



SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

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SASSEUR REAL ESTATE INVESTMENT TRUST

Condensed Interim Financial Statements

For the Half Year Ended 30 June 2025

Introduction

Sasseur Real Estate Investment Trust (“Sasseur REIT” or the “Trust”) is a Singapore real estate investment trust constituted pursuant to the trust deed dated 30 October 2017 between Sasseur Asset Management Pte. Ltd. as REIT Manager of Sasseur REIT (the “REIT Manager”) and DBS Trustee Limited as Trustee of Sasseur REIT (the “Trustee”), as supplemented and amended by the first supplemental deed dated 19 March 2018 and the second supplemental deed dated 4 September 2024 (collectively, the “Trust Deed”). Sasseur REIT and its subsidiaries are collectively known as the “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, primarily comprising outlet malls, as well as real estate-related assets, with an initial focus on Asia.

Sasseur REIT’s portfolio of properties comprises four outlet malls strategically located in People’s Republic of China (“PRC”), namely Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet.

Sasseur REIT is presenting its condensed interim financial statements for the financial period from 1 January 2025 to 30 June 2025 (“1H 2025”).

Distribution Policy

Sasseur REIT makes distribution to the Unitholders on a semi-annual 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 REIT Manager, having regard to the Trust’s funding requirements, capital management considerations and overall stability of distributions.

Summary of Sasseur REIT Group Results

| | 1H 2025 ⁽¹⁾ \$'000 | 1H 2024 ⁽¹⁾ \$'000 | Change % |
|---|----------------------------------|----------------------------------|-------------|
| EMA rental income | 59,671 | 61,930 | (3.6) |
| EMA rental income (exclude straight-line adjustments) | 61,284 | 62,297 | (1.6) |
| Income available for distribution to Unitholders | 42,410 | 42,685 | (0.6) |
| Distribution per Unit (“DPU”) (cents) ⁽²⁾ | 3.055 | 3.153 | (3.1) |

Footnotes:

- (1) The results of the Group’s foreign subsidiaries were translated using the average SGD:RMB rates of 1: 5.4863 and 1: 5.2815 for 1H 2025 and 1H 2024 respectively.
- (2) For 1H 2025, approximately \$4.1 million (1H 2024: \$3.4 million) of the income available for distribution has been retained for the principal amortisation of onshore loans and capital expenditures.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | Group | | Trust | |
|---|------|--|--|--|--|
| | | 30 June 2025 ⁽¹⁾ \$'000 | 31 December 2024 ⁽¹⁾ \$'000 | 30 June 2025 ⁽¹⁾ \$'000 | 31 December 2024 ⁽¹⁾ \$'000 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Investment properties ⁽²⁾ | 3 | 1,499,906 | 1,582,290 | - | - |
| Plant and equipment | | 408 | 493 | - | - |
| Interests in subsidiaries | | - | - | 1,000,239 | 1,006,102 |
| | | 1,500,314 | 1,582,783 | 1,000,239 | 1,006,102 |
| Current assets | | | | | |
| Prepayments, deposits and other receivables | 4 | 19,217 | 19,477 | 30,377 | 36,237 |
| Cash and short-term deposits | 5 | 133,788 | 174,345 | 11,606 | 4,240 |
| Derivative financial instruments | | 572 | 570 | 572 | 78 |
| | | 153,577 | 194,392 | 42,555 | 40,555 |
| Total assets | | 1,653,891 | 1,777,175 | 1,042,794 | 1,046,657 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Loans and borrowings | 6 | 210,551 | 372,295 | - | - |
| Loans from a related party | 6 | 167,058 | 57,880 | 167,058 | - |
| Other payables | 7 | - | - | - | 201,492 |
| Deferred tax liabilities | | 113,933 | 119,476 | - | - |
| | | 491,542 | 549,651 | 167,058 | 201,492 |
| Current liabilities | | | | | |
| Other payables and accruals | 7 | 93,694 | 141,194 | 37,686 | 1,587 |
| Loans and borrowings | 6 | 46,404 | 5,497 | - | - |
| Derivative financial instruments | | 141 | 92 | - | - |
| Tax payables | | 37,634 | 42,760 | 3 | 8 |
| | | 177,873 | 189,543 | 37,689 | 1,595 |
| Total liabilities | | 669,415 | 739,194 | 204,747 | 203,087 |
| Net assets | | 984,476 | 1,037,981 | 838,047 | 843,570 |
| Represented by: | | | | | |
| Unitholders' funds | | 984,476 | 1,037,981 | 838,047 | 843,570 |
| Units in issue and to be issued ('000) | 8 | 1,260,202 | 1,255,516 | 1,260,202 | 1,255,516 |
| Net asset value per Unit (\$) | 9 | 0.78 | 0.83 | 0.67 | 0.67 |

Footnotes:

(1) The results of the Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 5.6148 and 1: 5.3214 as at 30 June 2025 and 31 December 2024 respectively.

(2) The decrease in investment properties as at 30 June 2025 is mainly due to currency translation effects.

The accompanying notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF TOTAL RETURN

| | Note | Group 1H 2025 \$'000 | 1H 2024 \$'000 |
|--|------|----------------------------|-------------------|
| EMA rental income ⁽¹⁾ | 10 | 59,671 | 61,930 |
| REIT Manager's management fees ⁽²⁾ | | (4,241) | (4,269) |
| Trustee's fees | | (155) | (160) |
| Other trust expenses ⁽³⁾ | | (585) | (580) |
| Finance income | | 85 | 118 |
| Finance costs ⁽⁴⁾ | 11 | (11,854) | (12,497) |
| Exchange differences ⁽⁵⁾ | | 5,005 | (3,297) |
| Change in fair value of financial derivatives ⁽⁶⁾ | | (47) | 1,514 |
| Total return before change in fair value of investment properties and tax | | 47,879 | 42,759 |
| Change in fair value of investment properties ⁽⁷⁾ | 3 | 1,613 | 367 |
| Total return for the period before tax | | 49,492 | 43,126 |
| Tax expense | 12 | (6,597) | (7,370) |
| Total return for the period attributable to Unitholders | | 42,895 | 35,756 |

Footnotes:

- (1) The Group receives EMA rental income under the Entrusted Management Agreement ("EMA"), and all the operating expenses of the properties are borne by the Entrusted Manager.
- (2) The REIT Manager's base fee is calculated at 10.0% per annum of the income available for distribution to Unitholders. The REIT Manager has elected to receive 30.0% (1H 2024: 20.0%) of its manager's base fee in cash and 70.0% (1H 2024: 80.0%) in the form of Units for 1H 2025.
- (3) Other trust expenses consist of recurring operating expenses such as audit fees, tax advisory fees, valuation fees, legal and other professional fees, annual listing fees, investor relations expenses and other miscellaneous expenses.
- (4) Finance costs for 1H 2025 were lower compared to 1H 2024 due to early partial prepayment of offshore loans using offshore Sponsor loans proceeds (see Note 6), lower loan balances from semi-annual repayments of onshore RMB loans and lower onshore interest rates, resulting in a lower weighted average cost of borrowings of 4.8% (1H 2024: 5.3%).
- (5) Exchange differences comprise realised and unrealised foreign exchange differences. The exchange gain for 1H 2025 mainly arose from the depreciation of US Dollar ("USD") and Chinese Renminbi ("RMB") denominated borrowings against SGD. In contrast, the exchange loss for 1H 2024 mainly arose from the appreciation of US Dollar ("USD") denominated borrowings against SGD.
- (6) Change in fair value of financial derivatives relates to the mark-to-market valuation of interest rate swap, cross currency swap and foreign currency forward contracts which were entered into to hedge interest rates and foreign currency risk exposures. The change in fair value has no impact on the income available for distribution to Unitholders.
- (7) Change in fair value of investment properties relate to straight-line adjustments (see Note 3) and has no impact on the income available for distribution to Unitholders.

The accompanying notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

| | Group | |
|---|-----------------------|-----------------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Income available for distribution to Unitholders at the beginning of the period | 10 | 9 |
| Total return for the period attributable to Unitholders | 42,895 | 35,756 |
| Distribution adjustments (Note A) | (485) | 6,929 |
| | 42,410 | 42,685 |
| Less: Amount retained | (4,050) | (3,409) |
| Amount available for distribution to Unitholders | 38,370 | 39,285 |
| Distribution to Unitholders: | | |
| Distribution of 3.055 cents per Unit for the period from 1/1/2025 to 30/6/2025 | (38,356) ¹ | - |
| Distribution of 3.153 cents per Unit for the period from 1/1/2024 to 30/6/2024 | - | (39,276) ² |
| Total distribution to Unitholders | (38,356) | (39,276) |
| Amount available for distribution to Unitholders at the end of the period | 14 | 9 |
| Distribution per Unit (DPU) (cents) ³: | 3.055 | 3.153 |
| Note A – Distribution adjustments comprise: | | |
| - REIT Manager's management fees paid/payable in Units | 2,969 | 3,415 |
| - Straight-line adjustments | 1,613 | 367 |
| - Change in fair value of investment properties | (1,613) | (367) |
| - Deferred tax expense | 722 | 1,661 |
| - Unrealised exchange differences | (4,223) | 3,367 |
| - Change in fair value of financial derivatives | 47 | (1,514) |
| Distribution adjustments | (485) | 6,929 |

¹ Distribution relating to the period from 1 January 2025 to 30 June 2025 will be made subsequent to the reporting date (Note 18).

² Distribution relating to the period from 1 January 2024 to 30 June 2024 was made in September 2024.

³ The DPU relates to the distributions in respect of the relevant financial period.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

| | Group | | Trust | |
|--|----------------|------------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| As at 1 January | 1,037,981 | 1,019,612 | 843,570 | 855,352 |
| Operations | | | | |
| Total return for the period attributable to Unitholders | 42,895 | 35,756 | 28,143 | 4,401 |
| Net increase in net assets resulting from operations | 42,895 | 35,756 | 28,143 | 4,401 |
| Unitholders' transactions | | | | |
| Units in issue | | | | |
| - Distribution to Unitholders | (36,635) | (17,583) | (36,635) | (17,583) |
| | (36,635) | (17,583) | (36,635) | (17,583) |
| Units to be issued | | | | |
| - REIT Manager's management fees payable in Units | 2,969 | 3,415 | 2,969 | 3,415 |
| Net decrease in net assets resulting from Unitholders' transactions | (33,666) | (14,168) | (33,666) | (14,168) |
| Foreign currency translation reserve | | | | |
| Movement in foreign currency translation reserve | (62,734) | 23,869 | - | - |
| As at 30 June | 984,476 | 1,065,069 | 838,047 | 845,585 |

The accompanying notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Group 1H 2025 \$'000 | Group 1H 2024 \$'000 |
|--|------|----------------------------|----------------------------|
| Cash flows from operating activities | | | |
| Total return for the period before tax | | 49,492 | 43,126 |
| Adjustments for: | | | |
| REIT Manager's management fees paid/payable in Units | | 2,969 | 3,415 |
| Straight-line adjustments | 3 | 1,613 | 367 |
| Change in fair value of investment properties | 3 | (1,613) | (367) |
| Change in fair value of financial derivatives | | 47 | (1,514) |
| Finance costs | 11 | 11,854 | 12,497 |
| Finance income | | (85) | (118) |
| Net unrealised foreign exchange (gain)/losses | | (6,032) | 4,017 |
| Cash flows before changes in working capital | | 58,245 | 61,423 |
| Changes in working capital: | | | |
| Prepayments, deposits and other receivables | | (943) | 1,138 |
| Other payables and accruals | | (36,389) | (44,960) |
| Cash generated from operations | | 20,913 | 17,601 |
| Tax paid | | (7,468) | (5,693) |
| Interest received | | 147 | 95 |
| Net cash generated from operating activities | | 13,592 | 12,003 |
| Cash flows from investing activity | | | |
| Capital expenditure on investment properties | | (209) | (370) |
| Net cash used in investing activity | | (209) | (370) |
| Cash flows from financing activities | | | |
| Proceeds from bank loan | | 54,950 | - |
| Repayment of bank loans | | (164,814) | (2,772) |
| Proceeds from offshore Sponsor loan | | 167,153 | - |
| Repayments of onshore Sponsor loan | | (54,950) | - |
| Distribution to Unitholders | | (36,635) | (17,583) |
| Interest paid | | (10,755) | (9,734) |
| Decrease/(increase) in restricted cash | | 4,355 | (230) |
| Net cash used in financing activities | | (40,696) | (30,319) |
| Net decrease in cash and cash equivalents | | (27,313) | (18,686) |
| Cash and cash equivalents at beginning of the period | | 164,262 | 131,197 |
| Effect of exchange rate changes on cash and cash equivalents | | (8,362) | 72 |
| Cash and cash equivalents at end of the period | 5 | 128,587 | 112,583 |

The accompanying notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
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CONDENSED INTERIM STATEMENT OF PORTFOLIO

| Description of Property | Location | Tenure of Land | Remaining Term of Lease (Year) | Lease Expiry | Carrying amount | Valuation | Carrying amount | Valuation | Percentage of Total Net Assets attributable to Unitholders | |
|--|---|----------------|--------------------------------|--------------|------------------------|------------------------|-----------------------|-----------------------|--|------------------|
| | | | | | 30 Jun 2025 RMB'000 | 31 Dec 2024 RMB'000 | 30 Jun 2025 \$'000 | 31 Dec 2024 \$'000 | 30 Jun 2025 % | 31 Dec 2024 % |
| Sasseur (Chongqing Liangjiang) Outlet | No. 1 Aotelaisi Road, Beibuxin District, Chongqing | Leasehold | 22 | 2047 | 3,189,686 | 3,188,000 | 568,086 | 599,090 | 57.7 | 57.7 |
| Sasseur (Chongqing Bishan) Outlet | No. 9 Baiyang Road, Bishan District, Chongqing | Leasehold | 26 | 2051 | 780,070 | 780,000 | 138,931 | 146,578 | 14.1 | 14.1 |
| Sasseur (Hefei) Outlet | No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province | Leasehold | 28 | 2053 | 2,838,266 | 2,838,000 | 505,497 | 533,318 | 51.3 | 51.4 |
| Sasseur (Kunming) Outlet | No. 181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province | Leasehold | 29 | 2054 | 1,613,651 | 1,614,000 | 287,392 | 303,304 | 29.2 | 29.2 |
| Investment properties | | | | | 8,421,673 | 8,420,000 | 1,499,906 | 1,582,290 | 152.3 | 152.4 |
| Other assets and liabilities (net) | | | | | | | (515,430) | (544,309) | (52.3) | (52.4) |
| Net assets attributable to Unitholders | | | | | | | 984,476 | 1,037,981 | 100.0 | 100.0 |

The accompanying notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

Sasseur Real Estate Investment Trust (the "Trust") is a Singapore real estate investment trust constituted pursuant to a trust deed dated 30 October 2017 between Sasseur Asset Management Pte. Ltd. as REIT Manager of Sasseur REIT (the "REIT Manager") and DBS Trustee Limited as Trustee of Sasseur REIT (the "Trustee"), as supplemented and amended by the First Supplemental Deed dated 19 March 2018 and the second supplemental deed dated 4 September 2024 (collectively, the "Trust Deed"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust.

The Trust was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 March 2018 (the "Listing Date").

The registered office of the REIT Manager is located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. The principal place of business is located at 7 Temasek Boulevard, #06-05, Suntec Tower One, Singapore 038987.

The principal activity of the Trust is to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate, primarily comprising retail outlet malls, as well as real estate related assets, with an initial focus in Asia.

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* applicable to interim financial statements issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore FRS.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with FRS, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (\$) which is the Trust's functional currency. All financial information presented has been rounded to the nearest thousand (\$'000), unless otherwise stated.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

2. Basis of preparation (continued)

Going concern

As at 30 June 2025, the current liabilities of the Group exceeded the current assets by \$24,296,000 (31 December 2024: Current assets exceeded the current liabilities by \$4,849,000). Notwithstanding the net current liabilities position, the condensed interim financial statements are prepared on a going concern basis as the REIT Manager is of the opinion that the Group will be able to meet its current obligations as and when they fall due based on the Group's existing financial resources.

2.1. New and amended standards adopted by the Group

The accounting policies applied by the Group in these financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of the revised standards did not have a material impact on the Group's financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period is included in Note 14.

2.3 Seasonal operations

The Group's businesses are not disrupted significantly by seasonal or cyclical factors during the financial period.

SASSEUR REAL ESTATE INVESTMENT TRUST
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3. Investment properties

| | Group | |
|--|-------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| <u>Consolidated Statement of Financial Position</u> | | |
| As at 1 January | 1,582,290 | 1,580,190 |
| Capital expenditure incurred | 298 | 461 |
| Change in fair value of investment properties | – | (14,890) |
| Exchange differences | (82,682) | 16,529 |
| | <hr/> | <hr/> |
| At end of the period/year | 1,499,906 | 1,582,290 |
| <hr/> | | |
| <u>Consolidated Statement of Total Return</u> | | |
| Change in fair value of investment properties | – | (14,890) |
| Net effect of straight-line adjustments ¹ | 1,613 | 726 |
| | <hr/> | <hr/> |
| Change in fair value of investment properties recognised in the Consolidated Statement of Total Return | 1,613 | (14,164) |
| | <hr/> | <hr/> |

¹ Arising from accounting for EMA rental income on a straight-line basis, the difference between revenue recognised and the contractual cash flows is included in the carrying value of the investment properties and subsequently adjusted to the Change in fair value of investment properties recognised in the Consolidated Statement of Total Return.

Investment properties comprise retail properties which are leased to external tenants.

Carrying values of investment properties

Investment properties are stated at fair value, which has been determined based on independent valuations performed by Jones LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2024, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. The independent valuer has the appropriate professional qualification and recent experience in the location and category of the properties being valued.

Management is of the view that there was no indication of material changes to the carrying values of the investment properties as at 30 June 2025.

Properties pledged as security

As at 30 June 2025, investment properties with an aggregate carrying amount of \$1,499,906,000 (31 December 2024: \$1,278,987,000) have been pledged as security to secure bank loans (see Note 6).

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
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4. Prepayments, deposits and other receivables

| | Group | | Trust | |
|--|---------------------------|-------------------------------|---------------------------|-------------------------------|
| | 30 June 2025 \$'000 | 31 December 2024 \$'000 | 30 June 2025 \$'000 | 31 December 2024 \$'000 |
| Refundable deposits | 27 | 28 | - | - |
| VAT/GST recoverables | 6,008 | 7,059 | 460 | 357 |
| Other receivables | 3,014 | 4,827 | 2 | 4 |
| Amounts due from subsidiaries (non-trade) | - | - | 29,816 | 35,783 |
| Amounts due from related parties (trade) | 9,899 | 7,416 | - | - |
| Prepayments | 269 | 147 | 99 | 93 |
| | 19,217 | 19,477 | 30,377 | 36,237 |

Included in other receivables of the Group is an amount of \$2,313,000 (31 December 2024: \$4,046,000) 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.

Amounts due from subsidiaries (non-trade) relate mainly to dividend receivable from subsidiaries. The dividend receivable from subsidiaries as at 31 December 2024 was fully settled in March 2025.

Amounts due from related parties (trade) are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

5. Cash and short-term deposits

| | Group | | Trust | |
|------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| | 30 June 2025 \$'000 | 31 December 2024 \$'000 | 30 June 2025 \$'000 | 31 December 2024 \$'000 |
| Cash and short-term deposits | 133,788 | 174,345 | 11,606 | 4,240 |
| Less: Restricted cash | (5,201) | (10,083) | - | - |
| Cash and cash equivalents | 128,587 | 164,262 | 11,606 | 4,240 |

Included in cash and short-term deposits is an amount of \$73,843,000 (31 December 2024: \$116,277,000) relating to sale proceeds collected from customers on behalf of the tenants.

Restricted cash relates to cash held in interest escrow accounts for interest payment for bank loans.

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
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6. Loans and borrowings

| | Group | |
|-------------------------------------|-------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| Secured bank loans | 259,993 | 383,058 |
| Loans from a related party | 167,058 | 57,880 |
| Less: Unamortised transaction costs | (3,038) | (5,266) |
| | 424,013 | 435,672 |
| | 424,013 | 435,672 |
| Non-current | 377,609 | 430,175 |
| Current | 46,404 | 5,497 |
| | 424,013 | 435,672 |
| | 424,013 | 435,672 |

Secured bank loans

As at 30 June 2025, the Group has the following onshore and offshore secured loan facilities:

(i) Onshore loans

The 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. has put in place 5-year onshore term loans of RMB975.0 million, since March 2023 (the “onshore RMB loans”). The onshore RMB loans bear interest rates referenced against China’s 5-year Loan Prime Rate (“LPR”) and repriced on a quarterly basis.

The Group has repaid RMB58.5 million of the above onshore RMB loans, and the outstanding principal amount stands at RMB916.5 million as at 30 June 2025.

On 14 May 2025, the Group, through its wholly-owned subsidiary, Kunming Sasseur Commercial Management Co., Ltd. (“Sasseur Kunming”) entered into 10-year green loan facility agreement with OCBC Bank Limited Chongqing Branch of RMB308.0 million (the “Green loan”). The Green loan bears interest rates referenced against China’s 5-year LPR and repriced on a quarterly basis. Proceeds from the facility was used to refinance the onshore Sponsor loan due in March 2030.

(ii) Offshore loans

The Group, through its wholly-owned subsidiaries, Sasseur Bishan (BVI) Limited and Sasseur Hefei Limited, has also put in place offshore loans which comprise term loans of \$125.0 million and US\$54.1 million, and a \$10.0 million revolving credit facility (collectively the “offshore loans”). The offshore loans will mature in March 2026.

The Group has repaid \$98.0 million and US\$42.4 million of the above offshore loans, and in full of the \$10.0 million revolving credit facility using the proceeds from offshore Sponsor loans. The outstanding principal amount stands at \$27.0 million and US\$11.7 million as at 30 June 2025.

As at 30 June 2025, the offshore loans were reclassified from non-current liabilities to current liabilities as these loans are due for repayment within the next 12 months from the reporting date.

The Group’s secured bank borrowings are generally secured by:

- (a) mortgages on the borrowing subsidiaries’ investment properties (see Note 3) and
- (b) assignment of all rights, titles and benefits with respect to the properties mortgaged.

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6. Loans and borrowings (continued)

Loans from a related party

(i) Onshore Sponsor loan

On 3 February 2023, Sasseur Kunming obtained an unsecured onshore loan of RMB308.0 million from a wholly-owned subsidiary of Sasseur Cayman Holding Limited (the "Sponsor"), which was extended in December 2024 for five years with interest rate referenced to China's 5-year LPR. The onshore Sponsor loan was fully repaid in May 2025 using proceeds from the Green loan facility obtained from a bank.

(ii) Offshore Sponsor loans

On 19 February 2025 and 6 June 2025, Sasseur REIT obtained two tranches of 5-year unsecured interest-bearing loans from a wholly-owned subsidiary of the Sponsor.

- (a) RMB430.0 million (the "offshore Sponsor loan I"); and
(b) RMB508.0 million (the "offshore Sponsor loan II")

The offshore Sponsor loans bear interest rate referenced to China's 5-year LPR.

The weighted average cost of borrowings for the period ended 30 June 2025 was 4.8% (31 December 2024: 5.3%) and aggregate leverage is 25.8% (31 December 2024: 24.8%). As at 30 June 2025, the interest coverage ratio was 4.7 times (31 December 2024: 4.6 times).

The sensitivity analysis on impact to interest coverage ratio is as follows:

| | Group | |
|--|-------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 |
| 10% decrease in EBITDA | 4.2 | 4.2 |
| 100 basis point increase in weighted average interest rate | 4.0 | 4.2 |

7. Other payables and accruals

| | Group | | Trust | |
|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current: | | | | |
| Refundable security deposits | 7,696 | 8,530 | - | - |
| Interest payables | 509 | 3,148 | - | - |
| VAT and other tax payables | 275 | 1,576 | - | - |
| Construction payables | 2,953 | 3,390 | - | - |
| Loans from subsidiaries | - | - | 35,423 | - |
| Amounts due to subsidiaries (non-trade) | - | - | 654 | 648 |
| Amounts due to related parties (non-trade) | 2,286 | 1,583 | 757 | 285 |
| Accrued expenses | 800 | 780 | 612 | 624 |
| Property tax payables | 987 | 1,101 | - | - |
| Other payables | 78,188 | 121,086 | 240 | 30 |
| | 93,694 | 141,194 | 37,686 | 1,587 |
| Non-current: | | | | |
| Loans from subsidiaries | - | - | - | 201,492 |
| | 93,694 | 141,194 | 37,686 | 203,079 |

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7. Other payables and accruals (continued)

Construction payables consist mainly of retention sum of completed construction works arising from acquisition of investment properties and related assets and liabilities, and asset enhancement works.

Included in other payables is an amount of \$73,843,000 (31 December 2024: \$116,277,000) relating to sale proceeds collected from customers on behalf of the tenants.

Loans from subsidiaries are unsecured, interest-bearing and repayable in March 2026. During the financial period, part of these loans was settled in March and June 2025. As the remaining balances fall due within twelve months of the reporting date, they have been reclassified from non-current liabilities to current liabilities.

8. Units in issue and to be issued

| | Group and Trust | | | |
|---|----------------------------|----------|----------------------------|----------|
| | 30 June 2025 | | 31 December 2024 | |
| | Number of Units '000 | \$'000 | Number of Units '000 | \$'000 |
| As at beginning of the period/year | 1,250,771 | 489,856 | 1,242,648 | 541,236 |
| Units in issue: | | | | |
| - REIT Manager's management fees paid in Units | 4,745 | 3,249 | 8,123 | 5,479 |
| - Distribution to Unitholders | - | (38,356) | - | (56,859) |
| Total Units in issue at end of the period/year | 1,255,516 | 454,749 | 1,250,771 | 489,856 |
| Units to be issued: | | | | |
| - REIT Manager's management fees payable in Units ¹ | 4,686 | 2,969 | 4,745 | 3,249 |
| Total Units in issue and to be issued at end of the period/year | 1,260,202 | 457,718 | 1,255,516 | 493,105 |

¹ 4,686,000 Units to be issued as payment of the REIT Manager's management fees for the period from 1 January 2025 to 30 June 2025 based on the volume-weighted average Unit price of \$0.6335 for the last 10 Business Days immediately preceding 30 June 2025.

9. Net asset value (NAV) and net tangible asset (NTA) per Unit

| | Group | | Trust | |
|--|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Number of Units in issue and to be issued ('000) | 1,260,202 | 1,255,516 | 1,260,202 | 1,255,516 |
| Net asset (\$'000) | 984,476 | 1,037,981 | 838,047 | 843,570 |
| NAV/NTA per Unit ¹ | 0.78 | 0.83 | 0.67 | 0.67 |

¹ NAV/NTA per Unit is computed based on the number of Units in issue and to be issued as at the end of each reporting period.

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10. EMA rental income

| | Group | |
|-------------------|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| EMA rental income | 59,671 | 61,930 |

EMA rental income is accounted for on a straight-line basis over the lease term. Excluding net effect of straight-line adjustments, EMA rental income is \$61,284,000 (1H 2024: \$62,297,000) (Note 15).

11. Finance costs

Included in the effective interest expenses on borrowings are the following:

| | Group | |
|---|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Interest expenses on loans and borrowings | 9,584 | 10,176 |
| Amortisation of borrowing-related transaction costs | 2,125 | 2,196 |
| Other borrowing costs | 145 | 125 |
| | 11,854 | 12,497 |

12. Tax expense

The major components of tax expense are:

| | Group | |
|-----------------------------------|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Current tax expense | | |
| Current period | 9,230 | 7,969 |
| Over provision in previous years | (3,355) | (2,260) |
| | 5,875 | 5,709 |
| Deferred tax expense | | |
| Movement in temporary differences | 722 | 1,661 |
| | 6,597 | 7,370 |

13. Earnings per Unit ("EPU")

| | Group | |
|---|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| Weighted average number of Units ('000) | 1,253,471 | 1,244,342 |
| Total return after tax (\$'000) | 42,895 | 35,756 |
| EPU ¹ (cents) – basic and diluted ² | 3.422 | 2.873 |

¹ EPU is calculated by dividing the total return for the period after tax against the weighted average number of Units in issue for the reporting period.

² Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the reporting period.

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14. Fair values of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(b) Assets and liabilities measured at fair value

The following table shows the classification of each class of assets and liabilities measured at fair value at the end of the reporting period:

| Group 30 June 2025 | Fair value | | |
|---|-------------------|-------------------|-----------------|
| | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Assets measured at fair value | | | |
| Non-financial assets | | | |
| Investment properties | | | |
| - <i>Outlet malls</i> | – | 1,499,906 | 1,499,906 |
| Total non-financial assets | – | 1,499,906 | 1,499,906 |
| Financial assets | | | |
| Derivative financial instruments | | | |
| - <i>Forward currency contracts</i> | 572 | – | 572 |
| Total financial assets | 572 | – | 572 |
| Liabilities measured at fair value | | | |
| Financial liabilities | | | |
| Derivative financial instrument | | | |
| - <i>Cross currency swaps</i> | 141 | – | 141 |
| Total financial liabilities | 141 | – | 141 |

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14. Fair values of assets and liabilities (continued)

(b) Assets and liabilities measured at fair value (continued)

| Group 31 December 2024 | Fair value | | |
|---|-------------------|-------------------|-----------------|
| | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Assets measured at fair value | | | |
| Non-financial assets | | | |
| Investment properties | | | |
| - <i>Outlet malls</i> | – | 1,582,290 | 1,582,290 |
| Total non-financial assets | – | 1,582,290 | 1,582,290 |
| Financial assets | | | |
| Derivative financial instruments | | | |
| - <i>Cross currency swaps</i> | 501 | – | 501 |
| - <i>Forward currency contracts</i> | 69 | – | 69 |
| Total financial assets | 570 | – | 570 |
| Liabilities measured at fair value | | | |
| Financial liabilities | | | |
| Derivative financial instrument | | | |
| - <i>Interest rate swap</i> | 92 | – | 92 |
| Total financial liabilities | 92 | – | 92 |

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurements for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivative financial instruments

The fair values of interest rate swap, cross currency swap and foreign currency forward contracts are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates or exchange rates, where applicable, for a similar financial instrument at the measurement date.

(d) Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

Investment properties

Investment properties are stated at fair value based on independent valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2024, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The valuations were based on information available and market conditions as at 31 December 2024. Management is of the view that there was no indication of material changes to the carrying values of the investment properties as at 30 June 2025. The REIT Manager will continue to monitor the situation and seek professional advice on the property values as and when necessary.

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14. Fair values of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

The fair values were generally calculated using the Discounted Cash Flow (“DCF”) approach. The DCF approach calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposition, to determine the fair value. The DCF approach converts the earnings of a property into an estimate of value. The final step in the appraisal process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The valuation techniques used in determining the fair value involve certain estimates including those relating to discount rates and rental rates per square foot, which are unobservable. In relying on the valuation reports, the REIT Manager has exercised its judgment and is satisfied that the valuation techniques and estimates used are reflective of the current market conditions.

The fair value measurement for investment properties has been categorised under Level 3 of the fair value hierarchy based on the inputs to the valuation technique used.

The following table shows the Group’s valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used as at 31 December 2024:

| Valuation technique | Significant unobservable inputs | Range of significant unobservable inputs | Relationship of significant unobservable inputs to fair value |
|-------------------------------|--|---|--|
| Discounted cash flow approach | Discount rate | 9.5% to 10.5% (2023: 10.0% to 11.0%) | The higher the rate, the lower the fair value. |
| | Terminal growth rate | 3.0% (2023: 3.0%) | The higher the rate, the higher the fair value. |

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the significant unobservable inputs tabled above. A significant movement of each input would result in a significant change to the fair value of the respective investment properties.

15. Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group, if the Sponsor has the direct and indirect ability to control the parties, jointly control or exercise significant influence over the parties in making financial and operating decisions. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period, in addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out at terms agreed between the parties and included in the Group’s total return before tax:

| | Group | |
|--|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| EMA rental income received/receivable from Entrusted Manager (Note 10) | 61,284 | 62,297 |
| REIT Manager’s management fees paid/payable | 4,241 | 4,269 |
| Trustee’s fees paid/payable | 155 | 160 |
| Interest expenses on loans from a related party | 2,156 | 1,415 |

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16. Financial ratios

| | 1H 2025 % | Group 1H 2024 % |
|--|--------------|-----------------------|
| Ratio of expenses to weighted average net assets ¹ | | |
| - Including performance component of the REIT Manager's management fees | 1.02 | 0.95 |
| - Excluding performance component of the REIT Manager's management fees | 1.02 | 0.95 |
| Portfolio turnover rate ² | - | - |

¹ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses of the Group, excluding finance costs, exchange differences and tax expense.

² The annualised ratio is computed based on the lower of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

17. Operating segments

For the purpose of making resource allocation decisions and the assessment of segment performance, the REIT Manager reviews internal management reports of the Group's investment properties. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

The Group's reportable segments are investment properties located in PRC used primarily for retail purposes. The Group has four reportable segments as follows:

- (a) Sasseur (Chongqing Liangjiang) Outlet
- (b) Sasseur (Chongqing Bishan) Outlet
- (c) Sasseur (Hefei) Outlet
- (d) Sasseur (Kunming) Outlet

Segment revenue comprises mainly income generated under the EMA and is reported to the REIT Manager for the purpose of assessment of segment performance. In addition, the REIT Manager monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the REIT Manager's management fee, Trustee's fees, trust expenses, finance income, finance costs, tax expense, exchange differences and related assets and liabilities.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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17. Operating segments (continued)

Information regarding the Group's reportable segments is presented in the tables below:

Segment results

| Group | 1H 2025 | | | | Unallocated \$'000 | Total \$'000 |
|--|--|--|--|--|-----------------------|-----------------|
| | Sasseur (Chongqing Liangjiang) Outlet \$'000 | Sasseur (Chongqing Bishan) Outlet \$'000 | Sasseur (Hefei) Outlet \$'000 | Sasseur (Kunming) Outlet \$'000 | | |
| EMA rental income | 27,123 | 5,303 | 16,739 | 10,506 | – | 59,671 |
| REIT Manager's management fees | – | – | – | – | (4,241) | (4,241) |
| Trustee's fees | – | – | – | – | (155) | (155) |
| Other trust expenses | | | | | | |
| - Other income | 31 | 15 | 12 | 20 | – | 78 |
| - Other expenses | – | – | 50 | 95 | (808) | (663) |
| Finance income | – | – | – | – | 85 | 85 |
| Finance costs | (2,212) | (346) | (1,043) | (1,202) | (7,051) | (11,854) |
| Exchange differences | (56) | – | 404 | 2 | 4,655 | 5,005 |
| Change in fair value of financial derivatives | – | – | – | – | (47) | (47) |
| Total return before change in fair value of investment properties and tax | 24,886 | 4,972 | 16,162 | 9,421 | (7,562) | 47,879 |
| Change in fair value of investment properties | 717 | 146 | 458 | 292 | – | 1,613 |
| Total return for the period before tax | 25,603 | 5,118 | 16,620 | 9,713 | (7,562) | 49,492 |
| Tax expense | | | | | (6,597) | (6,597) |
| Total return for the period | | | | | (14,159) | 42,895 |
| Segment assets | 627,449 | 151,189 | 554,674 | 303,546 | 17,033 | 1,653,891 |
| Segment liabilities | 198,440 | 27,373 | 145,411 | 92,835 | 205,356 | 669,415 |
| Other segment information: | | | | | | |
| Capital expenditure | 300 | 12 | 47 | (61) | – | 298 |

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17. Operating segments (continued)

Segment results (continued)

| Group | 1H 2024 | | | | Unallocated \$'000 | Total \$'000 |
|--|--|--|--|--|-----------------------|-----------------|
| | Sasseur (Chongqing Liangjiang) Outlet \$'000 | Sasseur (Chongqing Bishan) Outlet \$'000 | Sasseur (Hefei) Outlet \$'000 | Sasseur (Kunming) Outlet \$'000 | | |
| EMA rental income | 27,853 | 5,511 | 17,629 | 10,937 | – | 61,930 |
| REIT Manager's management fees | – | – | – | – | (4,269) | (4,269) |
| Trustee's fees | – | – | – | – | (160) | (160) |
| Other trust expenses | | | | | | |
| - Other income | 387 | 55 | 376 | 36 | – | 854 |
| - Other expenses | – | – | 48 | 34 | (1,516) | (1,434) |
| Finance income | – | – | – | – | 118 | 118 |
| Finance costs | (2,628) | (411) | (1,240) | (1,415) | (6,803) | (12,497) |
| Exchange differences | – | – | (29) | 1 | (3,269) | (3,297) |
| Change in fair value of financial derivatives | – | – | – | – | 1,514 | 1,514 |
| Total return before Change in fair value of investment properties and tax | 25,612 | 5,155 | 16,784 | 9,593 | (14,385) | 42,759 |
| Change in fair value of investment properties | 163 | 33 | 104 | 67 | – | 367 |
| Total return for the period before tax | 25,775 | 5,188 | 16,888 | 9,660 | (14,385) | 43,126 |
| Tax expense | | | | | (7,370) | (7,370) |
| Total return for the period | | | | | (21,755) | 35,756 |
| Segment assets | 648,373 | 169,326 | 592,101 | 329,558 | 20,657 | 1,760,015 |
| Segment liabilities | 203,199 | 32,021 | 157,053 | 97,659 | 205,014 | 694,946 |
| Other segment information: | | | | | | |
| Capital expenditure | 313 | 36 | 66 | 36 | – | 451 |

18. Subsequent event

Distribution

On 14 August 2025, the REIT Manager declared a distribution of 3.055 Singapore cents per Unit for the period from 1 January 2025 to 30 June 2025.

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

(A) SALES, TRANSFERS, CANCELLATION AND/OR USE OF TREASURY UNITS

There were no sales, transfers, cancellation and/or use of treasury units as at the end of the half year ended 30 June 2025.

(B) AUDIT STATEMENT

- (a) Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", or an equivalent standard)

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

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

Not applicable.

(C) REVIEW OF PERFORMANCE OF THE GROUP

1H 2025 vs 1H 2024

In RMB terms, total outlet sales for 1H 2025 were higher than that of 1H 2024 by RMB16.5 million or 0.8%. The increase was mainly driven by improved sales at Chongqing Liangjiang outlet, which benefitted from a stronger festive season sales performance in 1H 2025 compared to 1H 2024.

EMA rental income (excluding straight-line adjustments) for 1H 2025 was higher by RMB7.2 million or 2.2% as compared to 1H 2024. In SGD terms, EMA rental income (excluding straight-line adjustments) for 1H 2025 was lower than 1H 2024 by \$1.0 million or 1.6%, mainly due to the weakening of Renminbi against Singapore Dollar as compared to 1H 2024.

Finance costs for 1H 2025 were lower than 1H 2024 by \$0.6 million or 5.1%, due to early partial prepayment of offshore loans using offshore Sponsor loans proceeds (see Note 6), lower loan balances from semi-annual repayments of onshore RMB loans and lower onshore interest rates, resulting in a lower weighted average cost of borrowings of 4.8% (1H 2024: 5.3%).

Exchange differences comprise realised and unrealised foreign exchange differences. The exchange gain for 1H 2025 mainly arose from the depreciation of USD and RMB denominated borrowings against SGD. In contrast, the exchange loss for 1H 2024 mainly arose from the appreciation of USD denominated borrowings against SGD.

Tax expense for 1H 2025 was lower than 1H 2024 by \$0.8 million or 10.5%, mainly due to reversal of provision of income tax in prior years.

Income available for distribution to Unitholders before retention for 1H 2025 was \$42.4 million, 0.6% lower compared to \$42.7 million for 1H 2024.

For 1H 2025, approximately \$4.1 million (1H 2024: \$3.4 million) of the income available for distribution has been retained for the principal amortisation of onshore loans and capital expenditures. After cash retention, the amount to be distributed to Unitholders for 1H 2025 was \$38.4 million, 2.3% lower compared to \$39.3 million distributed to Unitholders for 1H 2024.

(D) VARIANCE FROM FORECAST OR PROSPECT STATEMENT

Not applicable.

(E) OUTLOOK AND PROSPECTS

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

Market updates and outlook

China's economy has largely maintained its recovery momentum since the fourth quarter of last year. In the first half of 2025 ("1H 2025"), Gross Domestic Product ("GDP") expanded by 5.3% year-on-year ("Y-o-Y"), supported by solid industrial output and a series of proactive government stimulus measures¹. While growth moderated slightly to 5.2% in the second quarter ("2Q 2025"), down from 5.4% in the first quarter, the country remains on track to achieve its official full-year growth target of approximately 5%, despite ongoing domestic and external headwinds.

Retail sales grew by 5.0% Y-o-Y in 1H 2025¹, reaching RMB 24.6 trillion, broadly in line with market expectations. However, momentum eased in June, with growth slowing to 4.8% from 6.4% in May, following several months of strength driven by the national trade-in policy. Consumer sentiment remained cautious amid unresolved trade tensions and continued weakness in the property sector². A recent McKinsey & Company survey suggests that Chinese consumers' outlook on spending in 2025 remains as restrained as it was in the prior year³.

In response to these challenges, Chinese authorities have adopted a mix of proactive fiscal and monetary policies to sustain growth and promote stability. On the fiscal front, a range of initiatives has been launched to bolster employment and household incomes. For instance, the central government allocated an additional RMB 10 billion to the "work-for-relief" program⁴, aimed at creating job opportunities and improving livelihoods for low-income communities. This initiative is part of broader efforts to stabilize the labour market and rebuild consumer confidence.

Monetary policy has remained accommodative. In May, the People's Bank of China ("PBOC") cut both the 1-year and 5-year Loan Prime Rates ("LPR") by 10 basis points, to record lows of 3.0% and 3.5%⁵, respectively. These cuts aim to lower borrowing costs, support business activity, and stimulate housing demand amid ongoing property sector weakness. In June, the PBOC pledged to quicken the pace and intensity of its policy implementation in response to shifting domestic and global dynamics⁶.

We remain positive on China's long-term economic prospects. However, in the near term, consumer confidence is likely to stay subdued, with spending patterns leaning toward value-oriented purchases. Against this backdrop, Sasseur REIT's outlet malls, which offer high-quality, affordable products and engaging shopping experiences, are well-positioned to capture demand and benefit from this cautious consumption trend.

Chongqing Market Update

Chongqing's GDP grew by 5.0% Y-o-Y in 1H 2025⁷, supported by strong growth in the auto industries, increased industrial investment, and rapid expansion in emerging sectors such as new energy vehicles, integrated circuits, and digital services.

In 1H 2025, Chongqing's total retail sales of consumer goods reached RMB 830 billion, an increase of 4.5% Y-o-Y⁷. Meanwhile, residents' incomes continued to grow steadily, with per capita disposable income rising by 5.1% Y-o-Y to RMB 22,117.

¹ National Bureau of Statistics of China's Press Release, 15 July 2025.

² The Straits Times, China's economy grows 5.3% in first half of 2025 in show of resilience; tougher times lie ahead, 15 July 2025

³ McKinsey & Company, Chinese consumers are coming to terms with the "new reality", May 2025.

⁴ Global Times, NDRC adds 10b yuan for work relief projects, aiding 310,000 people, 8 Jul 2025.

⁵ The People's Bank of China, 20 May 2025.

⁶ Reuters, China's central bank pledges to speed up policy response to economic conditions, 27 Jun 2025.

⁷ Chongqing Municipal Bureau of Statistics, 23 July 2025.

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Chongqing Market Update (continued)

Chongqing continues to demonstrate strong tourism momentum, ranking among the top 10 most popular domestic travel destinations across leading platforms such as Trip.com, Tongcheng Travel, and Fliggy⁸. According to Fliggy, car rentals and chartered tours in Chongqing more than doubled Y-o-Y during the May Day holiday, while ticket bookings and airport transfer services rose by over 40%. Air travel to Chongqing also rose by 30%. The local government has actively promoted cultural and tourism consumption through various initiatives, such as the launch of a new departure tax refund policy which allow tourists to receive instant tax rebates at the point of purchase⁹. It has also curated special themed events such as the "Charming Chongqing 魅力重庆" drone light show which broke the Guinness World Record¹⁰. These initiatives to enhance Chongqing's appeal as a top tourism destination are expected to further invigorate the city's retail landscape, which may boost higher footfall and sales at Sasseur REIT's two Chongqing outlets.

Hefei Market Update

In 1H 2025, Hefei's GDP grew 6.0% Y-o-Y¹¹ to RMB 651.5 billion, outpacing the national average by 0.7 percentage points. This solid growth was largely fueled by robust industrial expansion, particularly in the technology and automotive sectors. Hefei's total import and export volume also hit a record RMB 205.2 billion, up 22.8% YoY¹¹.

Hefei's total retail sales of consumer goods recorded RMB278.3 billion in 1H 2025, representing a 4.8% Y-o-Y increase¹¹, supported by the trade-in programs for home appliances and automobiles.

According to the Anhui Provincial Bureau of Statistics, Hefei's permanent resident population surpassed the 10-million mark for the first time in 2024, reaching 10.002 million¹². This milestone places Hefei as the fourth most populous city in the Yangtze River Delta, following Shanghai, Suzhou, and Hangzhou. With a growing population base, Hefei is well-positioned to maintain a resilient domestic consumption, which will underpin a steady retail sales growth and contribute to sustained economic expansion.

While there were no new outlets opened in Hefei during 1H 2025, Sasseur Hefei Outlet continued to face intensifying competition from rival outlets. We will continue to improve our tenant mix by phasing out underperforming brands in favour of market-aligned and experience-driven concepts brands to attract more shoppers.

Kunming Market Update

Kunming recorded a GDP of RMB 429.5 billion in 1H 2025, representing a 4.4% Y-o-Y increase¹³. This steady growth was underpinned by the local government's efforts to strengthen the industrial base, expand trade, boost tourism, and revitalize the financial sector. By improving the business environment and reinforcing key growth areas, the city maintained solid economic momentum throughout the period.

Retail sales of consumer goods in Kunming reached RMB 180.0 billion in 1H 2025, marking a 4.1% Y-o-Y increase¹³. This is significantly higher than the modest 0.8% retail sales growth recorded during the same period in 2024.

Kunming's domestic tourism continued its strong recovery in the first half of 2025, driven by growing interest in cultural experiences, eco-travel, and nearby nature attractions. During the Dragon Boat Festival holiday alone, the city welcomed 4.12 million domestic tourists, up 5.07% Y-o-Y, with tourism spending rising 6.77% Y-o-Y to RMB 3.28 billion¹⁴. According to Trip.com's 2025 Dragon Boat Festival Tourism Report, hotel bookings in Kunming increased by 12% Y-o-Y, and the city ranked among the top 10 most popular destinations for both car rentals and inbound tourism. With Kunming gaining popularity among both local and international tourists, we expect Sasseur Kunming Outlet to benefit from the city's growing appeal as a travel destination.

⁸ iChongqing, Chongqing Ranks Among Top 10 Destinations for May Day Inbound Travel, Orders Nearly Double, 29 April 2025.

⁹ iChongqing, Chongqing Offers Instant Tax Refunds to Boost International Consumption, 5 May 2025.

¹⁰ Chongqing Municipal Bureau of Statistics, 23 July 2025.

¹¹ 中国证券网, 合肥市上半年 GDP 同比增长 6.0%, 25 July 2025.

¹² Beijing Review, Strategic planning and smart investment turn Hefei into a thriving hub within the Yangtze River Delta, 14 April 2025.

¹³ 昆明日报, 今年上半年昆明经济运行稳中向好, 22 July 2025.

¹⁴ 昆明发布, 接待游客 412.16 万人次! 端午假日, 昆明文旅精彩出“粽”!, 3 June 2025.

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(F) DISTRIBUTION

(a) Current financial period

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for 1 January 2025 to 30 June 2025

Distribution type/rate: Distribution of 3.055 Singapore cents per Unit comprising two components:
1. Tax exempt income distribution: 2.638 Singapore cents
2. Capital distribution: 0.417 Singapore cents

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.

Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose. The amount of capital distribution will reduce the cost of Sasseur REIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the reduced cost base of their Units will be used to calculate the taxable trading gains when the Units are disposed of.

Record date 12 September 2025

Date payable 26 September 2025

(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 1 January 2024 to 30 June 2024

Distribution type/rate: Distribution of 3.153 Singapore cents per Unit comprising two components:
1. Tax exempt income distribution: 1.783 Singapore cents
2. Capital distribution: 1.370 Singapore cents

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.

Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose. The amount of capital distribution will reduce the cost of Sasseur REIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the reduced cost base of their Units will be used to calculate the taxable trading gains when the Units are disposed of.

(G) GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS

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

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(H) CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The REIT 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.

(I) CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the REIT Manager which may render the unaudited interim financial statements of the Group and the Trust for the half year ended 30 June 2025 to be false or misleading, in any material aspect.

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 REIT 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 REIT 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
Sasseur Asset Management Pte. Ltd.
(Company registration no. 201707259N)
As REIT Manager of Sasseur Real Estate Investment Trust

Cheng Hsing Yuen
Chief Executive Officer – Designate

14 August 2025