



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Unaudited Financial Statements Announcement**  
**For the Half Year and Financial Year Ended 31 December 2022**

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**Introduction**

Sasseur Real Estate Investment Trust (“**Sasseur REIT**”) is a Singapore real estate investment trust constituted as a private 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 the manager of Sasseur REIT (the “**Manager**”) and DBS Trustee Limited as the trustee of Sasseur REIT (the “**Trustee**”). Sasseur REIT 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 to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate, which primarily comprises outlet malls, as well as real estate-related assets in relation to the foregoing, with an initial focus on Asia.

As at 31 December 2022, Sasseur REIT’s portfolio of properties comprises four outlet malls strategically located in the People’s Republic of China (“**PRC**”), namely Sasseur (Chongqing Liangjiang) Outlets, Sasseur (Chongqing Bishan) Outlets, Sasseur (Hefei) Outlets and Sasseur (Kunming) Outlets.

**Distribution Policy**

Sasseur REIT makes distribution to its 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.

**Summary of Sasseur REIT Group Results**

	<b>FY 2022</b> <sup>(1)</sup> <b>S\$’000</b>	<b>FY 2021</b> <sup>(1)</sup> <b>S\$’000</b>	<b>Change</b> <b>%</b>
EMA rental income	125,932	134,850	(6.6)
EMA rental income (excluding straight-line adjustments)	121,324	127,507	(4.8)
Income available for distribution to Unitholders	88,503	93,905	(5.8)
Distribution per Unit (“DPU”) (cents) <sup>(2)(3)</sup>	6.550	7.104	(7.8)

In the absence of the Entrusted Management Agreements (“**EMA**”), the distribution per Unit would be 5.543 Singapore cents for FY 2022 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>FY 2022</b>	<b>FY 2021</b>	<b>Change</b> <b>%</b>
4.9020	4.7991	(2.1)

- (2) The DPU of 6.550 Singapore cents is equivalent to 32.108 Renminbi cents for FY 2022.
- (3) For FY 2022, approximately S\$8.2 million (FY 2021: S\$7.7 million) of the income available for distribution has been retained to fund the transaction costs of refinancing and for working capital.

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

	Note	REIT Group					
		2H 2022 <sup>(1)</sup> S\$'000	2H 2021 <sup>(1)</sup> S\$'000	Change %	FY 2022 <sup>(1)</sup> S\$'000	FY 2021 <sup>(1)</sup> S\$'000	Change %
<b>Consolidated Statement of Total Return</b>							
EMA rental income	1	60,059	68,727	(12.6)	125,932	134,850	(6.6)
Manager's management fees <sup>(2)</sup>	2	(4,343)	(6,546)	33.7	(8,850)	(11,083)	20.1
Trust expenses	3	(880)	(434)	n.m.	(1,638)	(1,557)	(5.2)
Finance income		113	110	2.7	171	162	5.6
Finance costs	4	(13,942)	(12,171)	(14.6)	(26,280)	(24,109)	(9.0)
Exchange differences	5	1,069	137	n.m.	110	3,354	(96.7)
Change in fair value of financial derivatives	6	(294)	(29)	n.m.	70	183	(61.7)
<b>Total return before fair value adjustments to investment properties and tax</b>		<b>41,782</b>	<b>49,794</b>	<b>(16.1)</b>	<b>89,515</b>	<b>101,800</b>	<b>(12.1)</b>
Fair value adjustments to investment properties	7	(6,952)	65,987	n.m.	(9,328)	62,355	n.m.
<b>Total return before tax</b>		<b>34,830</b>	<b>115,781</b>	<b>(69.9)</b>	<b>80,187</b>	<b>164,155</b>	<b>(51.2)</b>
Tax expense	8	(8,473)	(32,983)	74.3	(18,089)	(41,298)	56.2
<b>Total return after tax</b>		<b>26,357</b>	<b>82,798</b>	<b>(68.2)</b>	<b>62,098</b>	<b>122,857</b>	<b>(49.5)</b>
Total return after tax attributable to Unitholders		<b>26,357</b>	<b>82,798</b>	<b>(68.2)</b>	<b>62,098</b>	<b>122,857</b>	<b>(49.5)</b>
<b>Distribution Statement</b>							
Total return attributable to Unitholders		26,357	82,798	(68.2)	62,098	122,857	(49.5)
Distribution adjustments	9	17,077	(34,266)	n.m.	26,405	(28,952)	n.m.
<b>Income available for distribution to Unitholders</b>		<b>43,434</b>	<b>48,532</b>	<b>(10.5)</b>	<b>88,503</b>	<b>93,905</b>	<b>(5.8)</b>
Less: Amount retained <sup>(3)</sup>		(4,837)	(3,176)	(52.3)	(8,181)	(7,713)	(6.1)
<b>Amount to be distributed to Unitholders</b>		<b>38,597</b>	<b>45,356</b>	<b>(14.9)</b>	<b>80,322</b>	<b>86,192</b>	<b>(6.8)</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:

2H 2022	2H 2021	Change %	FY 2022	FY 2021	Change %
5.0505	4.7465	(6.0)	4.9020	4.7991	(2.1)

(2) The Manager has elected to receive 100% of its management fees in the form of Units for FY 2022 and FY 2021.

(3) For 2H 2022 and FY 2022, approximately S\$4.8 million and S\$8.2 million of the income available for distribution has been retained to fund the transaction costs of refinancing and for working capital.

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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:

	<b>2H 2022</b> <b>S\$'000</b>	<b>2H 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>	<b>FY 2022</b> <b>S\$'000</b>	<b>FY 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>
EMA rental income	60,059	68,727	(12.6)	125,932	134,850	(6.6)
Straight-line adjustments (Note 7)	(2,232)	(3,711)	39.9	(4,608)	(7,343)	37.2
EMA rental income (excluding straight-line adjustments)	57,827	65,016	(11.1)	121,324	127,507	(4.8)

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 Financial Reporting Standard 116 *Leases*.

- 2 Manager's management fees consist of:
- (a) Manager's base fee calculated at 10.0% per annum of the income available for distribution to Unitholders; and
- (b) Manager's performance fee is based on 25% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

Manager's management fees for 2H 2022 and FY 2022 were both lower by S\$2.2 million, mainly due to the absence of Manager's performance fee of S\$1.7 million recorded in 2H 2021 and FY2021.

- 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 relations expenses and other miscellaneous expenses. Trust expenses for 2H 2022 was higher than 2H 2021 by S\$0.4 million, mainly due to reversal of over provision of professional fees in 2H 2021.
- 4 Finance costs comprise the following:

	<b>2H 2022</b> <b>S\$'000</b>	<b>2H 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>	<b>FY 2022</b> <b>S\$'000</b>	<b>FY 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>
Interest expenses on borrowings	10,610	8,784	20.8	19,552	17,444	12.1
Other borrowing costs	156	171	(8.8)	305	298	2.3
Amortisation of borrowing-related transaction costs	3,176	3,216	(1.2)	6,423	6,367	0.9
	13,942	12,171	14.6	26,280	24,109	9.0

Higher finance costs for 2H 2022 and FY 2022 were mainly due to higher interest rates on the offshore loans as compared to 2H 2021 and FY 2021.

- 5 This relates to the foreign exchange differences on translation of foreign currency denominated transactions and monetary items for the REIT Group.
- 6 This relates to the 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 comprise the following and have no impact on the income available for distribution to Unitholders. Please refer to Section 1(b)(i) Note 1 on page 6 of the Unaudited Financial Statements Announcement for details.

	<b>2H 2022</b> <b>S\$'000</b>	<b>2H 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>	<b>FY 2022</b> <b>S\$'000</b>	<b>FY 2021</b> <b>S\$'000</b>	<b>Change</b> <b>%</b>
Change in fair value of investment properties	(4,720)	69,698	n.m.	(4,720)	69,698	n.m.
Straight-line adjustments (Note 1)	(2,232)	(3,711)	(39.9)	(4,608)	(7,343)	(37.2)
	(6,952)	65,987	n.m.	(9,328)	62,355	n.m.

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

	<b>2H 2022</b>	<b>2H 2021</b>	<b>Change</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Income tax	3,181	8,035	(60.4)	11,465	15,039	(23.8)
Deferred tax	5,292	24,948	(78.8)	6,624	26,259	(74.8)
	8,473	32,983	(74.3)	18,089	41,298	(56.2)

Lower income tax expense for 2H 2022 and FY 2022 were mainly due to Sasseur (Chongqing Liangjiang) Outlets' preferential tax rate of 15% (FY 2021: 25%) which is applicable for year 2021 to 2030<sup>1,2</sup>. Tax refund of S\$2.1 million relating to FY2021 was received and recorded in FY 2022.

Lower deferred tax expense for 2H 2022 and FY 2022 were mainly due to the reversal of deferred tax expense resulting from the recognition of fair value losses on investment properties as opposed to deferred tax expense that arose from fair value gains on investment properties in 2H 2021 and FY 2021.

- 9 Included in distribution adjustments are the following:

	<b>2H 2022</b>	<b>2H 2021</b>	<b>Change</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<u>Distribution adjustments</u>						
Manager's management fees payable in Units	4,343	6,546	(33.7)	8,850	11,083	(20.1)
Amortisation of borrowing-related transaction costs	3,176	3,216	(1.2)	6,423	6,367	0.9
Straight-line adjustments	(2,232)	(3,711)	39.9	(4,608)	(7,343)	37.2
Fair value adjustments to investment properties	6,952	(65,987)	n.m.	9,328	(62,355)	n.m.
Deferred tax expense	5,292	24,948	(78.8)	6,624	26,259	(74.8)
Unrealised exchange differences	(748)	693	n.m.	(142)	(2,780)	94.9
Change in fair value of financial derivatives	294	29	n.m.	(70)	(183)	61.7
Total distribution adjustments	17,077	(34,266)	n.m.	26,405	(28,952)	n.m.

<sup>1</sup> China's Ministry of Finance and the State Administration of Taxation, "关于延续西部大开发企业所得税政策的公告", 23 Apr 2020.

<sup>2</sup> China Ministry of Commerce, "鼓励外商投资产业目录 (2022 年版)", 26 Oct 2022.

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

	Note	REIT Group <sup>(1)</sup>		REIT	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
	1	1,638,981	1,801,013	-	-
	2	-	-	1,080,917	1,101,028
		<b>1,638,981</b>	<b>1,801,013</b>	<b>1,080,917</b>	<b>1,101,028</b>
<b>Current assets</b>					
	3	28,104	29,065	224	877
	4	100,755	159,761	33,214	47,852
	7	128,859	188,826	33,438	48,729
		<b>1,767,840</b>	<b>1,989,839</b>	<b>1,114,355</b>	<b>1,149,757</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
	5	-	508,115	-	237,151
		111,667	115,805	-	-
		<b>111,667</b>	<b>623,920</b>	<b>-</b>	<b>237,151</b>
<b>Current liabilities</b>					
	6	69,635	123,177	1,257	791
	5	487,355	2,457	240,099	-
		23	93	23	93
		31,361	30,984	29	28
	7	588,374	156,711	241,408	912
		<b>700,041</b>	<b>780,631</b>	<b>241,408</b>	<b>238,063</b>
		<b>1,067,799</b>	<b>1,209,208</b>	<b>872,947</b>	<b>911,694</b>
<b>Net assets</b>					
<b>Represented by:</b>					
<b>Unitholders' funds</b>					
		<b>1,067,799</b>	<b>1,209,208</b>	<b>872,947</b>	<b>911,694</b>
<b>Net Asset Value per Unit (S\$)</b>					
		<b>0.87</b>	<b>0.99</b>	<b>0.71</b>	<b>0.75</b>

Footnote:

(1) The results of the REIT Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 5.1831 and 1: 4.7179 as at 31 December 2022 and 31 December 2021 respectively.

**Notes:**

1 Investment properties are stated at fair value based on the valuations performed by independent valuers, Colliers Appraisal & Advisory Services Co., Limited and Savills Real Estate Valuation (Beijing) Limited as at 31 December 2022 and 31 December 2021 respectively. In RMB terms, the valuation of the investment properties is RMB8,495.0 million as at 31 December 2022, which is 0.02% lower than the valuation of RMB8,497.0 million as at 31 December 2021. The fairly stable valuation reflects the resilience of the investment properties' performance, despite headwinds from the COVID-19 pandemic. In SGD terms, valuation of investment properties is 9.0% lower as at 31 December 2022 as compared to 31 December 2021, mainly due to lower translated value arising from depreciation of Renminbi against Singapore Dollar on 31 December 2022 as compared to 31 December 2021.

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- 2 Interests in subsidiaries comprise the following:

	REIT	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Investments in subsidiaries	951,558	951,558
Amounts due from subsidiaries	129,359	149,470
	1,080,917	1,101,028

As at 31 December 2022, the non-trade amounts due from subsidiaries are unsecured, non-interest bearing and settlement is neither planned nor likely to occur in the foreseeable future. As the non-trade amounts due from subsidiaries are, in substance, a part of the REIT's net investment in the subsidiaries, it is stated at cost less accumulated impairment.

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

	REIT Group		REIT	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Mid-term deposits <sup>(i)</sup>	-	6,405	-	-
Refundable deposits	29	32	-	-
VAT/GST recoverables	6,128	7,701	183	843
Other receivables <sup>(ii)</sup>	7,964	6,414	8	1
Amounts due from related parties (trade)	13,950	8,478	-	-
	28,071	29,030	191	844
Prepayments	33	35	33	33
	28,104	29,065	224	877

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

(ii) As at 31 December 2022, included in other receivables of the REIT Group is an amount of S\$4.7 million (31 December 2021: S\$3.5 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.

- 4 Included in cash and short-term deposits of the REIT Group is an amount of S\$50.2 million (31 December 2021: S\$102.0 million) relating to sale proceeds collected from customers on behalf of the tenants.
- 5 As at 31 December 2022, all the loans and borrowings were reclassified from non-current liabilities to current liabilities as these borrowings are due for repayment within the next 12 months from the reporting date (see Note 7 for further details).
- 6 Other payables and accruals comprise the following:

	REIT Group		REIT	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Refundable security deposits	7,614	8,415	-	-
Interest payables	820	440	659	267
VAT and other tax payables	102	1,432	-	-
Construction payables <sup>(iii)</sup>	3,499	4,229	-	-
Amounts due to subsidiaries (non-trade)	-	-	14	13
Amounts due to related parties (non-trade)	1,082	1,044	18	-
Accrued expenses	831	800	546	448
Property tax payables	475	659	-	-
Other payables <sup>(iv)</sup>	55,212	106,158	20	63
	69,635	123,177	1,257	791

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

(iv) Included in other payables is an amount of S\$50.2 million (31 December 2021: S\$102.0 million) relating to the sale proceeds collected from customers on behalf of the tenants.

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- 7 As at 31 December 2022, the current liabilities of the REIT Group and the REIT exceeded the current assets by S\$459.5 million and S\$208.0 million respectively due to the reclassification of all the loans and borrowings as current liabilities.

Subsequent to 31 December 2022, the REIT Group has entered into the following secured facility agreements:

- (i) On 31 January 2023, the REIT Group through its wholly-owned subsidiaries, Sasseur Bishan (BVI) Limited and Sasseur Hefei Limited, entered into a 3-year secured facility agreement, consisting of a term loan facility of S\$125.0 million and US\$54.1 million, and a S\$10.0 million revolving credit facility, with a group of lenders; and
- (ii) On 3 February 2023, the REIT Group through its PRC wholly-owned subsidiaries, Chongqing Sasseur Suge Apparel Joint Stock Co., Ltd., Sasseur (Chongqing) Business Co., Ltd., and Hefei Sasseur Commercial Management Co., Ltd., entered into a 5-year secured facility agreement for an onshore term loan of RMB975.0 million with a group of China-based lenders.

Separately, a wholly-owned subsidiary of the Sponsor has on 3 February 2023 entered into a 1-year loan agreement (which can be extended up to another year on mutual agreement) under which an unsecured interest-bearing loan of RMB308.0 million has been granted to Kunming Sasseur Commercial Management Co., Ltd., which is a wholly-owned subsidiary of the REIT Group.

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

	REIT Group		REIT	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
<b>Secured loans and borrowings</b>				
- Amount repayable within one year	488,340	5,724	240,874	-
- Amount repayable after one year	-	512,895	-	241,028
	488,340	518,619	240,874	241,028
Less: Unamortised borrowing-related transaction costs	(985)	(8,047)	(775)	(3,877)
<b>Total loans and borrowings, net of transaction costs</b>	<b>487,355</b>	<b>510,572</b>	<b>240,099</b>	<b>237,151</b>

The REIT Group, through its PRC property subsidiaries, has put in place an aggregate amount of RMB1,960.0 million 5-year onshore loans maturing in March 2023 with repayment of 1% of the initial loan principal semi-annually (the "Onshore Loans"). The Onshore Loans have been partially repaid in September 2020 and pared down to RMB1,350.0 million as at 30 September 2020. Since then, the semi-annual repayments have been reduced to 1% of the pared down loan principal.

The REIT also has existing offshore loans which comprise term loans of S\$214.0 million, US\$20.0 million and a revolving credit facility of S\$8.0 million (collectively the "Offshore Loans"). Both the Onshore and Offshore loans will mature in March 2023.

As at 31 December 2022, the REIT has unutilised revolving credit facility of S\$8.0 million (31 December 2021: S\$8.0 million) available to meet its future obligations.

	REIT Group	
	31 Dec 2022	31 Dec 2021
Weighted average cost of borrowings per annum	4.9%	4.4%
Interest coverage ratio <sup>(i)</sup> (times)	4.4	5.1
Aggregate leverage ratio	27.6%	26.1%

- (i) 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			
	2H 2022 S\$'000	2H 2021 S\$'000	FY 2022 S\$'000	FY 2021 S\$'000
<b>Cash flows from operating activities</b>				
Total return for the period/year before tax	34,830	115,781	80,187	164,155
<u>Adjustments for:</u>				
Manager's management fees paid/payable in Units	4,343	6,546	8,850	11,083
Straight-line adjustments	(2,232)	(3,711)	(4,608)	(7,343)
Change in fair value of investment properties	6,952	(65,987)	9,328	(62,355)
Change in fair value of financial derivatives	294	29	(70)	(183)
Finance costs	13,942	12,171	26,280	24,109
Finance income	(113)	(110)	(171)	(162)
<b>Cash flows before changes in working capital</b>	<b>58,016</b>	<b>64,719</b>	<b>119,796</b>	<b>129,304</b>
<u>Changes in working capital:</u>				
Prepayments, deposits and other receivables (excluding mid-term deposits)	(7,084)	(1,939)	(8,271)	2,450
Mid-term deposits	-	(2,241)	6,405	23,251
Other payables and accruals	(20,562)	18,863	(43,730)	(23,681)
<b>Cash generated from operations</b>	<b>30,370</b>	<b>79,402</b>	<b>74,200</b>	<b>131,324</b>
Tax paid	(2,001)	(5,388)	(7,237)	(11,370)
Interest received	105	109	163	161
<b>Net cash generated from operating activities</b>	<b>28,474</b>	<b>74,123</b>	<b>67,126</b>	<b>120,115</b>
<b>Cash flows from investing activity</b>				
Capital expenditure on investment properties	(1,548)	(3,177)	(4,078)	(5,821)
<b>Net cash used in investing activity</b>	<b>(1,548)</b>	<b>(3,177)</b>	<b>(4,078)</b>	<b>(5,821)</b>
<b>Cash flows from financing activities</b>				
Repayments of bank loans	(2,715)	(2,834)	(5,592)	(12,603)
Distribution to Unitholders	(42,024)	(41,800)	(87,418)	(86,421)
Interest paid	(10,681)	(8,659)	(19,382)	(17,254)
(Increase)/decrease in restricted cash	(2,161)	2,395	(3,016)	2,342
<b>Net cash used in financing activities</b>	<b>(57,581)</b>	<b>(50,898)</b>	<b>(115,408)</b>	<b>(113,936)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(30,655)</b>	<b>20,048</b>	<b>(52,360)</b>	<b>358</b>
Cash and cash equivalents at beginning of the period/year	128,589	122,803	152,421	146,550
Effect of exchange rate changes on cash and cash equivalents	(7,101)	9,570	(9,228)	5,513
<b>Cash and cash equivalents at end of the period/year</b>	<b>90,833</b>	<b>152,421</b>	<b>90,833</b>	<b>152,421</b>

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**Notes:**

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

	REIT Group	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Cash and short-term deposits	100,755	159,761
Less: Restricted cash <sup>(i)</sup>	(9,922)	(7,340)
Cash and cash equivalents	90,833	152,421

(i) This relates to cash held in interest escrow accounts for interest payment for bank loans.

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

	REIT Group			
	2H 2022 S\$'000	2H 2021 S\$'000	FY 2022 S\$'000	FY 2021 S\$'000
<b>At beginning of the period/year</b>	<b>1,175,301</b>	<b>1,136,785</b>	<b>1,209,208</b>	<b>1,105,414</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	26,357	82,798	62,098	122,857
<b>Net increase in net assets resulting from operations</b>	<b>26,357</b>	<b>82,798</b>	<b>62,098</b>	<b>122,857</b>
<b>Unitholders' transactions</b>				
Manager's management fees payable in Units	4,343	6,546	8,850	11,083
Distribution to Unitholders	(42,024)	(41,800)	(87,418)	(86,421)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(37,681)</b>	<b>(35,254)</b>	<b>(78,568)</b>	<b>(75,338)</b>
<b>Movement in foreign currency translation reserve</b>	<b>(96,178)</b>	<b>24,879</b>	<b>(124,939)</b>	<b>56,275</b>
<b>Total Unitholders' funds as at end of the period/year</b>	<b>1,067,799</b>	<b>1,209,208</b>	<b>1,067,799</b>	<b>1,209,208</b>

	REIT			
	2H 2022 S\$'000	2H 2021 S\$'000	FY 2022 S\$'000	FY 2021 S\$'000
<b>At beginning of the period/year</b>	<b>884,602</b>	<b>884,371</b>	<b>911,694</b>	<b>891,837</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	26,026	62,577	39,821	95,195
<b>Net increase in net assets resulting from operations</b>	<b>26,026</b>	<b>62,577</b>	<b>39,821</b>	<b>95,195</b>
<b>Unitholders' transactions</b>				
Manager's management fees payable in Units	4,343	6,546	8,850	11,083
Distribution to Unitholders	(42,024)	(41,800)	(87,418)	(86,421)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(37,681)</b>	<b>(35,254)</b>	<b>(78,568)</b>	<b>(75,338)</b>
<b>Total Unitholders' funds as at end of the period/year</b>	<b>872,947</b>	<b>911,694</b>	<b>872,947</b>	<b>911,694</b>

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

	REIT			
	2H 2022 Units	2H 2021 Units	FY 2022 Units	FY 2021 Units
<b>Units in issue:</b>				
At beginning of the period/year	1,225,173,776	1,212,114,636	1,217,119,076	1,206,538,293
Manager's management fees paid in Units	5,918,282	5,004,440	13,972,982	10,580,783
<b>Total Units in issued as at end of the period/year</b>	<b>1,231,092,058</b>	<b>1,217,119,076</b>	<b>1,231,092,058</b>	<b>1,217,119,076</b>
<b>Units to be issued:</b>				
Manager's management fees payable in Units <sup>(1)</sup>	2,660,091	5,085,952	2,660,091	5,085,952
<b>Total Units to be issued as at end of the period/year</b>	<b>2,660,091</b>	<b>5,085,952</b>	<b>2,660,091</b>	<b>5,085,952</b>
<b>Total Units in issue and to be issued as at end of the period/year</b>	<b>1,233,752,149</b>	<b>1,222,205,028</b>	<b>1,233,752,149</b>	<b>1,222,205,028</b>

Footnote:

- (1) There are 2,660,091 Units to be issued in satisfaction of the Manager's management fees for the financial period from 1 October 2022 to 31 December 2022 based on the volume-weighted average Unit price of S\$0.7491 for the last 10 Business Days immediately preceding 31 December 2022.

**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 2022 and 31 December 2021. The total number of issued Units in Sasseur REIT was 1,231,092,058 as at 31 December 2022 (31 December 2021: 1,217,119,076).

**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 2021.

**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 2022. 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			
	2H 2022	2H 2021	FY 2022	FY 2021
<b>EPU</b>				
Weighted average number of Units in issue	1,227,075,040	1,213,724,597	1,223,647,587	1,211,076,046
Total return after tax (S\$'000)	26,357	82,798	62,098	122,857
Basic and diluted EPU <sup>(1)(2)</sup> (cents)	2.148	6.822	5.075	10.144
<b>DPU</b>				
Number of Units in issue as at end of the period/year	1,231,092,058	1,217,119,076	1,231,092,058	1,217,119,076
Amount available for distribution to Unitholders (S\$'000)	38,597	45,356	80,322	86,192
DPU <sup>(3)</sup> (cents)	3.140	3.731	6.550	7.104

Footnotes:

- (1) The computation of basic and diluted EPU is based on the weighted average number of Units in issue for the respective reporting period.
- (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 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Number of Units in issue and to be issued	1,233,752,149	1,222,205,028	1,233,752,149	1,222,205,028
Net asset (S\$'000)	1,067,799	1,209,208	872,947	911,694
NAV and NTA per Unit <sup>(1)</sup> (S\$)	0.87	0.99	0.71	0.75

Footnote:

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

**8 Review of the Performance**

**2H 2022 vs 2H 2021**

In RMB terms, total outlet sales for 2H 2022 were lower than that of 2H 2021 by RMB 494.7 million or 22.9%. This was mainly attributed to the series of temporary closures of the four outlets due to the worsening COVID-19 situation in 2H 2022. All four outlets in the portfolio were affected by temporary closures due to COVID-19 outbreaks. Additionally, the heatwave in Chongqing city in August 2022 also reduced the operating hours in both Sasseur (Chongqing Liangjiang) Outlets and Sasseur (Chongqing Bishan) Outlets as mandated by the local authorities to conserve electricity, which had adversely affected sales during that period.

Impact on 2H 2022 EMA rental income (excluding straight-line adjustments) was cushioned by the fixed component of EMA rental income, as structured in the EMA, resulting in a smaller decline of RMB15.8 million or 5.1% in EMA rental income (excluding straight-line adjustments) as compared to 2H 2021. In SGD terms, EMA rental income (excluding straight-line adjustments) for 2H 2022 was lower than 2H 2021 by S\$7.2 million or 11.1%, partly due to the weakening of Renminbi against Singapore Dollar as compared to 2H 2021.

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Manager's management fees for 2H 2022 were lower than 2H 2021 by S\$2.2 million, mainly due to the absence of Manager's performance fee of S\$1.7 million recorded in 2H 2021.

Trust expenses for 2H 2022 were higher than 2H 2021 by S\$0.4 million, mainly due to the reversal of over provision of professional fees in 2H 2021.

Finance costs for 2H 2022 were higher than 2H 2021 by S\$1.8 million or 14.6%, mainly due to higher interest rates on the offshore loans for 2H 2022 as compared to 2H 2021.

Net fair value loss on financial derivatives of S\$0.3 million for 2H 2022 were attributable to the mark-to-market valuation of interest rate swap contracts which were entered into to hedge interest rate risk exposures.

Change in fair value of investment properties of S\$7.0 million, which has no impact on the distributable income to the Unitholders, includes fair value losses on investment properties of S\$4.7 million. Please refer to Section 1(b)(i) Note 1 on page 6 of the Unaudited Financial Statements Announcement for details.

Tax expense for 2H 2022 was lower than 2H 2021 by S\$24.5 million, mainly due to the Sasseur (Chongqing Liangjiang) Outlets' preferential tax rate of 15% (FY2021: 25%) which is applicable for year 2021 to 2030<sup>1,2</sup>. Tax refund of S\$2.1 million relating to FY 2021 was received and recorded in FY 2022. The decrease was also attributable to reversal of deferred tax expense resulting from the recognition of fair value losses on investment properties as opposed to deferred tax expense that arose from fair value gains on investment properties in 2H 2021.

Income available for distribution to Unitholders before retention for 2H 2022 was S\$43.4 million, 10.5% lower compared to S\$48.5 million for 2H 2021.

For 2H 2022, approximately S\$4.8 million (2H 2021: S\$3.2 million) of the income available for distribution has been retained to fund the transaction costs of refinancing and for working capital. After cash retention, the amount to be distributed to Unitholders for 2H 2022 was S\$38.6 million, 14.9% lower compared to S\$45.4 million distributed to Unitholders for 2H 2021.

**FY 2022 vs FY 2021**

In RMB terms, total outlet sales for FY 2022 were lower than that of FY 2021 by RMB 649.8 million or 15.5%. The first 2 months of the year delivered higher sales than the same period in 2021. However, sales had been adversely affected due to persistent waves of COVID-19 throughout the rest of the year which hindered the performance of the outlets, causing temporary closures, restricted people movement and weak shopper sentiment.

Impact on FY 2022 EMA rental income (excluding straight-line adjustments) was cushioned by the fixed component of EMA rental income, as structured in the EMA, resulting in a lower decline of RMB17.2 million or 2.8% in EMA rental income (excluding straight-line adjustments) as compared to FY 2021. In SGD terms, EMA rental income (excluding straight-line adjustments) for FY 2022 was lower than FY 2021 by S\$6.2 million or 4.8%, mainly due to the weakening of Renminbi against Singapore Dollar as compared to FY 2021.

Manager's management fees for FY 2022 were lower than FY 2021 by S\$2.2 million, mainly due to the absence of Manager's performance fee of S\$1.7 million recorded in FY 2021.

Finance costs for FY 2022 were higher than FY 2021 by S\$2.2 million or 9.0%, mainly due to higher interest rates on the offshore loans for FY 2022 as compared to FY 2021.

Change in fair value of investment properties of S\$9.3 million, which has no impact on the distributable income to the Unitholders, includes fair value losses on investment properties of S\$4.7 million. Please refer to Section 1(b)(i) Note 1 on page 6 of the Unaudited Financial Statements Announcement for details.

Tax expense for FY 2022 was lower than FY 2021 by S\$23.2 million, mainly due to the Sasseur (Chongqing Liangjiang) Outlets' preferential tax rate of 15% (FY 2021: 25%) which is applicable for year 2021 to 2030<sup>1,2</sup>. Tax refund of S\$2.1 million relating to FY 2021 was received and recorded in FY 2022. The decrease was also attributable to the reversal of deferred tax expense resulting from the recognition of fair value losses on investment properties as opposed to deferred tax expense that arose from fair value gains on investment properties in FY 2021.

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<sup>1</sup> China's Ministry of Finance and the State Administration of Taxation, "关于延续西部大开发企业所得税政策的公告", 23 Apr 2020.

<sup>2</sup> China Ministry of Commerce, "鼓励外商投资产业目录 (2022年版)", 26 Oct 2022.

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Income available for distribution to Unitholders before retention for FY 2022 was S\$88.5 million, 5.8% lower compared to S\$93.9 million for FY 2021.

For FY 2022, approximately S\$8.2 million (FY 2021: S\$7.7 million) of the income available for distribution has been retained to fund the transaction costs of refinancing and for working capital. After cash retention, the amount to be distributed to Unitholders for FY 2022 was S\$80.3 million, 6.8% lower compared to S\$86.2 million distributed to Unitholders for FY 2021.

**9 Variance from Forecast or Prospect Statement**

Not applicable.

**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 COVID-19 Update**

On 7 December 2022, China's National Health Commission announced new measures to ease its zero-COVID restrictions<sup>3</sup>. The 10-point announcement stipulated that the frequency and scope of polymerase chain reaction ("PCR") testing would be reduced while lockdowns would be limited as much as possible. The central government has also instructed local authorities to free areas that show no positive cases after five days, and to allow people with non-severe COVID-19 infections to isolate at home instead of appointed facilities. People would no longer be required to show a green health code on their phones to enter most public buildings and spaces.

China took another major step to re-open its borders on 8 January 2023 by removing the requirement for inbound travellers to be quarantined. Restrictions on outbound travel would be relaxed while visa arrangements for foreigners wanting to enter the country for work, business, study or family reunions would be improved<sup>4</sup>.

**Market updates and outlook**

China's Gross Domestic Product ("GDP") grew 2.9%<sup>5</sup> in the fourth quarter of 2022 ("4Q 2022") on a Year-on-Year ("Y-o-Y") basis (compared to +0.4% and +3.9% for the second quarter of 2022 and third quarter of 2022) respectively. According to preliminary estimates, the economy grew 3.0% YoY in 2022, below the official government target of around 5.5% and 2021's growth of 8.4%<sup>6</sup>.

China's weaker economic growth in 2022 was largely due to COVID-19 outbreaks and stringent public health measures, particularly in the second quarter of 2022<sup>7</sup>. Although economic activities picked up in the third quarter of 2022 as the COVID cases receded, the economy saw a renewed slowdown in the fourth quarter, with the number of new COVID cases rising across many Chinese cities.

The consumer market was hit by the pandemic in 2022, especially for contact-based consumption, as well as by dampened consumer sentiments. Policies to promote consumption were rolled out, stabilising the consumer market, with China's retail sales of consumer goods seeing an improvement in December 2022 from November 2022<sup>8</sup>. In December 2022, retail sales registered RMB4.05 trillion, down 1.8% Y-o-Y, compared with a 5.9% drop in November 2022<sup>9</sup>.

The United Nations expects China's GDP to recover to 4.8% in 2023, amidst a re-opening of the economy and supported by the government's commitment to promote consumption recovery as a major growth driver<sup>10</sup>. However, the United Nations cautioned that the re-opening of the economy is expected to be bumpy and increases in number of COVID-19 cases could continue to disrupt business activities and lower consumer sentiment.

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<sup>3</sup> CNA, "China finally acknowledges difficulties of zero-COVID for its people", 7 Dec 2022.

<sup>4</sup> China Daily, "China to lift quarantine for inbound passengers", 28 Dec 2022.

<sup>5</sup> National Bureau of Statistics of China, Press Release dated 17 Jan 2023.

<sup>6</sup> National Bureau of Statistics of China, Press Release dated 27 Dec 2022.

<sup>7</sup> The World Bank, "China Economic Update", Dec 2022.

<sup>8</sup> Global Times, "China's retail sales soften 0.2% in 2022, with domestic consumption expected to rebound throughout 2023", 17 Jan 2023.

<sup>9</sup> National Bureau of Statistics of China, Press Release dated 18 Jan 2023.

<sup>10</sup> United Nations, "World economic situation and prospects 2023", Jan 2023.

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Pent-up consumer demand is expected to fuel a recovery in domestic consumption in 2023<sup>11</sup>. Some early signs of normalisation of economic activities in China have emerged, with manufacturing and services expanding for the first time in four months in January 2023, driven by domestic orders and consumption<sup>12</sup>.

#### Chongqing Market Update

Chongqing achieved GDP of RMB 2,913 billion in the year 2022 with a 2.6% Y-o-Y increase<sup>13</sup>. The Chongqing municipal government targets to achieve 6.0% GDP growth in 2023 with a focus on expansion of consumption. Chongqing's 2022 GDP has crossed RMB 2.9 trillion<sup>14</sup>, overtaking Guangzhou as the fourth largest city in China after Shanghai, Beijing, and Shenzhen.

The retail market in Chongqing recovered gradually after the COVID-19 infection rates peaked around the end of December 2022. It further improved over the 2023 New Year's Day holiday. According to Chongqing Ministry of Commerce data, retail sales in the city's key commercial zones totaled RMB 7.285 billion<sup>15</sup> during the 2023 New Year's Day holidays.

Chongqing's retail market will see an increase in new retail supply in 2023, with the completion of five shopping malls totaling around 457,000 square meters, including Mix-C Phase II<sup>16</sup> (万象新城). No new outlets opened in Chongqing in 4Q 2022.

#### Hefei Market Update

For 4Q 2022, no new outlets opened in Hefei. Due to wide-spread COVID-19 cases throughout China which resulted in strict control measures, the Sasseur (Hefei) Outlets was mandated by the authorities to close for 5 days in October 2022.

Despite going through these major disruptions, Hefei achieved a 2022 GDP of around RMB 1.2 trillion, a 3.6% Y-o-Y increase<sup>17</sup>, making Hefei one of top 18 Mega-cities in China<sup>18</sup>. Consumer demand should return as COVID-related rules are relaxed. It is expected that retail sales will turn from negative Y-o-Y growth in 2022 to positive Y-o-Y growth in 2023.

#### Kunming Market Update

Though no new outlets opened in Kunming in 4Q 2022, sporadic outbreaks in Kunming and inter-city travel restrictions imposed by municipal governments across many cities across China affected retail sales generally.

Kunming achieved GDP of RMB 754.1 billion in the year 2022 with a 3%<sup>19</sup> Y-o-Y increase. Kunming had around 9.1 million tourists during the recent Chinese New Year week-long holidays in 2023. This represents a 389.5%<sup>20</sup> Y-o-Y increase, showing a robust recovery in the local tourism industry.

#### Outlook

As the Chinese economy transitions to living with COVID, private consumption is expected to recover in 2023, as consumer confidence improves and pent-up demand is released.

Barring any unforeseen circumstances, while there may be initial short-term impact from China's easing of COVID measures, Sasseur REIT's outlets are well-positioned to benefit from any recovery in domestic consumption demand, given that the growing middle-class population in China represents a sweet spot for the outlet industry and the sector offers attractive value propositions for consumers.

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<sup>11</sup> South China Morning Post, "Worst could be over for China's economy as reopening unleashes pent-up demand", 20 Jan 2023.

<sup>12</sup> Reuters, "China economic activity swings back to growth in January – official PMI", 31 Jan 2023.

<sup>13</sup> I-chongqing news "<https://www.ichongqing.info/2023/01/25/chongqing-holds-a-2-6-increase-in-regional-gdp-of-2022/>" dated 25 Jan 2023.

<sup>14</sup> Tencent News dated 28 Jan 2023.

<sup>15</sup> Chongqing's Ministry of Commerce report dated 3 Jan 2023.

<sup>16</sup> Review of Chongqing's real estate market in 2022 and outlook in 2023 – CBRE dated 16 Jan 2023.

<sup>17</sup> GDP expected to exceed RMB 1.2 trillion ANHUI News dated 2 Jan 2023.

<sup>18</sup> Top 18 Mega-cities in China, 新京报, dated 17 Jan 2023.

<sup>19</sup> Kunming Official New dated 4 Feb 2023.

<sup>20</sup> Jintai News (金台资讯) dated 28 Jan 2023.

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**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 2022 to 31 December 2022

Distribution type: Tax-Exempt Income Distribution

Distribution rate: 1.302 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.

Record date 17 March 2023

Date payable 28 March 2023

(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 2021 to 30 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.

**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 2022 to 31 December 2022.

**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 2022 RMB'000</b>	<b>FY 2021 RMB'000</b>	<b>FY 2022 S\$'000</b>	<b>FY 2021 S\$'000</b>
<b>EMA rental income (excluding straight-line adjustments)</b>				
Sasseur (Chongqing Liangjiang) Outlets	268,020	274,524	54,676	57,203
Sasseur (Chongqing Bishan) Outlets	54,290	55,099	11,075	11,481
Sasseur (Hefei) Outlets	166,182	169,161	33,900	35,249
Sasseur (Kunming) Outlets	106,242	113,134	21,673	23,574
	<b>594,734</b>	<b>611,918</b>	<b>121,324</b>	<b>127,507</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 2022 S\$'000</b>	<b>FY 2021 S\$'000</b>	<b>Change %</b>
<b>First half year</b>			
EMA rental income as reported	65,873	66,123	(0.4)
Total return after tax	35,741	40,059	(10.8)
<b>Second half year</b>			
EMA rental income as reported	60,059	68,727	(12.6)
Total return after tax	26,357	82,798	(68.2)

**18 Breakdown of Total Distribution**

	<b>FY 2022 S\$'000</b>	<b>FY 2021 S\$'000</b>
<b>In respect of period:</b>		
1 July 2022 to 30 September 2022	22,568	-
1 April 2022 to 30 June 2022	19,456	-
1 January 2022 to 31 March 2022	22,269	-
1 October 2021 to 31 December 2021	23,125	-
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 (paid out on 26 March 2021)	-	23,347
	<b>87,418</b>	<b>86,421</b>

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Unaudited Financial Statements Announcement**  
**For the Half Year and Financial Year Ended 31 December 2022**

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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

17 February 2023