



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

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**THIRD SUPPLEMENTARY AGREEMENT TO THE HEFEI GRANT AGREEMENT  
– EXTENSION OF DEVELOPMENT COMPLETION DATE**

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1. Sasseur Asset Management Pte. Ltd., as manager (the “**Manager**”) of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”) refers to the SGXNet announcement dated 28 December 2022 titled “Second Supplementary Agreement to the Hefei Grant Agreement – Extension of Development Completion Date” where:
- (i) the Development Completion Date referred to in article 6.1 of the Hefei Grant Agreement was extended from 31 December 2022 to 31 December 2024; and
  - (ii) the effective date of the Buy Back Option referred to in article 7.3 of the Hefei Grant Agreement was extended from 1 January 2023 to 1 January 2025.

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the abovementioned SGXNet announcement dated 28 December 2022.

2. The Manager had recently received a written notification from Sasseur Cayman Holding Limited (the “**Sponsor**”) for an extension of the Development Completion Date, stating that it signed a Memorandum of Understanding (“**MOU**”) with a prospective joint venture partner in respect of the Phase 2 Developments. However, due to unforeseen circumstances beyond the control of the Sponsor and this joint venture partner, this MOU has lapsed. The Sponsor is currently actively exploring various options as well as other prospective partners in respect of the Phase 2 Developments and as such, the Sponsor has requested for an extension of the Development Completion Date and the Buy Back Option Date.
3. Pursuant to the terms of reference of the Audit and Risk Committee of the Manager (the “**ARC**”), the ARC conducted an assessment on whether Sasseur REIT should grant the Sponsor an extension of the Development Completion Date in accordance with the terms of the Hefei Grant Agreement. Further to discussions with the Sponsor and taking into consideration the circumstances of the extension request, the ARC has assessed the Sponsor’s request and recommended the Board of Directors of the Manager (the “**Board**”) to approve the extension.
4. The Manager wishes to announce that in light of the above, the Manager and the Hefei PRC Property Company had on 30 December 2024 entered into a third supplementary agreement with the Sponsor to amend certain provisions in the Hefei Grant Agreement (the “**Third Supplementary Agreement**”). The principal amendments are set out below:
- (i) the Development Completion Date referred to in article 6.1 of the Hefei Grant Agreement has been extended from 31 December 2024 to 31 December 2026; and
  - (ii) the effective date of the Buy Back Option referred to in article 7.3 of the Hefei Grant Agreement has been amended from 1 January 2025 to 1 January 2027.

Save for the principal amendments disclosed above, all other terms and conditions of the Hefei Grant Agreement remain in full force and effect. The Second Supplementary Agreement dated



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28 December 2022 shall cease to be in effect and shall be superseded by the rights and obligations stipulated in the Third Supplementary Agreement referred to above.

5. While the entry into the Third Supplementary Agreement is an "interested person transaction" under Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), it does not trigger the requirements under Chapter 9 of the Listing Manual as the value of this transaction, whether (i) singly, or (ii) when aggregated with all the transactions entered into with the Sponsor for the current financial year ending 31 December 2024, is less than 3 per cent of Sasseur REIT's latest audited net tangible assets.
6. The Manager is therefore of the view that the Third Supplementary Agreement will not have any material impact (financial or otherwise) on Sasseur REIT.

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  
30 December 2024

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*The value of the 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. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT 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.*