinancing in FY 2020.

Finance costs for FY 2021 were lower than FY 2020 by S\$4.4 million or 15.3%, mainly due to the refinancing exercise in September 2020, which successfully lowered the weighted average cost of borrowings to 4.4% (FY 2020: 4.9%).

Net fair value gain on financial derivatives of S\$0.2 million for FY 2021 were attributable to the mark-to-market valuation of interest rate swap contracts which were entered into to hedge interest rate risk exposures.

Fair value gain on investment properties of S\$62.4 million in FY 2021 were largely due to higher future tenants' sales growth and improved performance expected by the valuer, after adjusted for capital expenditures on investment properties, which has no impact on the distributable income to Unitholders.

Tax expense for FY 2021 was higher than FY 2020 by S\$24.1 million, mainly due to higher operational profit as compared to FY 2020 which was impacted by the temporary closure of outlets as a result of the outbreak of COVID-19 pandemic in early 2020 and deferred tax expense arising from fair value gain on investment properties.

Income available for distribution to Unitholders before retention for FY 2021 was S\$93.9 million, 19.3% higher compared to S\$78.7 million for FY 2020.

S\$7.7 million of the income available for distribution for FY 2021 has been retained to fund asset enhancement initiatives and for working capital purposes. After cash retention, the amount distributed and to be distributed to Unitholders for FY 2021 was S\$86.2 million.

**9 Variance from Forecast or Prospect Statement.**

Not applicable.

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**10 Commentary on the significant trends and competitive conditions of the industry in which the REIT Group operates and any known factors or events that may affect the REIT Group in the next reporting period and the next 12 months.**

China's Gross Domestic Product ("GDP") grew 4.0%<sup>1</sup> in the fourth quarter of 2021 ("4Q 2021") on a Year-on-Year ("Y-o-Y") basis (compared to +7.9% and +4.9% for the second quarter of 2021 and third quarter of 2021 respectively). The economy grew 8.1% in 2021, higher than the average 2021 global GDP growth of 5.5%<sup>2</sup> and well above the Chinese government target of above 6% and 2020's revised growth of 2.2%.

China's economy had a robust start in 2021 driven by strong growth in exports, but began to lose steam in the second half amid a series of regulatory clampdowns in the real estate, technology and education sectors. The downward pressure to its growth is due to weak consumption, a significant decline of investment in infrastructure and real estate and CPI upward pressure. As the omicron variant, persistent supply chain disruptions, and inflation pressures are constraining the global economy's recovery from the pandemic, some of the factors supporting China's exports are expected to be weakened in 2022. The World Bank projected a slower economic growth of 5.1%<sup>3</sup> in 2022 for China but still higher than the projected global growth of 4.1%<sup>4</sup> for 2022.

In December 2021, the total retail sales of consumer goods reached RMB 4.13 trillion, up 1.7% Y-o-Y, averaging growth rate of 3.9 % in two years. From January to December 2021, the retail sales of consumer goods<sup>5</sup> reached RMB 44.08 trillion, a Y-o-Y growth of 12.5%.

Chongqing Market Update

For 4Q 2021, no new outlets opened in Chongqing but four retail malls<sup>6</sup> entered the Chongqing market. There were no new outlets opened in Chongqing for this quarter. The new supply of retail space for 2022 is expected to add around 400,000 sqm to the existing stock.

The city's gross domestic product (GDP) reached nearly RMB 2.78 trillion in 2021, surging 8.3% from a year earlier. Chongqing's per capita disposable income achieved 9.7% Y-o-Y growth in 2021. With these improving macro-economic performance, we foresee a higher spending trend due to rising affluence of Chongqing's population which will benefit our outlets in the city.

Hefei and Kunming Market Update

For 4Q 2021, no new outlets opened in Hefei and Kunming. We continued to monitor the performance of existing outlets closely and through our proactive and experienced ground team with strong operational capabilities and domain knowledge, adjust our trade mix and promotional activities to capture new trends in the consumer preferences.

China's COVID-19 and Policies Update

According to official data<sup>7</sup>, China has administered over 2.9 billion vaccine doses, fully inoculating more than 85% of its population. That puts China close to the top of league table in global vaccination, just behind Gibraltar, UAE, Malta, Portugal, Chile and Cayman Islands. China's pandemic situation is stable, as more than 1.2 billion people have been fully vaccinated. The recent resurgence<sup>8</sup> in Xi'an, Yunnan, Heilongjiang, Shanghai, Inner Mongolia and Zhejiang provinces have been gradually brought under control through strict and tough measures adopted by the authorities. Despite weak consumer demand, the Chinese government is also likely to stick with its zero-Covid stance throughout 2022.

Domestically, Chinese travellers are leading the airline travel recovery, with 96% intending to travel, according to a new survey by Cirium, the aviation analytics company. 81% of respondents say they plan to fly at least once within the next 12 months and 50% plan to fly by this autumn. Of those planning to travel, 73% stated it was for leisure with only 24% planning business travel<sup>9</sup>. The pent-up demand is also reflected in China's passenger traffic, which is showing signs of a strong recovery. As of September 2021, China traffic was at 87% of 2019 levels — way ahead the rest of Asia (42%).

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<sup>1</sup> National Bureau of China's Statistics Press Release dated 18 Oct 2021

<sup>2</sup> The World Bank dated 11 Jan 2022 [Global Growth to Slow through 2023, Adding to Risk of 'Hard Landing' in Developing Economies](https://www.worldbank.org/en/publication/global-growth-to-slow-through-2023-adding-to-risk-of-hard-landing-in-developing-economies) ([worldbank.org](https://www.worldbank.org))

<sup>3</sup> The World Bank dated 22 Dec 2021 <https://www.worldbank.org/en/country/china/publication/china-economic-update-december-2021>

<sup>4</sup> The World Bank dated 11 Jan 2022 [Global Growth to Slow through 2023, Adding to Risk of 'Hard Landing' in Developing Economies](https://www.worldbank.org/en/publication/global-growth-to-slow-through-2023-adding-to-risk-of-hard-landing-in-developing-economies) ([worldbank.org](https://www.worldbank.org))

<sup>5</sup> National Bureau of China's Statistics Press Release dated 18 Oct 2021

<sup>6</sup> 吾悦广场, 公园天街, 大悦城, 嘉陵天地 adding around 400,000 sqm to the market retail space

<sup>7</sup> COVID-19 Vaccination Tracker: Daily Rates, Statistics and Updates as at 15 January 2022

<sup>8</sup> Around Nov to Dec 2021

<sup>9</sup> Cirium Report dated 21 Oct 2021

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Sasseur REIT's outlets are well-positioned to benefit from China's continued improvement in domestic air-travels. Inter-cities travelling help boost the shopper traffic in our outlets especially during holiday seasons. However, we are closely monitoring the risk factors which may affect our outlets business and adjust our strategies accordingly. Some of these risks include outbreak of COVID-19 in cities which our outlets are located which will result in lock-down of the cities. This will in-turn affect our operations.

**11 Distribution**

(a) Current financial period

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 1 October 2021 to 31 December 2021

Distribution type: Tax-Exempt Income Distribution

Distribution rate: 1.900 cents per Unit

Par value of units: Not applicable

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

(b) Corresponding period of the preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: Distribution for the financial period from 1 October 2020 to 31 December 2020

Distribution type: Tax-Exempt Income Distribution

Distribution rate: 1.935 cents per Unit

Par value of units: Not applicable

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

(c) Record date 18 March 2022

(d) Date payable 29 March 2022

**12 If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable. A distribution has been declared for the period from 1 October 2021 to 31 December 2021.

**13 If the Group has obtained a general mandate from Unitholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The REIT Group has not obtained a general mandate from Unitholders for interested person transactions.

**14 Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.



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**15 Segmental Information**

	<b>FY 2021 RMB'000</b>	<b>FY 2020 RMB'000</b>	<b>FY 2021 S\$'000</b>	<b>FY 2020 S\$'000</b>
<b>EMA rental income (exclude straight-line adjustments)</b>				
Chongqing Outlets	274,524	256,032	57,203	51,119
Bishan Outlets	55,099	53,737	11,481	10,729
Hefei Outlets	169,161	162,635	35,249	32,472
Kunming Outlets	113,134	107,370	23,574	21,438
	<b>611,918</b>	<b>579,774</b>	<b>127,507</b>	<b>115,758</b>

**16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraphs 8 and 15 for the review of actual performance.

**17 Breakdown of Revenue**

	<b>REIT Group</b>		
	<b>FY 2021 S\$'000</b>	<b>FY 2020 S\$'000</b>	<b>Change %</b>
<b>First half year</b>			
EMA rental income as reported	66,123	57,952	14.1
Total return after tax	40,059	28,410	41.0
<b>Second half year</b>			
EMA rental income as reported	68,727	67,296	2.1
Total return after tax	82,798	18,613	n.m.

**18 Breakdown of Total Distribution**

	<b>FY 2021 S\$'000</b>	<b>FY 2020 S\$'000</b>
<b>In respect of period:</b>		
1 July 2021 to 30 September 2021	22,236	-
1 April 2021 to 30 June 2021	19,564	-
1 January 2021 to 31 March 2021	21,274	-
1 October 2020 to 31 December 2020	23,347	-
1 July 2020 to 30 September 2020	-	21,235
1 April 2020 to 30 June 2020	-	18,165
1 January 2020 to 31 March 2020	-	15,990
1 October 2019 to 31 December 2019 (paid out on 26 March 2020)	-	19,491
	<b>86,421</b>	<b>74,881</b>

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**19 Confirmation Pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sasseur Asset Management Pte. Ltd. (the “Company”), being the manager of Sasseur Real Estate Investment Trust, confirms that there is no person occupying a managerial position in the Company who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of Sasseur Real Estate Investment Trust.

For and on behalf of the Board of Directors of  
Sasseur Asset Management Pte. Ltd.

Mr Cheng Heng Tan  
Director

Dr Gu Qingyang  
Director

*This announcement may contain forward-looking statements that involve assumptions, 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/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.*

*The value of units in 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 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 (“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 Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

*The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.*

By Order of the Board of Directors of  
Sasseur Asset Management Pte. Ltd.  
(Company registration no. 201707259N)  
As Manager of Sasseur Real Estate Investment Trust

Tan Hong Lye, Cecilia  
Chief Executive Officer

18 February 2022