

For Immediate Release

Sasseur REIT 1H 2025: **Robust EMA Rental Income Backed by Strong 2Q Sales;** **Improved Debt Structure via Proactive Refinancing Initiatives**

- 2Q portfolio sales up 3.0% Year-on-Year (“YoY”), driven by record-high 2Q sales at Chongqing Liangjiang Outlet since listing
- Cost of debt reduced to 4.8% with 90% RMB borrowings, further improvement expected
- Obtained maiden green loan of RMB308 million from OCBC China, marking a milestone in sustainable financing

Summary of Results:

	1H 2025	1H 2024	Change %
EMA Rental Income (RMB mil)	336.2	329.0	2.2
- Fixed Component (RMB mil)	237.4	230.5	3.0
- Variable Component (RMB mil)	98.8	98.5	0.3
EMA Rental Income (exclude straight-line adjustments) (S\$ mil)	61.3	62.3	(1.6)
Distributable Income (S\$ mil)	42.4	42.7	(0.6)
Amount Retained (S\$ mil)	(4.1)	(3.4)	(18.8)
Distribution Per Unit (S cents)	3.055	3.153	(3.1)

Note: Average S\$:RMB rate of 1:5.4863 for 1H 2025 and 1:5.2815 for 1H 2024.

Singapore, 14 August 2025 – Sasseur Asset Management Pte. Ltd. (“**SAMPL**” or the “**REIT Manager**”), the manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), today announced a robust set of results for the half year ended 30 June 2025 (“**1H 2025**”), supported by strong operational performance and continued capital structure optimisation.

Sasseur REIT reported Entrusted Management Agreement (“**EMA**”) rental income of RMB336.2 million in 1H 2025, up 2.2% YoY, underpinned by a solid rebound in second-quarter sales. The fixed component increased by 3.0% YoY, while the variable component rose marginally by 0.3%, supported by a 0.8% YoY growth in portfolio outlet sales. In Singapore Dollar terms, EMA rental income declined 1.6% YoY to S\$61.3 million, primarily due to the 3.7% YoY depreciation of the RMB.

The REIT declared a distribution per unit (“**DPU**”) of 3.055 Singapore cents for 1H 2025, representing a 3.1% YoY decline. Excluding foreign exchange impact, DPU would have increased 0.9% YoY to 3.182 Singapore cents. The distribution will be paid on 26 September

2025.

Mr. Cheng Hsing Yuen, Chief Executive Officer - Designate of SAMPL, commented:

“Despite macroeconomic headwinds, Sasseur REIT delivered solid operating results in 1H 2025. Notably, 2Q portfolio sales rose 3.0% YoY, led by Chongqing Liangjiang Outlet, which achieved its highest second-quarter sales since listing. During the Labour Day holiday in May, both Chongqing Liangjiang and Kunming outlets recorded double-digit sales growth YoY, underscoring the success of our targeted holiday campaigns and differentiated outlet offerings.

We have also achieved meaningful progress in capital management. Through proactive refinancing initiatives, we further lowered our weighted average cost of debt to 4.8% and extended the debt maturity profile to 4.2 years. With 90% of our borrowings now denominated in RMB, we expect financing costs to continue trending downward for the rest of the year, while significantly reducing exposure to foreign exchange risk.”

Portfolio Update

In 2Q 2025, the portfolio maintained a high average occupancy rate of 98.5%. Chongqing Liangjiang Outlet remained fully occupied, while Kunming Outlet achieved a record 99.9% occupancy following asset enhancement works completed in 2024.

The portfolio’s performance continues to benefit from active asset management initiatives, including tenant mix optimisation, strategic collaborations with leading brands, and enhanced loyalty engagement through tailored VIP services and attractive promotions.

Capital Management

Sasseur REIT achieved a strategic breakthrough by securing its inaugural onshore green loan of RMB308 million from OCBC China, underscoring its unwavering commitment to sustainable growth and responsible financing.

The capital structure has been further strengthened through the successful drawdown of two offshore Sponsor loans totalling RMB938 million. The proceeds were used to prepay existing offshore bank loans, resulting in more competitive interest rates and enhanced repayment flexibility.

The REIT maintains a conservative balance sheet, with aggregate leverage at 25.8%, one of the lowest in the S-REITs sector¹, providing ample debt headroom to pursue growth opportunities. Interest coverage ratio² stood at 4.7 times, reflecting the REIT’s strong earnings

¹ SGX Research, “Chartbook: SREITs & Property Trusts”, 2Q 2025.

² 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).

capacity and disciplined approach to meeting interest obligations.

Macroeconomic Backdrop and Outlook

China's Gross Domestic Product ("**GDP**") expanded 5.3% YoY in 1H 2025³, closely tracking the government's full-year growth target of around 5%. In 2Q 2025, GDP grew 5.2%, supported by robust exports, targeted policy measures, and a 5.0% YoY rise in retail sales, partly bolstered by the ongoing consumer goods trade-in programme.

Mr. Vito Xu, Chairman of SAMPL, commented:

"We remain cautiously optimistic about the second half of 2025. While macroeconomic uncertainties remain, China's stable growth and policy support provide a favourable backdrop.

Sasseur REIT's outlet model remains highly aligned with evolving consumer preferences for value and quality. We will continue to strengthen our core performance through strategic brand partnerships, experiential retail offerings, and compelling value-driven campaigns.

Backed by a strong balance sheet and a disciplined capital management approach, we are also actively evaluating accretive acquisition opportunities to drive long-term growth.

We remain committed to delivering sustainable returns and long-term value to our unitholders and stakeholders."

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³ National Bureau of Statistics of China, "Preliminary Accounting Results of GDP for the Second Quarter and First Half of 2025", 17 July 2025.



About Sasseur REIT

Sasseur REIT is the first retail outlet mall REIT listed in Asia. Sasseur REIT offers investors the unique opportunity to invest in the fast-growing retail outlet mall sector in China through its initial portfolio of four quality retail outlet mall assets strategically located in fast-growing Chinese cities such as Chongqing, Kunming and Hefei, with a combined net lettable area of 310,241 square metres.

Sasseur REIT is established with the investment strategy to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail outlet mall purposes, as well as real estate-related assets in relation to the foregoing, with an initial focus on Asia.

For more information on Sasseur REIT, please visit <http://www.sasseurreit.com/>

About the Manager – SASSEUR ASSET MANAGEMENT PTE. LTD.

Sasseur REIT is managed by the REIT Manager, an indirect wholly-owned subsidiary of the Sponsor. The REIT Manager's key responsibility is to manage Sasseur REIT's assets and liabilities for the benefit of Unitholders.

As the first retail outlet mall REIT listed in Asia, the REIT Manager intends to utilise Sasseur REIT's first-mover advantage and acquire suitable properties with good investment characteristics in Asia or other parts of the world. The REIT Manager's growth strategy is to identify and selectively pursue acquisition opportunities for quality income-producing properties used mainly for retail outlet mall purposes initially in China and subsequently in other countries.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is one of the leading premium outlet groups in China, ranked within the top 500 service companies in China. With about 30 years of experience in art-commerce, the Sponsor Group has attained recognition in Asia as a leading outlet operator which adopts a strategic approach of integrating emotion, aesthetics, scenario planning and prudent capital management, as well as its "A x (1+N) x DT x S" Super Outlet business model.

For more information on the Sponsor, please visit <http://www.sasseur.com/>

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IMPORTANT NOTICE

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.
