SASSEUR REAL ESTATE INVESTMENT TRUST

Condensed Interim Financial Statements
For the Half Year Ended 30 June 2026

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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 2026 to 30 June 2026 ("1H 2026").

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 2026 (1) $'000	1H 2025 (1) $'000	Change %
EMA rental income	62,461	59,671	4.7
EMA rental income (exclude straight-line adjustments)	65,442	61,284	6.8
Income available for distribution to Unitholders	47,304	42,410	11.5
Distribution per Unit ("DPU") (cents) (2)	3.366	3.055	10.2

Footnotes:

(1) The results of the Group's foreign subsidiaries were translated using the average SGD:RMB rates of 1:5.3583 and 1:5.4863 for 1H 2026 and 1H 2025 respectively.

(2) For 1H 2026, approximately $4.7 million (1H 2025: $4.1 million) of the income available for distribution has been retained for the principal amortisation of onshore loans and capital expenditures.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Trust	
		30 June 2026 (1)	**31 December 2025 (1)**	**30 June 2026 (1)**	**31 December 2025 (1)**
		$'000	$'000	$'000	$'000
Assets					
Non-current assets					
Investment properties (2)	3	1,595,353	1,536,271	–	–
Plant and equipment		252	359	–	–
Interests in subsidiaries		–	–	1,003,629	1,001,757
		1,595,605	1,536,630	1,003,629	1,001,757
Current assets					
Prepayments, deposits and other receivables	4	24,293	22,183	34,596	33,701
Cash and short-term deposits	5	149,914	182,135	23,764	18,645
		174,207	204,318	58,360	52,346
Total assets		**1,769,812**	**1,740,948**	**1,061,989**	**1,054,103**
Liabilities					
Non-current liabilities					
Loans and borrowings	6	220,146	214,058	–	–
Loans from a related party	6	223,573	215,478	223,573	215,478
Deferred tax liabilities		126,951	119,527	–	–
		570,670	549,063	223,573	215,478
Current liabilities					
Other payables and accruals	7	101,839	139,319	3,317	4,531
Loans and borrowings	6	8,629	7,003	–	–
Derivative financial instruments		150	45	150	45
Tax payables		41,856	40,308	14	10
		152,474	186,675	3,481	4,586
Total liabilities		**723,144**	**735,738**	**227,054**	**220,064**
Net assets		**1,046,668**	**1,005,210**	**834,935**	**834,039**
Represented by:					
Unitholders' funds		**1,046,668**	**1,005,210**	**834,935**	**834,039**
Units in issue and to be issued ('000)	8	1,268,909	1,264,707	1,268,909	1,264,707
Net asset value per Unit ($)	9	**0.82**	**0.79**	**0.66**	**0.66**

Footnotes:

(1) The results of the Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 5.2466 and 1: 5.4437 as at 30 June 2026 and 31 December 2025 respectively.

(2) The increase in investment properties as at 30 June 2026 is mainly due to currency translation effects.

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF TOTAL RETURN

		Group	
	Note	**1H 2026** $'000	**1H 2025** $'000
EMA rental income [(1)]	10	62,461	59,671
REIT Manager's management fees [(2)]		(4,730)	(4,241)
Trustee's fees		(158)	(155)
Other trust expenses, net [(3)]		(585)	(585)
Finance income		83	85
Finance costs [(4)]	11	(8,322)	(11,854)
Exchange differences [(5)]		(7,584)	5,005
Change in fair value of financial derivatives [(6)]		(104)	(47)
Total return before change in fair value of investment properties and tax		**41,061**	**47,879**
Change in fair value of investment properties [(7)]	3	2,981	1,613
Total return for the period before tax		**44,042**	**49,492**
Tax expense [(8)]	12	(10,384)	(6,597)
Total return for the period attributable to Unitholders		**33,658**	**42,895**

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 40.0% (1H 2025: 30.0%) of its manager's base fee in cash and 60.0% (1H 2025: 70.0%) in the form of Units for 1H 2026.

(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 2026 were lower than 1H 2025, mainly due to savings from the refinancing of offshore bank loans with offshore Sponsor loans in FY2025, as well as the refinancing of onshore bank loans at a more competitive rate in March 2026.

(5) Exchange differences comprise realised and unrealised foreign exchange differences. The exchange loss for 1H 2026 arose mainly from the revaluation of RMB denominated loans due to the appreciation of RMB against SGD. In contrast, the exchange gain for 1H 2025 arose mainly from the revaluation of USD and RMB denominated loans due to the depreciation of both currencies against SGD.

(6) Change in fair value of financial derivatives relates to the mark-to-market valuation of foreign currency forward contracts which were entered into to hedge 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 relates to straight-line adjustments (see Note 3) and has no impact on the income available for distribution to Unitholders.

(8) Tax expense consists of current and deferred tax expenses. Tax expense for 1H 2026 was higher than 1H 2025, mainly due to higher income tax from increased operational profits driven by higher sales, and higher deferred tax expense arising from tax depreciation. The deferred tax expense has no impact on the income available for distribution to Unitholders.

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

CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
Income available for distribution to Unitholders at the beginning of the period	11	10
Total return for the period attributable to Unitholders	33,658	42,895
Distribution adjustments (Note A)	13,646	(485)
	47,304	42,410
Less: Amount retained	(4,730)	(4,050)
Amount available for distribution to Unitholders	42,585	38,370
Distribution to Unitholders:		
Distribution of 3.366 cents per Unit for the period from 1/1/2026 to 30/6/2026 [1]	(42,570)	–
Distribution of 3.055 cents per Unit for the period from 1/1/2025 to 30/6/2025 [2]	–	(38,356)
Total distribution to Unitholders	(42,570)	(38,356)
Amount available for distribution to Unitholders at the end of the period	15	14
Distribution per Unit (DPU) (cents) [3]:	**3.366**	**3.055**

Note A – Distribution adjustments comprise:

- REIT Manager's management fees payable/paid in Units	2,838	2,969
- Straight-line adjustments	2,981	1,613
- Change in fair value of investment properties	(2,981)	(1,613)
- Deferred tax expense	2,869	722
- Exchange differences	7,835	(4,223)
- Change in fair value of financial derivatives	104	47
Distribution adjustments	13,646	(485)

1 Distribution relating to the period from 1 January 2026 to 30 June 2026 will be made subsequent to the reporting date (Note 18).

2 Distribution relating to the period from 1 January 2025 to 30 June 2025 was made in September 2025.

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

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

	Group		Trust	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
As at 1 January	1,005,210	1,037,981	834,039	843,570
Operations				
Total return for the period attributable to Unitholders	33,658	42,895	36,910	28,143
Net increase in net assets resulting from operations	33,658	42,895	36,910	28,143
Unitholders' transactions				
Units in issue				
- Distribution to Unitholders	(38,852)	(36,635)	(38,852)	(36,635)
	(38,852)	(36,635)	(38,852)	(36,635)
Units to be issued				
- REIT Manager's management fees payable/paid in Units	2,838	2,969	2,838	2,969
Net decrease in net assets resulting from Unitholders' transactions	(36,014)	(33,666)	(36,014)	(33,666)
Foreign currency translation reserve				
Movement in foreign currency translation reserve	43,814	(62,734)	–	–
As at 30 June	**1,046,668**	**984,476**	**834,935**	**838,047**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 1H 2026 $'000	Group 1H 2025 $'000
Cash flows from operating activities			
Total return for the period before tax		44,042	49,492
Adjustments for:			
REIT Manager's management fees payable/paid in Units		2,838	2,969
Straight-line adjustments	3	2,981	1,613
Change in fair value of investment properties	3	(2,981)	(1,613)
Change in fair value of financial derivatives		104	47
Finance costs	11	8,322	11,854
Finance income		(83)	(85)
Unrealised translation differences		7,835	(4,223)
Cash flows before changes in working capital		**63,058**	**60,054**
Changes in working capital:			
Prepayments, deposits and other receivables		(1,394)	(958)
Other payables and accruals		(43,710)	(38,726)
Cash generated from operations		**17,954**	**20,370**
Tax paid		(6,588)	(6,012)
Interest received		86	147
Net cash generated from operating activities		**11,452**	**14,505**
Cash flows from investing activity			
Capital expenditure on investment properties		(1,131)	(588)
Net cash used in investing activity		**(1,131)**	**(588)**
Cash flows from financing activities			
Proceeds from bank loan		168,559	54,950
Repayment of bank loans		(169,416)	(164,814)
Loans from a related party		–	169,853
Repayment of onshore Sponsor loan		–	(54,950)
Distribution to Unitholders		(38,852)	(36,635)
Interest paid		(8,137)	(10,755)
Decrease in restricted cash		3,782	4,457
Net cash used in financing activities		**(44,064)**	**(37,894)**
Net decrease in cash and cash equivalents		**(33,743)**	**(23,977)**
Cash and cash equivalents at beginning of the period		177,745	164,262
Effect of exchange rate changes on cash and cash equivalents		5,219	(11,698)
Cash and cash equivalents at end of the period	5	**149,221**	**128,587**

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

CONDENSED INTERIM STATEMENT OF PORTFOLIO

Description of Property	Location	Tenure of Land	Remaining Term of Lease (Year)	Lease Expiry	Carrying amount 30 Jun 2026 RMB'000	Valuation 31 Dec 2025 RMB'000	Carrying amount 30 Jun 2026 $'000	Valuation 31 Dec 2025 $'000	Percentage of Total Net Assets attributable to Unitholders 30 Jun 2026 %	Percentage of Total Net Assets attributable to Unitholders 31 Dec 2025 %
Sasseur (Chongqing Liangjiang) Outlet	No. 1 Aotelaisi Road, Beibuxin District, Chongqing	Leasehold	21	2047	3,274,506	3,270,000	624,120	600,694	59.6	59.8
Sasseur (Chongqing Bishan) Outlet	No. 9 Baiyang Road, Bishan District, Chongqing	Leasehold	25	2051	761,000	761,000	145,046	139,795	13.9	13.8
Sasseur (Hefei) Outlet	No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province	Leasehold	27	2053	2,776,183	2,774,000	529,140	509,580	50.5	50.7
Sasseur (Kunming) Outlet	No. 181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province	Leasehold	28	2054	1,558,489	1,558,000	297,047	286,202	28.4	28.5
Investment properties					8,370,178	8,363,000	1,595,353	1,536,271	152.4	152.8
Other assets and liabilities (net)							(548,685)	(531,061)	(52.4)	(52.8)
Net assets attributable to Unitholders							1,046,668	1,005,210	100.0	100.0

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

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, which is used primarily for retail outlet malls purposes, 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 2026 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* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2025 ("FY 2025"). RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Financial Reporting Standards in 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 get an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY 2025.

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 SGD ($) which is the Trust's functional currency. All financial information presented has been rounded to the nearest thousand ($'000), unless otherwise stated.

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 2025, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2026. 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 2025.

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.

3. Investment properties

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Consolidated Statement of Financial Position		
As at 1 January	1,536,271	1,582,290
Capital expenditure incurred	1,368	700
Change in fair value of investment properties	–	(11,070)
Exchange differences	57,714	(35,649)
At end of the period/year	1,595,353	1,536,271
Consolidated Statement of Total Return		
Change in fair value of investment properties	–	(11,070)
Net effect of straight-line adjustments [1]	2,981	3,223
Change in fair value of investment properties recognised in the Consolidated Statement of Total Return	2,981	(7,847)

[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 outlet mall properties which are leased to external tenants.

Carrying values of investment properties

Investment properties are stated at fair value, based on independent valuations performed by Colliers International (Hong Kong) Limited as at 31 December 2025, 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 2026.

3. Investment properties (continued)

Properties pledged as security

As at 30 June 2026, investment properties with an aggregate carrying amount of $1,595,353,000 (31 December 2025: $1,536,271,000) have been pledged as security to secure bank loans (see Note 6).

4. Prepayments, deposits and other receivables

	Group		Trust	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$'000	$'000	$'000	$'000
Refundable deposits	29	28	–	–
VAT/GST recoverables	7,005	6,692	518	384
Other receivables	3,199	5,380	9	11
Amounts due from subsidiaries (non-trade)	–	–	33,993	33,213
Amounts due from related parties (trade)	13,971	9,859	–	–
	24,204	21,959	34,520	33,608
Prepayments	89	224	76	93
	24,293	22,183	34,596	33,701

Included in other receivables of the Group is an amount of $2,672,000 (31 December 2025: $4,179,000) 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 2025 was fully settled in March 2026.

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 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$'000	$'000	$'000	$'000
Cash and short-term deposits	149,914	182,135	23,764	18,645
Less: Restricted cash	(693)	(4,390)	–	–
Cash and cash equivalents	149,221	177,745	23,764	18,645

Included in cash and short-term deposits is an amount of $79,708,000 (31 December 2025: $117,866,000) relating to sale proceeds collected from customers on behalf of the tenants.

Restricted cash as at 30 June 2026 comprised pledged fixed deposit. As at 31 December 2025, restricted cash comprised pledged fixed deposit and cash held in interest escrow accounts for bank loan interest payments.

6. Loans and borrowings

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Secured bank loans	228,848	221,407
Loans from a related party	223,573	215,478
Less: Unamortised transaction costs	(73)	(346)
	452,348	436,539
Non-current	443,719	429,536
Current	8,629	7,003
	452,348	436,539

Secured bank loans

As at 30 June 2026, the Group has the following loan facilities:

In May 2025, the Group, through its wholly-owned subsidiary, Kunming Sasseur Commercial Management Co., Ltd. entered into a 10-year green loan facility agreement with OCBC Bank Limited Chongqing Branch of RMB308.0 million (the "Green loan"). The Green loan bears interest rate referenced to China's 5-year Loan Prime Rate (the "LPR") and is repriced on a quarterly basis.

In February 2026, 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 entered into 5-year onshore secured facilities with an aggregate principal amount of RMB901.9 million (the "onshore bank loans"). The onshore bank loans were drawn down in March 2026. The loans bear interest rates referenced to China's 1-year LPR and are repriced on a quarterly basis.

The Group's secured bank borrowings are generally secured by:
(i) mortgages on the borrowing subsidiaries' investment properties (see Note 3) and
(ii) assignment of all rights, titles and benefits with respect to the mortgaged properties.

Loans from a related party

In February 2025, June 2025 and August 2025, Sasseur REIT obtained three 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");
(b) RMB508.0 million (the "offshore Sponsor loan II"); and
(c) RMB235.0 million (the "offshore Sponsor loan III")

The offshore Sponsor loans bear interest rate referenced to China's 5-year LPR and are repriced on a quarterly basis.

The weighted average cost of borrowings for the period ended 30 June 2026 was 3.7% (31 December 2025: 4.4%) and aggregate leverage is 25.6% (31 December 2025: 25.1%). As at 30 June 2026, the interest coverage ratio was 5.6 times (31 December 2025: 4.7 times).

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

	Group	
	30 June 2026	**31 December 2025**
10% decrease in EBITDA	5.1	4.2
100 basis point increase in weighted average interest rate	4.6	4.0

7. Other payables and accruals

	Group		Trust	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$'000	$'000	$'000	$'000
Current:				
Refundable security deposits	8,163	7,849	–	–
Interest payables	325	480	–	–
VAT and other tax payables	1,752	2,287	405	396
Construction payables	3,343	2,953	–	–
Amounts due to subsidiaries (non-trade)	–	–	1,607	2,410
Amounts due to related parties (non-trade)	3,124	2,859	934	1,097
Accrued expenses	541	828	342	563
Property tax payables	660	637	–	–
Other payables	83,931	121,426	29	65
	101,839	139,319	3,317	4,531

Construction payables consist of capital expenditures and retention sum of completed construction works arising from acquisition of investment properties and related assets and liabilities.

Included in other payables is an amount of $79,708,000 (31 December 2025: $117,866,000) relating to sale proceeds collected from customers on behalf of the tenants.

8. Units in issue and to be issued

	Group and Trust			
	30 June 2026		**31 December 2025**	
	Number of Units '000	$'000	Number of Units '000	$'000
As at beginning of the period/year	1,260,202	421,083	1,250,771	489,856
Units in issue:				
- REIT Manager's management fees paid in Units	4,505	3,043	9,431	6,218
- Distribution to Unitholders	–	(38,852)	–	(74,991)
Total Units in issue at end of the period/year	1,264,707	385,274	1,260,202	421,083
Units to be issued:				
- REIT Manager's management fees payable in Units [1]	4,202	2,838	4,505	3,043
Total Units in issue and to be issued at end of the period/year	1,268,909	388,112	1,264,707	424,126

[1] 4,202,000 Units to be issued as payment of the REIT Manager's management fees for the period from 1 January 2026 to 30 June 2026 based on the volume-weighted average Unit price of $0.6754 for the last 10 Business Days immediately preceding 30 June 2026.

9. Net asset value per Unit

	Group		Trust	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Number of Units in issue and to be issued ('000)	1,268,909	1,264,707	1,268,909	1,264,707
Net asset ($'000)	1,046,668	1,005,210	834,935	834,039
NAV/NTA per Unit [1]	0.82	0.79	0.66	0.66

[1] The computation of net asset value per Unit is based on the number of Units in issue and to be issued as at the end of each reporting period. Net asset value and net tangible asset are the same as there are no intangible assets as at the end of each reporting period.

10. EMA rental income

	Group	
	1H 2026 $'000	**1H 2025** $'000
EMA rental income	62,461	59,671

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 $65,442,000 (1H 2025: $61,284,000) (Note 15).

11. Finance costs

	Group	
	1H 2026 $'000	**1H 2025** $'000
Interest expenses on loans and borrowings	7,921	9,584
Amortisation of borrowing-related transaction costs	280	2,125
Other borrowing costs	121	145
	8,322	11,854

12. Tax expense

The major components of tax expense are:

	Group	
	1H 2026 $'000	**1H 2025** $'000
Current tax expense		
Current period	10,728	9,230
Over provision in prior periods	(3,213)	(3,355)
	7,515	5,875
Deferred tax expense		
Movement in temporary differences	2,869	722
	10,384	6,597

13. Earnings per Unit ("EPU")

	Group	
	1H 2026	**1H 2025**
Weighted average number of Units ('000)	1,262,790	1,253,471
Total return after tax ($'000)	33,658	42,895
EPU [1] (cents) – basic and diluted [2]	2.665	3.422

[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.

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.

Fair value measurements that use inputs of different hierarchy levels are 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.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(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:

	Fair value		
Group **30 June 2026**	**Level 2** $'000	**Level 3** $'000	**Total** $'000
Assets measured at fair value			
Non-financial assets			
Investment properties			
- *Outlet malls*	–	1,595,353	1,595,353
Total non-financial assets	–	1,595,353	1,595,353
Liabilities measured at fair value			
Financial liability			
Derivative financial instrument			
- *Foreign currency forward contracts*	150	–	150
Total financial liability	150	–	150

14. Fair values of assets and liabilities (continued)

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

	Fair value		
Group **31 December 2025**	**Level 2** $'000	**Level 3** $'000	**Total** $'000
Assets measured at fair value			
Non-financial asset			
Investment properties			
- *Outlet malls*	–	1,536,271	1,536,271
Total non-financial asset	–	1,536,271	1,536,271
Liabilities measured at fair value			
Financial liability			
Derivative financial instrument			
- *Foreign currency forward contracts*	45	–	45
Total financial liability	45	–	45

(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 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 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 Colliers International (Hong Kong) Limited as at 31 December 2025. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The fair values were 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.

14. Fair values of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

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

Investment properties (continued)

The valuation technique used in determining the fair value involves certain estimates, including those relating to discount rate, which are unobservable. In relying on the valuation reports, the REIT Manager has exercised its judgement and is satisfied that the valuation technique 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 valuation technique used by the appointed valuers in measuring the fair value of investment properties, as well as the significant unobservable inputs used as at 31 December 2025:

Valuation technique	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Discounted cash flow approach	Discount rate	9.0% to 9.5% (2024: 9.5% to 10.5%)	The higher the rate, the lower 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 2026	**1H 2025**
	$'000	$'000
EMA rental income received/receivable from Entrusted Manager (Note 10)	65,442	61,284
REIT Manager's management fees paid/payable	4,730	4,241
Trustee's fees paid/payable	158	155
Interest expenses on loans from a related party	4,452	2,156

16. Financial ratios

	Group	
	1H 2026	**1H 2025**
	%	**%**
Ratio of expenses to weighted average net assets [1]		
- Including performance component of the REIT Manager's management fees	1.05	1.02
- Excluding performance component of the REIT Manager's management fees	1.05	1.02
Portfolio turnover rate [2]	–	–

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

[2] The 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.

17. Operating segments (continued)

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

Segment results

	1H 2026					
Group	**Sasseur (Chongqing Liangjiang) Outlet** $'000	**Sasseur (Chongqing Bishan) Outlet** $'000	**Sasseur (Hefei) Outlet** $'000	**Sasseur (Kunming) Outlet** $'000	**Unallocated** $'000	**Total** $'000
EMA rental income	28,461	5,599	17,594	10,807	–	62,461
REIT Manager's management fees	–	–	–	–	(4,730)	(4,730)
Trustee's fees	–	–	–	–	(158)	(158)
Other trust expenses, net						
- Other income	28	13	27	29	–	97
- Other expenses	(3)	(2)	(3)	(29)	(645)	(682)
Finance income	–	–	–	–	83	83
Finance costs	(1,711)	(273)	(815)	(1,067)	(4,456)	(8,322)
Exchange differences	–	–	–	–	(7,584)	(7,584)
Change in fair value of financial derivatives	–	–	–	–	(104)	(104)
Total return before change in fair value of investment properties and tax	**26,775**	**5,337**	**16,803**	**9,740**	**(17,594)**	**41,061**
Change in fair value of investment properties	1,324	270	845	542	–	2,981
Total return for the period before tax	28,099	5,607	17,648	10,282	(17,594)	44,042
Tax expense					(10,384)	(10,384)
Total return for the period					(27,978)	33,658
Segment assets	688,255	160,520	563,413	312,472	45,152	1,769,812
Segment liabilities	217,775	25,763	103,753	95,446	280,407	723,144
Other segment information:						
Capital expenditure	859	–	416	93	–	1,368

17. Operating segments (continued)

Segment results (continued)

	1H 2025					
Group	**Sasseur (Chongqing Liangjiang) Outlet** $'000	**Sasseur (Chongqing Bishan) Outlet** $'000	**Sasseur (Hefei) Outlet** $'000	**Sasseur (Kunming) Outlet** $'000	**Unallocated** $'000	**Total** $'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, net						
- 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

18. Subsequent event

Distribution

On 14 August 2026, the REIT Manager declared a distribution of 3.366 Singapore cents per Unit for the period from 1 January 2026 to 30 June 2026.

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 2026.

(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 2026 vs 1H 2025

In RMB terms, total outlet sales for 1H 2026 were higher than that of 1H 2025 by RMB162.4 million or 7.4%. The increase was mainly driven by a broad-based recovery in sales across all four outlets during key marketing campaigns, particularly the Chinese New Year and Spring Festival promotions.

EMA rental income (excluding straight-line adjustments) for 1H 2026 was higher by RMB14.4 million or 4.3% as compared to 1H 2025. In SGD terms, EMA rental income (excluding straight-line adjustments) for 1H 2026 was higher than 1H 2025 by $4.2 million or 6.8%, mainly due to the appreciation of RMB against SGD as compared to 1H 2025.

Finance costs for 1H 2026 were lower than 1H 2025 by $3.5 million, due to savings from the refinancing of offshore bank loans with offshore Sponsor loans in FY 2025, as well as the refinancing of onshore bank loans at a more competitive rate in March 2026.

Exchange differences comprise realised and unrealised foreign exchange differences. The exchange loss for 1H 2026 arose mainly from the revaluation of RMB denominated loans due to the appreciation of RMB against SGD from the dates of initial recognition of the loans to 30 June 2026. In contrast, the exchange gain for 1H 2025 arose mainly from the revaluation of USD and RMB denominated loans due to the depreciation of both currencies against SGD.

Tax expense for 1H 2026 was higher than 1H 2025 by $3.8 million, mainly due to higher income tax from increased operational profits driven by higher sales, and higher deferred tax expense arising from tax depreciation. The deferred tax expense has no impact on the income available for distribution to Unitholders.

Income available for distribution to Unitholders before retention for 1H 2026 was $47.3 million, 11.5% higher compared to $42.4 million for 1H 2025.

For 1H 2026, approximately $4.7 million (1H 2025: $4.1 million) of the income available for distribution has been retained to fund the principal amortisation of onshore loans and capital expenditures. After cash retention, the amount to be distributed to Unitholders for 1H 2026 was $42.6 million, 11.0% higher compared to $38.4 million distributed to Unitholders for 1H 2025.

(D) VARIANCE FROM FORECAST OR PROSPECT STATEMENT

Not applicable. No specific forecast or prospect statement has been previously disclosed.

(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 GDP grew by 4.7% year-on-year in the first half of 2026 ("1H 2026"), while total retail sales of consumer goods reached approximately RMB24.9 trillion, representing year-on-year growth of 1.3%[1]. Consumption remained subdued amid weak consumer sentiment and diminished stimulus from China's trade-in programme, following earlier demand pull-forward in earlier periods. The prolonged slowdown in the property sector also continued to weigh on household sentiment[2].

On 14 July 2026, the Chinese government unveiled its first five-year plan dedicated specifically to expanding consumption, representing a notable step-up in policy support for domestic demand[3]. The 2026–2030 plan aims to raise total retail sales of consumer goods to approximately RMB60 trillion by 2030. It will focus on consumption that enhances people's well-being, including elderly care, childcare, culture and tourism, and healthcare services.

While China's longer-term economic outlook remains constructive, consumer confidence is expected to remain cautious in the near term, with spending likely to continue favouring value-oriented products and services. By offering branded merchandise at accessible price points and differentiated shopping experiences, Sasseur REIT's outlet malls are well-positioned to benefit from sustained demand for value-driven retail and a gradual recovery in consumption.

Chongqing Market Update
Chongqing's GDP grew by 4.2% y-o-y in 1H 2026[4]. Total retail sales of consumer goods reached approximately RMB849.1 billion, representing an increase of 2.3% y-o-y. Residents' incomes continued to improve, with per capita disposable income rising by 4.6% y-o-y.

As a core city within the Chengdu–Chongqing Economic Circle, Chongqing further strengthened its commercial and tourism offerings in 1H 2026. A recently issued service-sector action plan includes upgrading key commercial districts, developing night-time consumption clusters and expanding cultural and tourism offerings[5]. These initiatives are expected to boost visitor traffic and consumption, providing a supportive backdrop for Sasseur REIT's two Chongqing outlets.

Hefei Market Update
Hefei's GDP grew by 6.8% y-o-y in 1H 2026. Total retail sales of consumer goods reached 280.1 billion yuan, an increase of 0.6% y-o-y[6]. Residents' income continued to rise steadily, with per capita disposable income rising by 5.6%.

Hefei continued to strengthen its position as a major advanced manufacturing and innovation hub, with established capabilities in electric vehicles, batteries and artificial intelligence. The city's industrial ecosystem is supported by leading manufacturers, research institutions and sustained investment in emerging technologies[7]. Growth in these sectors is expected to support skilled employment and household incomes over the longer term. Together with Hefei's expanding urban economy, this provides a supportive operating environment for Sasseur (Hefei) Outlet.

Kunming Market Update
Kunming recorded a GDP growth of 2.6% y-o-y. Total retail sales of consumer goods declined 2.7% y-o-y to 175.2 billion[8].

[1] National Bureau of Statistics of China, 15 July 2026
[2] Think ING, "China slowdown worse than expected on weak domestic demand", 15 July 2026
[3] Xinhua, "China elevates consumption to strategic priority with first dedicated five-year plan", 14 July 2026
[4] Chongqing Municipal Bureau of Statistics, 21 July 2026
[5] Chongqing Municipal People's Government, "Action Plan for Expanding the Capacity and Improving the Quality of Chongqing's Service Industry (2026–2027)", 6 July 2026
[6] Hefei Municipal Bureau of Statistics, 29 July 2026
[7] Chozan, "Hefei, China: EVs, Quantum, Batteries, and the City-Led Innovation Model", 8 July 2026
[8] Kunming Municipal Bureau of Statistics, 23 July 2026

Kunming Market Update (continued)

Tourism and experience-led consumption remained important drivers of Kunming's consumer market in 1H 2026. The city continued to enhance its tourism and leisure offerings, leveraging on its favourable climate, cultural attractions and regional connectivity[9]. Recent initiatives have focused on integrating tourism with retail, dining, cultural activities and local specialty offerings. These include themed tourism routes and consumer events connecting commercial areas with leisure, cultural and night-time activities. Such initiatives are expected to extend longer visitor dwell times and broaden consumer spending, which may potentially translate into increased retail footfall and sales for Sasseur (Kunming) Outlet. However, the outlet continues to face intensifying competition from other retail developments in the region.

(F) DISTRIBUTION

(a) Current financial period

Any distribution declared for the current financial period? Yes

Name of distribution:	Distribution for 1 January 2026 to 30 June 2026
Distribution type/rate:	Tax exempt income distribution of 3.366 Singapore 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	11 September 2026
Date payable	24 September 2026

(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 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.

(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.

[9] Kunming Information Port News, 20 July 2026

(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 2026 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

14 August 2026