



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

Further to the Announcement dated 31 January 2023, the Board of Directors (the “**Board**”) of Sasseur Asset Management Pte. Ltd. (the “**Manager**”), as manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), would like to announce the following:

Chongqing Sasseur Suge Apparel Joint Stock Co., Ltd (which holds Sasseur (Chongqing Liangjiang) Outlets), Sasseur (Chongqing) Business Co., Ltd (which holds Sasseur (Chongqing Bishan) Outlets), and Hefei Sasseur Commercial Management Co., Ltd (which holds Sasseur (Hefei) Outlets), each of which are China-incorporated wholly-owned subsidiaries of Sasseur REIT (collectively, the “**Onshore Borrowers**”), have entered into a 5-year onshore secured facility agreement dated 3 February 2023 (the “**Onshore Facility Agreement**”) with a group of lenders pursuant to which an onshore term loan facility of RMB975 million (the “**Onshore Facilities**”) was granted.

The Onshore Facilities will be used, *inter alia*, for refinancing the existing secured loans due in March 2023 (the “**Outstanding Loans**”). The utilisation of the Onshore Facilities remains subject to the conditions set out in the Onshore Facility Agreement.

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

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

- (i) the Xu Family Trust, which is any trust whose beneficiaries consist of Mr Xu Rongcan and his spouse, children, siblings and parents only, ceases to hold (directly or indirectly) at least 51 per cent. of the equity interest or capital contribution in the issued share capital of Sasseur Cayman Holding Limited, the sponsor of Sasseur REIT (the “**Sponsor**”);
- (ii) the Sponsor ceases to hold (directly or indirectly) at least 35 per cent. of the units of Sasseur REIT;
- (iii) Sasseur REIT ceases to hold (directly or indirectly) 100 per cent. of the equity interest of the Onshore Borrowers;
- (iv) the Manager ceases to be the manager of Sasseur REIT; and
- (v) the Sponsor ceases to hold (directly or indirectly) at least 60 per cent. of the issued share capital of the Manager.

If any of the Conditions above are breached, the facility agent appointed under the Onshore Facility



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Agreement shall (if so instructed by the majority lenders), by notice to the Onshore Borrowers, cancel the Onshore Facilities and declare the Onshore Facilities, together with accrued interest, and all other amounts accrued immediately due and payable, whereupon the Onshore Facilities will be cancelled and all such outstanding amounts will become immediately due and payable (without any fee, premium or penalty but subject to any break costs). In such an event, the aggregate level of the Onshore Facilities which will be outstanding and may be affected by such breach would be RMB975 million (excluding interest) after the Onshore Facilities have been fully drawn.

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

Separately, a wholly-owned subsidiary of the Sponsor has on 3 February 2023 entered into a one (1) year loan agreement (with extension for up to another year with mutual agreement) under which an unsecured interest-bearing loan of RMB308 million (or approximately S\$60 million) ("**Sponsor Loan Agreement**") has been granted to a wholly-owned subsidiary of Sasseur REIT.

The entering of the Sponsor Loan Agreement constitutes an "interested person transaction" under Chapter 9 of the SGX-ST Listing Manual ("**IPT**"). For the purpose of calculating the value of the transaction, it would be the interest payable for the entire duration of the Sponsor Loan ("**IPT Value**"). The IPT Value falls below the relevant threshold of 3% and 5% of the latest audited net tangible assets of Sasseur REIT as prescribed by Rules 905 and 906 of the SGX-ST Listing Manual. Accordingly, Sasseur REIT is not required to announce or seek unitholders' approval in respect of this IPT. However, in the spirit of transparency, the Board considers it appropriate to disclose this IPT.

The Audit and Risk Committee of the Manager, having reviewed and assessed the nature, purpose and terms and conditions of the Sponsor Loan, including the interest payable, is of the view that the Sponsor Loan Agreement has been made on an arm's length basis, on normal commercial terms and is not prejudicial to Sasseur REIT and its independent unitholders.

The Manager expects to complete the refinancing of the Outstanding Loans before the maturity in March 2023.



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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

3 February 2023

The value of the units of Sasseur REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.