Press Release - For Immediate Release

Sasseur REIT 1H 2026 DPU Surges 10.2% YoY

- **Portfolio sales up 7.4% Year-on-Year ("YoY"), driving strong earnings growth**
- **Entrusted Management Agreement ("EMA") Rental Income increased 6.8% YoY**
- **Weighted average cost of debt reduced to a record low of 3.7%**

Summary of Results:

	1H 2026	1H 2025	Change %
EMA Rental Income (RMB mil)	**350.7**	**336.2**	**4.3**
- Fixed Component (RMB mil)	244.5	237.4	3.0
- Variable Component (RMB mil)	106.2	98.8	7.4
EMA Rental Income (*exclude straight-line adjustments*) (S$ mil)	**65.4**	**61.3**	**6.8**
Distributable Income (S$ mil)	47.3	42.4	11.5
Amount Retained (S$ mil)	(4.7)	(4.1)	(16.8)
Distribution Per Unit (S cents)	**3.366**	**3.055**	**10.2**

Note: Average S$:RMB rate of 1:5.3583 for 1H 2026 and 1:5.4863 for 1H 2025.

Singapore, 14 August 2026 – Sasseur Asset Management Pte. Ltd. ("**SAMPL**" or the "**REIT Manager**"), the manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"), is pleased to announce a strong set of results for the half year ended 30 June 2026 ("**1H 2026**"), declaring DPU of 3.366 Singapore cents, up 10.2% YoY. The robust performance was driven by resilient portfolio sales growth and lower finance costs. The 1H 2026 DPU will be paid to Unitholders on 24 September 2026.

Sasseur REIT recorded EMA Rental Income of RMB350.7 million, an increase of 4.3% YoY, supported by a 7.4% increase in portfolio sales. In Singapore dollar terms, EMA Rental Income increased 6.8% YoY to S$65.4 million, reflecting higher rental income and the appreciation of the Renminbi against the Singapore dollar during the period.

Mr. Cheng Hsing Yuen, Chief Executive Officer of SAMPL, commented, “Sasseur REIT delivered a strong first-half performance, achieving double-digit DPU growth despite a more measured consumer environment in China. Portfolio sales continued to grow across all four outlets, demonstrating the resilience of our outlet mall business model and the effectiveness of our active asset management strategy.

We further strengthened our balance sheet through the successful refinancing of our onshore loans ahead of schedule, reducing our weighted average cost of debt to a record low of 3.7%. Together with our low aggregate leverage, these improvements provide greater financial flexibility and position Sasseur REIT well to pursue future growth opportunities.

Ahead of the EMA framework’s expiry in March 2028, the Manager is undertaking a comprehensive review and engaging in in-depth discussions with the Sponsor to further align the long-term interests of the REIT and the Sponsor. The proposed renewal terms are expected to be presented to Unitholders for consideration and approval prior to expiry.”

Operating Performance

Portfolio sales increased 7.4% YoY to RMB2.34 billion in 1H 2026, marking a record first-half performance since Sasseur REIT's listing. Growth was broad-based across the portfolio, with both Chongqing outlets maintaining strong momentum, while Hefei and Kunming outlets continued to deliver positive sales growth despite temporary disruption arising from ongoing Asset Enhancement Initiatives ("**AEIs**") and tenant mix optimisation during the period.

Portfolio occupancy remained high at 97.2% in the second quarter of 2026. Chongqing Liangjiang Outlet maintained full occupancy, while Chongqing Bishan Outlet and Kunming Outlet recorded occupancy rates of 98.9% and 99.1%, respectively. Occupancy at Hefei Outlet was temporarily impacted by tenant reconfiguration, with new tenants already secured for most of the affected space through proactive leasing efforts.

Capital Management

Sasseur REIT further strengthened its capital structure through the successful refinancing of its onshore loans in 2026, extending the relevant debt maturity from 2028 to 2031 at a lower funding cost. The REIT also maintained 100% of its borrowings in Renminbi, maximising the benefits of natural hedging while minimising foreign exchange exposure.

As at 30 June 2026, the weighted average cost of debt further improved to 3.7% per annum, from 4.4%[1] as at 31 December 2025.

Sasseur REIT also maintained one of the lowest aggregate leverage ratios among Singapore-listed REITs at 25.6%, while its interest coverage ratio increased to 5.6 times.

Portfolio Updates

Sasseur REIT continued to enhance the competitiveness of its portfolio through targeted AEIs and active tenant mix optimisation.

At Hefei Outlet, the conversion of the former cinema space into a new retail precinct is nearing completion, with progressive tenant openings scheduled to commence from August 2026. Leasing demand has remained encouraging, with 11 of the 13 retail units already pre-committed.

Customer engagement also continued to strengthen during the period through strategic brand collaborations, experiential marketing initiatives and enhanced loyalty programmes. As at 30 June 2026, Sasseur REIT's portfolio-wide VIP membership exceeded five million, with VIP members contributing more than 60% of the portfolio sales, underscoring the strength of its customer ecosystem.

Outlook

China's Gross Domestic Product ("**GDP**") expanded 4.7% YoY in 1H 2026[2], while retail sales increased 1.3% YoY[2]. Although consumer spending remained measured, policy support for domestic consumption has continued to gain momentum.

In July 2026, China announced its first dedicated five-year consumption plan, complemented by enhanced tax refund measures for inbound tourists and nationwide tourism campaigns aimed at stimulating consumer spending. These initiatives are expected to support domestic consumption and reinforce the long-term resilience of value-oriented retail formats such as outlet malls.

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[1] Excludes one-off adjustment related to the write-off of unamortised transaction cost.

[2] National Bureau of Statistics of China.

Mr. Vito Xu, Chairman of SAMPL, commented, “Although China's consumer environment remains challenging, continued policy support for domestic consumption provides a constructive backdrop for the outlet retail sector. As consumers increasingly seek quality products at compelling value, Sasseur REIT remains well positioned to capture sustainable long-term growth.

As Sponsor, Sasseur Group will continue to support Sasseur REIT through our differentiated outlet operating platform, strong brand relationships and disciplined capital allocation. We remain focused on enhancing our competitive advantages through operational excellence, innovation and customer-centric initiatives, while providing strategic and financial support to the REIT.

Backed by Sasseur REIT's resilient portfolio, prudent balance sheet and experienced management team, we remain committed to delivering sustainable long-term value to our Unitholders."

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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.

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 is responsible for managing Sasseur REIT's assets and liabilities in the best interests of Unitholders.

As the first retail outlet mall REIT listed in Asia, the REIT Manager aims to leverage Sasseur REIT's first-mover advantage to acquire properties with strong investment potential, both within Asia and internationally. The REIT Manager's growth strategy focuses on identifying and selectively pursuing acquisition opportunities for high-quality, income-generating properties primarily used for retail outlet mall purposes, starting with China and expanding to other regions in the future.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is a leading premium outlet operator in China, ranked among the top 500 service companies in the country. With over 30 years of experience in art-commerce, the Sponsor Group has earned recognition in Asia for its strategic approach to outlet management, integrating emotion, aesthetics, scenario planning, and prudent capital management. The Group is also known for its innovative "A x (1+N) x AI x S" Super Outlet business model.

For more information about the Sponsor, please visit http://www.sasseur.com.

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IMPORTANT NOTICE

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