



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 that Kunming Sasseur Commercial Management Co., Ltd (the "**Borrower**"), a wholly-owned subsidiary of Sasseur REIT, has entered into a secured green facility agreement dated 14 May 2025 (the "**Facility Agreement**") with OCBC Bank Limited Chongqing Branch (the "**Lender**") of up to RMB 308 million (the "**Facility**") for a tenure of ten (10) years from the First Utilisation Date (as defined in the Facility Agreement).

Proceeds from the Facility will be used to refinance the existing Sponsor Loan due in March 2030 at a more competitive cost. This marks Sasseur REIT's maiden green loan.

The utilisation of the Facility 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 (the "**Conditions**"):

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

- (i) the Xu Family Trust 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; and
- (iii) Sasseur REIT ceases to hold (directly or indirectly) 100 per cent of the equity interest of the Borrower.

If any of the above Conditions are breached, the Lender, by notice to the Borrower, shall cancel the commitments under the Facility and declare the outstanding amount, 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 Facility 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 of Sasseur REIT and its subsidiaries which may be affected by such breach would be up to S\$361 million (excluding interest) after the Facility has been fully drawn. This does not take into account the undrawn revolving credit facility of S\$10 million which remains available.



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

By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Xu Rongcan

Non-Executive and Non-Independent Chairman

14 May 2025

*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.*