

SASSEUR



EMPOWERING GROWTH

Through Art, Lifestyle,
AI & Sustainability

SASSEUR REIT
ANNUAL REPORT 2025



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EMPOWERING GROWTH

Through Art, Lifestyle,
AI & Sustainability

At Sasseur REIT, growth is more than numbers — it is an experience we create, a future we shape, and a value we share. Our unique “Super Outlet” business model brings together four powerful forces: Art, Lifestyle, AI, and Sustainability.

Art inspires vibrancy and distinctiveness, making our outlets destinations of choice. Lifestyle experiences enrich communities, turning shopping into moments of connection. AI empowers us with data-driven insight, enabling smarter management and deeper engagement. Sustainability ensures that every step forward is also a step toward lasting value for investors, communities, and the planet.

Together, these elements define our journey of resilience and reinvention. By harnessing creativity, innovation, and responsibility, we continue to empower growth — delivering stable returns today, while shaping a future of enduring strength and purpose.

VISION

To be the world-class premier
outlet mall REIT in Asia

MISSION

To deliver consistent and
strong performance for
our Unitholders by offering
unrivalled experiential outlet
shopping to our customers

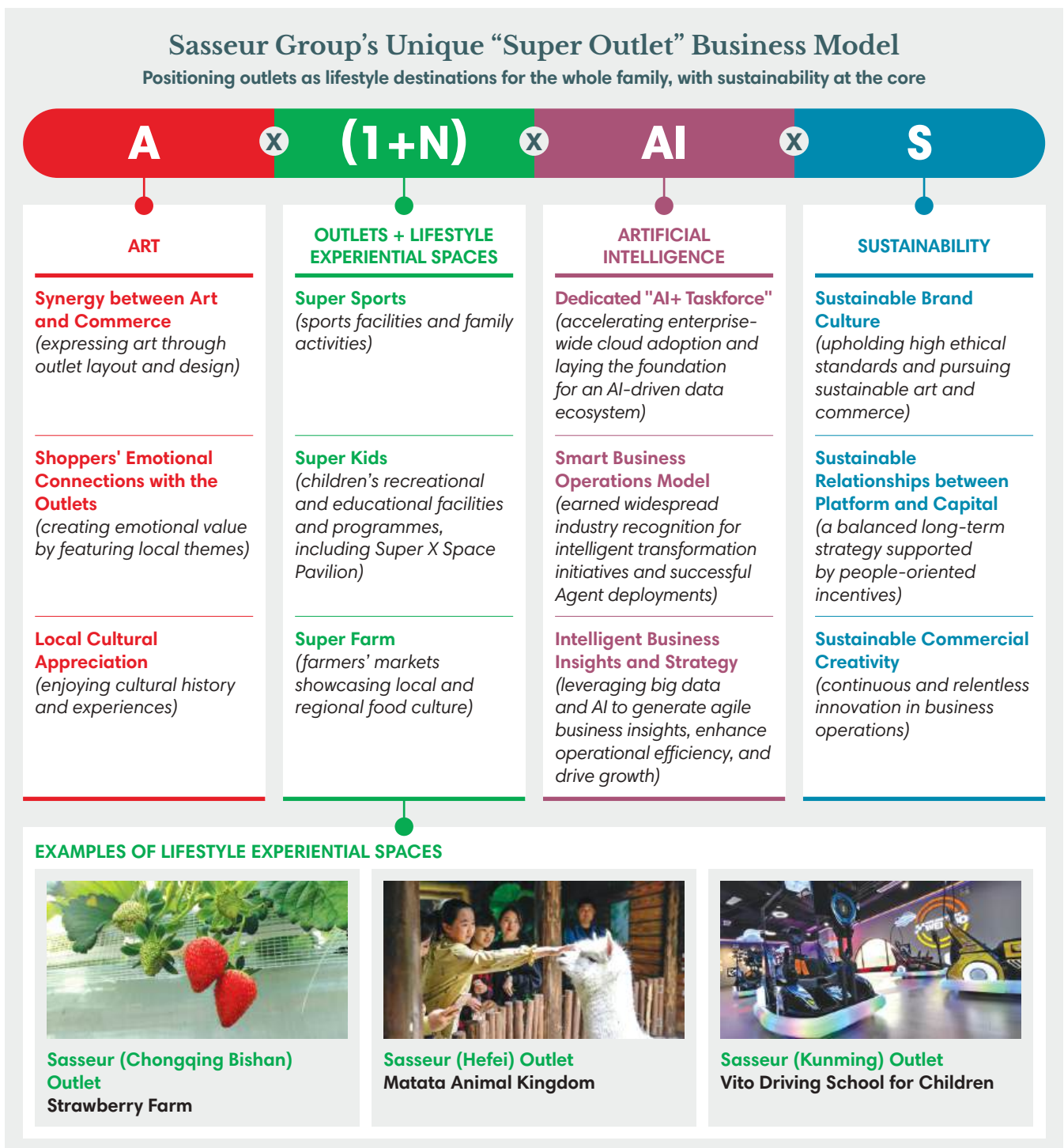


ABOUT SASSEUR REIT

SASSEUR OUTLETS' DNA PASSION FOR ART AND COMMERCE

Sasseur REIT is the first retail outlet mall REIT listed in Asia, offering investors a unique opportunity to participate in the fast-growing retail outlet mall sector in China. Its initial portfolio comprises 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's investment strategy is to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for retail outlet mall purposes, as well as real estate-related assets associated with such properties, with an initial focus on Asia.



KEY HIGHLIGHTS

For financial year ended 31 December 2025 (FY2025)

FINANCIALS

EMA Rental Income¹

\$124.2 million

FY2024: \$124.5 million

Distribution per Unit

6.138¢

FY2024: 6.082¢

Distribution Yield

based on closing price of \$0.680 on
31 December 2025

9.0%

FY2024: 8.9%

NAV per Unit²

\$0.79

FY2024: \$0.83

CAPITAL MANAGEMENT

Aggregate Leverage²

25.1%

FY2024: 24.8%

Interest Coverage Ratio

4.7 times

FY2024: 4.6 times

PORTFOLIO

Total Outlet Sales

RMB 4,599.0 million

FY2024: RMB 4,482.1 million

VIP Membership²

4.9 million

FY2024: 4.2 million

Portfolio Occupancy Rate³

98.8%

FY2024: 98.9%

Portfolio Valuation

RMB 8.4 billion

FY2024: RMB 8.4 billion

Shopper Traffic

17.0 million

FY2024: 13.8 million

Notes:

¹ Excluding straight-line accounting adjustments.

² As at 31 December of the financial year.

³ Portfolio occupancy rate for fourth quarter of 2025. Occupancy is computed based on the average of each month's final day occupancy within the quarter.

FINANCIAL HIGHLIGHTS

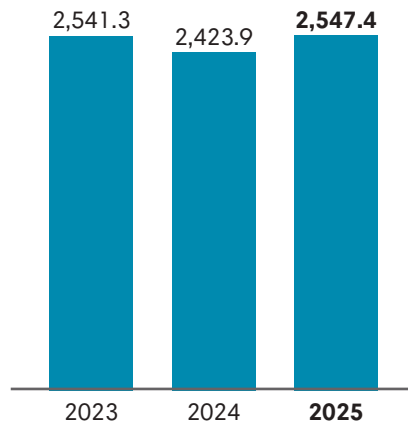
Total Outlet Sales
(RMB million)

4,599.0



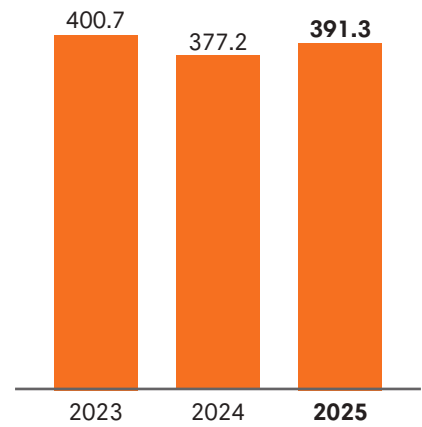
Sasseur (Chongqing Liangjiang)
Outlet
(RMB million)

2,547.4



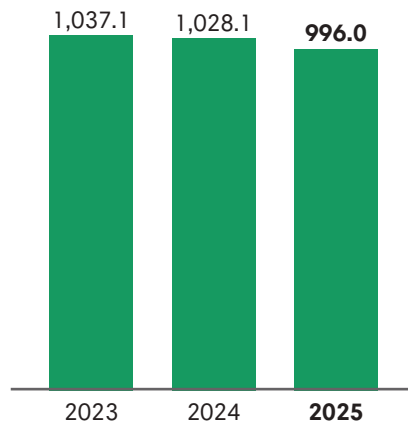
Sasseur (Chongqing Bishan) Outlet
(RMB million)

391.3



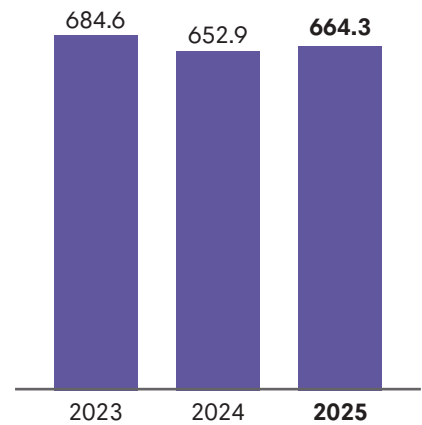
Sasseur (Hefei) Outlet
(RMB million)

996.0



Sasseur (Kunming) Outlet
(RMB million)

664.3



	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
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STATEMENT OF TOTAL RETURN HIGHLIGHTS

EMA rental income ¹ (RMB million)	682.3	664.1	658.5	594.7	611.9
- Fixed Component	474.8	461.0	447.5	434.5	421.8
- Variable Component	207.5	203.1	211.0	160.2	190.1
EMA rental income ¹ (\$ million)	124.2	124.5	124.9	121.3	127.5

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Investment properties (\$ million)	1,536.3	1,582.3	1,580.2	1,639.0	1,801.0
Total assets (\$ million)	1,740.9	1,777.2	1,747.7	1,767.8	1,989.8
Gross borrowings	436.9	440.9	442.1	488.3	518.6
Unitholders' funds (\$ million)	1,005.2	1,038.0	1,019.6	1,067.8	1,209.2

KEY FINANCIAL METRICS

Distribution per Unit (S cents)	6.138	6.082	6.249	6.550	7.104
Distribution yield ² (%)	9.0	8.9	9.1	8.7	8.4
Aggregate leverage (%)	25.1	24.8	25.3	27.6	26.1
Interest coverage ratio (times)	4.7	4.6	4.3	4.4	5.1
Weighted average cost of borrowings (%)	4.4	5.3	5.6	4.9	4.4
Net asset value per Unit (\$)	0.79	0.83	0.82	0.87	0.99
Number of Units in issue (million)	1,260	1,251	1,243	1,231	1,217
Market capitalisation ² (\$ million)	857	851	851	929	1,028

Notes:

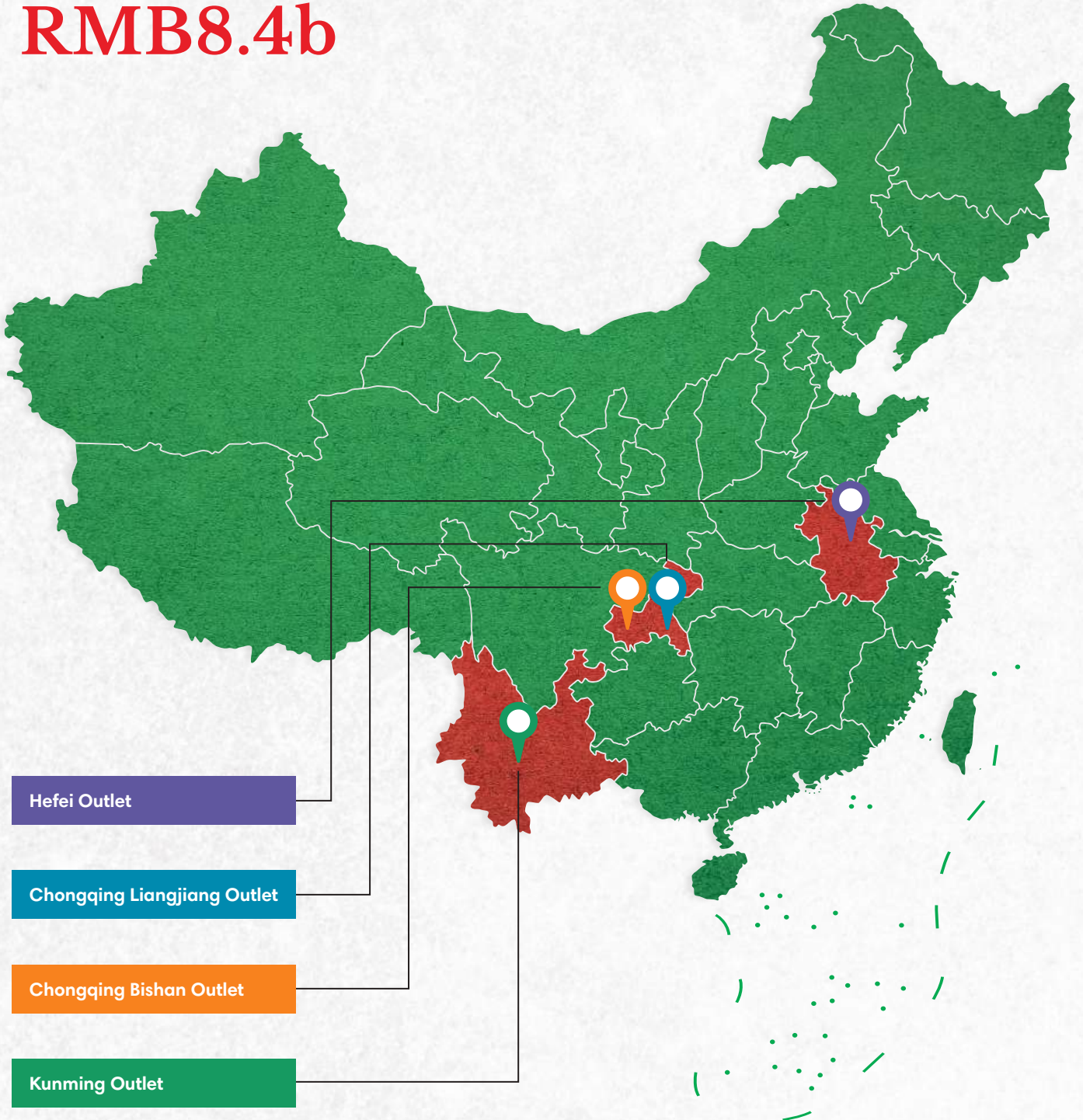
¹ Excludes straight-line accounting adjustments.

² Based on year-end closing unit price.

OUR PORTFOLIO

Total Portfolio Valuation

RMB8.4b



Chongqing Liangjiang Outlet

Commencement Year of Operations

2008

GFA (sqm)¹

73,373

NLA (sqm)¹

50,885

Expiry year of land use right

2047



Chongqing Bishan Outlet

Commencement Year of Operations

2014

GFA (sqm)¹

68,791

NLA (sqm)¹

44,706

Expiry year of land use right

2051



Hefei Outlet

Commencement Year of Operations

2016

GFA (sqm)¹

147,316

NLA (sqm)¹

144,583

Expiry year of land use right

2053



Kunming Outlet

Commencement Year of Operations

2016

GFA (sqm)¹

88,257

NLA (sqm)¹

70,067

Expiry year of land use right

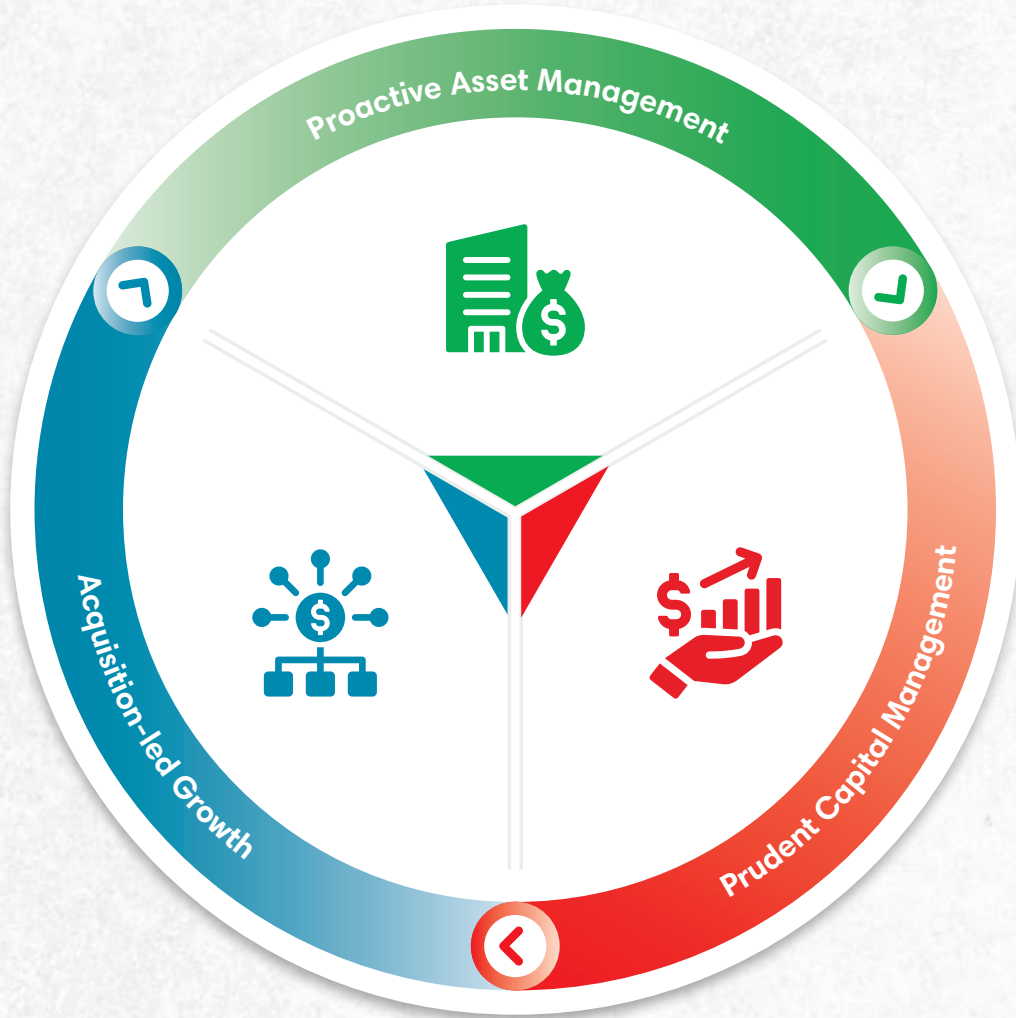
2054



Note:

¹ Figures are rounded to the nearest whole number.

GROWTH STRATEGY



KEY MANAGEMENT FOCUS FOR 2026

Disciplined approach in delivering sustainable returns,
with an eye on growth opportunities

Proactive Asset Management



- Curate immersive retail experience for shoppers through **proactive AEs**
- Strengthen **brand partnership** and nurture **VIP** base

Prudent Capital Management



- Maintain **healthy balance sheet** to support opportunistic or strategic acquisitions
- Proactive refinancing strategy to **reduce finance costs**

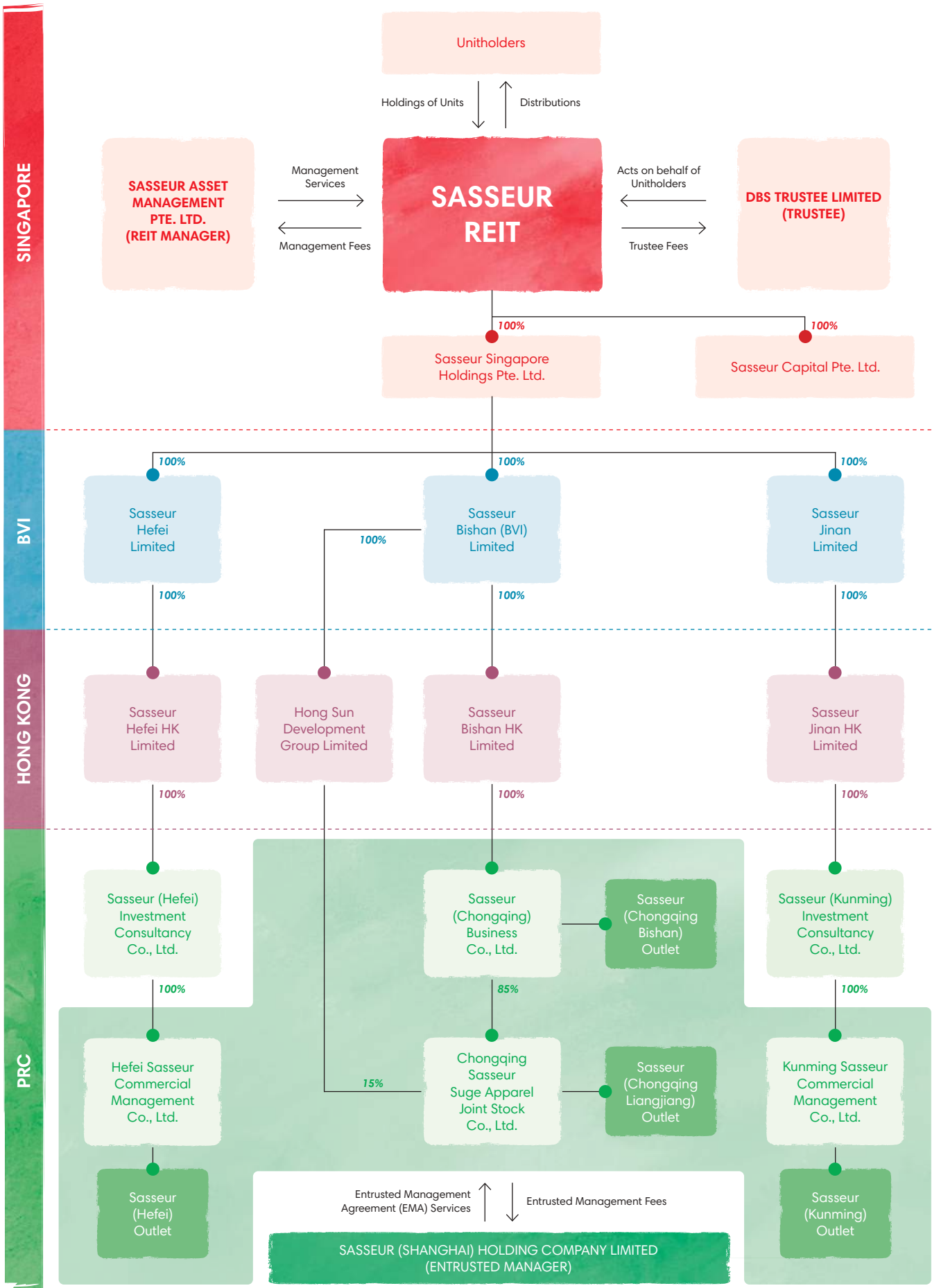
Acquisition-led Growth



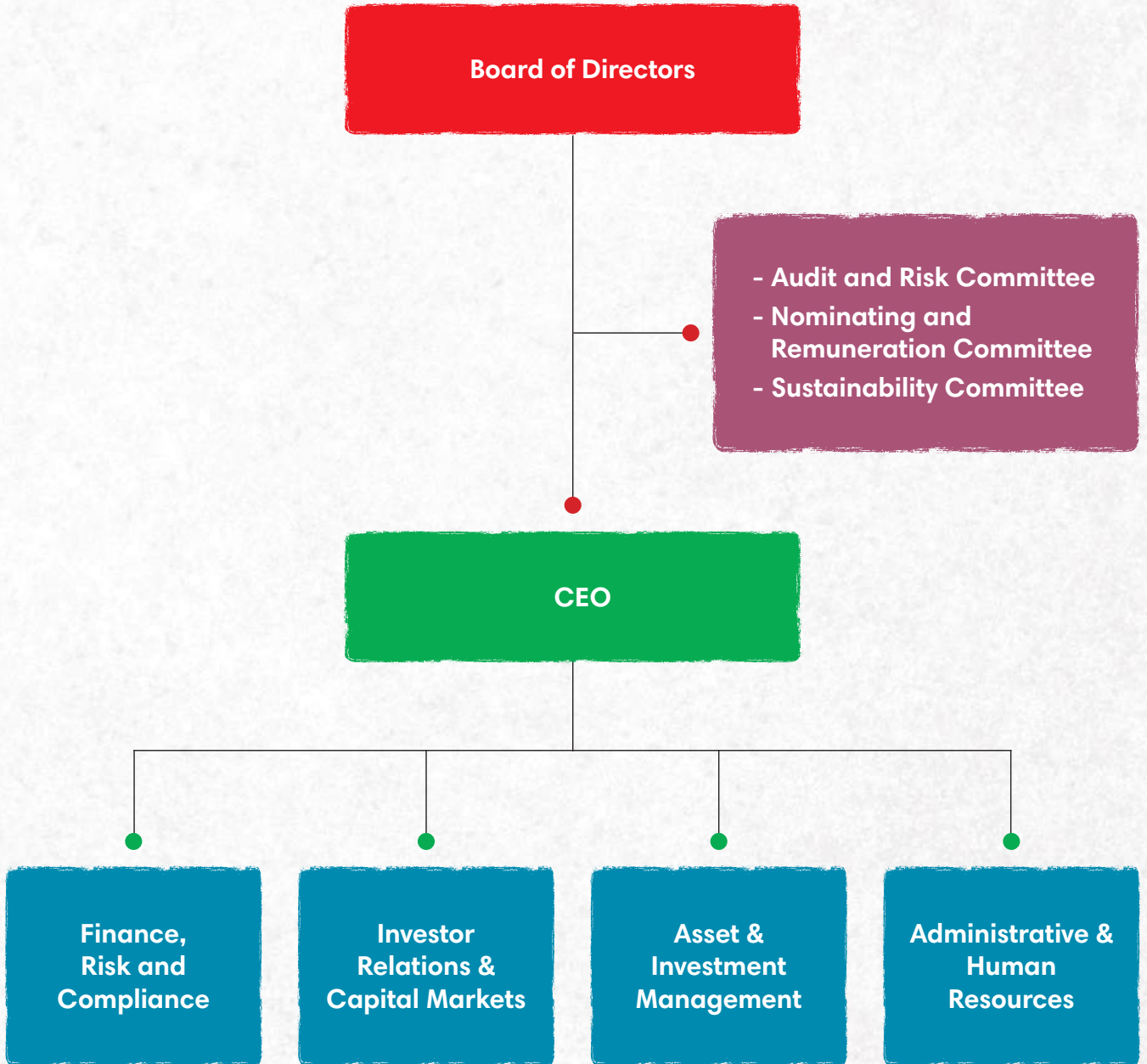
- **Seek accretive acquisitions** to enhance Unitholder returns



REIT STRUCTURE



ORGANISATION STRUCTURE



BOARD OF DIRECTORS



Mr Xu Rongcan, Vito, 60

Non-Executive and
Non-Independent Chairman

DATE OF APPOINTMENT AS DIRECTOR
11 April 2017

**LENGTH OF SERVICE AS DIRECTOR
(As at 31 December 2025)**
8 years 8 months

BOARD COMMITTEES SERVED ON

- Nominating and Remuneration Committee (Member)
- Sustainability Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Specialisation in Agronomy, Chongqing Yongchuan Agricultural School, PRC

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES (As at 31 December 2025)

- Nil

OTHER PRINCIPAL COMMITMENTS (As at 31 December 2025)

- Sasseur Cayman Holding Limited, Executive Director and Chairman
- Changchun Sasseur Zhongdong Commercial Management Co., Ltd, Non-Executive and Non-Independent Director
- Changsha Sha Min Enterprise Management Co., Ltd, Non-Executive and Non-Independent Director
- Changsha Sasseur Zhong Min Bai Hui Outlets Business Management Co., Ltd, Non-Executive and Non-Independent Director
- Sasseur Vito (BVI) Limited, Non-Executive and Non-Independent Director
- Sasseur Super Outlet Development Pte. Ltd., Executive Director
- Sasseur Kunming Limited, Non-Executive and Non-Independent Director
- Sasseur Nanjing Limited, Non-Executive and Non-Independent Director

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES OVER THE PRECEDING THREE (3) YEARS (From 1 January 2023 to 31 December 2025)

- Nil

BACKGROUND AND WORKING EXPERIENCE

Mr Xu founded Sasseur Group in 1989, and is currently the Chairman of the Board of Sasseur Group, the Sponsor of Sasseur REIT. He is an innovative leader with artistic passions, acute business insight and outstanding strategic planning capability.

As the founder of Sasseur Group and a pioneer in Chinese “Art Commerce” business ideology, Vito Xu created a “Super Outlet” empire with his unique artistic approach. With over 30 years of experience focusing on outlet mall operations led by the “Art Commerce” DNA, under the four core thought processes which incorporates emotions, aesthetics, sense of place and capital management, he initiated the new business concept of “Art Commerce Super Outlets” in 2016. Mr Xu brings innovation to the outlet industry with his unique “A × (1+N) × AI × S” business model. Under the leadership of Vito Xu, Sasseur Group has grown into a Top 500 Chinese Service Enterprise. Sasseur Group is the Sponsor of the first outlet mall real estate investment trust listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST), as well as the leading “Super Outlets” brand in the global outlet industry.

Vito Xu was lauded by various institutions for his contributions to the development of the industry. As a testimony to his achievements, his many awards include “The Knight of the Order of the Star of Italy” awarded by the Italian president, “Meritorious Figure of the 40th Anniversary of China’s Commercial Reform and Opening-up”, and “Outstanding Asian Entrepreneur”, amongst others.



Ms Yang Xue, 42

Non-Executive and Non-Independent Director

DATE OF APPOINTMENT AS DIRECTOR

16 November 2017

LENGTH OF SERVICE AS DIRECTOR (As at 31 December 2025)

8 years 1 month

BOARD COMMITTEES SERVED ON

- Nil

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Specialisation in Garment Marketing, Chongqing Material Technical School, PRC

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES (As at 31 December 2025)

- Nil

OTHER PRINCIPAL COMMITMENTS (As at 31 December 2025)

- Sasseur Cayman Holding Limited, Non-Executive and Non-Independent Director
- Hangzhou Sasseur Commercial Management Co., Ltd, Non-Executive and Non-Independent Director
- Changsha Sha Min Enterprise Management Co., Ltd, Non-Executive and Non-Independent Director
- Shanghai Shayi Business Co., Ltd, Non-Executive and Non-Independent Director
- Shanghai Sasseur Super Outlet Brand Management Co., Ltd, Executive Director

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES OVER THE PRECEDING THREE (3) YEARS (From 1 January 2023 to 31 December 2025)

- Nil

BACKGROUND AND WORKING EXPERIENCE

Ms Yang is the Co-founder of Sasseur Outlets and is currently the Co-chairman of the Board of Sasseur Group. She is the spouse of the Non-Executive and Non-Independent Chairman, Mr Xu Rongcan.

As Co-founder of Sasseur Outlets, Ms Yang is a key figure in the strategic development of Sasseur Group. With her ingrained fashion sense and delicate but decisive business actions, she contributed in many ways in the development of Sasseur Group, especially in the areas of public relations, international brand leasing and strategic planning. Ms Yang consolidated the collaboration between Sasseur Group and various brands, which led to the successful opening of the first Sasseur outlet in Chongqing.

Ms Yang is responsible for the strategic development of Sasseur Group, heading its Nominating and Remuneration Committee, international brand centre, Sasseur outlet branding, human resources as well as domestic and international public relations.

She was named “Most Stylish Figure of 2019” by Yaok Institute (要客学院).

BOARD OF DIRECTORS



Dr Gu Qingyang, 64

Lead Independent Director

DATE OF APPOINTMENT AS DIRECTOR

16 November 2017

LENGTH OF SERVICE AS DIRECTOR (As at 31 December 2025)

8 years 1 month

BOARD COMMITTEES SERVED ON

- Nominating and Remuneration Committee, Chairman
- Sustainability Committee, Chairman
- Audit and Risk Committee, Member

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Doctor of Philosophy, Nanyang Technological University, Singapore

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

(As at 31 December 2025)

- PCI-Suntek Technology Co., Ltd, External Non-Executive Director
- Intchains Group Limited, Independent Director
- Willfar Information Technology Co., Ltd, Independent Director

OTHER PRINCIPAL COMMITMENTS (As at 31 December 2025)

- China Taiping Insurance (Singapore) Pte. Ltd., Independent Director
- National University of Singapore, Associate Professor, Lee Kuan Yew School of Public Policy
- Fuzhou New Zone (People's Republic of China), Economic Advisor

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES OVER THE PRECEDING THREE (3) YEARS (From 1 January 2023 to 31 December 2025)

- Nil

BACKGROUND AND WORKING EXPERIENCE

Dr Gu has been an Associate Professor of the Lee Kuan Yew School of Public Policy of the National University of Singapore since August 2009, where he conducts lectures on the Chinese economy, economics of the public sector and urban development.

He has been an economic adviser to some provincial and municipal governments in China. As economic adviser, he provides advice to the Chinese governments for economic development of new zones and experiments on the PRC's new type of urban cluster. He was an Assistant Professor at the Nanyang Technological University of Singapore from July 2001 to July 2009, where he taught mathematical economics, microeconomics, macroeconomics and cost-benefit analysis. He also undertook research work relating to the Chinese economy, econometric modelling, reform of state-owned enterprises and international trade and finance. He carried out research on the Chinese economy, Singapore public policy and urban development from June 1997 to July 2001 as a research officer in the East Asian Institute of the National University of Singapore. He has been an Independent Director for other companies, including China Taiping Insurance (Singapore) Pte. Ltd. He is also the Editor-in-Chief of the Journal of Infrastructure, Policy and Development since 2016.

Mr Cheng Heng Tan, 74

Independent Director

DATE OF APPOINTMENT AS DIRECTOR

16 November 2017

LENGTH OF SERVICE AS DIRECTOR (As at 31 December 2025)

8 years 1 month

BOARD COMMITTEES SERVED ON

- Audit and Risk Committee, Chairman
- Sustainability Committee, Member

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Life Fellow member of The Institute of Singapore Chartered Accountants
- Retired Fellow member of the Association of Chartered Certified Accountants, United Kingdom
- Retired member of the American Institute of Certified Public Accountants
- Singapore Institute of Directors, Senior Accredited Director (SID-SRAD)

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

(As at 31 December 2025)

- Nil

OTHER PRINCIPAL COMMITMENTS (As at 31 December 2025)

- Omakase Pte. Ltd., Executive Director
- Omakase Burger Pte. Ltd., Executive Director



Mr Wu Geng, 54

Independent Director

DATE OF APPOINTMENT AS DIRECTOR

16 November 2017

LENGTH OF SERVICE AS DIRECTOR (As at 31 December 2025)

8 years 1 month

BOARD COMMITTEES SERVED ON

- Audit and Risk Committee, Member
- Nominating and Remuneration Committee, Member

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Law, Peking University
- Master of Comparative Law, National University of Singapore
- Master of Arts, University of Delaware
- Member of the Law Society of Singapore
- Member of the Singapore Academy of Law

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES (As at 31 December 2025)

- Southern Packaging Group Limited, Independent Non-Executive Director

OTHER PRINCIPAL COMMITMENTS (As at 31 December 2025)

- Drew & Napier LLC, Director, Corporate and Finance
- Chalco Trading Singapore Pte. Ltd., Non-Executive Director
- Chalco International Trading Mineral Resources Pte. Ltd., Non-Executive Director

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES OVER THE PRECEDING THREE (3) YEARS (From 1 January 2023 to 31 December 2025)

- Powermatic Data Systems Limited, Independent Director

BACKGROUND AND WORKING EXPERIENCE

Mr Cheng brings to the REIT Manager 33 years of extensive experience with Ernst & Young LLP (then known as Turquand, Youngs & Co) from April 1977 to June 2010. He was admitted as an Audit Partner of Ernst & Young LLP from July 1990 and he retired as a Senior Partner in June 2010. His professional experience covered financial audit, bank audit, training and group administration as well as initial public offerings in Singapore, Taiwan, China and USA. After retirement, Mr Cheng operated the famous Omakase Burger restaurant until October 2021.

Mr Cheng was an Independent Director of Chip Eng Seng Corporation Ltd from July 2011 to April 2017 and Powermatic Data Systems Limited from February 2021 to July 2024.

Mr Cheng was a journalist with two Chinese language daily newspapers in Singapore from December 1970 to July 1975. He is a Life Fellow member of The Institute of Singapore Chartered Accountants and retired Fellow member of the Association of Chartered Certified Accountants, United Kingdom, and the American Institute of Certified Public Accountants.

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES OVER THE PRECEDING THREE (3) YEARS (From 1 January 2023 to 31 December 2025)

- Shengli Oil & Gas Pipe Holdings Limited, Independent Non-Executive Director

BACKGROUND AND WORKING EXPERIENCE

Mr Wu has practised with Drew & Napier LLC since April 2008, and has been a Director at Drew & Napier LLC since May 2016. His areas of practice include corporate finance, capital markets, and general corporate legal advisory work.

He was with Hoh Law Corporation (formerly known as Hoh & Partners) as a legal executive from November 2003 to April 2008, Hoh & Partners as a Chinese law adviser from January 2002 to June 2003, Colin Ng & Partners as a foreign counsel from June 2003 to October 2003, and with Pan-Commercial Pte. Ltd. as a legal adviser and foreign trade assistant from July 1999 to December 1999 where he assisted with the company's trading business and investments in the PRC. He started his career as a Judicial Clerk with the Supreme People's Court of the PRC (July 1995 to June 1998), where he was mainly responsible for reviewing legal cases, conducting legal research and drafting legal documents.

Mr Wu has been an Independent Non-Executive Director of Southern Packaging Group Limited (listed on the Mainboard of the Singapore Exchange Securities Trading Limited) since January 2024.

REIT MANAGEMENT TEAM



Mr Cheng Hsing Yuen
Chief Executive Officer

Mr Cheng Hsing Yuen Chief Executive Officer

Mr Cheng was appointed Chief Executive Officer ("CEO") of Sasseur REIT on 14 August 2025 and assumed office on 29 October 2025. Prior to this, he served as Chief Operating Officer of the Manager from June 2025, having led Asset Management since 2018.

In these roles, Mr Cheng has been responsible for the strategic management of Sasseur REIT's portfolio of outlet malls in China, with a focus on value creation through proactive asset planning and enhancement initiatives. He brings with him more than 25 years of experience in asset and property management for various asset classes, ranging from retail malls, offices, business parks and industrial buildings.

Prior to joining Sasseur REIT, Mr Cheng was the Senior Asset Manager at Mapletree Industrial Trust. He was responsible for developing strategies to maximise the performance of industrial properties including business parks, data centres as well as portfolio reporting. He has also held portfolio management positions in Ascendas Pte. Ltd and NTUC Income. His responsibilities included formulating Key-Performing Index measures for assets, leasing and tenant-relationship management plans and Asset Enhancement programs. He worked closely with the property managers to execute proactive asset management plans to optimise operational and financial performance and manage property expenses.

Mr Cheng holds a Master of Science (Real Estate) and Bachelor of Social Sciences (Honours) Degrees from the National University of Singapore.



Ms Ella Jia
Chief Financial Officer

Ms Ella Jia Chief Financial Officer

Ms Jia was appointed Chief Financial Officer of Sasseur REIT in January 2026. She oversees the REIT's finance, treasury, capital management and risk management functions, and works closely with the Chief Executive Officer and management team to support the strategic and financial management of Sasseur REIT.

Ms Jia has over 20 years of experience in finance, treasury, audit, taxation and mergers and acquisitions. She joined the Manager as Financial Controller in July 2022. Prior to that, she served as Financial Controller of LMIRT Management Ltd from 2013 to 2022.

Ms Jia holds a Bachelor of Arts degree from Shanghai International Studies University. She is a Fellow of the Association of Chartered Certified Accountants and a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants.

Ms Helen Qiu Head of Investor Relations & Capital Markets

Ms Qiu was appointed Head of Investor Relations & Capital Markets at Sasseur REIT in September 2024. With over 10 years of experience in investor relations, corporate strategy, and financial communications, she brings extensive expertise across diverse sectors, including real estate, pharmaceuticals, healthcare, and supply chains.

Ms Qiu began her career in corporate communications and investor relations, holding senior roles at major publicly listed companies. Prior to joining Sasseur REIT, she was Senior Healthcare Strategy Manager at UPS Healthcare, where she developed regional strategies and led key initiatives across the APAC region. She also served as Head of Investor Relations at CSPC Pharmaceutical Group, where she significantly expanded the company's investor base and played a key role in strategic M&A projects.

Her previous experience includes senior positions at KWG Property Holding and Poly Property Group, where she managed investor relations, financial communications, and fundraising initiatives.

Ms Qiu holds a Master of Business Administration from the National University of Singapore, where she received the NUS MBA Achiever Scholarship, and a Bachelor of Business Administration (Information Systems) from The University of Hong Kong.

品牌故事



艺术与商业的对话

1980年代，对于中国内地而言，是一个充满惊奇、梦想和浪漫气息的年代，一个将哲学启蒙、思想自由、艺术探索澎湃地交织在一起的精神黄金时代。那个时代，并不以物质的丰盛见长，却涌现出大量中国当代最杰出的诗人、作家、画家、音乐人，其影响力直到今天，依然巨大。



- ▲ 1. 砂之船咖啡馆的访客
- 2. 带有“砂之船”名字的酒坛

1985年，重庆北碚，西南师范大学。

二十岁的徐荣灿骑着一辆嘎吱作响的二八零自行车，风吹拂起他的长发，肩上的帆布背包里，装着他的青春激情和艺术梦想——几本教材、一台老相机。对于艺术美学有着敏锐直觉的徐荣灿，彼时选择用镜头去捕捉他所看到的，用胶片来表达他所想到的——外表简单而内心细腻的他，更喜欢选择用黑白胶片来叙述他对世界的感受。庄子说：五色乱目。在他看来，纯粹的黑白与变幻莫测、微妙灵动的灰色一起，更能真实地还原光影交错的丰富的瞬间，更有冻结时间的魔力。在光影的神奇混合中，艺术的基因也被深深地植入到他的血液里。

1988年，成为西南师范大学一名年轻教师的徐荣灿创下了一个奇迹——年轻的生物系老师——不仅在自己的专业上获得全国的奖项，还在全国性的青年摄影家比赛中拿了奖。这也许就是一种暗示——这个年轻人今后注定会用某种方式，去和艺术做极其精彩的对话。

好的艺术作品就是精神交流的载体，一群怀着梦想的年轻人，一瓶啤酒、一把吉它，就可以在球场边聊一整夜。从文学、艺术，到音乐，人生.....不断地有人加入，最初的三两知己的聚会变成了越来越多的一群朋友的狂欢。梦想也在年轻不羁的灵魂碰撞下越来越广阔。作为这群追梦人的领头者，徐荣灿更看重创造过程中的精神愉悦。他东拼西凑了6,500元人民币，第一次尝试着把艺术感受放置于活动空间，变成可持续的体验。在他看来，艺术或许不仅仅是有限的平面展示，它可以变成一个立体的体验空间。

1989年，重庆北碚。西南大学的校园一隅。一间小小的咖啡馆悄然开张了。竹篱笆的墙上挂满了老照片，船家的缆绳挂着大红的灯笼，厚实的实木门正好迎着夕阳的方向。就像对自己最心爱的孩子，取个什么名字呢？从开始创作到开门迎宾，已过月余，仍然没有想出合适的名字。那时台湾歌手苏芮的专辑《台北东京》刚刚火到内地。台北、东京，是遥远而陌生的两个地名，却让人联想到多元的生活影像与文化背景。专辑里的一首《砂之船》是大家的最爱，这首歌夜夜吟唱在绿荫深处的小咖啡馆，淡淡的忧伤与青春的迷茫经由苏芮的空灵歌声，婉转悠扬，很符合文艺青年的心境。但徐荣灿感受到的却是小船终会抵达的梦想和远方。就叫“砂之船”吧，这个名字代表了徐荣灿对艺术现状的思考，也寄托了他对未来的期望。于是门口放一摞的土陶罐，贴着大红的纸，酣畅淋漓地写上了三个书法字——“砂之船”。一旁的一位青年法语老师脱口而出“SASSEUR”，这是一个法文单词，意指经由自然动力推动的风车，是营造自然与人类和谐关系的产物，浪漫优雅。从此，“砂之船”代表着自然、自由、乐观、理想的这个名字被叫响了。

就是这间代表着啤酒、音乐、艺术、情感.....名为“砂之船”的小咖啡馆，很快成了校园艺术菁英们的据点——诗人，画家，乐队，每天都排满了地下摇滚表演、美术批评沙龙.....在那个精神浪漫的时代，这里俨然就是他们走出坚硬的制度化文化困境的美妙乌托邦。

咖啡馆不赚钱，但咖啡馆的沙龙氛围，让徐荣灿开始思考——获得视觉与体验快感是人类的本能，而现代人对艺术的本能渴望，已经在转化为对美好生活品质的追求。艺术源于生活，它的终极目标不是远生活的独立存在，只有更贴近人们的现实生活，艺术才能更有活力，让生命的存在更有意义、更富于美感。

“我喜欢的东西，一定有人喜欢！”1991年，徐荣灿在离职申请上签下了自己的大名，结束了让普通人羡慕的大学老师的生涯，只带走了“砂之船”这一个名字。在去欧洲短期游学之后，位于重庆解放碑临江支路的砂之船时装屋开张了。这是他第一次真正地将艺术理念与商业相融合。小店空间不大，砖墙、岩石，原木一如既往地粗犷，装备了专业级的音响，涂鸦的墙上挂满了从沿海淘来的牛仔裤、棉卫衣。代表西方年轻人的生活方式、别具一格的店面让“砂之船”在这个传统



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3. 砂之船在重庆代理的国际品牌专卖店
4. 年轻的徐荣灿在砂之船咖啡馆门口

商业中心一炮而红。很快，从一家小店，发展出两家、三家.....客人越来越多，店面越开越大，货品也越来越丰富。市场的热烈反应让他看到了艺术与商业碰撞的火花。

90年代中期，中国复苏的市场开始呈现出繁荣的景象，一些国际品牌开始在中国寻找商业机会。徐荣灿，这个艺术气质与商业头脑兼具的人很容易就吸引到他们的关注。而徐荣灿也深深认识到在真正的奢侈品里面蕴含了丰富的历史、人文、技术，它们不仅是物质消费品，更是一种文化和艺术精神的消费。这样的认知与国际品牌长期发展的愿景高度一致，基于相互的了解与认可，双方很快建立了良好的合作关系。

1997年，由李嘉诚投建的，代表当时重庆最高消费水准的大都会购物广场开业，整个一楼的名品区，砂之船代理的国际品牌专卖店就占据了半壁江山。

1999年，为了更深入了解奢侈品背后的文化逻辑，徐荣灿选择再次游学欧洲。东方与西方、历史与未来的文化的碰撞再次深深震撼了他。他开始渴望能拥有一个自己的品牌，来释放他对艺术、服装和时尚的理解。2001年，游学归来的他成立了自己的女装品牌，品牌延用了他最心爱的名字“SASSEUR”。与此同时，他在重庆璧山郊外的森林里设计修建了自己的品牌总部，与之前的空间设计不同，这一次，是全新的创作，再次沉醉于创作的激情里，每一栋建筑都由他亲自规划与设计，依山而建的红砖建筑群最终以他梦想的方式高低错落呈现在三十多亩的青山绿水之间，除了满足SASSEUR品牌设计、生产、展示的功能，小型酒店、网球场、游泳池.....使得这里不仅仅是SASSEUR的品牌总部，更是一座远离尘俗的意式的时尚庄园。

品牌故事

自创品牌是一段神奇的体验——一边代理国际名品，一边打造自己的服装品牌——从国际品牌里学习经验，从中国市场里吸取养分，同时充分表达自己对于时尚的认知。这个定位于中高端市场的女装一经推出就得到了市场的认可，短短两年时间，“SASSEUR”就在中国二十几个城市开设了专卖店。随着市场的拓展，原材料采购和生产周期的限制，让商品与市场的需求总是存在不可调和的矛盾。良好的业绩背后，日益增大的库存让徐荣灿发现了服装产业持续经营的危机。怎样在保证业绩增长的前提下降低库存，让资金高效流动，这不仅仅是砂之船女装的痛点，也是所有品牌服装的痛点。2005年，砂之船再次在重庆机场路旁拿地七十亩，开始规划筹建自己的品牌管理基地，为未来的集团化管理做准备。徐荣灿经常一边彻夜画着品牌基地的建筑草图，一边思考着如何打开这个服装产业链中的死结。

与生俱来的艺术天分与时尚触觉，让徐荣灿的内心在意大利这个古老的国度感受到深深的共鸣，痴迷于意式生活方式的他经常会往来于意大利采风，在此期间，怀着对服装产业链的思考，徐荣灿发现了奥特莱斯这个新奇的事物。奥特莱斯的原意是“出口、出路”，这种专供品牌销售过季下架商品的营销形态，一方面让所有品牌商可以合理消化库存且不影响品牌形象，另一方面“名品、低价”的高性价比实质能让更多的消费者受益。这个关于“消费人性本质”的发现让徐荣灿欣喜不已，经过深思熟虑，他做了一个大胆的规划——停止代理合作，关闭女装品牌，把原本的品牌生产基地规划为奥特莱斯商场，在品牌的库存压力与消费者的性价比需求之间搭建一个链接平台。这个规划一经提出，就受到来自各方的反对与质疑——是的，已经走过最艰难的创业期，眼看着事业的大路越走越宽阔，在这样的关键时候押上集团所有成熟的业务去开辟一条前途未卜的险径，让一切回归为零，这确实是让大多数人不能理解。得不到团队支持的徐荣灿，也不由得对自己的想法产生了深深的犹疑。

2004年的夏末秋初，三位朋友相约前来参观璧山的砂之船品牌总部，充满意式风情和艺术氛围的庄园式园区让他们深感震撼，参观完毕，围坐在徐荣灿办公室的露台，远近都是极好的风景，话题从对园区建筑设计规划的赞叹自然就切换到了徐荣灿那个深藏于心的梦想。从产业的痛点，到闭环的形成，再到消费者、品牌方、经营者的利益分析，再到接下来需要解决的问题：没有商业地产的经验、没有甲方运营的经验、没有商业团队、没有项目所在地的区位优势……类似这

样的讨论已经有很多次了，每次探讨的结果都会让他对自己的决策多一份犹豫。而这一次，因为一个女子的加入，现场俨然变成了一次支持与反对的灵感撞击的头脑风暴。坚定的站在徐荣灿一方的就是杨雪，时年二十一岁的她，内心纯净，聪慧伶俐，有勇善谋。讨论最后，干脆利落几个字落地有声：“为什么不做！所有问题都有解决的办法，这么好的想法，不去实施，你永远也不会知道行不行。”看似淡定的坚毅，瞬间让徐荣灿恢复当时在离职申请上签字的豪迈自信。这是很长一段时间以来，徐荣灿所得到的最肯定和直接的支持。复杂的问题变得简单，也让他胸中郁藏的所有藩篱顿消。他记住了她的名字——杨雪。他的才情与情感感染了她，她的灵动与聪慧也打动了她，因为这一句话，从此，一个人的梦想，成为两个人的江湖。

砂之船下决心全面转航，成为中国第三家投入奥特莱斯行业的企业。要将原有的品牌基地规划调整为奥特莱斯，要完成的不仅仅是项目调规的行政手续，还有与之配合的周边交通动线改造，涉及到交通、园林，市政，路管……多个行政主管部门，“所有问题都有解决的办法”——为了从封闭的机场高速开一个下道口直达项目，杨雪抱着规划图一个部门一个部门的跑，硬是把不可能变为可能。机场高速的匝道开口，无疑从根本上改变了砂之船集团首个奥莱项目的交通属性，打通了项目未来成功的主动脉。全面转航的砂之船面临的最大问题还是招商，集团的各部门都在摸索当中完成了部门组建与分工，唯有国际品牌的招商工作一直搁浅，同样没有经验的杨雪又再次担当，带着一群新人从零开始，梳理出意向合作国际品牌，按着商品吊牌上的地址一个个一轮轮拜访，也硬是让最初理想设定中的卖场品牌规划从图纸变成了现实……并没有太多工作经验的杨雪，凭着与徐荣灿同样的时尚敏感度，凭着对这一份梦想执着而坚定的热爱，以她特有的冷静与勇气快速地在各类工作中完成角色切换。徐荣灿所有天马行空的创意，总能经过她变成可以落地实现的好点子。而正是这种相互的肯定与认可，又激发出相互更多的潜力。向着梦想飞奔的脚步越来越充满激情——激情是不可思议的力量，激情带来创造力，也带来勇气与斗志，所有的困难都变成充满乐趣的挑战：于是，原本只满足品牌开发生产需求的现代化厂房变成了布局合理的商城，原本拦在机场路外需要绕行的砂之船奥莱有了一条从机场路直达的宽阔匝道，原本空白的招商团队在经历过实战中的学习之后，快速成长为业内最具活力的生力军……徐荣灿与杨雪之间无缝衔接的默契，无疑是砂之船成功转型的加速剂。

▼ 砂之船(重庆两江)奥莱





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1. 徐荣灿和杨雪出席Sasseur & Friends Party
2. L Catterton Asia和砂之船集团的战略股东投资签约仪式

能引发人们共鸣共情的艺术作品才是好作品，商业也如是——能深知各方需求才能成为成功的商业体。此时的砂之船，经历了服装产业链中的所有角色：设计、生产、销售，也经历了商业中的所有角色：消费者、代理商、制造商、品牌商，恰恰是这些优于同行业的经验，让砂之船能够快速地完成角色转换，也给未来砂之船在奥莱行业中的持续稳定的运营奠定了坚实的基础。

2008年8月8日，砂之船(重庆两江)奥莱开业迎宾，全城轰动。充满艺术魅力的商业空间环境，来自全球的时尚品牌，从消费到体验，无不刷新了一座城市的观感。商业成功与否，业绩是硬指标。开业首年，砂之船(重庆两江)奥莱年业绩4.5亿，跃居中国奥莱前三甲；开业第四年，5.5万平方米的营业面积实现销售12亿元，年坪效达2.2万，位居全国行业之首。同时，砂之船奥莱项目对城市区域的价值影响力首次得以凸显——原本是一片荒地的区域，因为一个砂之船奥莱的成功，竟然在短短数年内发展为一个城市级特色商圈，不仅极大地促进了区域土地价值，还使该区域产生出强大的经济内生力，不仅改变了区域的城市风貌建设，更是在客流、社零总额、城市活力、城市就业与税收上迅速提升了一个区域的发展城市水准。这种影响力，将伴随着砂之船的每一次城市拓展，而被不断的演绎下去。

砂之船(重庆两江)奥莱的成功，由此引起了政商各界的热切关注。2010年，杭州市政府向砂之船发出邀请。砂之船，这个诞生于中国西部的年轻商业品牌，从此开始首次走出重庆，接下来，杭州、南京、合肥、昆明、长春、西安、贵阳、长沙、兰州、扬州、厦门、苏州、福州、石家庄、上海、深圳、乌鲁木齐、银川、广州……到2025年年底，砂之船奥莱已在中国20个直辖市、省会城市或高速发展城市签约落地22家大型超级奥莱，在营19家超级奥莱；砂之船奥莱的旋风，伴随着徐荣灿的艺术商业理想，愈演愈烈。

与此同时，砂之船的成功也持续吸引着国际资本市场的关注。2011年，砂之船集团与全球领先的美国华平投资集团完成战略重组。2015年全球奢侈品零售巨头LVMH旗下全球最大的消费品投资公司 L Catterton Asia 成为砂之船集团的重要战略股东，给企业发展带来了强大的资源优势。2016年，“砂之船超级奥莱全球发布会”在重庆盛大举行。平安不动产成为砂之船重要战略股东，同时，全球最大消费品投资公司 L Catterton Asia 增持砂之船股份。

深入骨髓的艺术思维也给徐荣灿的商业实践带来深远的影响。让艺术改变生活的初衷一直影响着他。如果说最初的精品小店让他感受到服装之美，接下来的国际品牌代理的经历则让他触摸到品牌文化之美，品牌制造商让他体会到技术之美，砂之船的艺术商业环境打造让他深入建筑之美。建筑是艺术，但艺术不仅仅是建筑，艺术是种子，是对自然的敬畏，对历史的尊重，对人性的歌颂。中国很大，每一个城市的个性、历史、文化都不同。他把每一个项目都当成自己的艺术作品——从建筑设计，环境设计，到商业氛围营造，同时力图在地域文化中抓取设计要素，建立商业、艺术与体验者之间的和谐共融联系。也正是在这种思维的影响下，强调体验感的砂之船奥莱更具温度与识别度。他希望砂之船奥莱不仅能满足人们消费的需求，同时也是源于自然，发于心灵的艺术作品，从而成为当地的文化地标。

用艺术家的情怀去打造商业环境，用企业家的思维去开拓市场的空间，用不忘初心的坚持去滋养梦想。当砂之船旗下四个项目在2018年成功在新加坡联交所完成REIT上市时，面对一个崭新的发展格局和充满广阔空间的未来，砂之船品牌文化里最基本价值观——“追求美、发现美，创造美、传播美”，却永远不会改变。这句话不仅铭刻着徐荣灿投身商业的初心，也闪烁着砂之船品牌的“艺术基因”光芒，标示着砂之船集团未来发展的愿景：“用艺术商业，做超级奥莱”。

从1989年在西南师范大学校园深处由“情感、艺术、音乐、时尚”碰撞出的咖啡馆，到今天辉煌的商业帝国，一路走来，徐荣灿与杨雪共同携手，推动砂之船创造了无数经典，让“砂之船”这一品牌——无论是时尚品位，还是人生态度都成为了女性追求的先导和典范，SASSEUR砂之船这个美丽的名字无疑已成为砂之船集团创始人徐荣灿先生生命中无法剥离的部分，2009年的12月31号这一天，砂之船(重庆两江)奥莱首创的跨年营销活动刷新业绩纪录印证了砂之船奥特莱斯获得的巨大成功，也标志着他们共同的梦想的实现。就在这一天，徐荣灿将Sasseur这个充满浪漫诗意、在他心里至高无上的名字郑重地赠予了他一生中的最爱——杨雪女士——这位能与他一起去实现共同梦想，集美丽、智慧于一身的女人，同时也是砂之船集团“四品四美”企业文化最完美的代言人。

“男人要做对三件事，爱情与婚姻结合，爱好与事业结合，选对合作伙伴。我是一个很幸运的人，到今天，这三件事我都做对了。”徐荣灿曾在25周年庆典的感言里如是感慨。而他与杨雪，因为对爱情和事业共同的信仰，已经完美的将爱情与事业相融合了。

“激情、创造力、美”是深植于砂之船集团的艺术商业DNA，情感思维是砂之船集团发展的核心力量。三十年过去了，那种很美、很浪漫、很有诗意、富有情感的原创艺术商业思想，一直是砂之船商业的永恒主题。

THE SASSEUR STORY

Dialogue Between Art and Commerce

The 1980s was a time of wonder, dreams, and romance for mainland China — a golden age of spiritual and philosophical enlightenment, freedom of thought, and artistic expression. Yet during this period of transition, life was hard and material goods were scarce. Out of these circumstances emerged many of China's most outstanding post-modern poets, novelists, painters and musicians, whose influence continues to resonate to this day.

Xu Rongcan's affinity for artistry in business — what he termed "Art Commerce" — has its roots in Southwest China Normal University, located in Beibei, a scenic town on the outskirts of Chongqing. At the age of 20, riding a creaking old bicycle with wind tousling his hippie-styled hair and a rucksack slung over his shoulder, his most treasured possessions were his youthful passion, artistic dreams, and an old camera. With a keen eye for aesthetics, Xu captured the world through his lens and expressed his emotions through film.

He particularly loved using black-and-white film to convey his feelings about life and the world. Surrounded by fellow young dreamers, Xu immersed himself in literature, art, music, and spirited conversations — often gathering over beer and guitar music late into the night. To him, art was never two-dimensional; it was experiential. In 1989, with an investment of RMB 6,500, Xu launched his first brick-and-mortar business, built upon his unique Art Commerce concept.

It was a small bar called "Ship of Sand", named after a popular song by a then well-known singer Su Rui. The establishment was given the French name "Sasseur" by a young French language teacher whom Xu knew. A year later, although the Sasseur Bar had yet to turn a profit, it had become the favoured gathering place for artistic elites on the university campus, including poets, art critics, painters, music bands, and underground rock performers.

LEADING MERCHANDISER OF INTERNATIONAL DESIGNER FASHION PRODUCTS

"If I like it, others will too!" In 1991, Xu left the university and toured Europe. Inspired by this journey, he opened the Sasseur fashion house in Chongqing's Jiefangbei district, which later became the premier shopping destination in Western China. The store's rustic charm — brick walls, rocks, and logs — was complemented by a graffiti wall adorned



▲ The birth of the Sasseur women's fashion brand

with jeans and cotton-padded hoodies sourced from China's coastal cities. Sasseur's unique décor, symbolic of youthful Western lifestyles, quickly became a hit.

China's economic reforms during the mid-1990s boom attracted many international fashion labels cater to the rising consumer class. Sasseur's iconic apparel store caught the attention of these fashion labels. Xu understood that true luxury brands are defined not merely as consumer products, but by their rich history, cultural depth, and consistent technical excellence. Guided by this belief, Sasseur successfully secured distribution rights for numerous international brands.

Sasseur was so successful that it occupied half of the international designer merchandise floor at the Li Kashing-owned Metropolitan Plaza in Chongqing, then regarded as the most glamorous shopping destination in Western China.

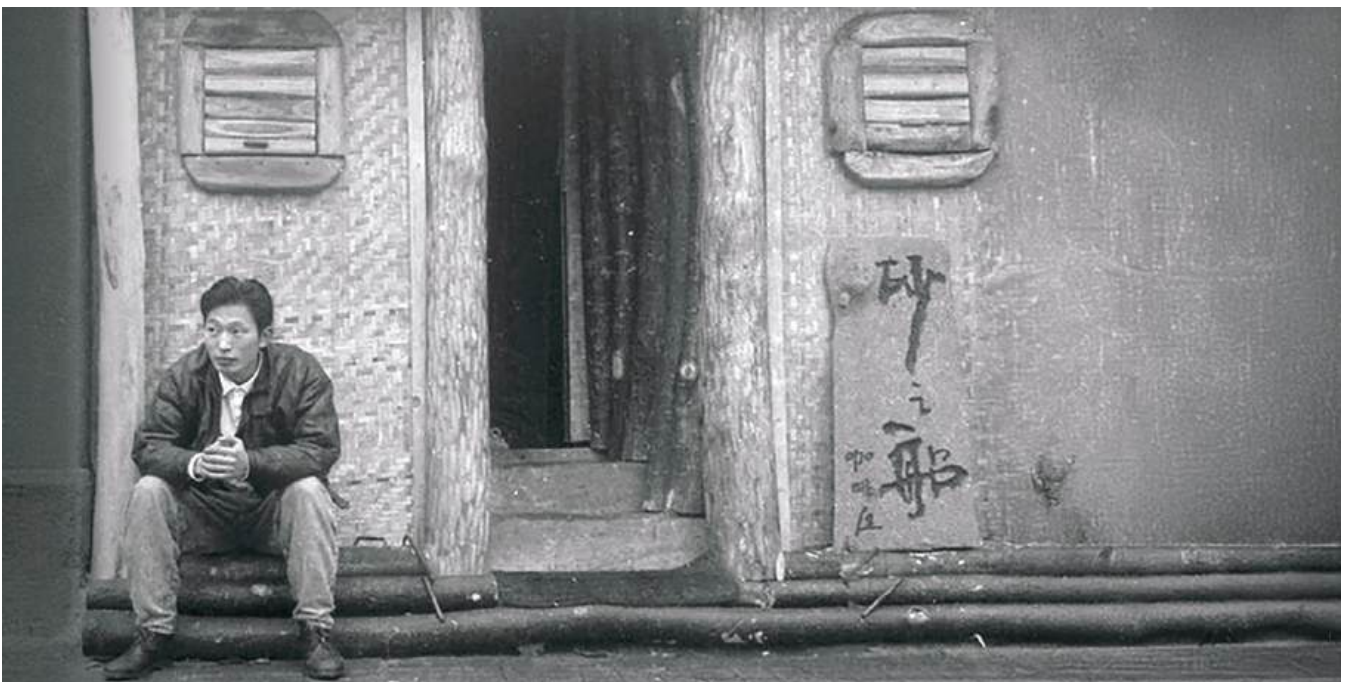


▲ Sasseur (Chongqing Bishan) Outlet

In 1999, Xu returned to Europe to deepen his understanding of the culture behind luxury goods. The cultural clash between East and West at the time came as a shock to him. Xu longed for his own fashion brand that would embody his own values and beliefs about art, clothing and fashion.

When he came back in 2001, Xu established his own women's clothing brand under the name Sasseur. At the same time, he began designing and building headquarters in the forested area outside Bishan, Chongqing. The building reflected Xu's personal passions, materialising as a beautiful red brick building that stood out among the green mountains and water. Beyond serving as office space, the complex included small hotels, tennis courts, and swimming pools, evoking the atmosphere of an Italian-style manor tucked away from the hustle and bustle of the city.

▼ A young Xu Rongcan outside Sasseur Bar



Creating his own fashion brand was a surreal experience for Xu, allowing him to express his passion for fashion in ways previously unavailable to him. The Sasseur women's fashion brand, positioned in the mid-to-high-end market, quickly gained recognition following its launch.

Within just two years, Sasseur had expanded to more than 20 cities across China.

OUTLET FOR EXCESS INVENTORY

As the consumer market expanded, restrictions on raw material imports created a disconnect between supply and demand. This challenge confronted every brand in the clothing industry and taught Xu the importance of managing inventory while sustaining steady business growth. In 2005, Sasseur acquired 70 additional acres of land along Chongqing Airport Road to develop its own brand management base. Xu often sketched layout ideas late into the night, reflecting on solutions to unlock supply chain bottlenecks in the clothing industry.

Xu's inherent artistic and fashion spirit resonated deeply with Italy, a country whose culture captivated him. Fascinated by the Italian lifestyle, he often traveled there for inspiration in fashion design. During these visits, Xu discovered outlet shops — still a novelty at the time. Their business model of selling exclusively off-season merchandise allowed fashion brands to offload inventory comfortably, without compromising their image or status.

The appeal of high-quality goods at lower prices proved irresistible to consumers. Xu recognised this trend and made the bold decision to reimagine the Sasseur base as an outlet mall. This outlet mall became a vital link between fashion brands seeking to offload excess inventory and consumers eager for more affordable branded products.

THE SASSEUR STORY

This decision was met with strong opposition. The business had endured many challenges over the years to achieve its current success; wiping the slate clean and pursuing an unproven concept was a tremendous risk. Xu himself wrestled with doubts and fears. In 2004, three friends visited the Sasseur headquarters in Bishan, and were pleasantly surprised by its beautiful Italian architecture and artistic atmosphere. Their conversation with Xu naturally shifted from admiration of the headquarters' design and architecture to his latest plans. The proposed overhaul of Sasseur's identity would bring new challenges: the need to develop fresh supply chains and meet the demands of consumers and brands. Compounding these difficulties, Sasseur lacked expertise in commercial real estate, and the headquarters' location offered no geographical advantage for operations.

Xu continued to question his decision until the arrival of a woman whose support would strengthen his resolve. At just 21, Yang Xue was spirited and intelligent, and she firmly encouraged Xu to pursue his dream: "Why not do it? Every problem has a solution, and if you don't give it a shot, you will never know if it works."

These calm and assuring words gave Xu the confidence he needed to finally make the decision to leave the business and chase his own dreams. Her unwavering support helped Xu overcome personal barriers that had been holding him back. Xu and Yang Xue's unique personalities naturally drew them to one another, and from that moment, what had once been a single man's dream became a shared dream for two.

Sasseur had resolved to become the third company to invest in China's outlet industry. Transforming the headquarters into an outlet mall required a complete overhaul of the surrounding infrastructure, including public transportation and road design. Guided by the belief that "every problem has a solution," Yang Xue took on the challenge of connecting Sasseur to the closed-off airport expressway. She worked tirelessly with every municipal department, ultimately succeeding in what had once seemed an impossible task.

The ramp connecting the airport expressway to Sasseur undoubtedly opened up many opportunities for the outlet mall. Yet, while Sasseur had completed its physical transformation, it still lacked investors from the fashion industry. Yang Xue stepped forward to lead the Group in cultivating relationships with international fashion brands, catering to their individual needs and securing their presence within Sasseur.

Sharing Xu's passion for fashion, Yang Xue's unwavering love for his dream drove her to take on multiple roles. Her perseverance and dedication transformed Xu's bold ideas into reality. The synergy between their spirited personalities sparked greater creativity and resilience, turning daunting obstacles into challenges waiting to be solved. Together, they became the catalyst that propelled Sasseur's transformation into the success it is today.

This experience laid the groundwork for Sasseur's transformation and its expansion in the outlet industry.

▼ Xu Rongcan and Yang Xue at Sasseur REIT's listing ceremony in Singapore in 2018





▲ Yang Xue, co-founder of Sasseur Outlets

On 8 August 2008, Sasseur (Chongqing Liangjiang) Outlet had its debut to the public. With its carefully designed commercial space infused with artistic charm and stocked with international fashion brands, it became an instant sensation. Its business performance quickly confirmed its success: in its first year, the outlet generated RMB 450 million in revenue, ranking among the top three outlets in China. By its fourth year, sales had soared to RMB 1.2 billion, securing first place in the industry.

At the same time, the outlet mall transformed the surrounding landscape. What had once been a wasteland rapidly developed into a thriving urban hub, elevating the city's development standards to compete with the rest of China.

The success of Sasseur (Chongqing Lianqjiang) Outlet garnered attention from political and business circles. In 2010, the Hangzhou Municipal Government invited Sasseur to set up an outlet in the city. This was Sasseur's first expansion outside of Chongqing. Since then, Sasseur started expanding its outlet business into tier-1 and tier-2 cities across China, including Hangzhou, Nanjing, Hefei, Kunming, Changchun, Xi'an, Guiyang, Changsha, Lanzhou, Yangzhou, Xiamen, Suzhou, Fuzhou, Shijiazhuang, Shanghai, Shenzhen, Urumqi, Yinchuan, and Guangzhou.

By the end of 2025, Sasseur had launched 22 outlet projects nationwide, with 19 in operation. Guided by Xu Rongcan's "Art Commerce" business philosophy, the momentum driving Sasseur's growth continues to gather stronger momentum.

SUCCESSFULLY ATTRACTED INTERNATIONAL INVESTORS

In 2011, Warburg Pincus, a world leader in private equity investments from the United States, restructured and invested in Sasseur Group. Four years later, in 2015, Warburg Pincus sold its stake to L Catterton Asia - the world's largest consumer goods investment firm, backed by global luxury retail giant LVMH. L Catterton Asia became a key strategic shareholder, bringing valuable resources and advantages to Sasseur's development.

In 2016, Sasseur hosted its Global Outlet Conference in Chongqing. That same year, Ping An Real Estate joined as another strategic stakeholder, while L Catterton Asia increased its stake, further strengthening Sasseur's investor base and growth trajectory.

Xu's artistic inclinations have always profoundly influenced his business practices. While running a boutique shop allowed him to appreciate the beauty of clothing, his partnerships with international fashion brands exposed him to the elegance of brand culture and business. Xu further integrated art into his ventures through the architecture of Sasseur Outlets. Beyond design, art became a platform for exploring and promoting respect for the environment, as well as a love for humanity and history.

Each city in China is unique, with its own personality, history and culture. Likewise, Xu imbued each new project with elements from its location, creating a harmonious connection between art, commerce and the human experience. This approach gave Sasseur Outlets a distinctive identity, with each building standing as a landmark in its own right.

When Sasseur listed its four outlets in a REIT portfolio on the Singapore Exchange in 2018, it entered a new phase of challenges. Xu remained true to his guiding values - "Pursuing, Discovering, Creating, and Spreading Beauty." His vision of Sasseur's Art Commerce philosophy propelled the business forward, positioning it as a premium outlet operator.

From its beginnings as a bar to its evolution into today's outlet empire, the name Sasseur became an inseparable part of Xu's life. Together with Yang Xue, they achieved numerous successes under the Sasseur brand, elevating it into a symbol of class and beauty.

On 31 December 2009, following a successful New Year's Eve promotional event at Sasseur (Chongqing Liangjiang) Outlet, Xu solemnly bestowed the name Sasseur upon Yang Xue as a gesture of gratitude for her unwavering support through the years. Yang Xue embodied the very essence of Sasseur's "Beauty" culture.

Xu expressed this sentiment in his speech at Sasseur's 25th anniversary: "In life a man must pursue success in three aspects, love in marriage, love of work, and finding the right partner. I am lucky to have found all three."

The shared beliefs in love and career forged an unbreakable bond between Xu and Yang Xue, a partnership that has strengthened over the years.

PORTFOLIO UNDER SASSEUR GROUP'S MANAGEMENT



艺术支撑下的 超级奥莱商业版图

SASSEUR Super Outlets Business Landscape Supported by Art

SASSEUR GROUP IN 2025

A Year of Purposeful Progress

2025 marked a year of meaningful advancement for Sasseur Group. Guided by the Sasseur Aspiration, the Group continued to pursue culture-led development while deepening its connection with the cities it serves. This year's achievements reflect shared trust, effective collaboration, and a consistent focus on consumer-centric value creation, reinforcing our strategic direction and strengthening confidence in long-term growth.



01

CULTURE-LED STRATEGY · SETTING THE COURSE

Sasseur Group strengthened its long-term sustainability agenda by further embedding culture-driven collaboration and corporate responsibility into its operating model.

Environmental stewardship, sound business ethics, and human-centric values are integrated into decision-making and daily operations, ensuring that long-term ambitions are translated into disciplined execution.

Anchored in a strong cultural foundation, the Group continues to evolve into a value-driven commercial ecosystem, supporting sustainable growth and fostering trusted, long-term partnerships.

SASSEUR GROUP IN 2025

02

SUSTAINED EXCELLENCE · REINFORCING INDUSTRY LEADERSHIP

In 2025, Sasseur Group maintained strong momentum, ranking among the China Top 500 Service Enterprises for the seventh consecutive year and earning multiple industry awards — a testament to its consistent leadership and strong execution capabilities.

These recognitions underscore the Group's disciplined execution and long-term strategic focus, reinforcing its position among the industry's leading players and supporting sustainable value creation.

1





03

OPERATIONAL EXCELLENCE · VALIDATED THROUGH PERFORMANCE

In 2025, Sasseur Group continued to strengthen its integrated operating platform, translating strategic priorities into tangible, customer-centric outcomes across membership growth, marketing effectiveness, and service optimisation.

These initiatives delivered measurable results and garnered multiple industry accolades, affirming the effectiveness and scalability of the Group's integrated operating model.



04

DIGITAL & AI INTEGRATION · POWERING INTELLIGENT OPERATIONS

As AI continues to reshape the business landscape, Sasseur Group has proactively embraced this transformation. In 2025, under the direct leadership of the Group President, a dedicated AI Taskforce was established, marking a deeper integration of digitalisation with strategic development.

With core operations migrated to the cloud, AI now enables enhanced data connectivity, more informed decision-making, and smarter commercial models. These advancements have earned industry recognition, underscoring the Group's progress in building an intelligent enterprise.



SASSEUR GROUP IN 2025



05

ESG IN ACTION · CREATING MEASURABLE, LASTING IMPACT

In 2025, Sasseur Group advanced its sustainability agenda by embedding environmental, social, and governance ("ESG") responsibilities across its operations.

Key initiatives included desert afforestation, circular fashion programmes promoting clothing reuse, and public safety enhancements such as AED deployment and emergency response training. These efforts earned ESG-related industry recognition, reinforcing the Group's commitment to sustainable development, social responsibility, and long-term value creation.

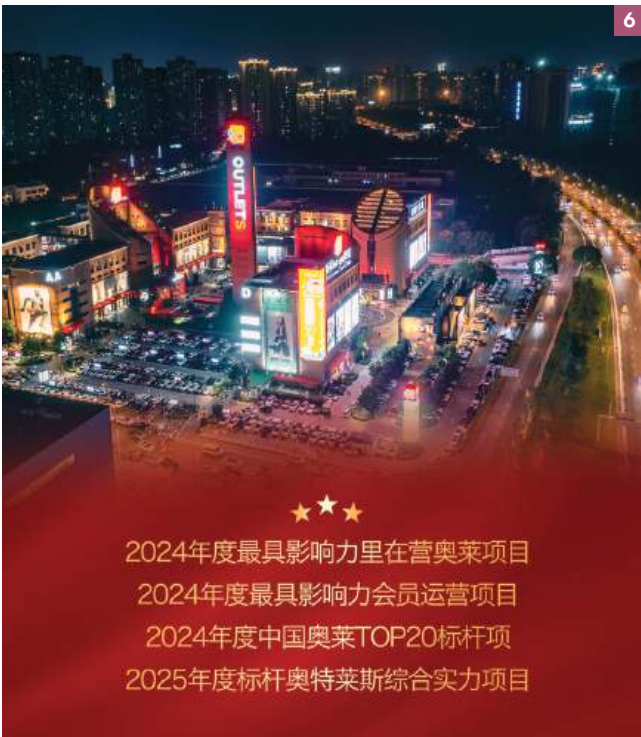




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06

OPERATIONAL EXCELLENCE AT SCALE · UNLOCKING ENDURING PARTNERSHIP VALUE

In 2025, Sasseur Group earned industry recognition for its commercial asset management capabilities, receiving accolades such as Innovative Commercial Asset Management Enterprise of the Year and Excellence in Operational Practice.

Building on its proven operating platforms, strong brand equity, and deep commercial expertise, the Group is scaling these strengths through collaborative partnerships – driving sustainable asset value growth and creating long-term, mutually beneficial outcomes for all stakeholders.

4

5

07

FLAGSHIP EXCELLENCE · DRIVING NATIONWIDE RECOGNITION

Sasseur Group’s portfolio of art-infused commercial projects continued to earn broad industry acclaim, led by Sasseur (Chongqing Liangjiang) Outlet, which received multiple prestigious awards.

Across more than 10 cities, the Group garnered a total of 35 industry awards spanning marketing innovation, membership operations, and overall outlet excellence – highlighting its strong execution capabilities and sustained momentum in high-quality growth.

6

SASSEUR GROUP IN 2025

08

YINCHUAN DEBUT - SETTING A NEW REGIONAL BENCHMARK

In September 2025, Sasseur Group expanded its national footprint westward with the opening of Sasseur (Yinchuan) Outlet, the city's first comprehensive, multi-format outlet destination and a new regional commercial landmark.

Rooted in art-infused commerce, the outlet integrates Super Farm, Super Sports, and Super Kids with local cultural elements, generating strong footfall and sales momentum even prior to its official opening. The Yinchuan flagship demonstrates the scalability of Sasseur's Super Outlet model and its contribution to regional commercial upgrading.

1



09

DUAL PROJECT MOMENTUM - ACCELERATING NATIONWIDE EXPANSION

In 2025, Sasseur Group advanced its national growth strategy through the launch of two major projects. On 3 July, Sasseur (Guangzhou) Outlet Park commenced global leasing, marking the Group's entry into the Greater Bay Area. On 21 November, Phase II of Sasseur (Shijiazhuang) Outlet launched global leasing, further strengthening the Group's footprint in North China.

The concurrent progress of these projects marks a new phase of accelerated nationwide expansion and underscores the Group's deepening collaboration with global partners.

2

3



SPONSOR TEAM



Mr Xu Jun (Jim)

President

Mr Xu Jun currently serves as President of Sasseur Group and is responsible for the overall management of the Group and its subsidiaries.

He has more than 20 years of experience in commercial operations and commercial real estate investment and development, Mr Xu is a veteran in China's commercial real estate industry. He has participated in the planning, development, and operations of multiple commercial real estate projects in China.



Mr Zheng Yuanlai

Senior Vice President, General Manager of
Business Management Centre

Mr Zheng Yuanlai is among the outlet industry pioneers in China with more than 30 years of experience in business planning, business operation and marketing. Mr Zheng is one of the founders of the China Outlet Industry Association, a senior lecturer at the Outlet Business School and an Adjunct Professor at the Business School of Chengdu University of Technology.



Mr Yang Dongsheng

Vice President, Director of President's Office, General Manager of Group Financial Management Centre

Mr Yang Dongsheng is a Certified Public Accountant in China with more than 20 years of financial management experience. He has in-depth knowledge of corporate financial management and rich practical experience in the capital market.

Mr Long Jian

Vice President, General Manager of Human Resources and Administration Centre

Mr Long Jian has deep knowledge and rich experience in the area of human resource management. He is the representative of the 5th People's Congress of Chongqing and the 5th Party representative of Fuling District in Chongqing.

Mr Zhang Mingqing

Assistant President, General Manager of Investment & Development Centre

Mr Zhang Mingqing has rich experience in business management, having participated in commercial project positioning, planning & design, leasing, sales and commercial operations of multiple projects.

CHAIRMAN'S STATEMENT

“

We maintained prudence and discipline in capital management, proactively capturing structural opportunities with the objective of delivering sustainable, long-term returns to our Unitholders.

Mr Xu Rongcan, Vito

Founder of Sasseur Group
Chairman of the Board,
Sasseur Asset Management



Dear Unitholders,

On behalf of Sasseur Real Estate Investment Trust ("Sasseur REIT"), I am pleased to present our Annual Report for 2025.

Over the past year, global geopolitical uncertainties persisted, while China's economy and consumer markets remained resilient amid ongoing structural adjustments and continued pressure. Although the pace of consumption recovery moderated, the accelerated rise of Chinese brands and their expansion into overseas markets created new long-term opportunities for the industry. Against this backdrop, Sasseur REIT successfully completed its management transition and, as it marked the eighth anniversary of its listing, embarked on a new phase of development.

In a complex and rapidly changing external environment, we have remained focused on the outlet retail segment, a niche market distinguished by both resilience and vitality. Leveraging our mature and disciplined operating platform, we continued to enhance the consumer experience. At the same time, we maintained prudence and discipline in capital management, proactively capturing structural opportunities with the objective of delivering sustainable, long-term returns to our Unitholders.

STEADY OPERATIONS AND CONTINUOUS OPTIMISATION OF CAPITAL STRUCTURE

In 2025, China's macroeconomic performance followed a pattern of relative stability in the first half and moderation in the second, with full-year GDP growth reaching 5%. Consumption continued to play a significant role in supporting economic growth. While the broader retail sector remained under pressure, trends such as rational consumption, emotion-driven spending, and the growth of Chinese brands continued to deepen.

Within this environment, the outlet industry demonstrated strong counter-cyclical resilience. In 2025, Sasseur REIT's portfolio achieved total sales of approximately RMB 4.6 billion,

representing a year-on-year increase of 2.6%. Rental income recognised under the Entrusted Management Agreements amounted to RMB 682.3 million, up 2.7% year-on-year. This marked the third consecutive year of positive growth, underscoring our strengths in refined operations, brand collaboration, and long-term partnerships.

From a capital management perspective, the REIT continued to implement a prudent and forward-looking financial strategy. We successfully completed offshore refinancing and, for the first time, secured green loans. Through proactive refinancing efforts and anchoring 100% loans in RMB, we effectively reduced financing costs and maintained one of the lowest leverage levels in the sector, laying a solid financial foundation for future growth.

ROOTED IN THE OUTLET MARKET, UNLOCKING GROWTH POTENTIAL

In terms of investment and development, Sasseur Group, as an industry platform with more than three decades of deep expertise in the outlet retail sector, remains firmly committed to the long-term growth of this market. Looking ahead, we will continue to grow our footprint beyond our existing markets to new cities with strong population fundamentals and consumption dynamics. For the REIT, future expansion will not be limited to China but will also extend to Southeast Asia, including Singapore, where we see promising opportunities for outlet development.

On brand partnerships, we will continue to align with evolving consumer trends, including the preferences of younger consumers, the upgrading of sports and lifestyle brands, and the overseas expansion of Chinese brands. We will further deepen collaboration with our brand partners to jointly develop flagship "ultimate brand store" concepts that offer enhanced experiential and emotional appeal. This approach responds not only to rational consumption demands but also aims to create new touchpoints that foster emotional connection and lifestyle leadership.

CHAIRMAN'S STATEMENT

At the REIT level, we remain investor-centric and disciplined in pursuing asset expansion. We will uphold high standards and strong conviction in new acquisitions and project deployment, prioritising long-term returns and asset quality. Taking into account the prevailing interest rate environment and return requirements, we plan to prudently explore opportunities in Singapore and other Southeast Asian markets when conditions are appropriate, with the aim of enhancing portfolio resilience and further diversifying our asset base.

SUSTAINABILITY AND TECHNOLOGY ENABLEMENT IN PARALLEL

The Sasseur Group continues to systematically integrate sustainability into its strategy and operations. In 2025, the REIT platform introduced green loans for the first time, while Kunming Outlet achieved LEED Gold certification. We also continued to advance our environmental initiatives, community engagement, and social responsibility programmes. We strongly believe that only by achieving positive synergy between commercial success, society, and the environment can sustainable long-term growth be realised.

At the same time, we actively embraced digitalisation and the rise of artificial intelligence. In 2025, the Group established a dedicated "AI+ Taskforce" to drive full cloud migration and restructure data capabilities across the business. Leveraging advanced digital and intelligent practices, we were recognised as an Annual Outstanding Case in Retail Digitalisation in China, further consolidating our industry-leading position.

OUTLOOK

Looking ahead to 2026, domestic demand is expected to remain a key focus of macroeconomic policy. The normalisation of emotion-driven consumption, the further deepening of rational consumption, and the release of regional consumption momentum will create new growth opportunities for the outlet industry and brand partnerships.

Sasseur REIT will continue to uphold a "consumer-centric" operating philosophy, advance the full deployment of digital and intelligent systems, and boost membership repurchase rates and average transaction values. Leveraging our integrated operating platform and technology enablement, we will strategically deploy capital into high-quality markets with long-term potential, achieving synergistic growth across scale, quality, and returns, while creating stable, sustainable long-term value for our Unitholders.

ACKNOWLEDGEMENTS

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to all Unitholders, investors, and business partners for their steadfast support of Sasseur REIT. I would also like to take this opportunity to thank Mr Mario Boselli for his service and dedication during his tenure as an Independent Director. In addition, I extend my heartfelt thanks to our management team and employees for their professionalism and unwavering commitment. It is through your dedication that we have continued to make steady progress and grow despite a challenging operating environment.

Mr Xu Rongcan, Vito

Founder of Sasseur Group
Chairman of the Board,
Sasseur Asset Management



主席致辞

尊敬的单位持有人，

本人谨代表砂之船房地产投资信托("砂之船房托")，向各位呈上2025年度报告。

过去一年，全球地缘政治持续波动，中国经济与消费市场在结构性调整中稳中承压。消费复苏节奏放缓的同时，中国品牌加速崛起与出海，为行业带来新的长期机遇。在此背景下，砂之船房托顺利完成管理层交接，于上市八周年的重要节点迈入新的发展阶段。

面对复杂多变的外部环境，我们始终专注于奥特莱斯这一兼具韧性与生命力的细分赛道，依托成熟稳健的运营体系持续提升消费者体验；同时，在资本管理上保持审慎与定力，积极把握结构性机遇，致力于为持有人创造长期、可持续的回报。

经营稳健，财务结构持续优化

2025年，中国宏观经济呈现"前稳后缓"的运行态势，全年GDP增长5%，消费对经济增长的支撑作用依然显著。零售行业整体承压，但理性消费、情绪消费及中国品牌成长趋势持续深化。

在此环境下，奥特莱斯业态展现出较强的抗周期能力。2025年，砂之船房托资产组合实现销售额约人民币46亿元，同比增长2.6%；根据委托管理协议确认的租金收入约人民币6.823亿元，同比增长2.7%，连续三年保持正增长，体现了我们在精细化运营、品牌协同及长期合作方面的综合实力。

资本管理方面，房托持续推进稳健、前瞻的财务策略，顺利完成境外再融资，并首次引入绿色贷款。通过优化债务币种结构及期限安排，我们有效降低融资成本、延长平均债务年期，并维持行业内最低的杠杆水平，为未来发展夯实财务基础。

深耕奥莱市场，稳步拓展增长空间

在投资发展方面，作为深耕奥特莱斯市场逾三十年的行业平台，我们始终坚定且专注地选择奥特莱斯这个行业进行持续发展。未来，除了我们已经选择项目落地的城市之外，我们将继续聚焦具备人口与消费活力的城市，稳步推进项目布局，这不仅仅包括中国的城市，也包括新加坡在内的东南亚具备奥莱布局潜力的国家或城市。

在品牌合作方面，我们将继续顺应年轻消费群体、运动与潮流品牌升级及中国品牌出海趋势，持续与品牌方深化合作，共同打造更具体验感与吸引力的终极品牌店形态。这不仅是对理性消费需求的回应，更是为了打造一个能建立情感连接、引领生活方式的新触点。

在房托发展层面，我们始终坚持以投资者为中心，审慎推进资产扩张。在新项目收购与布局上，保持高标准与强定力，优先考虑长期回报与资产质量。考虑到目前的利率环境、投资回报要求等多重因素，在条件成熟时，我们计划稳步探索新加坡及东南亚等周边区域的潜在机遇，推动收入来源多元化。

可持续发展与科技赋能并行

砂之船集团始终将可持续发展系统性融入战略与运营。2025年，房托平台首次引入绿色贷款，旗下昆明奥莱获得LEED金级认证，持续推进环保、社区及社会责任项目。我们坚信，商业唯有与社会、环境实现良性共生，方能行稳致远。

同时，我们积极拥抱数字化与人工智能浪潮。2025年，集团成立"AI+专项工作组"，推动全业务上云与数据能力重构，并凭借领先的数智化实践，入选中国零售业数字化年度优秀案例，持续巩固行业领先地位。

展望未来

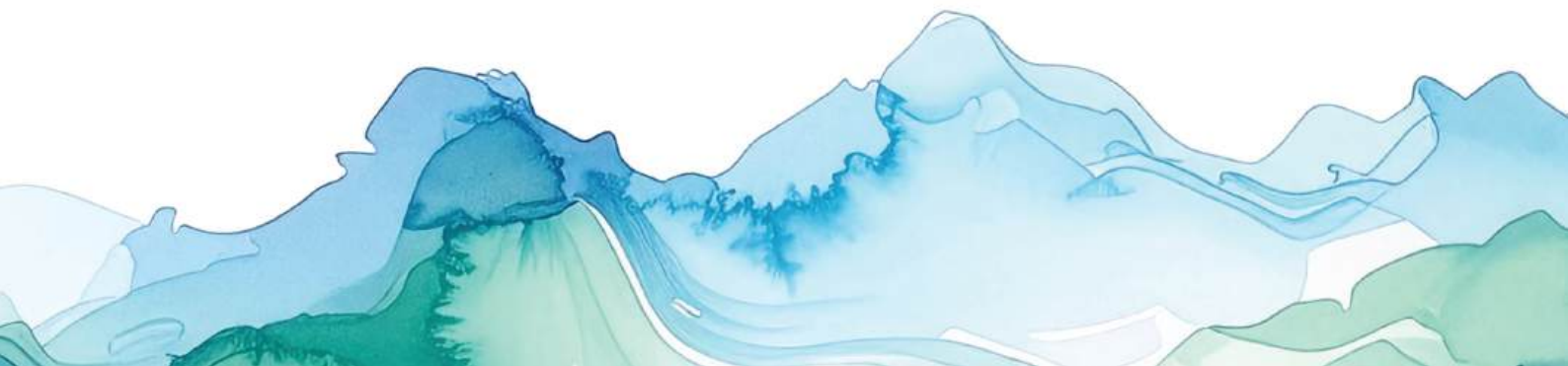
展望2026年，内需仍将是宏观政策重点。情绪消费常态化、理性消费深化及区域消费动能释放，将为奥特莱斯业态与品牌合作带来新的发展空间。砂之船房托将继续坚持"以消费者为中心"的运营理念，推动数智化系统全面落地，提升会员复购率与客单价，依托大运营体系与科技赋能，战略性布局具备长期潜力的优质市场，在规模、质量与回报之间实现协同增长，为持有人创造稳健、可持续的长期价值。

鸣谢

最后，本人谨代表董事会，向长期支持砂之船房托的全体单位持有人、投资者及商业伙伴致以衷心感谢。并特别借此机会感谢Mario Boselli先生在就任独立董事期间的敬业及付出。同时诚挚感谢管理团队及全体员工的专业投入与不懈努力，正是你们的坚守与执行，确保我们在复杂环境中稳步前行、持续成长。

徐荣灿先生

砂之船集团创始人
砂之船资产管理公司董事会主席



INTERVIEW WITH CEO

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Our resilient outlet-centric strategy, aligned leasing framework and unique EMA structure form a robust and sustainable revenue model. We believe these strengths underpin a compelling value proposition and support Sasseur REIT's ability to deliver stable and attractive long-term returns to Unitholders.

Mr Cheng Hsing Yuen
Chief Executive Officer



What is Sasseur REIT's key value proposition to the investors?

Sasseur REIT's key value proposition is anchored in its distinctive business model within China's outlet retail sector. Amid geopolitical uncertainties and subdued consumer sentiment affecting the broader retail landscape, our outlet model continues to perform resiliently by offering discounted branded fashion and sportswear. This value-oriented proposition appeals strongly to price-conscious consumers and positions our malls as preferred experiential shopping destinations for mid-income families.

Unlike conventional retail malls that rely primarily on fixed rental structures, over 90% of our leases are based on turnover rent. This arrangement closely aligns our interests with those of our tenants, as our income grows alongside their sales performance. It encourages us to actively support tenant growth and continuously optimise overall mall performance.

Importantly, our earnings resilience is reinforced by the proprietary Entrusted Management Agreement ("EMA") at the REIT level. The EMA provides a stable fixed income component with a guaranteed annual growth of 3%, offering meaningful downside protection during periods of economic weakness. At the same time, its variable component, which is linked to outlet sales, allows Unitholders to benefit directly from stronger sales performance. This hybrid structure strikes a prudent balance between income stability and growth potential.

Taken together, our resilient outlet-centric strategy, aligned leasing framework and unique EMA structure form a robust and sustainable revenue model. We believe these strengths underpin a compelling value proposition and support Sasseur REIT's ability to deliver stable and attractive long-term returns to Unitholders.

With your new appointment as CEO, what are your key priorities for the next two to three years?

My primary focus is on driving sustainable growth and long-term value creation. As an eight-year-listed REIT, our priorities are clear: growing portfolio sales and rental income; expanding assets under management ("AUM"); and ultimately enhancing distribution per unit ("DPU"), market capitalisation, and trading liquidity.

At the portfolio level, we see clear opportunities to unlock further value. Our commission-based rental model empowers and incentivises outlet management teams to drive sales growth, which translates directly into rental upside for the REIT. Coupled with a relatively short weighted average lease expiry ("WALE"), this gives us the operational flexibility to continually optimise tenant mix — supporting strong performers while refreshing underperforming brands in line with evolving consumer trends.

Beyond organic growth, disciplined AUM expansion remains a key priority. Accretive acquisitions play an important role in supporting long-term DPU growth, and the investment team continues to evaluate opportunities that are aligned with our strategy. We remain selective and disciplined in our approach, with a clear focus on transactions that are value-accretive and aligned with Unitholders' interests.

Ultimately, our objective is to scale Sasseur REIT into a stronger and more liquid platform, reinforcing our position as a differentiated player in the Singapore REIT market and delivering sustainable value for both existing and new investors.

INTERVIEW WITH CEO

With a fully RMB-denominated debt profile, does management foresee any changes to its funding structure, and how will refinancing be managed over the next one to three years?

Our priority over the next one to three years is to preserve balance sheet resilience while proactively managing the funding costs and optimising our financing structure. We have significantly strengthened our debt maturity profile, with an average debt tenure of 4.2 years, thereby meaningfully reducing near-term refinancing exposure.

Our borrowings are now fully RMB-denominated, providing a natural hedge against currency volatility as our assets and income are likewise RMB-based. This alignment enhances earnings visibility and mitigates foreign exchange risk. In addition, through the newly secured onshore bank facilities, we have proactively refinanced loans due in 2028 ahead of schedule, which is expected to further lower our finance costs.

With these facilities in place, the REIT does not face any significant refinancing requirements in the near term. Nevertheless, we will continue to optimise our financing structure by pursuing competitively priced funding sources with favourable terms, while maintaining an appropriate balance between onshore and offshore borrowings. This prudent approach to capital management underpins our financial stability and supports the delivery of sustainable distributions to Unitholders over the long term.

Can management share its views on current consumer trends and the outlook for China's retail market, and how Sasseur REIT is positioned to compete and create value over the long term?

China's retail market is undergoing a structural recalibration rather than a cyclical decline. Consumers today are more value-conscious, selective, and experience-driven. While discretionary spending has moderated, demand for branded products remains resilient when offered at compelling value. This reinforces the structural relevance and resilience of the outlet retail model.

Over the long term, we remain confident in the fundamentals of China's retail market. Rising disposable incomes, continued urbanisation and the ongoing expansion of the middle-income segment provide a strong foundation for sustainable domestic consumption growth. Consumers are also increasingly gravitating towards destination retail formats that integrate attractive pricing, strong brand curation, and lifestyle experiences — an area where outlet malls are structurally advantaged.

At the same time, brand dynamics continue to evolve. Younger, fast-growing domestic brands are gaining momentum, particularly among younger consumers. Our flexible tenant strategy and operations-led asset management allow us to respond swiftly to these shifts, ensuring our portfolio remains relevant, competitive, and aligned with consumer demand.

Sasseur REIT's differentiation lies in our performance-driven business model. We work closely with tenants as long-term partners, aligning interests through turnover-based leasing structures and proactive brand and mall management. This approach drives higher sales productivity, enhances the shopper experience and supports resilient cash flows across cycles.

Taken together, our consumer-centric strategy, disciplined execution, and exposure to China's long-term domestic consumption growth position Sasseur REIT well to compete effectively and deliver sustainable value for Unitholders over the long term.

What key risks do you expect over the next few years, and how do you plan to mitigate them?

The key risks facing Sasseur REIT can be broadly categorised into macroeconomic, financial, and strategic areas.

From a macroeconomic perspective, geopolitical uncertainties, a more cautious consumption environment and evolving consumer preferences in China remain important considerations. While these factors are largely external, they also play to our core strengths. We leverage detailed sales analytics and shopper insights to identify emerging trends early, allowing us to proactively curate our brand mix and retail offerings. This ensures our outlet malls remain relevant, competitive, and closely aligned with changing consumer behaviour.

On the financial front, risks relating to foreign exchange, interest rates, and refinancing are managed through a disciplined capital management framework. Our RMB-denominated assets and income are largely matched with RMB borrowings, providing a natural hedge against currency volatility. In addition, refinancing and interest rate risks are mitigated through a well-laddered debt maturity profile, prudent leverage, and ongoing optimisation of funding costs.

From a strategic standpoint, maintaining investor confidence and delivering sustainable growth remain key priorities. We focus on demonstrating earnings resilience across market cycles while pursuing disciplined, value-accretive opportunities. By maintaining a strong balance sheet, exercising capital discipline, and communicating transparently with the market, we are well positioned to manage risks and continue creating long-term value for our Unitholders.

FINANCIAL REVIEW

FINANCIAL OVERVIEW

Consolidated Statement of Total Return and Distribution Statement	FY2025 \$'000	FY2024 \$'000	Change %
EMA Rental Income¹	124,201	124,452	(0.2)
REIT Manager's Management Fees	(8,815)	(8,330)	5.8
Trust Expenses, net	(1,674)	(1,170)	43.1
Exchange Differences	(221)	(2,272)	(90.3)
Finance Income	138	253	(45.5)
Finance Costs	(23,588)	(24,710)	(4.5)
Total Return before Change in Fair Value and Tax	90,041	88,223	2.1
Change in Fair Value of Financial Derivatives	(523)	(113)	n.m.
Change in Fair Value of Investment Properties	(11,070)	(14,890)	(25.7)
Total Return before Tax	78,448	73,220	7.1
Tax Expense	(15,192)	(17,162)	(11.5)
Total Return Attributable to Unitholders	63,256	56,058	12.8
Distribution Adjustments	22,410	27,239	(17.7)
Income Available for Distribution to Unitholders	85,666	83,297	2.8
Less: Amount Retained ²	(8,457)	(7,385)	14.5
Amount to be Distributed to Unitholders	77,209	75,912	1.7

n.m. - not meaningful

EMA RENTAL INCOME

Sasseur REIT's EMA rental income (excluding straight-line adjustments) was \$124.2 million, lower than FY2024 by \$0.3 million or 0.2%, mainly due to the weakening of Renminbi ("RMB") against Singapore Dollar ("SGD") by 2.9% as compared to FY2024. EMA rental income (excluding straight-line adjustments) for FY2025 was higher by RMB18.2 million or 2.7% year-on-year ("YoY").

REIT MANAGER'S MANAGEMENT FEES

Sasseur REIT adopts a base and performance fee structure based on income available for distribution to Unitholders and DPU growth YoY respectively to derive the management fees to the REIT Manager which is aligned with the interests of the Unitholders. Under the Trust Deed, the REIT Manager is entitled to receive a base fee of 10.0% per annum of the distributable income, as well as a performance fee of 25.0% of the difference in DPU in a financial year compared with the preceding financial year, multiplied by the weighted average number of Units in issue.

The REIT Manager has elected to receive 30.0% (FY2024: 20.0%) of its manager's base fee in cash and 70.0% (FY2024: 80.0%) in the form of Units and 100% of its manager's performance fee in the form of cash for FY2025. The REIT Manager's management fees for FY2025 were higher than FY2024 by \$0.5 million, mainly due to a higher base fee arising from higher FY2025 distributable income and the inclusion of a performance fee in respect of YoY growth in DPU.

FINANCE COSTS

Finance costs of \$23.6 million were 4.5% lower than FY2024, mainly due to lower onshore interest rates and lower loan balances as a result of principal amortisation of onshore loans. More information on the borrowings is available in the Capital Management section.

Notes:

¹ For a more meaningful comparison, EMA rental income excluding straight-line adjustments of \$3,223,000 for FY2025 and \$726,000 for FY2024.

² For FY2025, approximately \$8,457,000 (FY2024: \$7,385,000) of the income available for distribution has been retained for the principal amortisation of onshore bank loans and capital expenditures.

FINANCIAL REVIEW

CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

Change in fair value of investment properties relates to change in fair value of investment properties and straight-line adjustments and has no impact on the income available for distribution to Unitholders.

Investment properties are stated at fair value based on the valuations performed by independent valuers, Colliers International (Hong Kong) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2025 and 31 December 2024 respectively. In RMB terms, the valuation of the investment properties is RMB8,363.0 million as at 31 December 2025, which is 0.7% lower than the valuation of RMB8,420.0 million as at 31 December 2024. The decrease was largely due to the assumptions of moderated tenant's sales growth adopted by the independent valuer in view of macroeconomic uncertainties in China. In SGD terms, valuation of investment properties is 2.9% lower as at 31 December 2025 as compared to 31 December 2024, mainly due to depreciation of RMB against SGD.

TAX EXPENSE

Tax expense of \$15.2 million was lower than FY2024 by \$2.0 million, mainly due to reversal of provision of income tax in prior year.

DISTRIBUTION ADJUSTMENTS

Distribution adjustments include non-cash items relating to the REIT Manager's management fees which are payable in the form of Units, change in fair value of investment properties, deferred tax expense, change in fair value of financial derivatives as well as unrealised exchange differences.

Distribution adjustments	FY2025 \$'000	FY2024 \$'000	Change %
REIT Manager's management fees paid/payable in Units	6,012	6,664	(9.8)
Change in fair value of investment properties	11,070	14,890	(25.7)
Deferred tax expense	2,712	3,291	(17.6)
Exchange differences	2,093	2,281	(8.2)
Change in fair value of financial derivatives	523	113	n.m.
Total distribution adjustments	22,410	27,239	(17.7)

n.m. - not meaningful

DISTRIBUTABLE INCOME

Income available for distribution to Unitholders before retention for FY2025 was \$85.7 million, 2.8% higher compared to \$83.3 million for FY2024. Approximately \$8.5 million (FY2024: \$7.4 million) of the income available for distribution has been retained to fund the principal amortisation of onshore bank loans and capital expenditures. After cash retention, the amount to be distributed to Unitholders for FY2025 was \$77.2 million, 1.7% higher compared to \$75.9 million distributed to Unitholders for FY2024.

Statement of Financial Position Highlights	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000	Change %
Investment Properties	1,536,271	1,582,290	(2.9)
Total Assets	1,740,948	1,777,175	(2.0)
Loans and Borrowings	436,539	435,672	0.2
Total Liabilities	735,738	739,194	(0.5)
Net Assets	1,005,210	1,037,981	(3.2)
Number of Units in Issue and to be Issued ('000)	1,264,707	1,255,516	0.7
Net Asset Value per Unit (\$)	0.79	0.83	(4.8)

UNITS IN ISSUE

In FY2025, Sasseur REIT issued 9,430,522 new Units as payment of management fees to the REIT Manager. As a result, the total number of Units in issue increased to 1,260,201,728 as at 31 December 2025 from 1,250,771,206 as at 31 December 2024.

NET ASSET VALUE PER UNIT

Net Asset Value ("NAV") per Unit as at 31 December 2025 was lower at \$0.79 from \$0.83 as at 31 December 2024, mainly attributed to the lower investment properties in SGD terms as a result of depreciation of RMB against SGD as compared to 31 December 2024.

VALUATION OF INVESTMENT PROPERTIES

Property	RMB/\$ million	Valuation as at 31 December 2025	Valuation as at 31 December 2024	Change %
Sasseur (Chongqing Liangjiang) Outlet	RMB	3,270.0	3,188.0	2.6
	\$	600.7	599.1	0.3
Sasseur (Chongqing Bishan) Outlet	RMB	761.0	780.0	(2.4)
	\$	139.8	146.6	(4.6)
Sasseur (Hefei) Outlet	RMB	2,774.0	2,838.0	(2.3)
	\$	509.6	533.3	(4.4)
Sasseur (Kunming) Outlet	RMB	1,558.0	1,614.0	(3.5)
	\$	286.2	303.3	(5.6)
Portfolio	RMB	8,363.0	8,420.0	(0.7)
	\$	1,536.3	1,582.3	(2.9)

As at 31 December 2025, Sasseur REIT's investment properties were independently assessed at \$1,536.3 million by Colliers International (Hong Kong) Limited. The Trustee had appointed the valuer for the valuation of investment properties as at 31 December 2025. In RMB terms, the valuation of the investment properties is RMB8,363.0 million as at 31 December 2025, which is 0.7% lower than the valuation of RMB8,420.0 million as at 31 December 2024. The decrease was largely due to the assumptions of moderated tenant's sales growth adopted by the independent valuer in view of macroeconomic uncertainties in China. In SGD terms, valuation of investment properties is 2.9% lower as at 31 December 2025 as compared to 31 December 2024, mainly due to lower translated value arising from depreciation of RMB against SGD as compared to 31 December 2024.

CAPITAL MANAGEMENT

Key Financial Indicators	As at 31 December 2025	As at 31 December 2024
Gross borrowings (\$ million)	436.9	440.9
Aggregate leverage (%)	25.1	24.8
Average debt maturity (years)	4.2	2.5
Debt headroom ^{1,2} (\$ million)	867.2	895.3
Weighted average cost of debt per year ³ (%)	4.4	5.3
Interest coverage ratio ⁴ (times)	4.7	4.6

The REIT Manager adopts a disciplined and prudent approach in ensuring adequate funding and managing refinancing requirements while actively exploring new funding channels to diversify Sasseur REIT's debt profile.

During the year, we proactively refinanced our SGD and US Dollar ("USD") denominated offshore debt with RMB borrowings to enhance natural hedging and further reduce financing costs. Onshore, we obtained our maiden Green Loan, marking a meaningful milestone in our green financing journey while extending the debt maturity profile. Building on this momentum, we subsequently secured up to RMB906 million of onshore RMB facilities in 2026 at significantly lower costs to refinance onshore borrowings due in 2028 ahead of schedule.

As at 31 December 2025, Sasseur REIT maintained a strong and resilient capital position, with a low gearing of 25.1%, among the lowest in the S-REIT sector, and an improved interest coverage ratio of 4.7 times. Following the newly secured onshore RMB bank facilities, the REIT expects to further reduce its cost of debt and enhance its debt maturity profile in 2026.

Sasseur REIT continues to strengthen its balance sheet through disciplined and proactive capital management. With 100% of its borrowings denominated in RMB, the REIT maximised natural hedging benefits, reduced finance costs, and enhanced foreign exchange risk management.

Notes:

¹ Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.

² Based on MAS prescribed leverage limit of 50.0%.

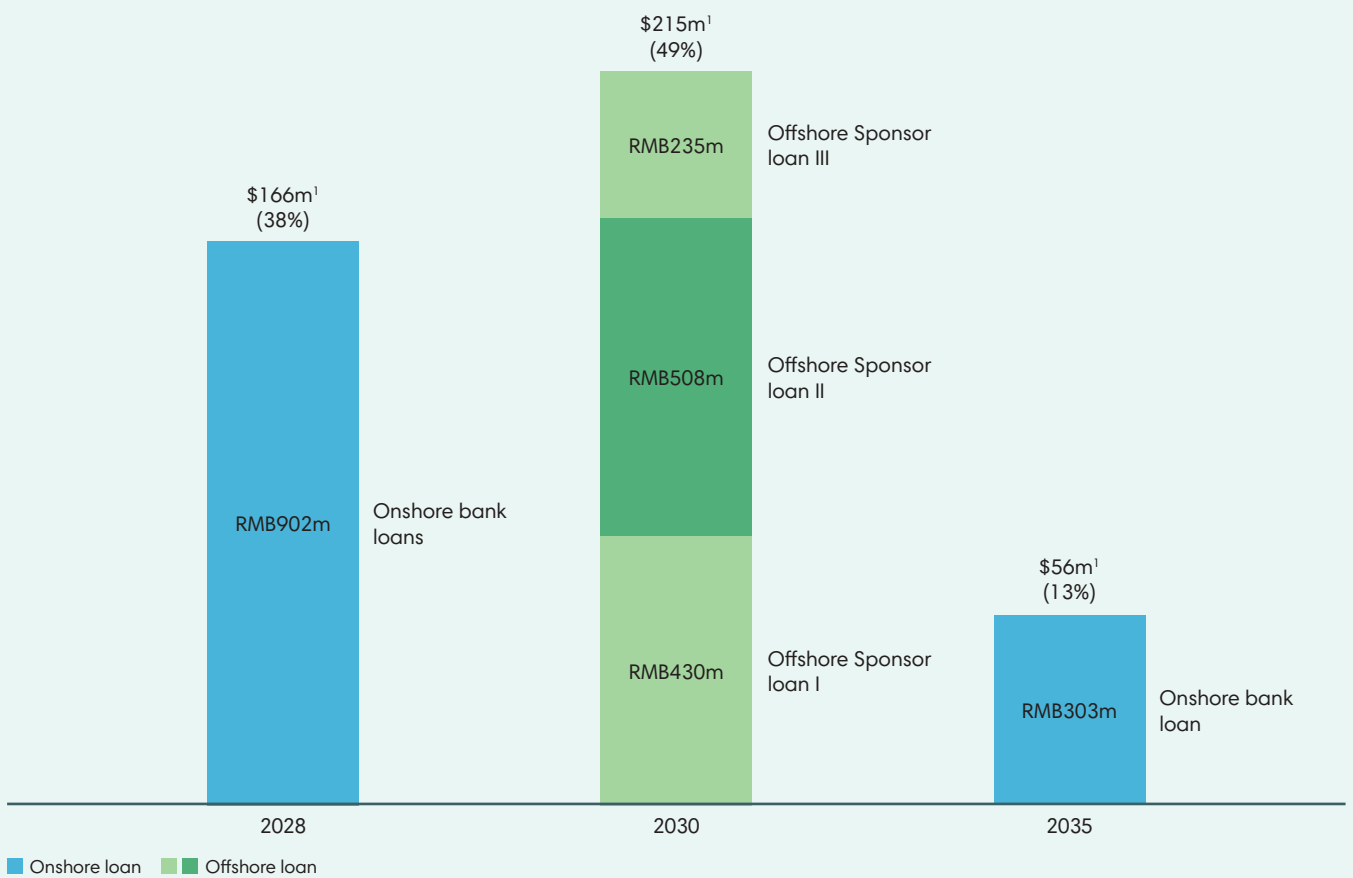
³ Excludes one-off adjustment related to the write-off of unamortised transaction cost.

⁴ The ratio is calculated by dividing the trailing 12 months EBITDA (excluding the effects of any fair value changes of financial derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense and borrowing-related fees in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

Debt Maturity Profile and Debt Currency Profile
(As at 31 December 2025)

Enhanced Debt Profile

- **100%** of loans denominated in **RMB** to maximise natural hedging and further improve the cost of debt
- Secured new 5-year loan facilities of up to **RMB906 million** to early refinance onshore bank loans maturing in 2028 at a **more competitive cost**



Note:

¹ Closing S\$:RMB rate of 5.4437.

UNIT PRICE PERFORMANCE

Singapore’s equity market delivered robust returns in 2025, with the Straits Times Index (“STI”) achieving strong gains over the year. Singapore real estate investment trusts (“S-REITs”) also rebounded meaningfully, recording their strongest annual total returns since 2019. The recovery was supported by stable operating fundamentals across most sub-sectors and a more accommodative interest rate environment.

1Q 2025

The S-REIT market demonstrated resilience in the first quarter of 2025 amid heightened global market volatility. Unit price movements were generally stable, supported by steady operating fundamentals and continued distribution income. S-REITs continued to exhibit defensive characteristics, underpinned by their recurring income profiles and relatively low correlation with major global equity markets. Performance among S-REITs with China retail exposure remained mixed during the quarter amid cautious consumer sentiment.

2Q 2025

Global equity markets experienced increased volatility in the second quarter of 2025 following the announcement of broad US tariff measures in early April, which triggered a sharp sell-off across risk assets. The STI declined initially before stabilising following a temporary tariff reprieve and progress in US-China trade discussions. Against this backdrop, S-REITs delivered a relatively resilient performance. By the end of the first half of 2025, the iEdge S-REIT Index had recorded a total return of approximately 3.2%, inclusive of distributions. Interest rate conditions remained supportive during the period, with the US Federal Reserve maintaining policy rates while signalling a potential shift towards easing.

3Q 2025

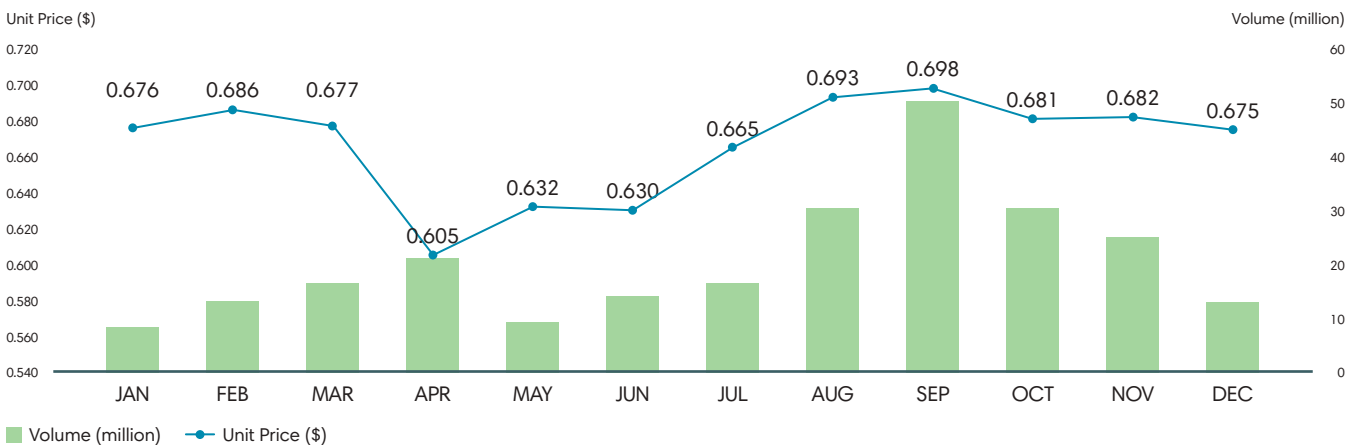
S-REITs rebounded strongly in the third quarter of 2025 amid strengthening expectations of interest rate cuts. Improved sentiment towards yield-oriented and interest-sensitive assets supported by a broad-based recovery in unit prices. By mid-September 2025, the iEdge S-REIT Index had risen meaningfully from end-June levels, lifting year-to-date total returns to around 15% as at that date, with a majority of S-REITs recording double-digit gains. Retail investors remained net buyers of S-REITs during the year, while institutional investors were net sellers. Capital market activity also picked up, with S-REITs raising approximately \$4 billion during the year to early October 2025, representing the highest level of equity fundraising since 2021.

4Q 2025

As at 18 December 2025, Singapore’s equity market delivered a strong year-to-date performance, with the STI recording a total return of 26.7%. The S-REIT market also performed well, posting year-to-date total returns of approximately 14.4%, marking the sector’s strongest annual performance since 2019. The rebound was supported by improved operating fundamentals across key domestic property sub-sectors, including stable occupancy levels and resilient rental income, alongside a more favourable interest rate environment. Easing global monetary conditions, particularly policy rate cuts by the US Federal Reserve, contributed to lower financing cost expectations and improved investor sentiment towards Singapore REITs. Within the S-REIT market, Diversified REITs led performance, followed by Industrial and Healthcare REITs. Investor activity reflected continued strong retail participation during the year, partially offset by net institutional outflows.

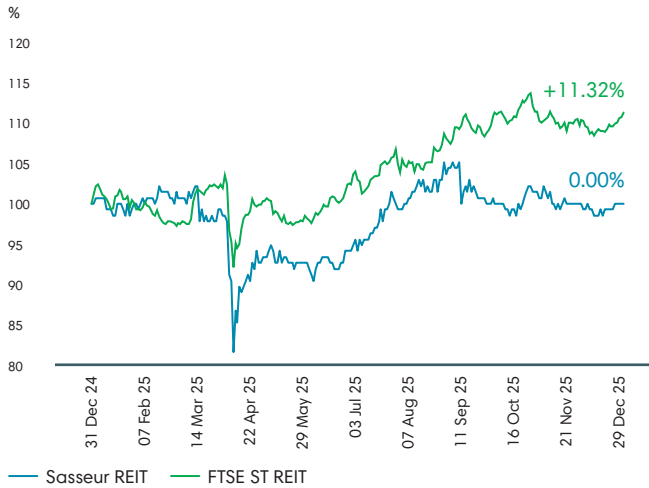
Sasseur REIT’s Monthly Trading Performance for FY2025

Weighted Average Unit Price for FY2025: \$0.673



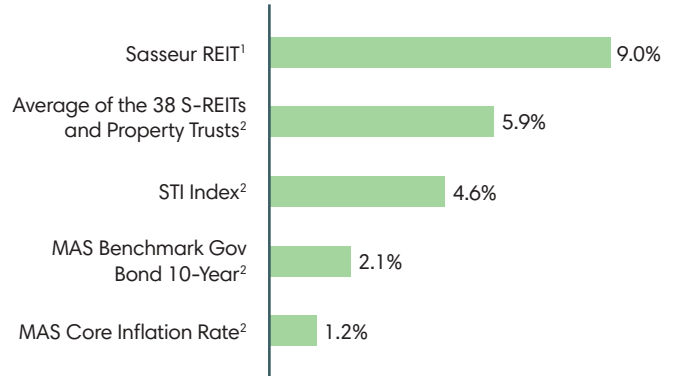
Source: Shareinvestor

Sasseur REIT and FTSE ST REIT Index's Price Performance for FY2025 (Rebased)



Source: Miraql

Comparative Yield (As at 31 December 2025)



¹ Based on FY2025 distribution per unit of 6.138 Singapore cents and the closing unit price of \$0.68 on 31 December 2025.

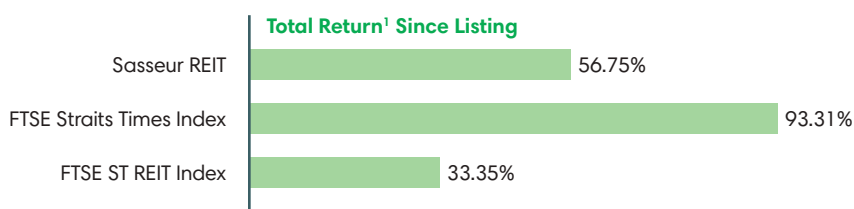
² SGX Research, "Chartbook: SREITs & Property Trusts", 4Q 2025.

Sasseur REIT's 5-Year Trading Performance

	FY2021	FY2022	FY2023	FY2024	FY2025
Opening price	\$0.820	\$0.845	\$0.764	\$0.685	\$0.680
Closing price	\$0.845	\$0.755	\$0.685	\$0.680	\$0.680
Highest closing price	\$0.970	\$0.875	\$0.845	\$0.730	\$0.715
Lowest closing price	\$0.810	\$0.670	\$0.615	\$0.660	\$0.555
Total volume traded (million Units)	436	431	261	195	247
Average daily volume traded ('000 Units)	1,720	1,722	1,047	773	979
Market capitalisation at year-end (\$ million)	1,028	929	851	851	860

Sources: Miraql, ShareInvestor

Comparative Total Returns



Since Sasseur REIT's listing on 28 March 2018, the REIT's total return of 56.75% has outperformed the FTSE ST REIT Index (33.35%).

Source: Bloomberg

¹ Assumes dividends are reinvested.

INVESTOR RELATIONS

ENGAGING STAKEHOLDERS THROUGH TARGETED AND MULTI-PLATFORM COMMUNICATION

At Sasseur REIT, we are committed to upholding high standards of corporate governance and transparency. We ensure that all stakeholders – including investors, analysts, the media, and the general public – receive timely, accurate, and clear information on our financial and operational performance. Our communication framework is guided by the principles set out in our Investor Relations Policy (https://investor.sasseurreit.com/ir_policy.html), which supports regular, consistent, and effective engagement with stakeholders.

We proactively engage a broad range of stakeholders, including existing Unitholders, potential investors, analysts, and the media, through multiple communication channels. These include press releases and regulatory announcements, social media platforms, investor conferences, webinars, roadshows, and one-on-one meetings.

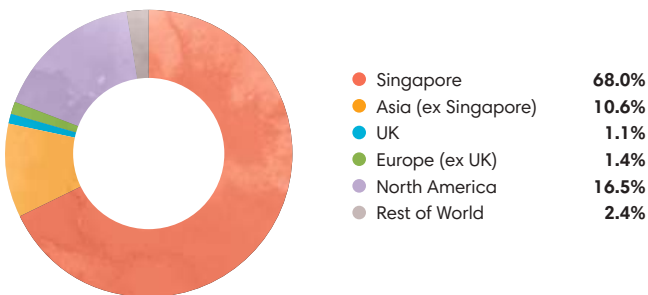
For our full-year and half-year results, Sasseur REIT publishes comprehensive financial statements together with supporting materials such as investor presentations and press releases. In addition, interim business updates for the first and third quarters provide key financial metrics and operational highlights. All announcements, financial results, presentations, and reports are promptly disseminated via SGXNet and our corporate website to ensure timely and equal access to information. Stakeholders may also subscribe to email alerts through our website to receive the latest updates.

During the year, our Investor Relations team actively participated in various investor-related events, conferences, and meetings. In 2025, we engaged with more than 100 institutional investors and over 1,000 retail investors through a combination of physical and virtual interactions.

ANNUAL GENERAL MEETING

Our Annual General Meeting ("AGM") provides an important forum for direct communication between the Board of Directors, management, and Unitholders. In April 2025, Sasseur REIT held its seventh AGM, at which all resolutions were duly approved. The AGM results and minutes were published promptly following the meeting, in line with our commitment to transparency and good governance.

Unitholders by Geography¹
(As at 31 December 2025)



Unitholdings by Investor Type¹
(As at 31 December 2025)



Note:

¹ Excludes unidentified and unanalysed holdings.

KEY HIGHLIGHTS OF 2025 INVESTOR RELATIONS ENGAGEMENTS/ACHIEVEMENTS



April 2025

Sasseur Outlet Experience Tour with Financial Alliance Advisors

Sasseur REIT hosted Financial Alliance Advisors for an immersive outlet experience tour, highlighting the portfolio's operational strengths, curated tenant mix, and shopper engagement strategies, while deepening understanding of the REIT's long-term value proposition.



May 2025

REITs Symposium May 2025

Sasseur REIT participated in the REITs Symposium organised by the REIT Association of Singapore ("REITAS"), engaging with existing unitholders and potential investors to strengthen relationships and enhance investor awareness.

July 2025

Earns ASEAN Asset Class Recognition for Corporate Governance Excellence

Sasseur REIT was awarded ASEAN Asset Class status under the ASEAN Corporate Governance Scorecard ("ACGS") 2024, placing it among the top 25th percentile of all ASEAN-listed entities. The recognition, conferred by the Singapore Institute of Directors ("SID") and the Centre for Governance and Sustainability ("CGS") at the National University of Singapore, reflects the REIT's continued commitment to strong corporate governance, transparency, and accountability.

Awarded "ESG Corporate Governance Excellence (ESG公司治理卓越企业)" by Gelonghui

Sasseur REIT participated in the Gelonghui Mid-Year Strategy Summit 2025 (格隆汇中期策略峰会2025) in Shenzhen as part of its company roadshow, engaging with over 30 institutional investors to enhance its presence and visibility in the China market. During the event, Sasseur REIT was honoured with the "ESG Corporate Governance Excellence (ESG公司治理卓越企业)" award by Gelonghui, underscoring its steadfast commitment to strong corporate governance and responsible, long-term stewardship.

September 2025

Included in the newly launched iEdge Singapore Next 50 Index by SGX Group

The iEdge Singapore Next 50 Index tracks 50 SGX-listed companies beyond the STI, highlighting the next tier of liquid and sizable mainboard stocks and offering investors a broader and more comprehensive view of opportunities within the Singapore market. Sasseur REIT's inclusion reflects its growing market visibility and improved liquidity, underscoring the resilience of its business model and the competitive total returns delivered to Unitholders.

INVESTOR RELATIONS

KEY NON-DEAL ROADSHOWS

May 2025

Bangkok

Sasseur REIT successfully completed a non-deal roadshow in Bangkok organised by Maybank, REITAS, and SGX, engaging with over eight institutional investors and reinforcing interest in its investment proposition.

June 2025

Beijing & Shanghai

Sasseur REIT conducted its inaugural mainland China roadshow in Beijing and Shanghai, meeting with over 12 institutional investors through sessions arranged by DBS. The roadshow broadened its investor base and enhanced market awareness.

Smartkarma Global Investor Webinar

On 25 June 2025, Sasseur REIT hosted a corporate webinar in collaboration with Smartkarma, attracting over 12,000 views within one month. The webinar served as a key platform to engage global institutional investors and expand international outreach.

July 2025

Hong Kong & Shenzhen

Sasseur REIT participated in a non-deal roadshow in Hong Kong and attended Gelonghui Mid-Year Strategy Summit 2025, engaging with over 40 institutional investors and strengthening its visibility within the regional investment community.

November 2025

Bangkok

Sasseur REIT attended an investor conference in Bangkok organised by DBS, SGX, and REITAS, engaging with over 10 institutional investors and further strengthening its regional investor outreach.

Investor Relations Calendar 2025

First Quarter	SGX Academy x REITsavvy: 2025 REIT Market Outlook
	REITs Institute Year-End Conference (瑞思研究年终总结会)
	CGS MY Retail Investor Webinar
	NUS EMBA Fireside Chat
	SGX-DBS Global Financial Markets: <i>Jewels of Singapore Conference</i>
Second Quarter	Sasseur Outlet Experience Tour with Financial Alliance Advisors
	Maybank-REITAS-SGX Investor Conference, Bangkok
	2025 REITs Symposium
	SGX Research Profiling Programme: <i>10 in 10 with Sasseur REIT</i>
	DBS Mainland China Non-Deal Roadshow
	Smartkarma Global Investor Webinar
Third Quarter	Hong Kong Non-Deal Roadshow
	Gelonghui Conference, Shenzhen
Fourth Quarter	CEO Interview featured on the Tiger Brokers platform
	DBS-SGX-REITAS Investor Conference, Bangkok
	SIAS platform feature: <i>Kopi-C with Sasseur REIT CEO</i> — “We Only Win When Our Tenants Win”

Financial and Distribution Calendar 2025

23 April 2025	FY2024 Annual General Meeting
15 May 2025	First quarter 2025 business and operational updates
14 August 2025	First half 2025 financial results announcement
26 September 2025	First half distribution to Unitholders
13 November 2025	Third quarter 2025 business and operational updates
26 February 2026	Full-Year 2025 financial results announcement
26 March 2026	Second half distribution to Unitholders
23 April 2026	FY2025 Annual General Meeting

Research Coverage

Sasseur REIT is covered by the following research institutions:

- DBS Group Research
- CGS-CIMB
- KGI Securities
- Soochow CSSD Capital Markets

Constituent of Key Indices

In 2025, Sasseur REIT was included in the newly launched **iEdge Singapore Next 50 Index** by SGX Group. The index tracks 50 SGX-listed companies beyond the Straits Times Index (STI), highlighting the next tier of liquid and sizable Mainboard stocks and offering investors broader exposure to opportunities within the Singapore market.

Sasseur REIT also remains a constituent of the following major indices:

- FTSE ST Real Estate Investment Trusts Index
- FTSE ST China Index
- FTSE ST Small Cap Index
- FTSE EPRA Nareit Global Index
- FTSE ASEAN All-Share Index
- iEdge SG Real Estate Index

Unitholder and Media Enquiries

If you have any enquiries and would like to find out more about Sasseur REIT, please contact:

Ms. Helen Qiu

Head of Investor Relations and Capital Markets

Tel: +65 6360 0290

Email: ir@sasseurreit.com

Website: www.sasseurreit.com



LinkedIn



YouTube



Facebook



Telegram

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

Tel: +65 6536 5355

Website: www.boardroomlimited.com

For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited

9 North Buona Vista Drive

#01-19/20 The Metropolis Singapore 138588

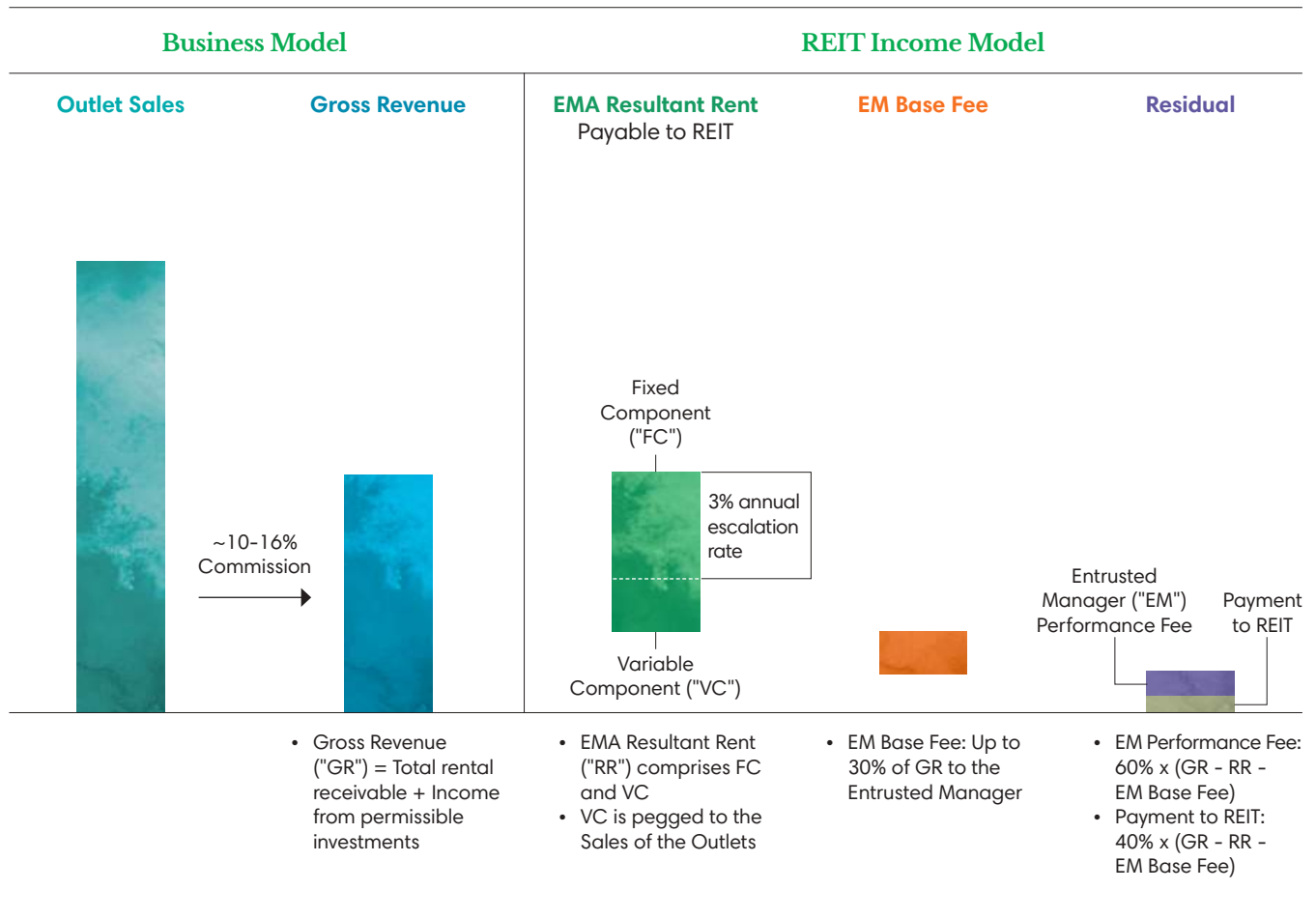
Tel : +65 6535 7511

Email : asksgx@sgx.com

Website: www.sgx.com/cdp

ENTRUSTED MANAGEMENT AGREEMENT ("EMA") MODEL

EMA Rental Income: *EMA Resultant Rent + Performance Sharing*



ABOUT THE EMA MODEL

Sasseur REIT's unique EMA model comprises a fixed component to provide a stable growing income and a variable component to enable Unitholders to participate in the upside in sales performances of the REIT's outlets. Under this model, every sale from tenants is captured in the REIT's bank account from which a certain percentage is drawn out as the variable rent component.

Coupled with the built-in 3% annual step-up of the fixed component under the EMA, this ensures Sasseur REIT can achieve fair, transparent and stable growth whilst aligning the REIT Manager's interests with that of the REIT's Unitholders. Under the EMA model, the Sponsor bears all the operating expenses related to the running of all the REIT's outlets.

Please refer to URL: <https://www.sasseurreit.com/entrusted-management-agreement-model.html> for more details.

EMA RENTAL INCOME

The EMA Rental Income received or receivable from the Entrusted Manager is stipulated under the EMAs and is derived from the rental income from tenants (see “Financial Statements – Notes to Financial Statements – 1. General – Entrusted Management Agreement” page 158 for further details).

The EMA Rental Income consists of (i) EMA Resultant Rent, which is the sum of fixed component and variable component, plus (ii) performance sharing if any.

The EMA Rental Income for the financial year ended 31 December 2025 and 31 December 2024 are shown in the table below.

	FY2025 RMB million	FY2024 RMB million	Change %
Fixed Component	474.8	461.0	3.0
Variable Component	207.5	203.1	2.2
EMA Rental Income	682.3	664.1	2.7

In the absence of the EMA, the distribution per Unit would be 5.842 Singapore cents for FY2025 without retention of income available for distribution.

EMA Rental Income comprises:

(i) EMA Resultant Rent

EMA Resultant Rent is the sum of fixed component and variable component.

- **Fixed Component**

The Fixed Component is subject to an annual step-up of 3% over the term of the EMAs.

- **Variable Component**

The Variable Component for each property will be pegged to a percentage of their respective total sales in accordance with the following percentages:

Property	Variable Component
Sasseur (Chongqing Liangjiang) Outlet	4.0% of total sales
Sasseur (Chongqing Bishan) Outlet	4.5% of total sales
Sasseur (Hefei) Outlet	5.5% of total sales
Sasseur (Kunming) Outlet	5.0% of total sales

(ii) Performance Sharing

Performance sharing is based on the differential between the Gross Revenue and EMA Resultant Rent and after deducting the EM Base Fee.

Performance Reserve

Under the Master EMA, the Sponsor will provide a performance reserve of RMB 100.0 million to Sasseur REIT in the form of bank guarantees (which will be placed with an independent financial institution of good financial standing, that is considered to be of investment grade) or cash which the Trustee can call or draw upon without requiring the approval of the Sponsor (i) as security for performance by the Sponsor and the Entrusted Manager, as the case may be, of all their respective obligations under the EMAs; and (ii) to secure or indemnify the Trustee as well as any of the subsidiaries of Sasseur REIT against (a) any losses, damages, liability or expenses incurred or sustained arising out of any default by the Sponsor and the Entrusted Manager, as the case may be, under the EMAs and (b) any claims, losses, damages, liabilities, or other obligations by the Trustee or any of the subsidiaries of Sasseur REIT at any time against the Entrusted Manager in relation to any matter arising out of or in connection with the Properties.

The Sponsor has provided a bank guarantee issued by China CITIC Bank International Limited pursuant to the Performance Reserve requirement. Fitch Ratings affirmed China CITIC Bank International Limited’s long-term credit rating “BBB+” with stable outlook.

PROPERTY PORTFOLIO

SASSEUR (CHONGQING LIANGJIANG) OUTLET

Occupancy | **Annual Shopper Traffic** | **VIP Members**
100% | **7.12 million** | **1.72 million**

Sasseur (Chongqing Liangjiang) Outlet abuts Airport Road, which is an arterial road in Chongqing. It enjoys convenient accessibility and is well-served by various modes of public transport. Bus stops and taxi stands are available around the property, connecting the subject area to various destinations in Chongqing.

The vicinity of the property comprises various residential and commercial developments, including Rong Chuang Zi Feng Jun (融创紫枫郡), Hong Cheng (红城), Chongqing Meilian Suning Tesco Plaza (重庆美联苏宁易购广场), and IKEA Shopping Mall.

The property is around seven kilometres away from the Guanyinqiao (观音桥) retail hub, around 20 kilometres away from the Jiefangbei (解放碑) retail hub, and about 10 kilometres away from Chongqing Jiangbei International Airport. In addition, Sasseur (Chongqing Liangjiang) Outlet is in the north of the Chongqing Economic and Technological Development Zone which is one of the key development areas and will continue to enjoy preferential policies to boost its growth.

Property Information

Address	No. 1 Aotelai Road, Beibuxin District, Chongqing, PRC (重庆市北部新区奥特莱斯路1号)
Description	Three seven-storey retail buildings and a two-storey retail building
Site area	22 parcels of land totalling approximately 40,189 sqm
Expiry year of land use right	2047
Commencement of operations	May 2008
Year of acquisition	2018
Acquired value (RMB million)	2,452.0
Carpark lots	458

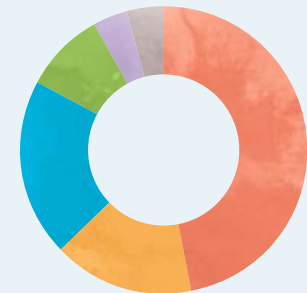
Positioning of outlet

Sasseur (Chongqing Liangjiang) Outlet distinguishes itself through an experiential shopping concept and targets middle- and upper-class consumers with high disposable incomes. It is one of the malls in Chongqing with the strongest international brand offerings.





Trade Mix by Gross Revenue (As at 31 Dec 25)



Fashion (Domestic)	47%
International Brands	16%
Sports	20%
Children's Wear	9%
Shoes & Leather	4%
Others	4%

As at 31 December	2024	2025
Valuation (RMB million)	3,188	3,270
Gross floor area (sqm)	73,373	73,373
Net lettable area (sqm)	50,885	50,885
Number of tenants	386	376
Committed occupancy (%)	100	100
Annual shopper traffic ('000)	6,365	7,124
VIP members ('000)	1,414	1,723
Major tenants by gross revenue	Nike, Boisideng, FILEA, Adidas, Lining	Nike, Bosideng, POLOWalk, Adidas, FILEA
Outlet sales (RMB million)	2,423.9	2,547.4
EMA rental income (RMB million) ¹	301.7	312.8

History of AEsI

Completion Date and Summary of AEI

December 2021

Converted a management office at level 5 into revenue-generating retail spaces featuring food and beverage, sports brands, and ad-hoc sales booths.

14,000 sqm of leasable space being improved and revamped. Two popular brands, Nike and Adidas, set up their new factory outlets in the middle of 2021.

March 2023

Upgraded VIP Premium Lounge to include VIP Reception, Elite Lounge Zone, and Premium Lounge Zone.

Exclusive events for VIP members are held at the newly refurbished VIP Premium Lounge.

June 2025

Completed Phase 1 of the outlet's air-conditioning system upgrade, replacing existing old units with newer, more energy-efficient systems.

The upgrade improved indoor comfort for shoppers and tenants, while reducing energy consumption, operating costs, and the mall's carbon footprint.



Sasseur (Chongqing Liangjiang)
Outlet's WeChat



Sasseur (Chongqing Liangjiang)
Outlet's Property Videos

Note:

¹ Excluding straight-line adjustments.

PROPERTY PORTFOLIO

SASSEUR (CHONGQING BISHAN) OUTLET

Occupancy | Annual Shopper Traffic | VIP Members
99.4% | **1.24 million** | **0.61 million**

Sasseur (Chongqing Bishan) Outlet is located at the southeast corner of Shuangxing Avenue and Biqing Road, Bishan District of Chongqing. Commuters travelling from the east and north of Sichuan, and the west of Chongqing, would have to cross Bishan in order to enter into Chongqing city centre.

The vicinity of the property comprises various residential and industrial developments built in the last decade. The property is around four kilometres away from Bishan station, Light Rail Line 1, around 21 kilometres away from Chongqing South railway station and around 42 kilometres away from Chongqing Jiangbei International Airport. The property abuts Biqing Road, which is a secondary road in the Bishan District.

It enjoys convenient accessibility and is well-served by various modes of public transportation. Bus stops and taxi stands are available around the property, connecting the subject area to various destinations in Chongqing.

Property Information

Address	No. 9 Baiyang Road, Bishan District, Chongqing, PRC (重庆市璧山区白羊路9号)
Description	21 blocks of retail buildings spread over an undulated site, comprising seven four-storey buildings, seven three-storey buildings, five two-storey buildings and two single-storey buildings
Site area	78,793 sqm
Expiry year of land use right	2051
Commencement of operations	Jan 2014
Year of acquisition	2018
Acquired value (RMB million)	729
Carpark lots	400

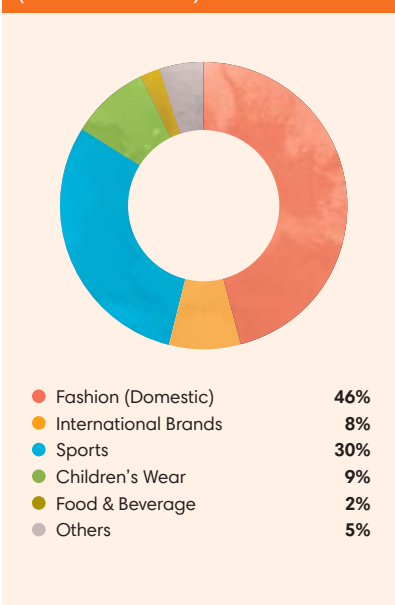
Positioning of outlet

Sasseur (Chongqing Bishan) Outlet offers a diverse shopping and dining experience catering to the needs of the population. It was designed to be a one-stop shopping destination in the Bishan and West Chongqing areas, combining retail shopping with entertainment, food, education and leisure. Over the past year, more than 30 new brands were introduced into the outlet, boosting its product offerings to cater to a wider range of shoppers.





Trade Mix by Gross Revenue (As at 31 Dec 25)



As at 31 December	2024	2025
Valuation (RMB million)	780	761
Gross floor area (sqm)	68,791	68,791
Net lettable area (sqm)	44,706	44,706
Number of tenants	201	196
Committed occupancy (%)	97.0	99.4
Annual shopper traffic ('000)	1,116	1,239
VIP members ('000)	556	605
Major tenants by gross revenue	POLOWalk, Bosideng, Lining, Nike, Jordan	POLOWalk, Anta, Lining, QIAODAN, Bosideng
Outlet sales (RMB million)	377.2	391.3
EMA rental income (RMB million) ²	58.8	60.7

History of AEs

Completion Date and Summary of AEI

February 2022

Improvement of storefront façade and conversion of vehicular flow to pedestrian walkway to enhance shoppers' experience.

December 2023

Opening of new entrance to enhance the outlet's visibility to drivers travelling along the Bishan Tunnel highway and reduce traffic congestion during peak periods when shoppers' vehicle traffic is high.



Sasseur (Chongqing Bishan)
Outlet's WeChat



Sasseur (Chongqing Bishan)
Outlet's Property Videos

Note:

² Excluding straight-line adjustments.

PROPERTY PORTFOLIO

SASSEUR (HEFEI) OUTLET

Occupancy	Annual Shopper Traffic	VIP Members
98.2%	5.50 million	1.50 million

Sasseur (Hefei) Outlet is situated within close proximity to the precious ecological landscape resource in Hefei – Wangzui Lake (王咀湖). The developments in the neighbourhood are mainly residential and educational institutions.

Sasseur (Hefei) Outlet is located in the High-Tech Industrial Development Zone, which is one of the top national high-tech industrial development zones in China. The high-tech school district of the University of Science and Technology of China is located at the northeast of the property. The various established residential developments in the vicinity form a large catchment population for this outlet.

The property is 24 kilometres away from Hefei railway station and 23 kilometres away from Hefei Xinqiao International Airport. There are two metro stations near the property, one along Metro Line 2, and the other along Metro Line 4 launched in December 2021. Both stations are approximately 1.2 kilometres from Sasseur (Hefei) Outlet. The Metro Line 2 station became an interchange for the newly completed Metro Line 7, further connecting Sasseur (Hefei) Outlet with the city centre, thereby improving the accessibility of Sasseur (Hefei) Outlet and broadening its consumer base.

Property Information

Address	No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province, PRC (安徽省合肥高新区长宁大道1888号)
Description	Five retail levels (including a basement level)
Site area	132,212.72 sqm
Expiry year of land use right	2053
Commencement of operations	May 2016
Year of acquisition	2018
Acquired value (RMB million)	2,250
Carpark lots	1,566

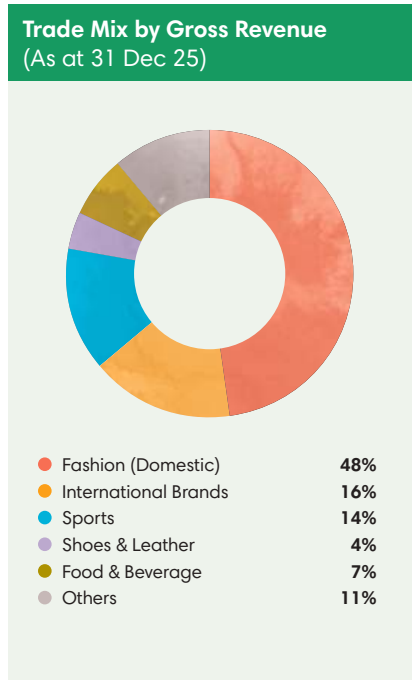
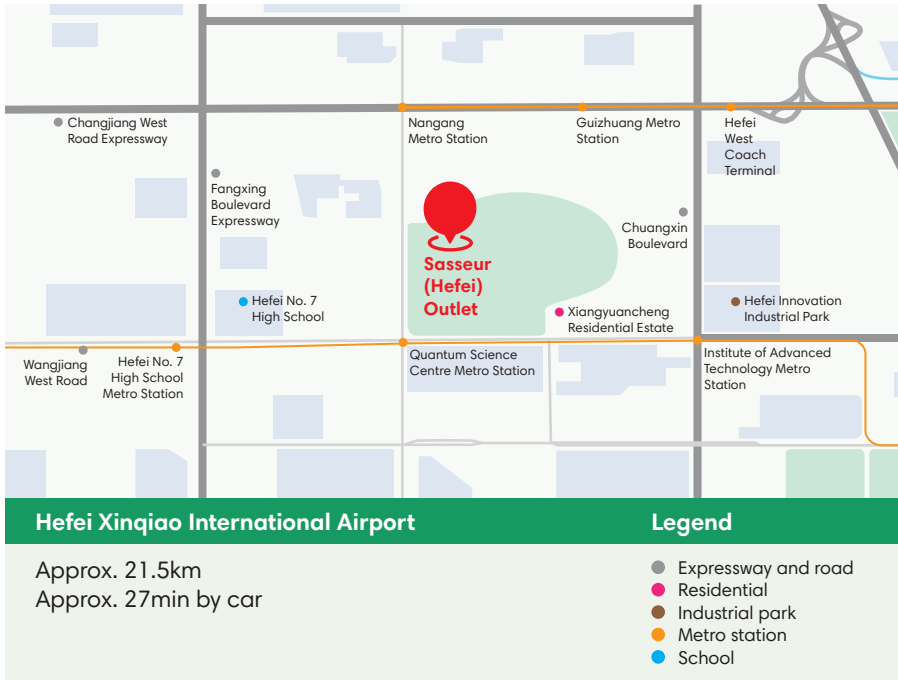
Positioning of outlet

Sasseur (Hefei) Outlet caters to middle class consumers by offering a wide range of entertainment choices as well as luxury brands. It offers shoppers a one-stop shopping, dining, and entertainment destination.

Sasseur (Hefei) Outlet has embarked on a series of AEs to strengthen the outlet's appeal and competitiveness. A former children's entertainment zone at level 1 has been repositioned into a vibrant sports concept area, introducing several popular domestic sports brands to enhance the tenant mix and drive higher footfall and sales.

In 2026, the outlet will also convert approximately 2,000 sqm of former cinema space into a multi-tenanted F&B and experiential zone, catering to demand from the surrounding residential catchment and further enriching the overall shopper experience.





As at 31 December	2024	2025
Valuation (RMB million)	2,838	2,774
Gross floor area (sqm)	147,316	147,316
Net lettable area (sqm)	144,583	144,583
Number of tenants	439	439
Committed occupancy (%)	98.8	98.2
Annual shopper traffic ('000)	3,275	5,498
VIP members ('000)	1,290	1,503
Major tenants by gross revenue	Nike, Coach, Boisideng, Lining	POLOWalk, Hazzys, Bosideng, Peacebird, Coach
Outlet sales (RMB million)	1,028.1	996.0
EMA rental income (RMB million) ³	187.3	189.4

History of AIEs

Completion Date and Summary of AIEI

December 2020
 Reconfiguration of the ground floor of Block B to a sports theme with renowned brands like Nike and Adidas.

January 2024
 Reconfiguration of previously vacant units enabled the introduction of a domestic supermarket as a new tenant, drawing higher footfall from the surrounding residential catchment. The space had previously remained vacant for seven years.

September 2025
 Reconfiguration of an underperforming children entertainment space at Level 1 into a multi-tenanted sports-concept zone. The refreshed space introduced several popular domestic sports brands, enhancing the mall's tenant mix, strengthening its appeal to younger shoppers, and driving higher footfall and tenant sales.

Sasseur (Hefei) Outlet's WeChat

Sasseur (Hefei) Outlet's Property Videos

Note:
³ Excluding straight-line adjustments.

PROPERTY PORTFOLIO

SASSEUR (KUNMING) OUTLET

Occupancy	Annual Shopper Traffic	VIP Members
98.4%	3.16 million	1.03 million

The vicinity of Sasseur (Kunming) Outlet comprises various residential and commercial developments, tourist attractions and the New Kunhua Hospital (新昆华医院).

The property is sited in the northeast of Anning City, and well-served by public transport. It is about 25 minutes' drive to Anning Bus Station, a half-hour' drive to the city centre of Kunming, and a one-hour drive to the Kunming Changshui Airport. The established land transport network across these regions provides impetus for the growth of the regional economies, and supports the retail business at Sasseur (Kunming) Outlet.

Sasseur (Kunming) Outlet has integrated Hantang Xiyue Hotel (汉唐玺悦酒店) of the G.D Hotel Group to attract more tourists to the outlet. The hotel occupies the central location of the gateway to western Yunnan and is one of Sasseur (Kunming) Outlet's major tenants by NLA, with an area of 8,200 sqm.

Property Information

Address	No. 181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province, PRC (云南省昆明市安宁市奥特莱斯大道181号)
Description	Two 7-storey buildings comprising 4 retail levels, 3 basement levels and a hotel
Site area	34,488.12 sqm
Expiry year of land use right	2054
Commencement of operations	Dec 2016
Year of acquisition	2018
Acquired value (RMB million)	1,350
Carpark lots	2,000

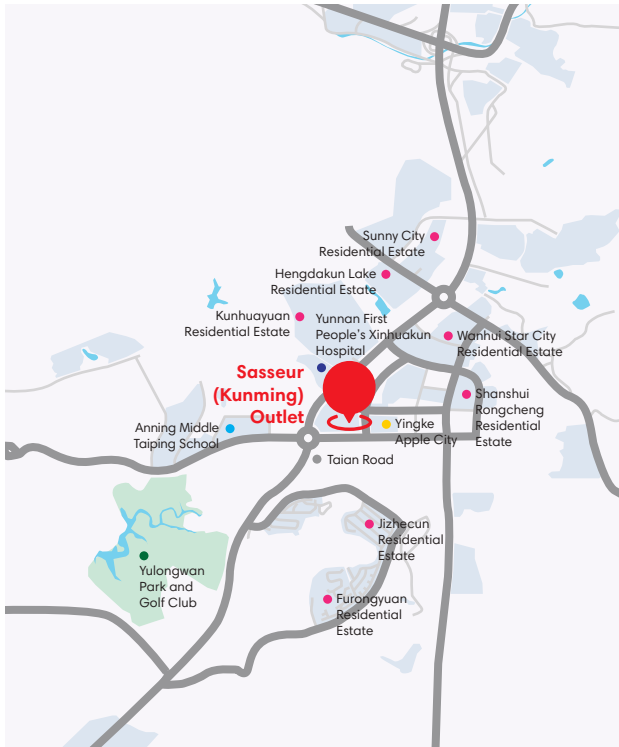
Positioning of outlet

Sasseur (Kunming) Outlet is positioned to cater to the growing middle-class consumers, satisfying their preference for international brands such as Calvin Klein, MISS Sixty and Adidas. The outlet also carries popular domestic brands to cater to a wider customer base.

The outlet offers an exciting array of retail options, including outlet shopping, restaurants, service offerings, children entertainment, and hotel facilities.

The property also oversees a man-made lake surrounded by luscious green landscaping.





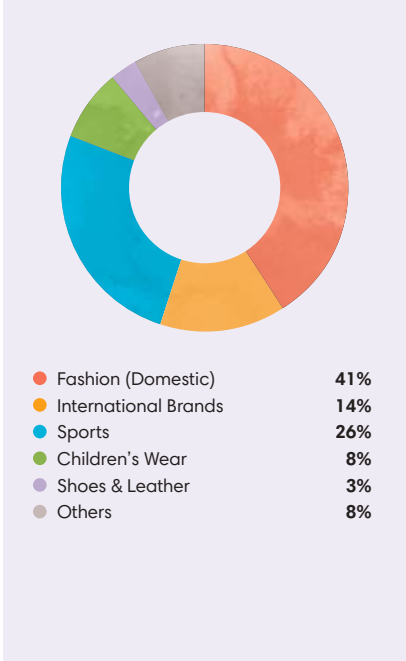
Kunming Changshui International Airport

Approx. 40.9km
Approx. 1h by car

Legend

- Expressway and road
- Commercial
- Residential
- School
- Hospital
- Park

Trade Mix by Gross Revenue (As at 31 Dec 25)



As at 31 December	2024	2025
Valuation (RMB million)	1,614	1,558
Gross floor area (sqm)	88,257	88,257
Net lettable area (sqm)	70,067	70,067
Number of tenants	312	291
Committed occupancy (%)	99.7	98.4
Annual shopper traffic ('000)	3,090	3,160
VIP members ('000)	905	1,026
Major tenants by gross revenue	Lining, +39 Space, Nike, FILA	Lining, Anta, POLOWalk, Bosideng, +39 Space
Outlet sales (RMB million)	652.9	664.3
EMA rental income (RMB million) ⁴	116.3	119.4

History of AElS

Completion Date and Summary of AEl

2019

Added a lift and escalator to provide seamless shopper flow from level one to the basements.

September 2023

Established popular food and beverage ("F&B") stores such as Erlanggang Chongqing Hotpot and KFC.

August 2024

Major tenancy re-configuration works to allocate more leasable space to higher yielding trade categories like sports and children wear. This AEl aimed to sharpen the 'Super Outlets' themes.

September 2024

Expanded car park capacity by an additional 400 lots to ease the lack of car parking lots during promotional events like the annual anniversary sales.

Sasseur (Kunming) Outlet's WeChat

Sasseur (Kunming) Outlet's Property Videos

Note:

⁴ Excluding straight-line adjustments.

OPERATIONS REVIEW

OVERVIEW

Sasseur REIT has a portfolio of four outlets strategically located in the high-growth Chinese cities of Chongqing, Hefei, and Kunming. The properties are well-positioned to benefit from a growing middle-class population, favourable urbanisation trends, and rising consumer spending. Operating under Sasseur's unique Entrusted Management Agreement ("EMA") model, the portfolio features a diversified mix of international and domestic brands, supporting resilient retail demand and stable income generation.

STABLE VALUATIONS

According to independent valuers' assessments, Sasseur REIT's investment properties were valued at RMB8.4 billion as at 31 December 2025, marginally down from a year ago (2024: RMB8.4 billion), reflecting the strong underlying fundamentals of the outlets.

Portfolio Valuations

Outlet	Valuation as at 31 December 24	Valuation as at 31 December 25	Variance	
	(RMB million)	(RMB million)	(RMB million)	%
Sasseur (Chongqing Liangjiang) Outlet	3,188	3,270	82	2.6
Sasseur (Chongqing Bishan) Outlet	780	761	(19)	(2.4)
Sasseur (Hefei) Outlet	2,838	2,774	(64)	(2.3)
Sasseur (Kunming) Outlet	1,614	1,558	(56)	(3.5)
Portfolio	8,420	8,363	(57)	(0.7)

OUTLETS' SALES PERFORMANCE

In 2025, the portfolio recorded total sales of RMB4,599 million, representing a year-on-year ("YoY") increase of 2.6% from RMB4,482 million in 2024. This performance underscores the resilience of Sasseur REIT's outlet business model and its ability to adapt to evolving consumer preferences amid a challenging operating environment.

Sales momentum during the year was supported by strong performance during major festival and holiday periods, including the Labour Day holiday in May and the Red Festival in November. Well-planned promotional activities and broad brand participation during these periods drove higher shopper engagement and contributed positively to overall sales growth.

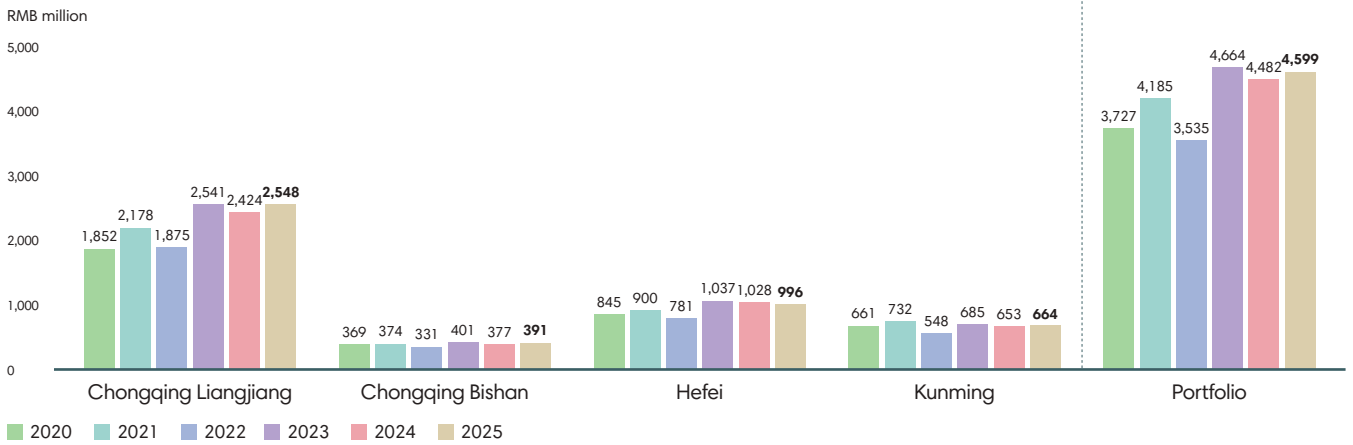
The annual Anniversary Sales campaign also delivered particularly strong results. On the first day of the campaign, aggregate sales across all four outlets reached RMB233.9 million¹, representing a YoY increase of over 30%. This performance highlights the continued effectiveness of Sasseur's outlet retail strategy, which leverages attractive discounts, exclusive VIP member privileges, and strategic brand collaborations to stimulate demand.

By aligning the Anniversary Sales campaign with the Golden Week holiday period, the portfolio captured higher consumer spending. Targeted pricing strategies and coordinated brand promotions enhanced customer engagement, drove strong footfall from both local shoppers and tourists and reinforced the outlets' position as preferred destinations during peak holiday periods.

Note:

¹ Based on flash sales data.

Outlets' Sales Performance

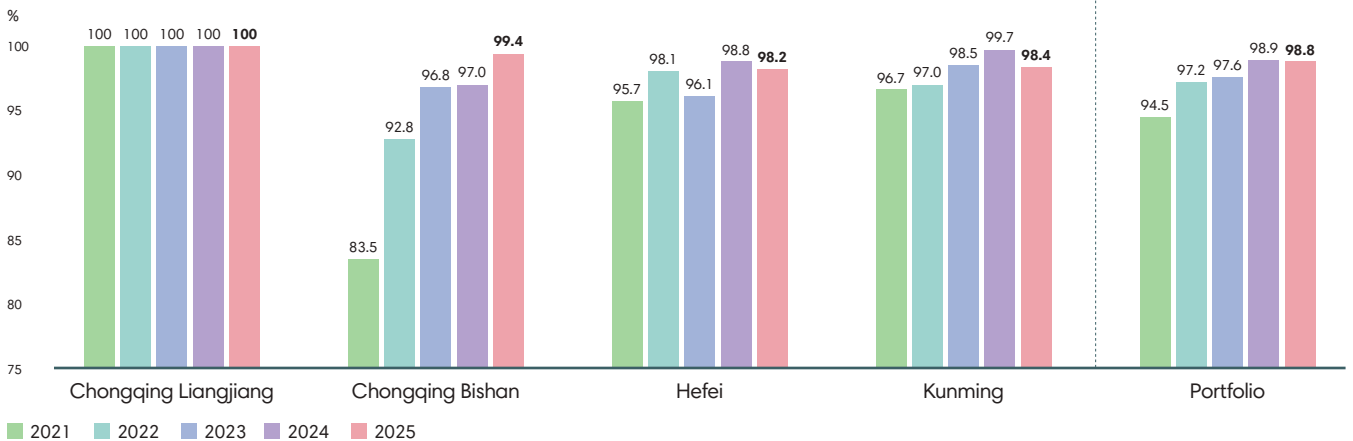


PORTFOLIO OCCUPANCY

The occupancy rate of Sasseur REIT's portfolio remained stable at 98.8% in 4Q 2025, compared to 98.9% a year before. Our portfolio's occupancy surpassed the pre-Covid 19 level of 96.0% in 2019. The strong occupancy rates across all outlets demonstrate our tenants' confidence in our outlets, despite a challenging external environment.

In FY2025, Sasseur REIT signed 1,513 new and renewal leases, accounting for 173,245 sqm of the portfolio's total NLA. Notable new leases which commenced in 2025 included Le Coq Sportif at Sasseur (Kunming) Outlet, GAP and Braun Buffel at Sasseur (Hefei) Outlet, and Luckin Coffee at Sasseur (Chongqing Bishan) Outlet.

Portfolio Occupancy



OPERATIONS REVIEW

ASSET ENHANCEMENT INITIATIVES

We continued to extract more value from Sasseur REIT’s portfolio by successfully completing a few asset enhancement initiatives (“AEI”) in the past year.

ASSET ENHANCEMENT INITIATIVE FOR SASSEUR (CHONGQING LIANGJIANG) OUTLET

In January 2025, Sasseur REIT commenced an AEI at Sasseur (Chongqing Liangjiang) Outlet to comprehensively upgrade the mall’s air-conditioning infrastructure to newer, more energy-efficient systems. The upgraded system has significantly enhanced indoor thermal comfort for shoppers and tenants, particularly during peak shopping periods and warmer seasons, contributing to an improved overall shopping environment.

Beyond enhancing customer experience, the initiative has delivered measurable operational and environmental benefits, including improved energy and water efficiency, lower utilities, and maintenance costs, and a reduction in the mall’s overall carbon footprint.



ASSET ENHANCEMENT INITIATIVE FOR SASSEUR (HEFEI) OUTLET

In September 2025, Sasseur (Hefei) Outlet successfully repositioned an underperforming kids' entertainment mini-anchor space on Level 1 by reconfiguring it into a vibrant, multi-tenanted sports-themed concept zone. The refreshed space introduced several trendy, first-to-market domestic sports brands, enhancing the mall's tenant mix, strengthening its appeal to younger and family-oriented shoppers, and driving higher footfall and tenant sales.

In addition, Sasseur (Hefei) Outlet partnered with 马塔塔动物王国 to transform the Level 4 rooftop terrace into an experiential sky farm. As part of the enhancement, animals with stronger odours were relocated to the open-air rooftop environment, improving ventilation and overall visitor comfort, while enhancing interactive feeding experiences and reinforcing the mall's experiential retail offering.

Looking ahead, Sasseur REIT is actively advancing the next phase of a major AEI at the Sasseur (Hefei) Outlet to further strengthen its performance and long-term value creation.



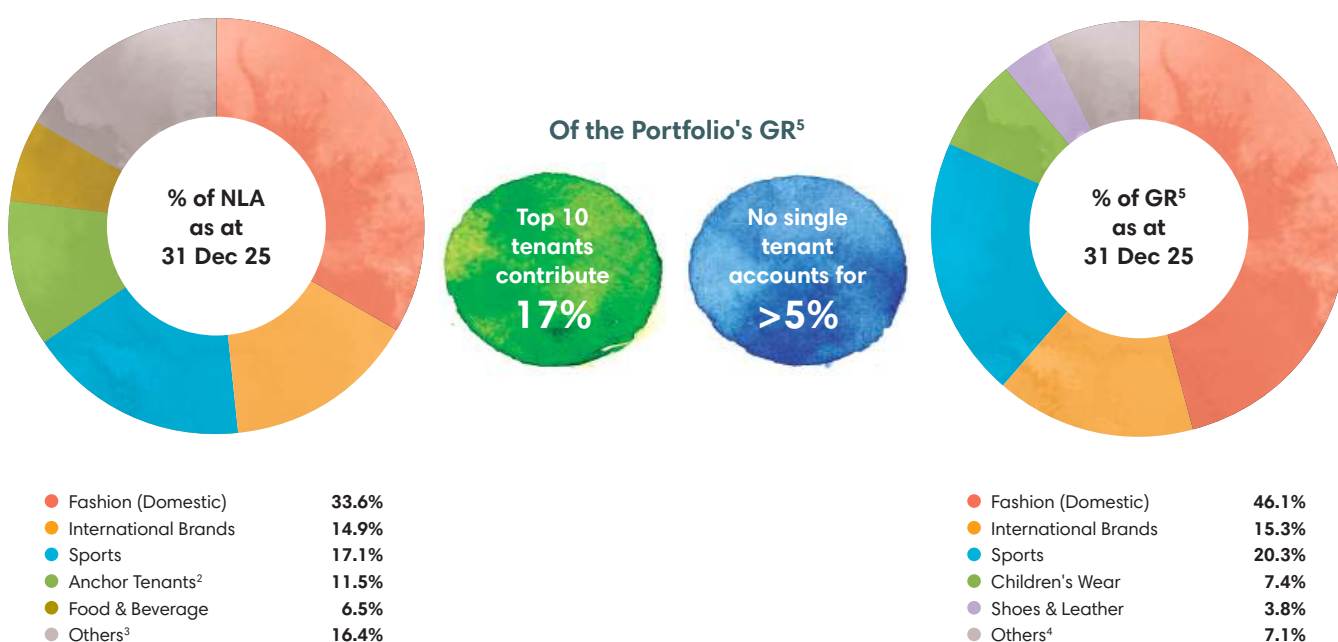
OPERATIONS REVIEW

WELL-DIVERSIFIED TENANT MIX

As at 31 December 2025, 81.7% of the portfolio's average monthly gross revenue ("GR") was attributable to the Fashion (Domestic), International Brands, and Sports trade categories, which occupied a combined area representing 65.6% of total net lettable area ("NLA"). The top three trade categories' aggregate share of the portfolio's average monthly gross revenue remained stable year-on-year.

Based on gross sales, Fashion (Domestic) was the best-performing trade sector, enabling the portfolio to benefit from the growing popularity of domestic Chinese brands.

Sasseur REIT continued to enhance its brand mix and retail concepts across the portfolio to attract a broader consumer base, in line with its proactive leasing strategy.



Aggregate of Fashion (Domestic), International Brands, and Sports Trade Categories

By NLA

65.6%

By GR

81.7%

LEASE STRUCTURE

The majority of Sasseur REIT's leases are designed to capitalise on the sales growth of high-performing tenants. Turnover rent provisions are included in approximately 99% and 93% of the leases, respectively, in terms of GR and NLA. This provision enables the REIT's Unitholders to benefit from potential sales growth if the tenants perform well. The interests of both landlord and retailers are aligned by this leasing structure.

Anchor tenants' leases are often structured on a fixed rent basis with an annual step-up rent component. Most tenants' point-of-sale systems are connected to the REIT's Entrusted Manager's systems, allowing accurate and timely tracking of tenants' sales data. This arrangement also helps to keep rent arrears low, often less than 1.0% of total tenants' sales.

Notes:

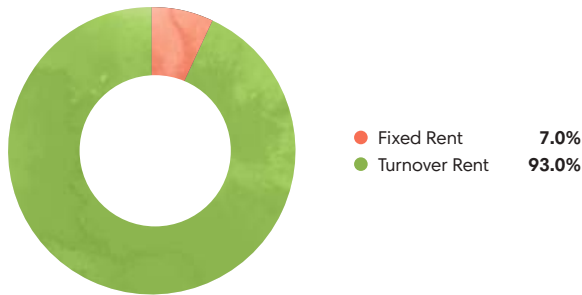
² 'Anchor tenants' are fixed rental leases, such as cinemas, hotel, and gym.

³ 'Others' comprises Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.

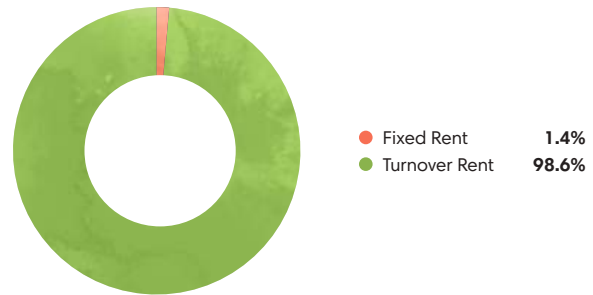
⁴ 'Others' comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

⁵ Calculated based on average monthly gross revenue for the period from January to December 2025.

% of Leases with Turnover Rent by NLA



% of Leases with Turnover Rent by GR



LEASE EXPIRY PROFILE

The chart below presents the portfolio lease expiry profile. The leases generally span a duration of one to three years, although some key or anchor tenancies may extend for longer periods. Lease terms for most tenants, excluding anchor tenants, are intentionally kept within an interval of one to three years. This allows us to adjust the commission rate we charge on tenants' sales during favorable market conditions for those thriving at our outlets, while also substituting underperforming tenants with new brands that align with rapidly evolving consumer preferences. About 59.2% of leases by NLA and 68.4% by GR are set to expire in 2026.

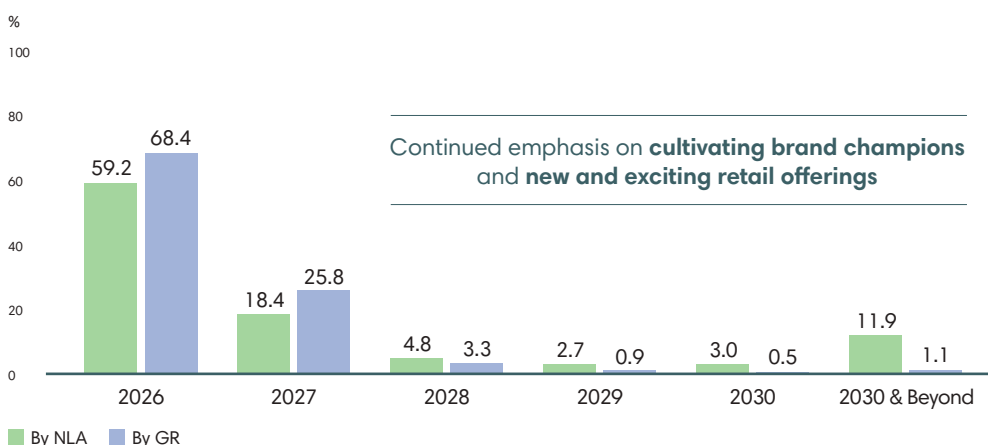
As at 31 December 2025, the lease expiry profile for Sasseur REIT remained well balanced with a portfolio weighted average lease expiry ("WALE") of 1.0 years by GR and 1.9 years by NLA. Out of the portfolio's leases which expired in 2025, 982 leases were renewed and 531 new leases were secured. For new and renewed leases signed in 2025, the WALE is 1.1 years by GR and accounts for 40.4% of the average monthly GR.

Renewals and New Leases Secured for Leases Expiring in 2025

	Number of Tenants	NLA (sqm)
Renewal Leases	982	116,500
New Leases	531	56,745
Total	1,513	173,245

Active leasing strategies are in place to ensure that our outlets' occupancy rates stay high. We constantly engage existing tenants to build strong relationships and continue to develop a pipeline of promising brands that we may potentially tap on in the future.

Lease Expiry Profile (As at 31 Dec 2025)



Continued emphasis on **cultivating brand champions** and **new and exciting retail offerings**

WALE (years)

1.9
by NLA

1.0
by GR⁶

Deliberate short leases to optimise tenant mix

- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

Note:

⁶ Calculated based on average monthly gross revenue for the period from January to December 2025.

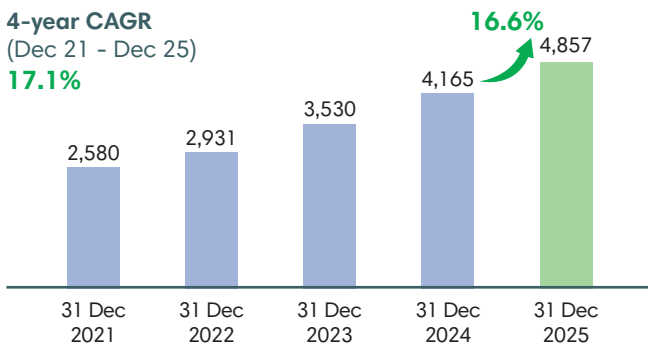
OPERATIONS REVIEW

VIP MEMBERSHIP

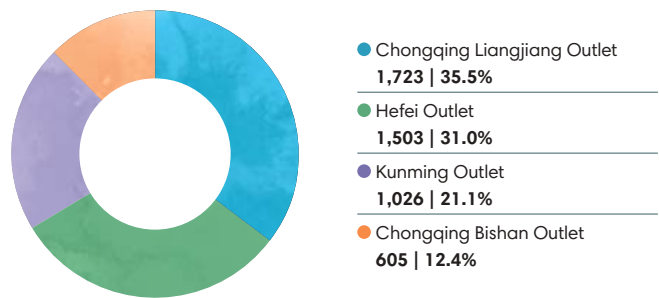
VIP members are a large contributor to our outlets' sales, consistently representing more than 60% of total outlet sales. We have continued to grow and cultivate this important customer group, which recorded a four-year compounded annual growth rate ("CAGR") of 17.1% from 31 December 2021 to 31 December 2025.

Sasseur REIT is dedicated to encouraging increased spending at our outlets among Gold and Platinum members, as they tend to purchase more expensive items. Attractive discounts were offered to members during our four key promotional events⁷ throughout the year.

Number of VIP Members in Portfolio ('000)



Total VIP Members by Outlets ('000)
(As at 31 Dec 2025)

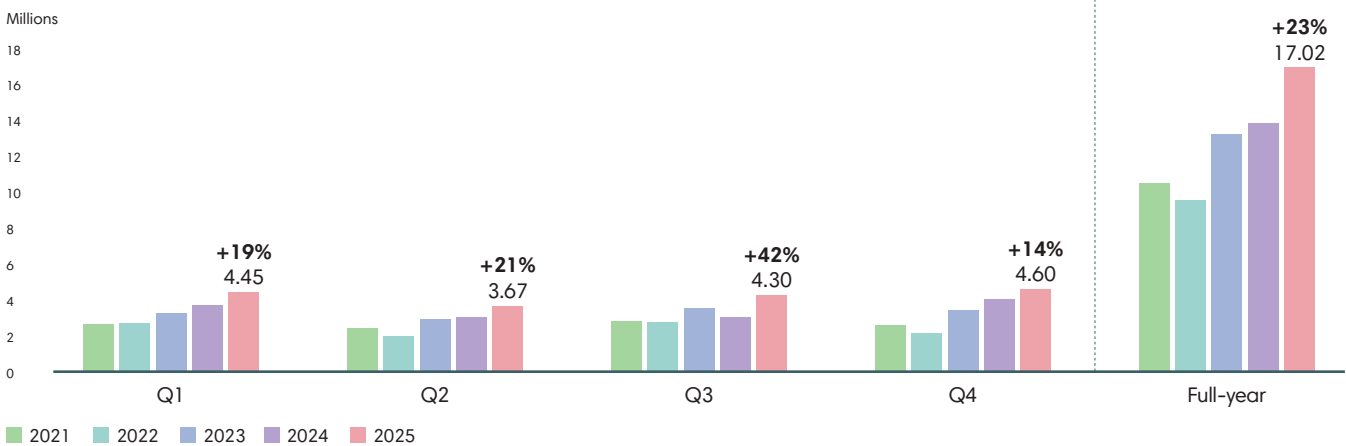


SHOPPER TRAFFIC

The portfolio's overall shopper traffic continued its upward momentum. This marked a significant milestone in the portfolio's growth journey, with total shopper traffic increasing by 22.9% from 13.8 million in FY2024 to 17.0 million in FY2025.

Throughout the year, a range of targeted promotions and events were implemented to deepen customer engagement and enhance the overall shopping experience. These initiatives were actively promoted across our social media platforms, where we highlighted exclusive member privileges and interactive campaigns to connect with shoppers and encourage repeat visits.

Shopper Traffic



Note:

⁷ Spring Festival, Anniversary Sales, Red Festival & Year-End Promotions.

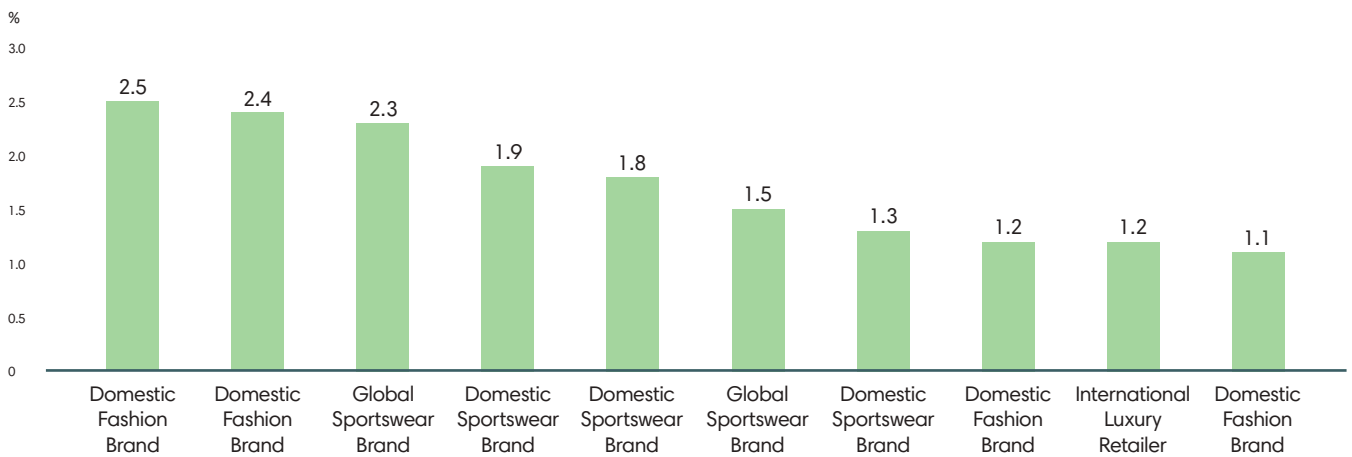
TENANT PROFILES

Sasseur REIT's portfolio has more than 1,300 leases. As at 31 December 2025, no single tenant contributed more than 5% of the portfolio's GR. The top 10 tenants contribute approximately 17% of the portfolio's GR.

Sasseur REIT's portfolio has a diverse trade mix. This reduces the REIT's reliance on any single tenant, allowing it to avoid concentration risks and strengthen the resilience of its portfolio.

Top 10 by Gross Revenue

(As at 31 Dec 2025)



Breakdown of Tenants in Portfolio

(As at 31 Dec 2025)





Outlets	Number of Tenants
Sasseur (Chongqing Liangjiang) Outlet	376
Sasseur (Chongqing Bishan) Outlet	196
Sasseur (Hefei) Outlet	439
Sasseur (Kunming) Outlet	291
Portfolio	1,302

MARKETING AND PROMOTION

BUILDING CUSTOMER LOYALTY

Every Sasseur REIT's outlet has a VIP programme with four levels of membership: Basic, Gold, Platinum, and Black Gold – designed to strengthen customers' loyalty. We position the Platinum Card and Black Gold Card memberships as aspirational, offering exclusive events and tailored services that encourage VIP members to increase their spending at our stores.

SPENDING CRITERIA FOR DIFFERENT TIERS OF VIP MEMBERSHIPS

VIP Membership Tier	Promotion Criteria	Criteria to Maintain Current Tier	Demotion Rules
 <p>Basic Card</p>	<p>Within first six months of card membership: Spend RMB1,000 OR make two purchases to qualify for the Gold Card</p> <hr/> <p>Within first six months of card membership: Spend RMB20,000 OR spend at least RMB10,000 in one day to qualify for the Platinum Card</p>	No spending requirements	
 <p>Gold Card</p>	<p>Within first six months of card membership: Spend RMB20,000 OR spend at least RMB10,000 in one day to qualify for the Platinum Card</p>	<p>Within first 12 months of card membership: Spend RMB10,000 OR make two purchases to extend Gold membership for another 12 months</p>	<p>Within first 12 months of card membership: Cumulative spending does not reach RMB1,000 OR fewer than two purchases made, membership tier will be demoted to Basic Card</p>
 <p>Platinum Card</p>		<p>Within first 12 months of card membership: Spend RMB20,000 OR make 12 purchases to extend Platinum membership for another 12 months</p>	<p>Within first 12 months of card membership: Cumulative spending does not reach RMB20,000 OR fewer than 12 purchases made, membership tier will be demoted to Gold Card</p>
 <p>Black Gold Card</p>			<p>By invite only from Sasseur Group, based on top spending VIP members across all Sasseur Group operating outlets</p>



1. Exclusive VIP event with COACH for Platinum Card members
2. Exclusive VIP event for Platinum and Black Gold Card members at Sasseur (Hefei) Outlet

Throughout the year, all outlets organised exclusive activities for Platinum and Black Gold cardholders. Actively engaging these valued VIP members fosters loyalty and encourages continued spending at Sasseur outlets. Exclusive events for VIP members provide tenants with opportunities to showcase their product offerings to this affluent customer group.

Platinum Card and Black Gold Card members enjoy reserved parking, complimentary doorstep delivery, and free deposit services at the customer service desk, creating a “weightless” shopping experience beyond closed-door events.

In August 2025, Sasseur (Chongqing Liangjiang) Outlet partnered with COACH to host an exclusive VIP event at the Platinum Card Lounge. The event featured interactive activities such as traditional handwoven fan-making, alongside a showcase of COACH’s latest Tabby collection.



In November 2025, Sasseur (Hefei) Outlet hosted an exclusive VIP event for Platinum and Black Gold Card members, featuring selected lifestyle influencers. The event showcased curated seasonal product displays with model showcases, exclusive offers and a range of interactive activities, including live band performances, tea appreciation and personalised caricature drawings. The event was well received and reinforced Sasseur (Hefei) Outlet’s commitment to delivering distinctive and premium experiences for its VIP members.

MARKETING AND PROMOTION

PORTFOLIO-WIDE ACTIVITIES

Chinese New Year January

The festive season commenced well ahead of the Chinese New Year holidays, with increased shopper activity across the portfolio as consumers prepared for the week-long celebrations. During the Chinese New Year period, Sasseur (Hefei) Outlet rolled out festive promotions, including extended operating hours, popular lucky bag offerings across multiple retail categories, member points redemption programmes, and exclusive bank card promotions. In addition, Sasseur (Kunming) Outlet organised a Chinese New Year celebration featuring traditional folk customs and a God of Wealth appearance, enhancing the festive atmosphere and driving shopper engagement during the Spring Festival.

- 1. God of Wealth engaging shoppers in Sasseur (Kunming) Outlet
- 2. Lucky pouch “福袋” promotional event at Sasseur (Hefei) Outlet



Spring Carnival March

Sasseur Outlets organised its annual Spring Carnival to celebrate the arrival of the spring season across the Sasseur Group's network. A total of 18 outlets across 15 cities participated under a common campaign theme, offering discounts of up to 70% across a wide range of products.

During the Spring Carnival, shoppers benefited from outlet-wide discounts of up to 30%, complemented by exclusive vouchers for VIP members. At Sasseur (Chongqing Liangjiang) Outlet, the festivities were further enhanced by a traditional tie-dyeing workshop, a cultural heritage experience that allowed participants to create personalised designs on various textiles, adding an experiential and cultural dimension to the campaign.



- 3. Shopper traffic during Spring Carnival at Sasseur (Chongqing Liangjiang) Outlet
- 4. Tie-dyeing workshop for Sasseur (Chongqing Liangjiang) Outlet



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Anniversary Sales September

Several months ahead of Sasseur's flagship event of the year – the Anniversary Sales (周年庆) – the operational team began building market anticipation through a coordinated rollout across digital platforms and traditional media channels. Leveraging a deep understanding of consumer behaviour and detailed planning of themed promotional activities, the event attracted exceptionally strong turnout, with large crowds and vehicle traffic arriving at the outlets as early as 3.00 a.m. to 4.00 a.m., and shopping queues extending well into the morning hours.

In preparation for the large-scale event, media engagements and brand briefings were conducted in advance to align tenants and stakeholders, ensuring operational readiness and seamless campaign execution.

The event commenced with an exclusive VIP Day, offering the most significant discounts of the year as a gesture of appreciation to loyal members for their continued support. The limited-time nature of the promotions attracted strong shopper turnout, with customers eager to take advantage of the annual offers while stocks lasted. To complement the shopping experience, a range of entertainment programmes was staged throughout the day, encouraging longer dwell time and enhancing overall shopper engagement.

- ▲▶
- Outdoor live singing performance during Anniversary Sales
 - Late-night shopping crowd at Sasseur (Chongqing Liangjiang) Outlet



6

MARKETING AND PROMOTION

Sasseur's Red Festival November

Sasseur Group's annual "Red Festival" (红色第五季 - 国人的购物节) is a signature event that builds on the trend of consumers opting for domestic brands over foreign brands. Since 2019, Sasseur Group initiated this distinctive promotion festival based on the increasing consumer demand and trend for domestic brands.

Red Festival focuses on China's strong domestic retail brands, dedicated to featuring local brands such as Biemlofen (比音勒芬), Joeone (九牧王), and PEACEBIRD (太平鸟). The event not only promoted quality local brands, but also included traditional art activities, helping to preserve and celebrate China's cultural heritage.

- ▶ 1. Booth fair showcasing and promoting domestic and handmade products at Sasseur (Hefei) Outlet
- ▶ 2. Chinese martial arts performance at Sasseur (Chongqing Liangjiang) Outlet during the Red Festival



Year-End Celebration December

Sasseur Outlets celebrated the year-end festive season with a series of promotional activities and themed events across the portfolio, offering attractive deals and engaging experiences that enhanced the festive shopping atmosphere.

As part of this year's celebration, Sasseur (Hefei) Outlet and Sasseur (Chongqing Bishan) Outlet curated distinctive festive programmes to elevate shopper experience. Sasseur (Hefei) Outlet staged a live fire breathing performance that drew large crowds and added excitement to the festivities, while Sasseur (Chongqing Bishan) Outlet presented shoppers with an artificial snow experience that created a winter-themed experience for families. Collectively, these events enhanced shopper engagement and reinforced the outlets' positioning as vibrant festive destinations during the year-end period.



- ▶▶
- 3. Artificial snow experience during the year-end celebrations at Sasseur (Chongqing Bishan) Outlet
- 4. Year-end celebration at Sasseur (Hefei) Outlet featuring a live fire breathing performance

Diversifying Promotion Channels with Sasseur's YEAH! Outlets WeChat Mini-Programme

In addition to our physical outlets, we have expanded into online sales channels. The YEAH! Outlets (夜奥莱) WeChat Mini-Programme serves as a mall app seamlessly integrated within WeChat, the leading messaging and lifestyle platform in China. It offers an impressive array of features, including a live-stream broadcast room, a comprehensive product catalogue, a convenient shopping cart, a member's centre, a deals discovery page, and a store locator, among others.

Customers can effortlessly share great deals and upcoming live-stream events with their friends through chat messages, naturally enhancing the visibility of Sasseur Outlets. They also benefit from the convenience of seamless online purchases through WeChat Pay.



PARTNER BRANDS



Koradior GXG Marisfrolg DAYA+
大雅家

ÁFIONA 妍丽

Satchi

JORYA

JNBY

LANCY

RYINER®

鄂尔多斯
ERDOS

le saunda
OUTLET

九牧王
全球销量领先的男裤专家

JZ
Juzui

ELLASSAY

雅戈尔
YOUNGOR

Beneunder

LUKA DILONG
路卡迪龙

Kevin Kelly

Bienfiofen
比音勒芬

VICUTU

ANTA

依文
EVE SINCE 1994

LaicoDire

X 特步

YOUNG

M.latin

TEENIE WEENIE
KIDS

LI-NING

E-LAND KIDS

balabala

好孩子
gb

ANTA GUANJUN

PawPaw

KAILAS

中國
李寧

361°

Belle
Fashion

QIAODAN

erfmi
伊芙丽

HOPESHOW

Maniform
曼妮芬

CAMEL
骆驼户外运动城

C°BANNER
千百度

AÍMER 爱慕

TEENIE WEENIE
ALL THAT BEAR

luckin coffee

西贝
XIBEI

魚酷
活鱼
烤鱼

名创
优品

太平鸟
PEACEBIRD

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the "Board") is proud to present Sasseur Real Estate Investment Trust's ("Sasseur REIT") Sustainability Report for the financial year ended 31 December 2025 ("FY2025"). This report highlights the collaborative efforts between Sasseur Asset Management Pte. Ltd. (the "REIT Manager") and Sasseur (Shanghai) Holding Company Limited (the "Entrusted Manager") in addressing and managing the environmental, social and governance ("ESG") impacts across Sasseur REIT's operations.

We recognise the vital role that sustainability plays in driving long-term value creation for our stakeholders and contributing positively to the community. We are committed to integrating ESG considerations into our business strategy, ensuring that these factors are embedded in the decision-making process at all levels. Our focus on sustainability is aligned with our goal to deliver responsible, long-term growth while maintaining the trust of our stakeholders.

In line with our commitment to regulatory compliance, transparency, and best practices in sustainability reporting, we are transitioning to the International Sustainability Standards Board ("ISSB") reporting standards in the coming years. This shift will further strengthen the transparency, consistency, and accuracy of our climate-related disclosures, aligning with the requirements set forth by the Singapore Exchange ("SGX").

The Board has ultimate responsibility for Sasseur REIT's sustainability reporting and oversees the integration of sustainability into Sasseur REIT's strategy and operations. The Board is also responsible for the management and monitoring of Sasseur REIT's material ESG factors. The Sustainability Committee ("SC") has delegated authority from the Board to define Sasseur REIT's sustainability strategies and integrate sustainability into Sasseur REIT's operations. The Sustainability Steering Committee ("SSC") supports the SC in executing Sasseur REIT's sustainability strategies. The Board's continuous engagement with the SC and SSC enables the Board to satisfy itself that sustainability governance is effectively structured and functioning across all levels.



As part of Sasseur REIT's commitment to sustainable growth and value creation, we have included our targets over the short, medium, and long term for material ESG factors in the FY2025 Sustainability Report and remain steadfast in working towards achieving them. These targets provide a clear framework for guiding Sasseur REIT's strategic direction, ensuring that sustainability objectives are systematically integrated into our business operations, decision-making, and long-term planning.

The Board expresses its gratitude to all stakeholders for their ongoing trust and support as Sasseur REIT progresses on its sustainability journey. We remain committed to upholding our sustainability goals while creating long-term value for our stakeholders.

ACCOLADE



LEED GOLD CERTIFICATION

Sasseur (Kunming) Outlet has achieved LEED Gold certification, which identifies it as a showcase example of sustainability and demonstrates its leadership in transforming the building industry.

Maiden Green Loan of RMB308 Million from OCBC China

Sasseur REIT partnered with OCBC to implement a comprehensive sustainability financing solution. This maiden green loan supports property upgrades at Sasseur (Kunming) Outlet, which has achieved LEED Gold certification, and contributes to enhancing energy efficiency and advancing operational decarbonisation. Through the implementation of a range of energy efficiency measures, the property is expected to achieve annual energy savings of over 150,000 kilowatt-hour ("kWh").

This also marks an important milestone in sustainable finance in China, being the first credit facility under the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity.

For Sasseur REIT, the financing structure supports measurable progress towards its long-term decarbonisation objectives by improving operational efficiency while responsibly addressing residual emissions. More broadly, the initiative demonstrates how integrated financing solutions can support sustainable asset management and contribute to the advancement of corporate sustainability in China and beyond.



SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Framework

This Report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard Listing Rules 711A and 711B on Sustainability Reporting, and Practice Note 7.6 Sustainability Reporting Guide (updated in January 2026).

In addition, this Report has been prepared with reference to the Global Reporting Initiative Standards 2021 ("GRI Standards"). The GRI Standards was selected due to its global adoption and robust industry guidance, promoting comparability against global and local peers. We view this framework as the most appropriate for communicating relevant information to stakeholders on Sasseur REIT's ESG risks and opportunities. The REIT Manager has adopted the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS"). Our Greenhouse Gas ("GHG") inventory has been developed following the GHG Protocol Corporate Accounting and Reporting Standard.

Reporting Period and Scope

The reporting period for this Report is from 1 January 2025 to 31 December 2025. Where applicable, data from previous financial years have been included for comparison.

To gain a full understanding of Sasseur REIT's business and performance, this report should be read together with the financial performance and governance information detailed in the Annual Report.

Unless otherwise stated, this Report covers the following entities:

- Sasseur REIT;
- The REIT Manager;
- The Entrusted Manager; and
- Sasseur REIT's portfolio of properties – Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet. ("the Outlets").

The remaining entities within the trust structure, which are special purpose vehicles, are excluded from the report.

For performance related to environmental factors, the data disclosed covers Sasseur REIT's portfolio of properties and Sasseur REIT Manager Corporate Office. For performance related to human resource factors, the data disclosed covers the REIT Manager in Singapore¹.

Sustainability reporting processes are included within the internal audit plan. Based on a risk-based review of the internal audit plan, the next internal audit review of sustainability reporting processes is planned for FY2027, and this has been approved by the Audit and Risk Committee in FY2025.

No external assurance was sought for this report. External assurance by independent professional bodies will be considered as our reporting matures.



Feedback

The REIT Manager values and welcomes all feedback from stakeholders as they are integral to the continuous improvement of our sustainability practices and reporting. Comments and suggestions on this report can be sent to ir@sasseurreit.com.

Note:

¹ Any discrepancies in the table and charts between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to two decimal places.

MANAGING SUSTAINABILITY

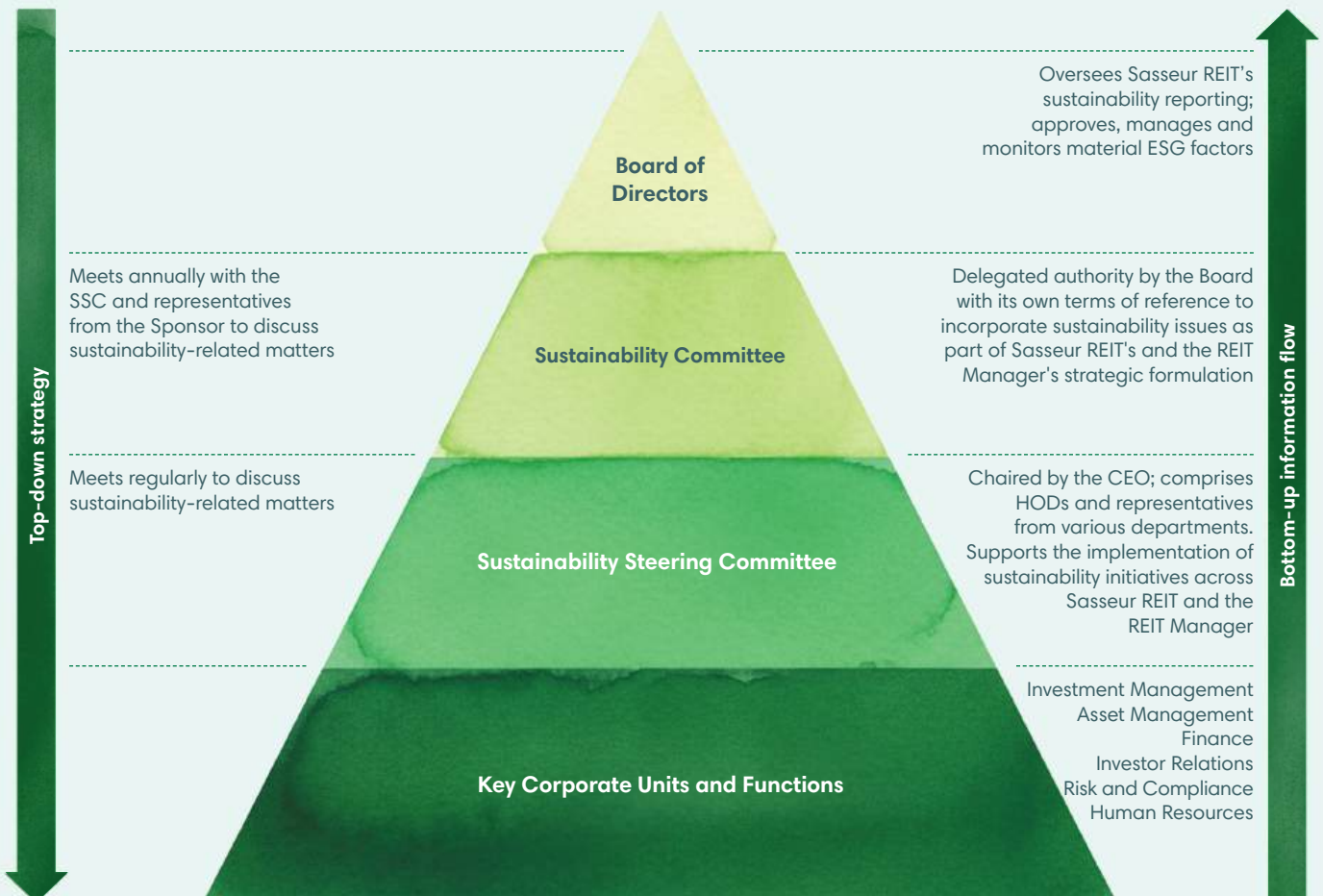
Sustainability Governance

The Board holds the ultimate oversight of Sasseur REIT's sustainability strategy, risk management and reporting. It is responsible for overseeing sustainability matters, including climate-related risks and opportunities, while ensuring alignment with the REIT's long-term strategic objectives. The Board reviews and approves Sasseur REIT's material ESG factors, and oversees the management and monitoring of material ESG factors.

To support the Board, the SC has been established with defined roles and responsibilities. The SC plays a pivotal role in integrating sustainability considerations and climate-related risks into Sasseur REIT's and the REIT Manager's strategy, ensuring transparency and alignment across governance levels.

Headed by the Chief Executive Officer ("CEO"), the Sustainability Steering Committee comprises Heads of Departments ("HODs") and representatives from key functions, including Investment Management, Asset Management, Finance, Investor Relations, Risk and Compliance, and Human Resources. The SSC supports the SC in executing Sasseur REIT's sustainability strategies. The SSC identifies the ESG factors that are deemed material to the business through materiality assessment. These material ESG factors are then presented to the SC for revalidation and ultimately, approved by the Board. The SSC monitors sustainability performance, implements sustainability initiatives, and ensures that material ESG factors are continuously monitored and effectively managed. The SSC convenes regularly to discuss sustainability-related matters, track progress, and drive continuous improvements. It provides updates to the SC on Sasseur REIT's sustainability performance annually. The SC, in turn, escalates key sustainability issues and progress updates to the Board for strategic oversight and decision-making.

Sasseur REIT's Sustainability Governance Structure



SUSTAINABILITY REPORT

Stakeholder Engagement

To address the concerns and expectations of our stakeholders, we remained dedicated in maintaining open, two-way communication and conducted regular stakeholder engagements throughout FY2025. This approach supports the ongoing improvement of our operations. The table below outlines the various methods used to engage our key stakeholders.

Key Stakeholder Groups	Relevance to Sasseur REIT	Key Engagement Modes	Key Interests of Stakeholders
Investment Communities (investors, analysts, and media)	<ul style="list-style-type: none"> The REIT Manager is committed to providing accurate and timely disclosures We are proactive in engaging investors, analysts, and media through regular two-way communications 	<ul style="list-style-type: none"> SGXNet announcements Results briefings to analysts and investors Annual General Meetings ("AGM") and Extraordinary General Meetings ("EGM") Bilateral communications via emails, calls, and virtual/physical meetings Partnerships with REIT Association of Singapore ("REITAS"), Securities Investors Association (Singapore) ("SIAS") and brokerage houses to conduct corporate presentations to retail investors Sasseur REIT website, Facebook, LinkedIn, Telegram and YouTube Roadshows and conferences Site visits to Sasseur REIT Outlets 	<ul style="list-style-type: none"> Business strategy and outlook Financial and operational performance Capital and risk management Good corporate governance Timely and transparent disclosures
Tenants	<ul style="list-style-type: none"> Tenants are key to the success of the business as their goods and services attract customers to our Outlets, thus contributing to the sales and income of Sasseur REIT 	<ul style="list-style-type: none"> Face-to-face dialogues Training sessions conducted by the Entrusted Manager for tenants Meetings and discussions to review yearly sales targets and optimal levels of stock inventories for promotional activities Joint promotional and strategic partnerships 	<ul style="list-style-type: none"> Quality of facilities and services to enhance shoppers' experience Publicity through collaborative promotional activities Good flow of shopper traffic Strategic partnerships, online projects, new product launches, discounts, VIP memberships etc. Health and safety
Shoppers	<ul style="list-style-type: none"> Shoppers are crucial to the economic viability of the outlet business 	<ul style="list-style-type: none"> Customer service Marketing and promotional events Online communication platforms including social media Loyalty programmes Customer satisfaction surveys 	<ul style="list-style-type: none"> Range and quality of retail offerings, amenities and services Conducive shopping environment and family-friendliness Availability of promotion campaigns Health and safety Membership benefits Access to public transport

Key Stakeholder Groups	Relevance to Sasseur REIT	Key Engagement Modes	Key Interests of Stakeholders
Regulators and Industry Associations	<ul style="list-style-type: none"> Sasseur REIT and the REIT Manager comply with applicable rules and regulations 	<ul style="list-style-type: none"> Regular participation in briefings and consultations with SGX and MAS Communication and consultations with government agencies Ongoing monitoring of evolving regulatory landscape Annual Report and Sustainability Report Sasseur REIT is a member of REITAS 	<ul style="list-style-type: none"> Compliance with rules and regulations Good corporate governance and transparency Environmental impact
Employees	<ul style="list-style-type: none"> People drive our business growth and success. We strive to have a diverse, safe, and healthy work environment for our employees 	<ul style="list-style-type: none"> Orientation programmes for new hires Half-yearly performance reviews Training and career development opportunities Team cohesion activities Internal staff communication Employee satisfaction surveys Team meetings Health and wellness initiatives 	<ul style="list-style-type: none"> Fair and equal employment practices Diversity and inclusion Skills development and career progression Employee welfare management Health and well-being
Local Communities	<ul style="list-style-type: none"> We seek to make a positive impact and give back to the local communities as part of our corporate social responsibility ("CSR") 	<ul style="list-style-type: none"> Employee volunteerism Social entrepreneurship 	<ul style="list-style-type: none"> Contributions to community Impact of business on the environment and society

SUSTAINABILITY REPORT

Materiality Assessment

Sasseur REIT’s materiality assessment involves a four-step process to identify our material topics. This process is guided by the GRI Standards’ Principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

The materiality assessment process begins by identifying potential material factors that are relevant to Sasseur REIT and strategically reviewing them to ensure alignment with business strategies. To address key stakeholders’ concerns, these material factors are prioritised based on Sasseur REIT’s

current risk analysis and disclosures, emerging global and local trends, peer benchmarking, and feedback from both internal and external stakeholders. As part of the materiality assessment, the SSC participates in a workshop, facilitated by an external consultant, to gain insights into the latest industry trends and emerging materiality topics relevant to Sasseur REIT. Additionally, an ESG materiality survey is conducted to gather internal and external stakeholders’ perspectives on sustainability and to identify the material ESG factors they prioritise in terms of importance.

The figure below illustrates Sasseur REIT’s four-step materiality assessment process.

Sasseur REIT’s Four-step Materiality Assessment Process



We conduct an annual materiality review to ensure the material topics remain relevant to Sasseur REIT and its stakeholders. In FY2025, our material ESG factors remained unchanged, as there were no significant changes to our business operations.

Sasseur REIT’s material ESG factors are presented below:



ENVIRONMENTAL

FY2025 Performance

FY2025 – FY2027 Targets	FY2025 Performance
Management to determine base year and set targets for energy and GHG emissions over short, medium and long term	Ongoing
Reduce water intensity for landlord-controlled areas by 1% from FY2024	Target achieved

Environmental Targets

Targets	Short term (by FY2027)	Medium term (by FY2030)	Long term (by FY2050) / Perpetual
To disclose all applicable Scope 3 categories by 2028	N.A.	✓	N.A.
Management to determine base year and set targets for energy and GHG emissions over short, medium and long term	✓	N.A.	N.A.
Reduce water intensity for landlord-controlled areas by 1% from FY2024	✓	N.A.	N.A.



SUSTAINABILITY REPORT

ENHANCING CLIMATE RESILIENCE AND TRANSPARENCY

Climate change presents both risks and opportunities for the real estate sector. Stakeholders in both public and private sectors are increasingly focused on managing climate-related risks and exploring opportunities for climate change adaptation.

Sasseur REIT has identified climate-related risks and opportunities impacting our business operations and prepared the TCFD disclosures focusing on four key areas: governance, strategy, risk management, and metrics and targets. Aligned with China's objective of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060², we have implemented strategies to reduce adverse impacts on our business and the environment. These efforts include optimising resource efficiency in our daily operations and strengthening our resilience to climate change.

Climate Scenario Analysis

To deepen our understanding of how climate-related risks and opportunities impact our business activities, Sasseur REIT engaged an independent third-party consultant in the financial year ended 31 December 2022 ("FY2022") to perform a quantitative climate scenario analysis for our portfolio in China. This analysis allowed us to better understand the implications of climate-related risks and opportunities on our business, and guided us in strengthening our climate resilience over various time horizons. The assessment considers recent advancements in technology and research to identify and quantify the potential effects of these risks and opportunities. The table below outlines the parameters used in the climate scenario analysis.

Parameters		Business as Usual	Net Zero by 2050
Climate Scenarios	Intergovernmental Panel on Climate Change ("IPCC") scenario ³ alignment for physical risks assessment	RCP8.5 Shows a very high emissions trajectory with a projected global mean surface temperature increase of up to 4.8°C	RCP2.6 Aims to keep global warming likely below 2°C above pre-industrial levels
	International Energy Agency ("IEA") scenario ⁴ alignment for transition risks and opportunities assessment	Stated Policies Scenario ("STEPS") Reflects current policy settings based on an assessment of the existing policies and those that have been announced by governments around the world	Net Zero Emissions ("NZE") by 2050 Scenario Sets out a pathway for the global energy sector to achieve net zero CO ₂ emissions by 2050 without relying on emissions reductions from other sectors
Time Horizons	by 2030 and by 2050		
Types of Climate Risks	Physical and Transition risks		
Coverage Scope	Sasseur REIT's portfolio of properties - Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet		
Baseline Year	2021		

The qualitative assessment offered a comprehensive overview of potential risks and opportunities that could affect our business operations. Following this, the quantitative analysis evaluated the potential impact of key physical and transition risks, along with opportunities, on our operations.

Notes:

² United Nations Framework Convention on Climate Change ("UNFCCC"), China First NDC: China's Achievements, New Goals and New Measures for Nationally Determined Contributions, 2021.

³ IPCC, Fifth Assessment Report, 2014.

⁴ IEA, Global Energy and Climate Model, October 2023.

A summary of the key climate-related risks and opportunities, along with their potential impacts, is as follows:

Climate-related Risks

Risk Type	Risks	Potential Impacts
Physical Risks		
Acute	Riverine flooding	Increased occurrence and intensity of rainfall contribute to more instances where precipitation in catchment areas causes rivers to overflow, flooding nearby areas.
	Forest fires	Forest fires may cause significant damage to Sasseur REIT's assets and result in operational disruptions and financial losses.
	Extreme heat	While extreme temperatures typically do not cause structural damage, commercial and utility assets may be affected by the malfunction of electronic control systems during periods of extreme heat. Air-conditioning units may stop functioning once they reach their maximum design temperature, leading to operational disruptions.
Chronic	Soil subsidence due to drought	Longer dry spells and droughts, resulting from permanent changes in weather patterns, cause a significant reduction in soil moisture within reactive clay soils. This triggers substantial soil movement and cracking. The shrinking and swelling of the soil can lead to the shifting of foundations in Sasseur REIT's assets, resulting in extensive damage.
Transition Risks		
Policy and legal	Carbon pricing	To achieve China's goals of peaking emissions by 2030 and achieving carbon neutrality by 2060, the Chinese government may introduce stringent policies that contribute to a rise in carbon pricing. These could include expanding the scope of the national Emissions Trading Scheme ("ETS") to cover the real estate sector, or reducing emission allowances that are passed on to the sector along the value chain.
		As a result of the indirect costs associated with carbon, the prices of electricity generated from non-renewable sources are expected to rise in the future, leading to higher operating costs for Sasseur REIT.
Market shifts	Shifting market demand	<p>The global climate agenda has led to a rise in tenants adopting climate change commitments and expecting high environmental performance from the buildings they occupy. If Sasseur REIT does not acknowledge and adapt to this trend, it risks losing these sustainability-conscious tenants to zero-carbon-ready buildings.</p> <p>As tenants increasingly prefer green and sustainable commercial spaces, coupled with the rapid growth of the green building industry, Sasseur REIT risks losing revenue to the green building rental market if tenants choose to occupy green buildings instead.</p>

SUSTAINABILITY REPORT

Climate-related Opportunities

Opportunity Type	Opportunities	Opportunity Drivers
Energy Source	Renewable energy	<p>China's ambitious goal of advancing renewable energy adoption is evident in its recently updated Nationally Determined Contributions⁵ ("NDCs"). China has pledged to raise the share of non-fossil fuels in its primary energy consumption to approximately 25% by 2030 and to surpass 1.2 billion kW in total installed capacity for solar and wind power by the same year. Additionally, driven by a strong regulatory push from the Chinese government, China is making significant strides towards a low-carbon energy transition, which could help make clean energy more widely available and affordable.</p> <p>The increasing adoption of renewable energy in China could potentially lower Sasseur REIT's operating costs, assuming that Sasseur REIT transitions to clean energy sources.</p>
Market	Green financing	<p>China's commitment to green finance is evident through its comprehensive policies and substantial investments aimed at fostering sustainable economic growth. China's green finance market has expanded significantly, with green loans constituting 12.7% of China's total loan balance by the end of 2023, up from 8.3% in 2021⁶.</p> <p>For Sasseur REIT, this robust green finance landscape presents a strategic opportunity. By aligning with China's sustainability objectives, Sasseur REIT can access various green financing instruments, such as green bonds and sustainability-linked loans, to fund eco-friendly projects.</p> <p>Moreover, the Chinese government's proactive stance, including the extension of low-cost loans for carbon reduction projects until 2027, underscores the availability of financial support for green initiatives. Engaging in green financing enables Sasseur REIT to contribute to China's low-carbon transition while potentially benefiting from favourable financing terms and strengthening its market position.</p> <p>In May 2025, Sasseur REIT obtained its maiden green loan of RMB308 million from OCBC China, marking a milestone in sustainable financing.</p>

Notes:

⁵ UNFCCC, China's Achievements, New Goals and New Measures for Nationally Determined Contributions, 2022.

⁶ Zhang, Jing, Song, Ziyang and Nedopil, Christoph, 2024, China green finance status and trends 2023-2024, Griffith Asia Institute, Griffith University (Brisbane) and Green Finance & Development Center, FISF Fudan University (Shanghai).

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Introduction

This section of the Report details our approach to adopting the TCFD Recommendations, which aligns with the MAS Environmental Risk Management ("EnRM") Guidelines⁷. It explores the potential physical and transition risks that Sasseur REIT may face in its operations.

The TCFD framework provides a globally recognised reporting structure, promoting consistency and comparability. It enables us to share insights with investors and stakeholders about our strategies for managing climate-related risks and opportunities. By aligning with the TCFD Recommendations, we enhance transparency and clarity in our sustainability efforts, supporting informed financial decisions by investors and key stakeholders.

Our dedication to integrating environmental and climate-related risk considerations into our business and investment processes is demonstrated through the establishment of Sasseur REIT's EnRM Framework which guides the selection and management of our properties, aligning with environmental risk principles to create long-term value for our investors. We are committed to continuously enhancing our risk management and disclosure practices in future Sustainability Reports.

The section below outlines our approach and progress in addressing these risks, along with key initiatives across the four TCFD pillars. This approach underscores our commitment to enhancing our sustainability practices and adapting to evolving climate-related challenges.

Governance

- a) Board's oversight of climate-related risks and opportunities
- b) Management's role in assessing and managing climate-related risks and opportunities

Sasseur REIT's sustainability governance structure, including the key roles and responsibilities of each component of the structure can be found on page 83 of the Sustainability Report.

In 2023, Sasseur REIT established an EnRM Framework which is aligned with the EnRM Guidelines issued by MAS. The EnRM Framework outlines the roles and responsibilities of the Board, the Audit and Risk Committee ("ARC"), the SC (collectively referred to as the "Board Committees" or "Committees") and the SSC in managing environmental risks.

The Board and its Committees are responsible for overseeing the management of Sasseur REIT's environmental risks:

- Approving an EnRM Framework and policies to assess and manage the environmental risk of assets under Sasseur REIT's portfolio
- Setting clear roles and responsibilities of the Board and senior management, including personnel and departments responsible for oversight of environmental risk for assets under Sasseur REIT's portfolio
- Ensuring that Board members have an adequate understanding of environmental risks
- Ensuring that senior management possesses the expertise for managing environmental risks
- Identifying various environmental risks and opportunities over the short term and long term to evaluate the actual and potential impact of these risks and opportunities on Sasseur REIT's strategies, business plans and properties
- Determining organisational risk appetite and exercising oversight of risk management
- Overseeing the integration of environmental risk into Sasseur REIT's Enterprise Risk Management ("ERM") Framework and Investment Policy
- Overseeing Sasseur REIT's disclosures on environmental risks
- Reviewing the escalations of unanticipated environmental-related events and the relevant risks involved

The Board's dedication to enhancing climate capacity is demonstrated by its efforts to ensure that the SC and SSC undergo sustainability training to equip them with the necessary knowledge and skills to address climate-related issues.

The SSC has the following responsibilities with respect to environmental risk management:

- Ensuring the development and implementation of policies, tools, and metrics to monitor exposures to environmental risk
- Regularly reviewing the effectiveness of the EnRM Framework and metrics and making necessary adjustments, taking into account changes in the business, size, and complexity of Sasseur REIT as well as the risk environment
- Implementing an internal escalation process to address risks in a timely and appropriate manner
- Allocating adequate resources with appropriate expertise, to manage the risks of Sasseur REIT's portfolio
- Updating the Board and its Committees on environmental risk issues such as environmental-related events in a timely manner

Note:

⁷ MAS, Guidelines on Environmental Risk Management for Asset Managers, December 2020.

SUSTAINABILITY REPORT

Strategy

a) Identifying climate-related risks and opportunities over the short, medium and long term

Sasseur REIT acknowledges that climate change is transforming the global business landscape. As such, we prioritise identifying climate-related risks and opportunities that are pertinent to our portfolio of properties.

TCFD categorises climate-related risks into physical risks and transition risks.

Physical Risks

Physical risks arising from climate change significantly impact Sasseur REIT's operations and pose serious financial threats worldwide. The intensity and frequency of climate-related catastrophes have increased in recent years, amplifying the global scale and severity of these challenges. Sasseur REIT's assets in China face physical risks such as floods and heatwaves. Additionally, the growing occurrence of extreme weather events, including cyclones, heavy storms, and other meteorological phenomena, demands a thorough evaluation of the resilience and adaptability of each property within the portfolio. To address these evolving risks, Sasseur REIT must remain proactive in identifying emerging threats, analyse the intricate dynamics of regional climates, and implement strategies to strengthen the resilience of its assets against the impacts of climate change.

Transition Risks

Transition risks arising from policy shifts, technological advancements, and changes in the low-carbon market landscape could significantly impact Sasseur REIT's strategy and operations. To navigate these evolving market conditions and comply with regulatory requirements, Sasseur REIT must continuously evaluate its investments and climate change commitments. Maintaining resilience and staying competitive during these transitions requires regular reassessment of Sasseur REIT's portfolio.

To proactively address transition risks, Sasseur REIT conducted a scenario analysis in FY2022 as part of its climate-related risk assessment. This analysis incorporated climate scenarios from the IPCC and the IEA. Sasseur REIT plans to perform scenario analysis whenever significant changes occur that could impact the risk profile of its portfolio, such as new property acquisitions or major operational shifts. In FY2025, we have assessed that there were no changes to the portfolio that resulted in changes in Sasseur REIT's climate-risk profile, and the results of the FY2022 scenario analysis remained valid, continuing to guide the climate-related risk assessments for FY2025.

The processes for identifying and evaluating material risks and opportunities relevant to Sasseur REIT are outlined in the "Risk Management" section on page 94 of the Sustainability Report. These processes provide a structured framework for assessing the potential impact of climate-related risks and opportunities on Sasseur REIT's operations and strategy.

For disclosures on the key climate-related risks and opportunities, please refer to the "Climate Scenario Analysis" section on pages 88 to 90.

b) Impact of climate-related risks and opportunities on business, strategy, and financial planning

To evaluate the potential impacts of identified physical risks, Sasseur REIT considered various factors, including asset-specific details such as the locations and design specifications of its Outlets, as well as contextual elements like surrounding forests and soil conditions. Climate data was sourced from the Coupled Model Intercomparison Project Phase 5 ("CMIP5") and Phase 6 ("CMIP6") models. For assessing transition risks, data and assumptions were derived from the IEA's World Energy Outlook ("WEO") 2021⁸.

Note:

⁸ IEA, World Energy Outlook 2021, October 2021.

The table below outlines various climate-related risks identified by Sasseur REIT, categorised by their relevance to its operations over different time horizons and scenarios:

Risk Category	Risk	Impact Description	Risk Impact			
			Business as Usual		Net Zero by 2050	
			By 2030	By 2050	By 2030	By 2050
Climate-related Risks: Physical Risks						
Acute	Riverine flooding ⁹	Increased capital expenditures due to repairing asset damage	High	High	High	High
		Reduced revenue due to operational disruption	High	High	High	High
	Forest fire	Increased capital expenditures due to repairing asset damage	Medium	Medium	Medium	Medium
		Reduced revenue due to operational disruption	High	High	Medium	Medium
	Extreme heat	Reduced revenue due to operational disruption	Medium	Medium	Low	Medium
Chronic	Soil subsidence due to drought	Increased capital expenditures due to repairing asset damage	Low	Low	Low	Low
Climate-related Risks: Transition Risks						
Policy and Legal	Carbon pricing	Increased operating costs due to increased non-renewable based electricity price	Low	Low	Low	Medium
Market	Shifting market demand	Reduced revenue due to loss of tenants	Medium	Medium	High	High

Based on the above climate-related risk assessment conducted at Sasseur REIT's portfolio level, the following observations were made:

- The financial impacts of riverine flooding are expected to be more significant compared to those associated with forest fires, extreme heat, and soil subsidence caused by drought.
- The financial impacts of market risk are expected to be more significant compared to those associated with policy and legal risk.

c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Given the significant uncertainty surrounding the extent of global temperature rise and the transition to a low-carbon economy, the scenario analysis results enable Sasseur REIT to prepare for and strengthen its resilience against the potential worst-case impacts of climate change.

Since 2022, Sasseur REIT has established its GHG inventory and set energy reduction targets. We have been consistently monitoring our Scope 1, Scope 2, and Scope 3 emissions and developing action plans to progressively reduce our carbon footprint.

Note:

⁹ Riverine flooding is only applicable to Sasseur (Hefei) Outlet due to its close proximity to Wangzui Lake.

SUSTAINABILITY REPORT

Risk Management

- a) Process of identifying and assessing climate-related risks
- b) Process of managing climate-related risks
- c) How processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management

The REIT Manager has established a robust ERM framework and ERM Policy which serves to identify, assess and mitigate risks within Sasseur REIT. On an annual basis, the REIT Manager, with the assistance of an external consultant as necessary, conducts a comprehensive review of Sasseur REIT's risk register, incorporating insights from emerging industry trends and market developments. The review covers the following areas:

- Conduct risk surveys with key stakeholders to understand key risks and concerns
- Facilitate a risk prioritisation workshop with senior management and key stakeholders to identify key risks, including climate-related risks
- Review risk parameters, key risk drivers, key risk consequences, existing controls and mitigating measures to manage identified risks
- Develop action plans to further mitigate risks to an acceptable level
- Establish key risk indicators to define thresholds for regular monitoring and reporting to the ARC

On a quarterly basis, the risk coordinator meets with the risk owners and control owners to review Sasseur REIT's risk register. The following areas are discussed:

- Review risk ratings based on established risk parameters
- Review existing controls and mitigating measures to manage identified risks
- Determine whether any new controls and mitigating measures were implemented to manage identified risks
- Review implementation status of action plans
- Determine whether any new action plans should be developed to further mitigate risks to an acceptable level
- Reporting of key risk indicators

These discussions are incorporated into a report which is presented to the ARC every quarter.

For more details on Sasseur REIT's risk management process, please refer to pages 118 to 121 of the Annual Report.

Environmental and climate considerations are incorporated throughout the investment process, from acquisition to the ongoing monitoring of portfolio properties. During the acquisition phase, Sasseur REIT uses an environmental and climate due diligence questionnaire to assess the environmental risks associated with the investment target. Climate-related risks are qualitatively evaluated during due diligence, utilising scenario analysis tools to identify the physical and transition risk exposure of the target investment.

Post-acquisition, an Environmental Corrective Action Plan ("ECAP") is used for monitoring of environmental risks. The ECAP documents corrective measures to address environmental and climate issues identified during due diligence and aims to enhance the property's performance to meet the agreed operational standards and requirements. Changes in the environmental risk profile, such as new government regulations or unexpected events like environmental disasters, are closely monitored.

Metrics and Targets

- a) Metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process

Sasseur REIT is reporting on the following metrics to manage climate-related risks associated with emissions, energy and water for the four Outlets in scope:

- GHG emissions – Scope 1, Scope 2, and Scope 3 emissions (pages 97 to 99 of the Sustainability Report)
- Energy consumption – energy intensity (pages 95 to 96 of the Sustainability Report)
- Water management – water intensity (pages 99 to 100 of the Sustainability Report)

Sasseur REIT has also provided data from past years to allow for trend analysis. Based on Sasseur REIT's materiality review, climate-related risks such as emissions and energy have been identified as material to the business.

- b) Scope 1, Scope 2, and Scope 3 GHG emissions, and the related risks

Sasseur REIT began measuring and monitoring our Scope 1, Scope 2, and Scope 3 emissions in FY2022. Our performance data is disclosed on pages 97 to 99 of the Sustainability Report.

- c) Targets used to manage climate-related risks and opportunities and performance against targets

Sasseur REIT has set the following targets to manage climate-related risks associated with emissions, energy and water for the four Outlets in scope:

- GHG emissions – Scope 1, Scope 2, and Scope 3 emissions (pages 97 to 99 of the Sustainability Report)
- Energy consumption – energy intensity (pages 95 to 96 of the Sustainability Report)
- Water management – water intensity (pages 99 to 100 of the Sustainability Report)

ENVIRONMENTAL FOOTPRINT

Energy Consumption

Optimising energy efficiency not only drives cost savings but also reduces our carbon footprint. In response, the Entrusted Manager is committed to minimising energy consumption within the Outlets through continuous monitoring, process optimisation, and fostering behavioural initiatives.

In addition to conducting regular equipment inspections and maintenance, the Entrusted Manager closely monitors meter readings to promptly detect and address any anomalies. Monthly energy data analysis is also carried out to identify potential opportunities for enhancing energy efficiency.

To further manage energy use, the Entrusted Manager collaborates with tenants to manage energy consumption by promoting energy-saving initiatives during monthly meetings. Additionally, daily checks are performed by the Entrusted Manager to ensure that tenants' main power switches are turned off after operating hours.

Energy Saving Initiatives

Recap of Past Initiatives	Initiatives Implemented This Year
Upgraded the central air-conditioning chilled water system with variable frequency control devices to prevent prolonged operation at fixed frequencies, thereby reducing energy consumption	The air-conditioning system at Sasseur (Chongqing Liangjiang) has been upgraded to a newer and energy-efficient system as part of its decarbonisation efforts. The upgrade improves indoor environmental quality for shoppers and tenants while reducing energy consumption, operating costs and associated carbon emissions. Phase 1 of the upgrade has been completed, with the remaining phases targeted for completion by 2027.
Used energy efficient LED bulbs and motion sensor lights in public areas and shops	Installation of energy-saving LED display panels at Sasseur (Hefei) Outlet in the first quarter of 2025
Replaced worn-out cooling tower ventilation fans to enhance energy efficiency	
Adjusted escalator and lift operations by switching them off after-hours and enabling low-speed mode when unoccupied	
Installed solar-powered street lights in open-air car parks	
Installed sunshades within the Outlets to reduce exposure to direct sunlight, which lowered the indoor temperature by 5°C and reduced the energy consumption of the air-conditioning system	
Replaced decentralised air-conditioning control panel with a centralised system, resulting in annual energy savings of 150,000 kWh	
Adjusted operating hours of LED displays to reduce energy consumption	
Adopting paperless and digital solutions is widely recognised as an effective approach to minimise waste, lower carbon footprints, and optimise costs	In October 2025, Sasseur Group incorporated "Green Outlet Initiatives" into its forward-looking strategy by implementing paperless solutions such as e-receipts, e-invoices, e-contracts, and digital ID systems, thereby reducing environmental impact and operational costs while promoting sustainability.
Green loans have emerged as a key financial instrument to support projects and operations that deliver measurable environmental benefits, while aligning funding structures with sustainability objectives.	In May 2025, Sasseur REIT obtained its maiden green loan of RMB308 million from OCBC China, marking a milestone in sustainable financing.
	In December 2025, Sasseur (Kunming) Outlet achieved LEED Gold certification by the U.S. Green Building Council ("USGBC"). This marks the company's first LEED Gold-certified outlet project in China, recognising strong operational performance in energy efficiency, water conservation, waste management, indoor environmental quality, and sustainable procurement.

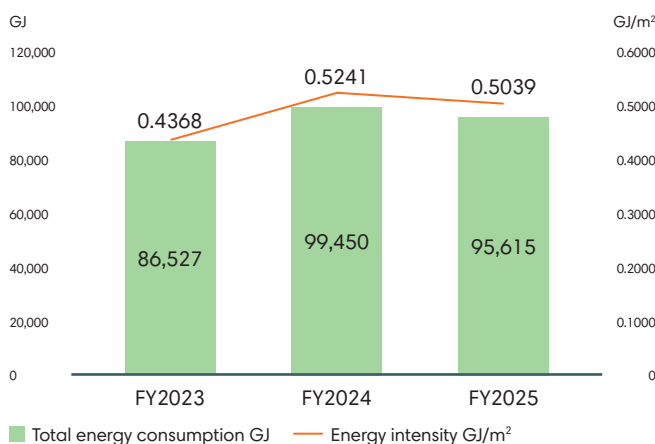
SUSTAINABILITY REPORT

At landlord-controlled areas, energy consumption in FY2025 decreased by 3.9% year-on-year ("YoY") to 95,615 Gigajoule ("GJ"), or 0.5039 GJ/m² in terms of energy intensity. This was primarily attributable to lower natural gas consumption across all outlets.

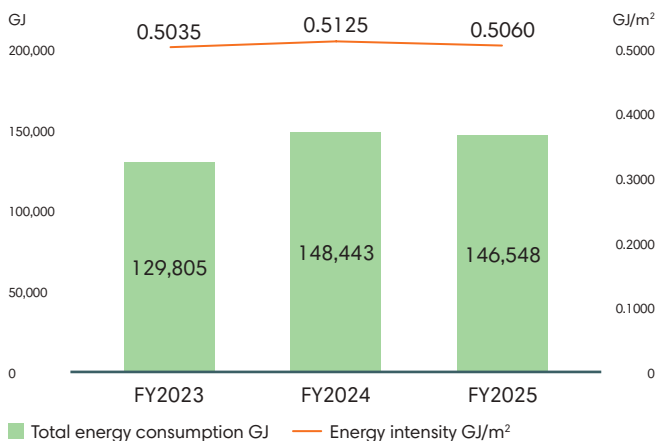
At tenant-controlled areas, energy consumption in FY2025 decreased marginally by 1.3% YoY to 146,548 GJ, or 0.5060 GJ/m² in terms of energy intensity.

In addition, our corporate office consumed 52 GJ of energy in FY2025. Overall, total energy consumption and total energy intensity stood at 242,163 GJ and 0.5026 GJ/m² in FY2025, reflecting a 2.3% and 2.8% decrease YoY respectively¹⁰. Sasseur REIT will continue collaborating with our tenants to promote energy conservation efforts and strive to reduce energy consumption across our Outlets.

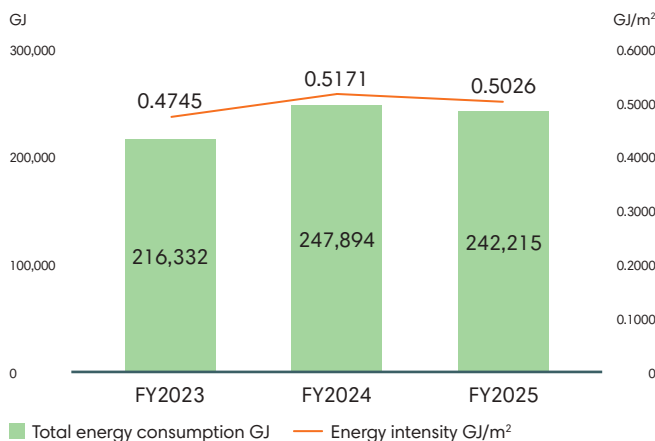
Landlord Energy Consumption and Intensity



Tenant Energy Consumption and Intensity



Total Energy Consumption and Intensity



Fuel Category	Unit	FY2023	FY2024	FY2025
Portfolio Properties				
Diesel consumption	GJ	27	28	29
Natural gas consumption	GJ	16,546	22,144	9,981
Electricity consumption	MWh	56,558	62,700	64,487
	GJ	203,610	225,721	232,153
Corporate Office				
Electricity consumption ¹¹	MWh	-	-	14
	GJ	-	-	52
Total energy consumption	GJ	220,183	247,893	242,215
Energy intensity¹²	GJ/m²	0.4830	0.5171	0.5026

Notes:

¹⁰ The respective decrease percentage differs this year because the corporate office's consumption and gross floor area ("GFA") data have been included in FY2025 data calculation.

¹¹ Corporate office electricity consumption was excluded in previous years due to immateriality.

¹² Energy intensity is calculated based on total energy consumption divided by total operating area, for the corresponding control ownership. Total operating area is the sum of GFA and outdoor operating spaces.

Greenhouse Gas Emissions

The impact of climate change, particularly carbon emissions from energy consumption and other activities, remains a pressing global concern. At Sasseur REIT, we are committed to enhancing energy efficiency and reducing our carbon footprint, with our key initiatives detailed under the “Energy Consumption” section on pages 95 to 96.

Our GHG emissions are consolidated in accordance with the operational control approach outlined in the GHG Protocol, ensuring consistency with internationally recognised standards.

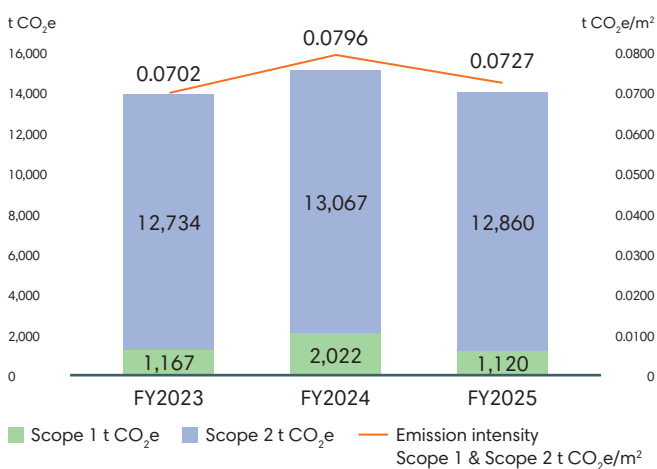
In FY2025, Scope 1 and 2 emissions totalled 13,980 tonnes of carbon dioxide equivalent (“tCO₂e”), reflecting a 7.4% decrease from FY2024. This decline was primarily driven by Phase 1 of the upgrade to a more energy-efficient air-conditioning system at the Sasseur (Chongqing Liangjiang) Outlet. To support our decarbonisation efforts, we have been progressively replacing the air-conditioning system at Sasseur (Chongqing Liangjiang) Outlet with a more energy-efficient system, with completion targeted by 2027. In FY2025, our corporate office generated 5.8 tCO₂e. Overall, the emission intensity for Scope 1 and Scope 2 emissions for FY2025 stood at 0.0727 tCO₂e/m², marking a 8.7% decrease from the previous year.

Purchased electricity accounts for the majority of our Scope 1 and 2 GHG emissions, and we remain committed to actively managing and optimising our energy consumption.

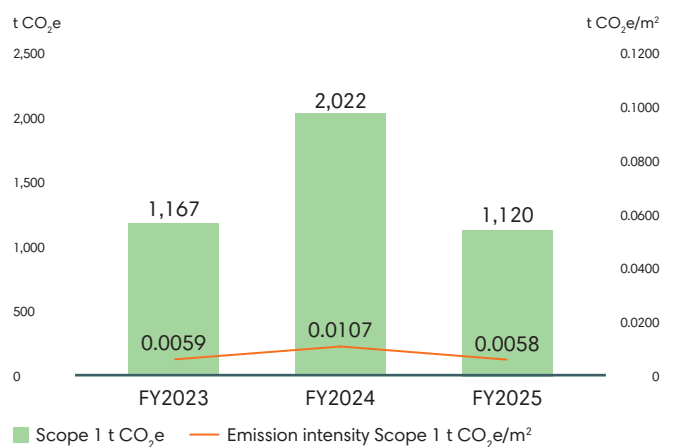
Greenhouse Gas Emissions	Unit	FY2023	FY2024	FY2025
Scope 1	tCO ₂ e	1,167 ¹³	2,022	1,120
Scope 2	tCO ₂ e	12,734	13,067	12,860
Total Scope 1 & Scope 2	tCO₂e	13,901	15,089	13,980
Emission intensity* Scope 1	tCO ₂ e/m ²	0.0059	0.0107	0.0058
Emission intensity* Scope 2	tCO ₂ e/m ²	0.0643	0.0689	0.0669
Emission intensity* (Scope 1 & Scope 2)	tCO₂e/m²	0.0702	0.0796	0.0727

* Emission intensity is calculated based on total GHG emission divided by total operating area, for the corresponding emission scope. Total operating area is the sum of the GFA and outdoor operating areas.

Scope 1 & 2 GHG Emissions and Intensity



Scope 1 GHG Emissions and Intensity

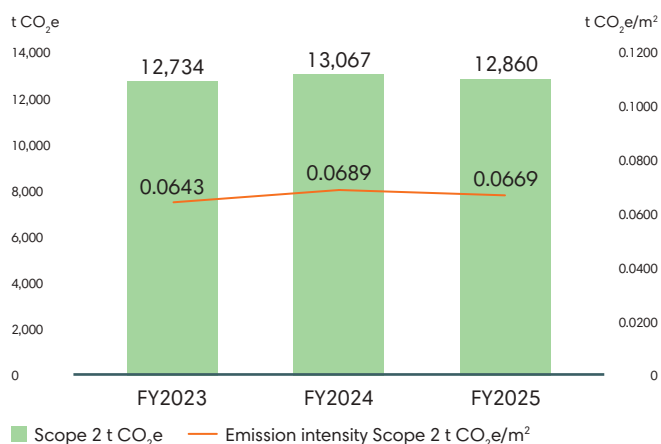


Note:

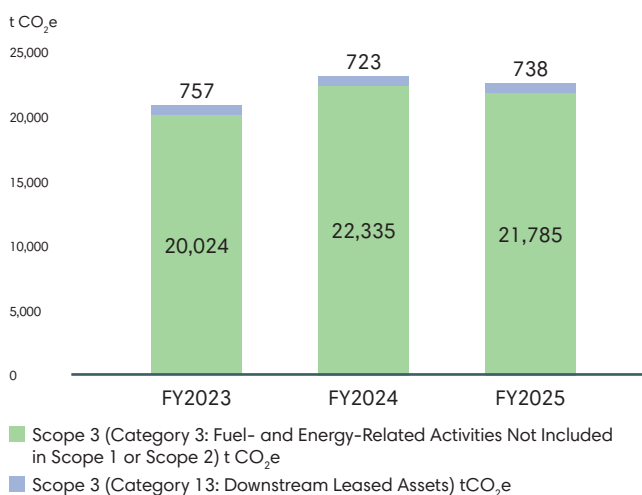
¹³ FY2023 Scope 1 emissions have been revised from 1,089 tCO₂e to 1,167 tCO₂e due to restatements of the natural gas consumption data collected from the Sasseur (Hefei) Outlet.

SUSTAINABILITY REPORT

Scope 2 GHG Emissions and Intensity



Scope 3 GHG Emissions



Greenhouse Gas Emissions	Unit	FY2023	FY2024	FY2025
Scope 3 (Category 13: Downstream Leased Assets)	tCO ₂ e	20,024	22,335	21,785
Scope 3 (Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2)	tCO ₂ e	757 ¹⁵	723	738
Total Scope 3	tCO₂e	20,781	23,058	22,523

We expanded the scope of our Scope 3 emissions disclosures in FY2023 to improve reporting transparency and carbon footprint accuracy. This included broader coverage of tenant emissions, incorporating energy consumption under Scope 3 Category 13 (Downstream Leased Assets). Additionally, we accounted for the emissions from Scope 3 Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2), including transmission and distribution ("T&D") losses, and well-to-tank ("WTT") emissions.

In FY2025, we maintained the same Scope 3 categories¹⁴ to ensure YoY consistency in reporting. Given the complexity and extensive data requirements involved in Scope 3 assessments, we are committed to progressively enhancing data coverage and quality. Our goal is to achieve full disclosure of all applicable Scope 3 categories by 2028.

Notes:

¹⁴ From FY2024, the business travel category is excluded from Scope 3 emissions for Sasseur REIT as the category is deemed not material to our business. We aim to complete Scope 3 assessment and disclose all applicable Scope 3 categories by 2028.

¹⁵ FY2023 landlord emissions have been revised from 833 tCO₂e to 757 tCO₂e following the exclusion of the business travel category under Scope 3 emissions and the restatement of emission factors adopted.

As part of our commitment to reducing GHG emissions, we have implemented green landscaping across our Outlets, enhancing the natural environment while contributing to climate resilience. Our properties feature trees, shrubs, and seedlings, creating a lush and vibrant landscape. Beyond aesthetic and recreational benefits, this greenery plays a crucial role in carbon sequestration, helping to absorb CO₂ from the atmosphere and improve air quality for the community.

In addition to green infrastructure, we continue to champion sustainable mobility solutions by supporting the adoption of Electric Vehicles ("EVs"). EVs produce approximately 43.4% fewer GHG emissions compared to traditional internal combustion engine ("ICE") vehicles, making them a cleaner transportation alternative. We have installed 47 EV charging stations at Sasseur (Hefei) Outlet, providing greater convenience and encouraging wider adoption of low-carbon transportation.

Recognising the increase in GHG emissions and energy consumption this year, we understand the urgent need to accelerate our decarbonisation efforts. Moving forward, we are committed to enhancing energy efficiency, expanding our green initiatives, and exploring innovative solutions to further reduce our carbon footprint.

Water Management

Recognising water as a finite resource with increasing demand, Sasseur REIT is committed to responsible water management. We actively seek to reduce water consumption through ongoing water conservation initiatives and efficiency improvements.

The Entrusted Manager conducts regular inspections of water supply equipment and monitors meter readings to promptly detect and address any irregularities. Daily checks after operating hours ensure restroom valves and tenants' main water valves are functioning properly and securely shut. Additionally, the Entrusted Manager collaborates with tenants to promote water conservation initiatives during monthly meetings. To maintain high drinking water quality, the secondary water supply tank undergoes routine cleaning, disinfection, and testing.

Each Outlet operates its own bio-treatment pond, ensuring wastewater meets national regulatory standards before discharge. To further reduce sewage discharge and ease treatment facility loads, regular sewage pipeline inspections and scheduled pump pit maintenance are conducted. Additionally, rainwater and sewage draining systems are managed through separate drainage systems, and outdoor drainage networks undergo weekly inspections by the Entrusted Manager to ensure water pumps are properly maintained and lubricated.

In addition to regular spot checks by local government authorities on water resource usage and sewage discharge, the Entrusted Manager holds monthly meetings to monitor and review water consumption and quality of sewage discharge.

Key water management initiatives aimed at improving water efficiency and minimising water consumption at the Outlets include:

- Installing water-efficient faucets and flush valves in restrooms
- Placing water-filled bottles in each toilet cistern to reduce refilling volumes in toilet cisterns after each flush, leading to annual water savings of around 1 200 m³
- Using extracted spring water from the mountains for landscape irrigation, cleaning and water features
- Constructing reclaimed water stations to produce recycled water for landscape irrigation purposes, saving approximately 3,600 m³ of water annually
- Recycling condensation water from air conditioners for cleaning, resulting in the recycling of approximately 60 m³ of water annually
- Optimising water supply pressure to meet the standard water consumption requirements of the Outlets

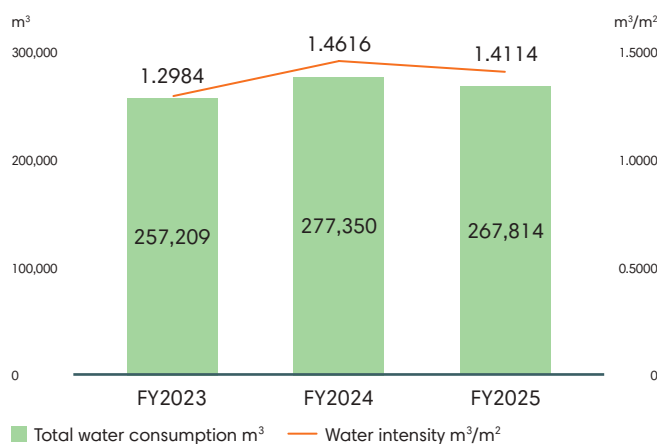
SUSTAINABILITY REPORT

At landlord-controlled areas, water consumption in FY2025 decreased by 3.4% YoY to 267,814 m³, or 1.4114 m³/m² in terms of water intensity. This was partially attributed to the upgrade of the centralised air-cooling system at Sasseur (Chongqing Liangjiang) Outlet.

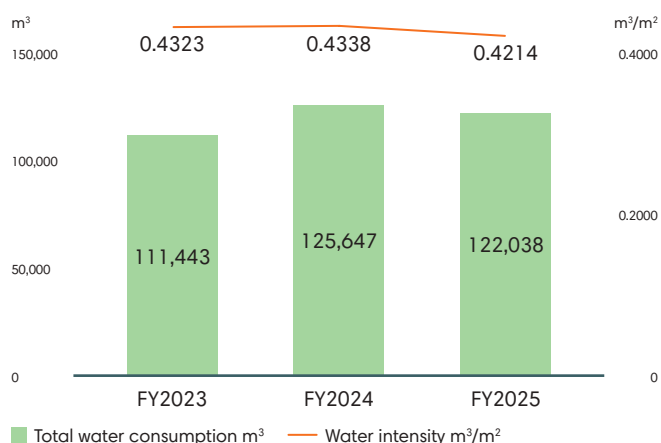
At tenant-controlled areas, water consumption in FY2025 decreased by 2.9% YoY to 122,038 m³, or 0.4214 m³/m² in terms of water intensity. This decrease was mainly due to fewer tenant fit-out activities at the Sasseur (Hefei) Outlet.

In addition, our corporate office consumed 1.8 m³ of water. Overall, total water consumption and total water intensity stood at 389,854 m³ and 0.8089 m³/m² in FY2025, reflecting a 3.3% and 3.8% decrease YoY respectively¹⁶. Sasseur REIT will continue collaborating with our tenants to promote water conservation efforts and strive to reduce water consumption across our Outlets.

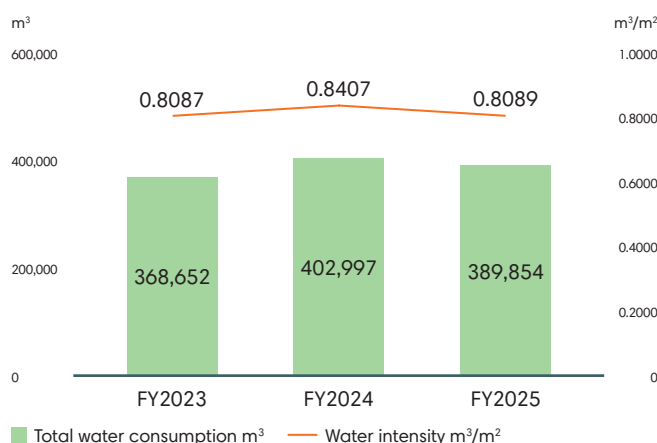
Landlord Water Consumption and Intensity



Tenant Water Consumption and Intensity



Total Water Consumption and Intensity



Water Source Category	Unit	FY2023	FY2024	FY2025
Third-party water	m ³	361,852	390,811	383,805
Ground water	m ³	6,800	12,186	6,049
Total water consumption	m³	368,652	402,997	389,854
Water intensity¹⁷	m³/m²	0.8087	0.8407	0.8089

Notes:

¹⁶ The respective percentage decrease differs this year because the corporate office's consumption and GFA data have been included in FY2025 data calculation.

¹⁷ Water intensity is calculated based on total water consumption divided by total operating area, for the corresponding control ownership. Total operating area is the sum of gross floor area and outdoor operating areas.

Waste Management

At Sasseur REIT, we recognise that effective waste management, such as responsible waste disposal and recycling, is essential for environmental protection and pollution reduction. Our commitment to sustainability drives continuous improvements in waste management initiatives to promote sustainability and public health.

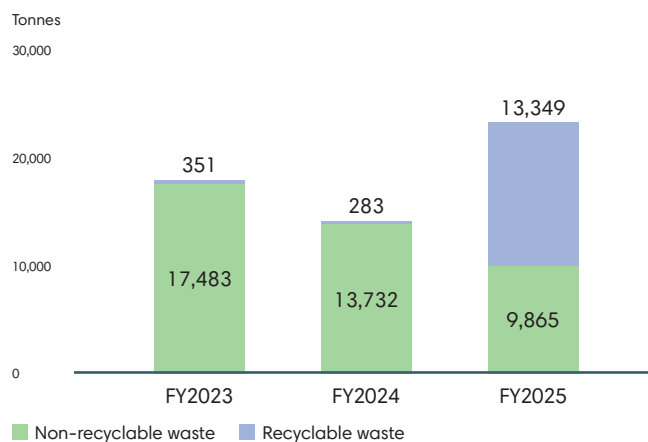
The Entrusted Manager collaborates with tenants and shoppers to implement effective waste reduction strategies across all our Outlets. Tenants are actively encouraged to participate in recycling programmes, and strategically placed recycling bins facilitate shopper engagement in waste recycling efforts.

Various waste materials, including electronic waste, metals, paper, cardboard, and construction debris, are collected and processed by third-party waste management and recycling providers.

Through these initiatives, we continue to drive resource efficiency and reinforce our commitment to sustainable and responsible waste management.

Total waste generated in FY2025 increased by 65.6% YoY, primarily due to the replacement and overhaul of 14 elevators and 44 escalators at Sasseur (Chongqing Liangjiang) Outlet. A significant proportion of the decommissioned components was sent for recycling, reflecting the Group's commitment to responsible waste management and resource recovery.

Waste Generated



Waste Generated	Unit	FY2023	FY2024	FY2025
Non-recyclable waste	Tonnes	17,483	13,732	9,865
Recyclable waste	Tonnes	351	283	13,349
Total waste generated¹⁸	Tonnes	17,834	14,015	23,215

Note:

¹⁸ Estimation of total waste generated is based on the assumption that each skip truck holds 8 tonnes of waste.

SUSTAINABILITY REPORT

SOCIAL

FY2025 Performance

FY2025 Targets	FY2025 Performance
Zero incidents of fatalities, high-consequence injuries, recordable injuries, and recordable work-related ill health cases	Target achieved
Zero complaints of unfair recruitment practices	Target achieved
Minimum average training hours per employee	Target achieved
100% participation rate for Employee Satisfaction Survey	Target achieved

Social Targets

Targets	Short term (by FY2027)	Medium term (by FY2030)	Long term (by FY2050) / Perpetual
Zero incidents of fatalities, high-consequence injuries, recordable injuries, and recordable work-related ill health cases	✓	✓	✓
Zero complaints of unfair recruitment practices	✓	✓	✓
Minimum average training hours per employee	12	15	20
100% participation rate for Employee Satisfaction Survey	✓	✓	✓



TENANT MANAGEMENT

At Sasseur REIT, we are committed to embedding sustainable practices into our tenant management efforts. Our tenant management strategy emphasises collaboration with tenants to integrate ESG principles into day-to-day operations.

Tenant Engagement

The Entrusted Manager actively engages with tenants to promote ESG awareness through informal dialogues and the provision of comprehensive ESG guidelines. These efforts help tenants understand their role in sustainability and align their business practices with our sustainability goals.

Fit-out and Refurbishment

Before tenants begin their fit-out and refurbishment, the Entrusted Manager reviews the submitted plans to ensure they align with the Entrusted Manager's fit-out guidelines, which emphasise the use of environmentally friendly materials and energy-efficient equipment.

To uphold safety and sustainability standards, the Entrusted Manager also conducts a briefing for contractors hired by the tenants prior to the start of the fit-out and refurbishment work. The briefing covers topics such as onsite safety protocols, proper construction waste disposal, and approved work hours to minimise disruptions to operations. The Entrusted Manager carries out regular spot checks and will issue warnings or stop-work orders if the fit-out guidelines are not followed. Upon the completion of the fit-out and refurbishment, the Entrusted Manager conducts inspections before allowing tenants to begin operations.

HEALTH AND SAFETY

Employees, Tenants and Shoppers

Sasseur REIT prioritises the responsible management of health and safety to enhance business resilience, enabling us to respond effectively to potential disruptions. We are dedicated to maintaining a safe and healthy environment for our employees, tenants, and shoppers.

The Entrusted Manager has established a Health and Safety Policy to maintain a healthy and safe environment for all stakeholders. The following initiatives have been implemented at our Outlets:

- **Training programmes:** Employees receive comprehensive training in first aid, evacuation procedures, crowd management, and security measures, including surveillance systems and access control protocols.
- **Collaboration with law enforcement agencies:** Regular meetings between the Entrusted Manager, law enforcement agencies, and security personnel are conducted for information sharing, coordinated planning, and joint training exercises, enhancing emergency response preparedness.

- **Security measures:** Robust security measures, including surveillance systems, access control protocols, and crowd management strategies, have been implemented to maintain law and order within our Outlets.
- **Emergency preparedness:** Employees undergo thorough training on emergency procedures and protocols to ensure swift response times during crises. Regular drills are conducted to assess preparedness, including biannual fire drills, while escalators and elevators are routinely inspected for safety.
- **Improving indoor air quality:** The Entrusted Manager conducts regular cleaning and disinfection of air-conditioning filters to minimise bacteria levels and improve the overall efficiency of the air-conditioning system.
- **Regular inspections of tenant premises:** The Entrusted Manager conducts regular inspections of tenant premises to ensure compliance with electrical and fire safety standards. In cases of non-compliance, tenants are notified and given a deadline to address the identified issues.

The REIT Manager has implemented a Workplace Safety and Health ("WSH") Policy, aligned with the Workplace Safety and Health Act 2006 ("WSH Act") and the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties, issued by the Workplace Safety and Health Council in September 2022. This policy serves as a guideline for employees, contractors, and visitors to uphold safe practices and work procedures within the REIT Manager's office premises.

To prioritise the health and well-being of employees, the REIT Manager conducts quarterly professional deep cleaning of office premises and installs air purifiers to enhance indoor air quality. Additionally, all employees are provided with height-adjustable desks and ergonomic chairs to encourage healthy work habits and minimise the risk of musculoskeletal injuries. The REIT Manager remains committed to fostering a conducive work environment that enhances employee productivity and well-being.

In FY2025, the REIT Manager recorded zero incidents of fatalities, high-consequence injuries, recordable injuries, and recordable work-related ill health cases. The REIT Manager aims to continue our progress of zero incidents in the coming year.

TALENT RETENTION AND TRAINING

The REIT Manager strives to be an employer of choice to consistently attract, retain, and nurture talent, ensuring the long-term success of Sasseur REIT.

An Employee Satisfaction Survey is conducted annually to gather objective feedback on various factors such as job satisfaction, work environment, career development opportunities, communication and feedback, company culture, and compensation and benefits. These insights from the survey help the REIT Manager identify strengths, address areas for improvement, and implement action plans that enhance the work environment. In FY2025, an overall employee satisfaction score of 78.8% was achieved, an improvement from the 76.2% recorded in FY2024. All employees participated in the Employee Satisfaction Survey conducted in 2025.

SUSTAINABILITY REPORT

To continue attracting and retaining qualified talent, the REIT Manager regularly reviews its compensation packages against market data, engaging independent remuneration consultants to guide executive remuneration when required. Full-time employees are offered a comprehensive benefits package that includes life insurance, health coverage, and various leave entitlements, with parental leave provided to all eligible employees.

The REIT Manager is committed to fostering an engaging and rewarding workplace by offering training and career development programmes, alongside employee wellness initiatives, to help employees realise their full potential. Additionally, as part of our dedication to supporting the social development of local communities, the REIT manager encourages employees to participate in CSR activities, contributing to societal and community well-being.

Diversity and Equal Opportunity

The REIT Manager values workplace diversity, recognising the unique strengths and potential each employee contributes to the organisation. As a signatory of the Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP"),

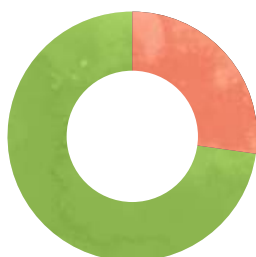
the REIT Manager is committed to upholding fair employment practices that promote equal opportunities and eliminate discrimination. These practices include:

- **Merit-based recruitment:** Hiring and selecting employees based on skills, experience, and job performance abilities, regardless of age, race, gender, religion, nationality, sexual orientation, family status, disability, medical condition, or other legally protected characteristics.
- **Fair treatment:** Ensuring employees are treated with respect and supported by progressive human resource management systems.
- **Equal development opportunities:** Offering training and development opportunities based on individual strengths and needs to help employees reach their full potential.
- **Fair rewards:** Compensating employees fairly based on their abilities, skills, performance, contributions, and experience.
- **Flexible retirement policy:** Employing individuals beyond the retirement age with no mandatory retirement policy, provided their consent is obtained and they remain fit for work.

This commitment underscores the REIT Manager's dedication to fostering an inclusive and equitable workplace.

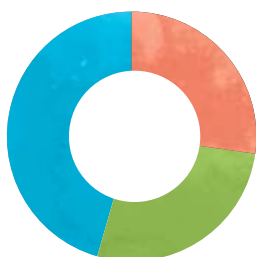
Overall Employee Profile

By Gender



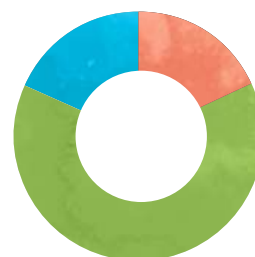
● Male 3 (27.3%)
● Female 8 (72.7%)

By Employee Category



● Senior management 3 (27.3%)
● Middle management 3 (27.3%)
● Associate 5 (45.4%)

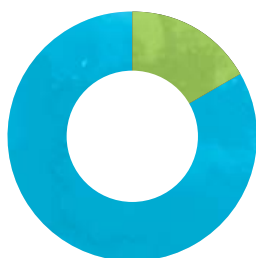
By Age Group



● < 30 years old 2 (18.2%)
● 30 - 50 years old 7 (63.6%)
● > 50 years old 2 (18.2%)

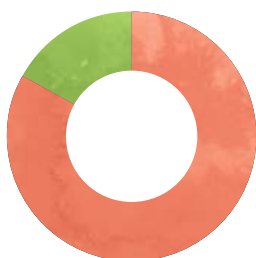
Diversity of Board of Directors

By Age Group



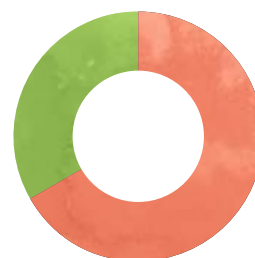
● < 30 years old 0.0%
● 30 - 50 years old 16.7%
● > 50 years old 83.3%

By Gender



● Male 83.3%
● Female 16.7%

By Independence



● Independent 66.7%
● Non-independent 33.3%

Diversity of Employees

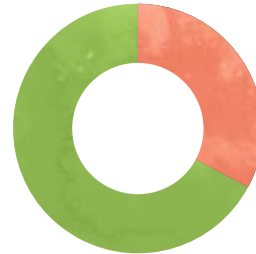
Senior Management

By Age Group



- < 30 years old **0.0%**
- 30 - 50 years old **33.0%**
- > 50 years old **67.0%**

By Gender



- Male **33.0%**
- Female **67.0%**

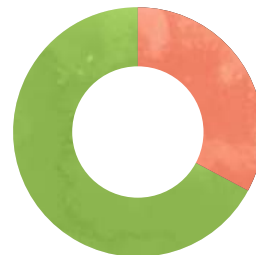
Middle Management

By Age Group



- < 30 years old **0.0%**
- 30 - 50 years old **100.0%**
- > 50 years old **0.0%**

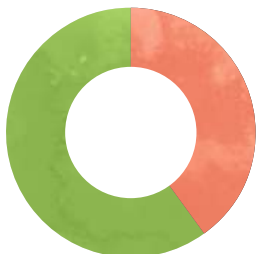
By Gender



- Male **33.0%**
- Female **67.0%**

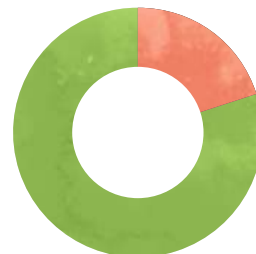
Associates

By Age Group



- < 30 years old **40.0%**
- 30 - 50 years old **60.0%**
- > 50 years old **0.0%**

By Gender



- Male **20.0%**
- Female **80.0%**

SUSTAINABILITY REPORT

New Employee Hires and Employee Turnover

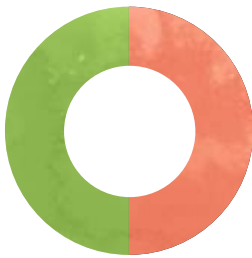
To ensure a smooth onboarding process that helps new hires integrate seamlessly into our workplace culture, the REIT Manager conducts an induction programme led by the CEO, Human Resources Department, and Compliance Department. The programme provides new employees with a deeper insight into Sasseur REIT’s history, business, values, mission, and policies.

The Human Resources Department also conducts exit interviews with all departing employees to understand their reasons for leaving. Feedback collected during these interviews is reviewed and used by the Human Resources Department to enhance the REIT Manager’s work environment and processes.

In FY2025, the REIT Manager hired 4 new employees and had a turnover of 6 employees. This translated into a new-hire rate of 36.4% and a turnover rate of 54.5%, compared with 30.8% and 53.8% respectively in FY2024.

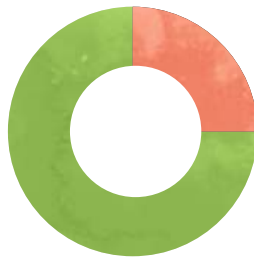
FY2025 New Employee Hires

By Age Group



- < 30 years old 2
- 30 - 50 years old 2
- > 50 years old 0

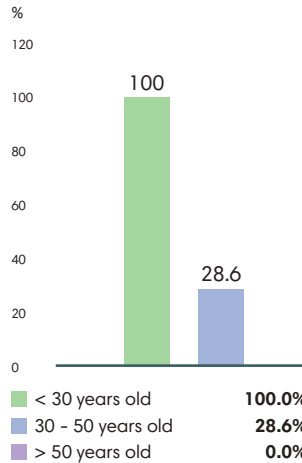
By Gender



- Male 1
- Female 3

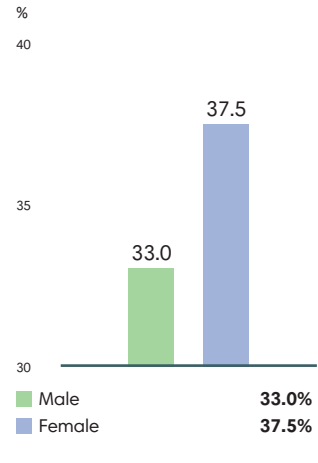
FY2025 New Employee Hire Rate

By Age Group



- < 30 years old 100.0%
- 30 - 50 years old 28.6%
- > 50 years old 0.0%

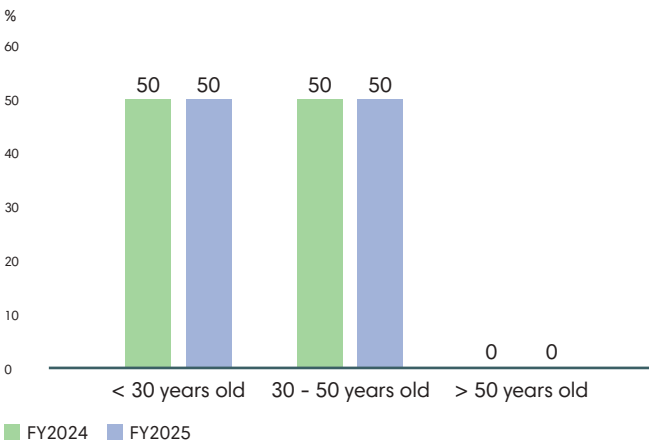
By Gender



- Male 33.0%
- Female 37.5%

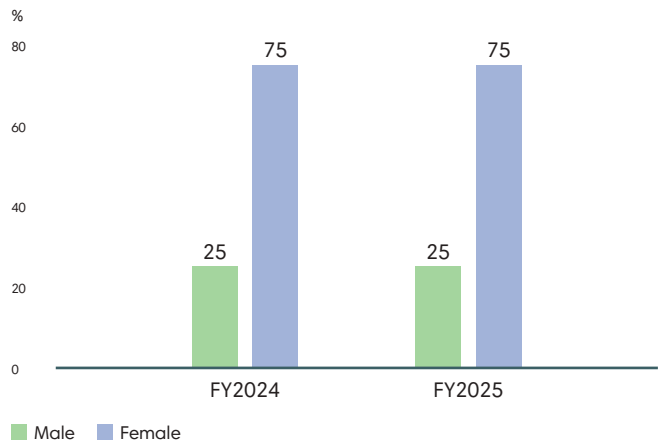
Summary of Annual New Hires Rate Between FY2024 and FY2025

By Age Group



- FY2024
- FY2025

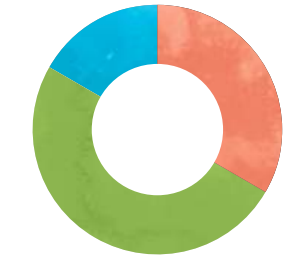
By Gender



- Male
- Female

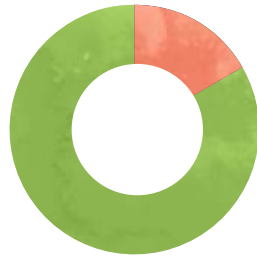
FY2025 Employee Turnover

By Age Group



● < 30 years old 2
● 30 - 50 years old 3
● > 50 years old 1

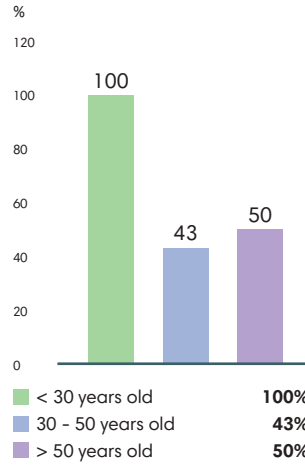
By Gender



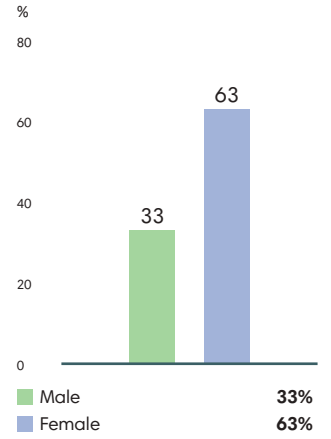
● Male 1
● Female 5

FY2025 Turnover Rate

By Age Group

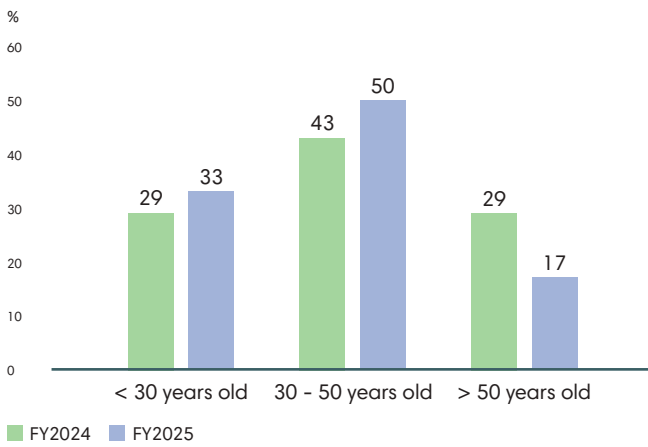


By Gender

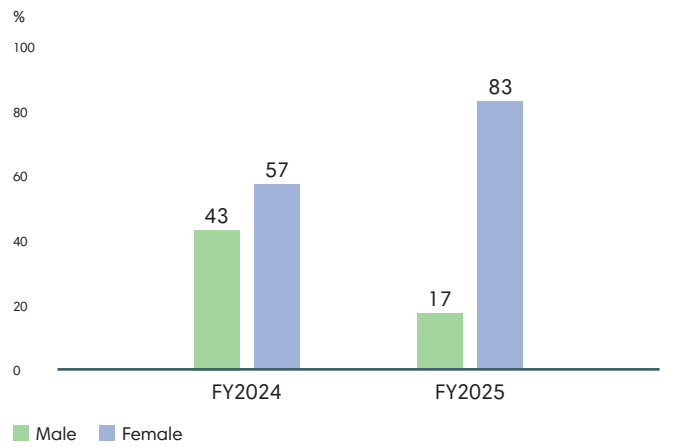


Summary of Annual Employee Turnover Between FY2024 and FY2025

By Age Group



By Gender



SUSTAINABILITY REPORT

Performance Management

The REIT Manager has implemented a transparent and equitable performance management system to support employee development and drive organisational excellence. This system includes semi-annual performance appraisals. These processes evaluate employee performance against predefined competencies, recognise achievements, establish clear and achievable goals, and identify opportunities for personal and professional growth, fostering a culture of continuous improvement.

In FY2025, the REIT Manager conducted performance and career development reviews for all employees.

Training and Career Development

The REIT Manager recognises the importance of investing in employees through training and career development programmes. These initiatives help employees expand their knowledge, develop both soft and hard skills, and stay aligned with industry trends. As a result, productivity is enhanced, and employee morale and confidence are boosted.

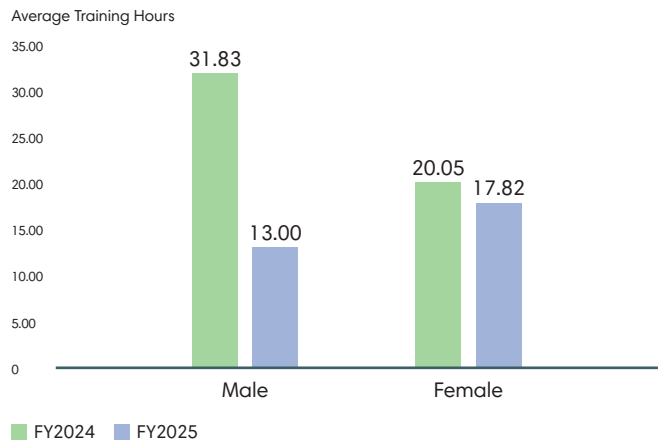
All employees are given an equal opportunity to participate in training programmes designed to help them reach their full potential.

The REIT Manager encourages all employees to participate in training sessions, conferences, and seminars to support their professional and personal growth. Additionally, the REIT Manager sponsors part-time courses related to an employee’s job responsibilities, typically offered by reputable local institutions, schools, and universities.

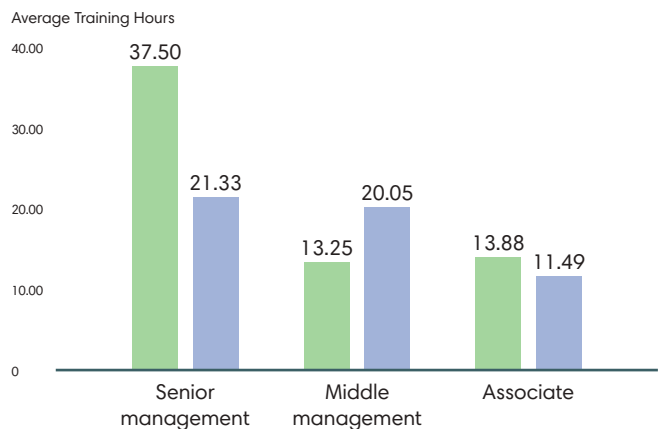
In FY2025, the REIT Manager's average training hours per employee decreased to 16.51 hours compared to 22.77 hours in FY2024. This was primarily due to staff turnover during the year, which shortened the training participation period for new joiners.

FY2025 Average Training Hours Per Employee Against FY2024

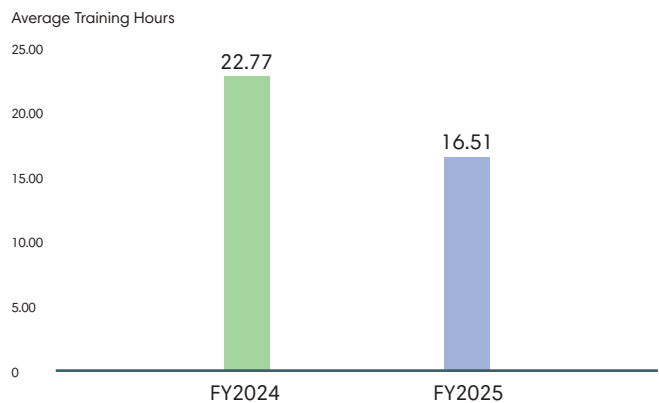
By Gender



By Employee Category



By Employees



Employee Wellness

The REIT Manager prioritises fostering a workplace culture that promotes mental, physical, and social well-being, empowering employees to thrive and reach their full potential. To support this, we continue to offer flexible working arrangements, helping employees better manage their work-life balance and safeguarding their overall well-being.

Throughout the year, team-building activities were organised, as we believe that is a critical aspect of fostering a healthy, productive, and cohesive work environment. Employees took part in a tufting workshop, where they designed and

created their own textile artworks, engaging both creativity and craftsmanship. The session fostered collaboration, concentration, and skill development in a relaxed environment, contributing to both personal well-being and team cohesion.

Also in 2025, the REIT manager launched a wellness credit in partnership with InsideOutWell. Employees can use the credit for yoga, personal training, or nutrition planning, and it is issued during their birthday month.

These initiatives align with our values of sustainability, teamwork, and employee engagement, contributing to a holistic, thriving workplace culture.

▼ Employees participating in a tufting workshop as part of the Company's team bonding activities.



SUSTAINABILITY REPORT



▲ CSR event in collaboration with GUI.

Local Communities

Connecting with local communities is integral to our commitment to creating a positive social impact and supporting underprivileged groups. Over the past several years, we have partnered with various local stakeholders to direct resources into initiatives that work to improve social conditions.

In FY2025, we participated in the following CSR initiatives:

Volunteering with Ground-up Initiative ("GUI"):

On 3rd October 2025, the REIT manager took part in GUI 聚友爱's "Food With Love" CSR programme at *Kampung Kampus*, harvesting 86.3kg of six different vegetables. Through hands-on farming activities such as harvesting greens, preparing them for distribution to the community kitchen, and tilling the soil for the next crop, we experienced the true spirit of *gotong royong*, working together towards a shared purpose. The programme also deepened our appreciation for the dedication and hard work that goes into farming, reminding us of the effort behind every harvest and the importance of caring for the environment that sustains us.



▲ CEO taking part in vegetable harvesting during a CSR event.

GOVERNANCE

FY2025 Performance

FY2025 Targets	FY2025 Performance
Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions	Target achieved
Zero incidents of corruption	Target achieved
Zero incidents of identified leaks, thefts, or losses of data	Target achieved

Governance Targets

Targets	Short term (by FY2027)	Medium term (by FY2030)	Long term (by FY2050) / Perpetual
Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions	✓	✓	✓
Zero incidents of corruption	✓	✓	✓
Zero incidents of identified leaks, thefts, or losses of data	✓	✓	✓



SUSTAINABILITY REPORT

REGULATORY COMPLIANCE

Sasseur REIT is committed to maintaining robust corporate governance practices and emphasising accountability, transparency, and sustainability. These practices are designed to drive long-term value for unitholders, safeguard stakeholder interests, and ensure sustainable business performance. We are dedicated to upholding ethical business operations and ensuring strict compliance with applicable laws and regulations, recognising these as fundamental to fostering trust and credibility among our stakeholders.

Compliance with Laws and Regulations

As a listed entity on the SGX and a holder of the Capital Markets Services Licence ("CSML") issued by MAS, Sasseur REIT and the REIT Manager understand the critical importance of complying with legal and regulatory requirements. This adherence helps prevent potential regulatory actions, including licence revocations, reputational harm, financial penalties, and operational losses.

The REIT Manager actively monitors regulatory developments to stay informed about the evolving regulatory landscape. Updates on changes to laws and regulations are communicated to the Board and employees to ensure ongoing compliance.

The REIT Manager maintains a comprehensive Compliance Manual that outlines the obligations under the SGX-ST Mainboard Listing Rules, the Code on Collective Investment Schemes applicable to Sasseur REIT, and the Securities and Futures Act 2001, along with its related regulations, notices, guidelines, and circulars relevant to REIT management activities. This manual is reviewed and updated annually

to address compliance risks and ensure adherence to all applicable laws and regulations. Additionally, a compliance monitoring programme has been implemented, and any instances of non-compliance are promptly reported to the ARC. Corrective actions are taken swiftly to address breaches or deficiencies identified.

The REIT Manager ensures that its employees receive regular training to stay updated on applicable laws and regulations. CMSL representatives complete an annual Rules and Ethics training to remain informed about regulatory developments.

In FY2025, there were no incidents of non-compliance with relevant laws and regulations that resulted in fines or non-monetary sanctions.

Anti-corruption

Sasseur REIT is dedicated to conducting its business with integrity and adhering to the highest ethical standards to prevent corruption, bribery, and extortion. These unethical practices can harm Sasseur REIT's reputation and undermine the trust of stakeholders, including Unitholders and business partners. Reflecting our commitment to professionalism, fairness, and integrity in all business interactions, we maintain a strict 'zero-tolerance' policy against any form of corruption, bribery, or extortion.

Employees and directors of the REIT Manager are required to submit a Fit and Proper Criteria Declaration both during their onboarding process and annually thereafter.

The following policies and procedures have been implemented to ensure that business dealings are conducted with fairness and transparency:

Policies and Procedures	Objectives
Anti-bribery and Corruption Policy	<p>Sets out the responsibilities of Sasseur REIT and its subsidiaries, the REIT Manager and of each employee in observing and upholding the REIT Manager's 'zero-tolerance' approach against all forms of corruption, bribery and extortion.</p> <p>It also provides information and guidance to employees on how to recognise, address, resolve, avoid, and prevent instances of corruption, bribery, and extortion which may arise in the course of their work.</p>
Anti-money Laundering Manual	Assists the REIT Manager in understanding its legal and regulatory obligations as well as the internal policies and procedures instituted by the REIT Manager when conducting its business.
Code of Conduct	<p>Sets out the behaviour and conduct expected of all employees.</p> <p>The Code of Conduct is available on Sasseur REIT's website at https://www.sasseurreit.com/code-of-conduct.html</p>
Conflict of Interest Policy	Framework to provide guidance on dealing with conflicts of interest.

Policies and Procedures	Objectives
Interested Person Transaction Policy	Sets out the procedures of the REIT Manager to identify interested person transactions and highlight the relevant approval, announcement and disclosure requirements.
Personal Account Dealing Policy	Sets out the procedures to all directors and employees of the REIT Manager with regards to dealings in Sasseur REIT and aims to prevent insider trading through effective trading restrictions of dealings in securities.
Procedure on Declaration of Gifts and Entertainment	Procedures established by the REIT Manager on the receipt and provision of gifts and entertainment.
Whistle-blowing Policy	<p>Provides a framework to encourage the REIT Manager's employees and stakeholders such as customers, suppliers, and service providers to use the procedures to report concerns or complaints, possible improprieties in matters of financial reporting, and other malpractices.</p> <p>The Whistle-blowing Policy is available on Sasseur REIT's website at https://www.sasseurreit.com/whistle-blowing-policy.html</p>

The REIT Manager recognises that corrupt practices can harm Sasseur REIT's reputation and erode stakeholder trust. As part of its ERM framework, the REIT Manager has evaluated potential corruption risks within Sasseur REIT's operations. To address these risks, measures have been implemented to prevent non-compliance with laws and regulations that could result in fines, sanctions, or damage to reputation. For more information on Sasseur REIT's ERM framework, please refer to pages 118 to 121 of the Annual Report.

All employees and directors of the REIT Manager undergo regular anti-corruption training. The Anti-bribery and Corruption Policy has been communicated to all employees. There were no reported instances of bribery, corruption, or fraud during the year.

Cybersecurity

Sasseur REIT acknowledges the growing risk of cyberattacks, which have led to data breaches and leaks globally. We place significant emphasis on cybersecurity within the organisation to address both existing and emerging risks posed by the evolving cyber threat landscape. We are committed to continuously enhancing our IT infrastructure to safeguard sensitive and confidential data from unauthorised access, use, or disclosure.

To ensure the integrity and availability of the data environment, the REIT Manager has implemented an Information Security Policy. This policy outlines the technical controls and security configurations that users and IT administrators must adhere to. Additionally, it provides guidelines and policies regarding the acceptable use of the REIT Manager's technology equipment and email.

The REIT Manager has established a Handling of Confidential Information Policy that outlines procedures for classifying information based on its sensitivity and provides guidance to employees on how to handle confidential information. Additionally, the REIT Manager ensures compliance with the Personal Data Protection Act ("PDPA") and has implemented a Personal Data Protection Policy. This policy is available on Sasseur REIT's website at <https://www.sasseurreit.com/privacy-policy.html>.

All employees and directors of the REIT Manager undergo regular, comprehensive IT security awareness training to foster and sustain a strong cybersecurity awareness and culture within the organisation.

In FY2025, there were no incidents of identified leaks, thefts, or losses of data.

GRI CONTENT INDEX

Statement of use	Sasseur REIT has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Disclosure	Disclosure Requirements	Disclosure Information and Page Reference
GRI 2: General Disclosures 2021		
2-1	Organisational details	Annual Report, About Sasseur REIT, page 2
2-2	Entities included in the organisation's sustainability reporting	Sustainability Report, About this Report – Reporting Period and Scope, page 82
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> Sustainability Report, About this Report – Reporting Period and Scope, page 82 Sustainability Report, About this Report – Feedback, page 82
2-4	Restatements of information	Not applicable for FY2025
2-5	External assurance	No external assurance was sought for this report. External assurance by independent professional bodies will be considered as our reporting matures over time.
2-6	Activities, value chain and other business relationships	Annual Report, About Sasseur REIT, page 2
2-7	Employees	Sustainability Report, Talent Retention and Training – Diversity and Equal Opportunity, pages 104 to 108
2-8	Workers who are not employees	Not applicable due to the nature of our business.
2-9	Governance structure and composition	<ul style="list-style-type: none"> Sustainability Report, Managing Sustainability – Sustainability Governance, page 83 Annual Report, Corporate Governance – Board Membership, page 126
2-10	Nomination and selection of the highest governance body	Annual Report, Corporate Governance – Board Membership, pages 129 to 131
2-11	Chair of the highest governance body	Annual Report, Board of Directors, pages 12 to 15
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Managing Sustainability – Sustainability Governance, page 83
2-13	Delegation of responsibility for managing impacts	Sustainability Report, Managing Sustainability – Sustainability Governance, page 83
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, Managing Sustainability – Sustainability Governance, page 83

GRI Disclosure	Disclosure Requirements	Disclosure Information and Page Reference
GRI 2: General Disclosures 2021		
2-15	Conflicts of interest	<ul style="list-style-type: none"> • Corporate Governance Report, Dealings with Conflicts of Interest, pages 142 to 143 • Corporate Governance Report, Interested Person Transactions ("IPT") / Related Party Transactions ("RPT"), pages 143 to 144
2-16	Communication of critical concerns	Annual Report, Corporate Governance – Whistle-blowing Policy, page 139
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • Annual Report, Board of Directors, pages 12 to 15 • Annual Report, Corporate Governance Report – Board Matters, page 123
2-18	Evaluation of the performance of the highest governance body	Annual Report, Corporate Governance – Board Performance, page 131
2-19	Remuneration policies	Annual Report, Corporate Governance – Remuneration Matters, pages 132 to 134
2-20	Process to determine remuneration	Annual Report, Corporate Governance – Remuneration Matters, pages 132 to 134
2-21	Annual total compensation ratio	Confidentiality constraints. We are unable to disclose the ratio due to the highly competitive labour market.
2-22	Statement on sustainable development strategy	Sustainability Report, Board Statement, pages 80 to 81
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> • Sustainability Report, Managing Sustainability – Stakeholder Engagement, pages 84 to 85 • Annual Report, Corporate Governance – Whistle-blowing Policy, page 139
2-26	Mechanisms for seeking advice and raising concerns	Annual Report, Corporate Governance – Whistle-blowing Policy, page 139
2-27	Compliance with laws and regulations	Sustainability Report, Regulatory Compliance – Compliance with Laws and Regulations, page 112
2-28	Membership of associations	REITAS, The Institute of Singapore Chartered Accountants ("ISCA"), Financial Industry Disputes Resolution Centre ("FIDReC"), Singapore Business Federation ("SBF") and Singapore Chinese Chamber of Commerce & Industry ("SCCCI")
2-29	Approach to stakeholder engagement	Sustainability Report, Managing Sustainability – Stakeholder Engagement, pages 84 to 85
2-30	Collective bargaining agreements	There are no collective bargaining agreements in place.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report, Materiality Assessment, page 86
3-2	List of material topics	Sustainability Report, Materiality Assessment, page 86

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Standards	Disclosure	Disclosure Information and Page Reference
Managing the Impacts of Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Managing the Impacts of Climate Change, pages 88 to 93
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report, Managing the Impacts of Climate Change – Climate-related Financial Disclosures, pages 88 to 93
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 97 to 99
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 97 to 99
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 97 to 99
	305-4 GHG emissions intensity	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 97 to 99
	305-5 Reduction of GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 97 to 99
Environmental Footprint		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Environmental Footprint, pages 95 to 101
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report, Environmental Footprint – Energy Consumption, pages 95 to 96
	302-3 Energy intensity	Sustainability Report, Environmental Footprint – Energy Consumption, pages 95 to 96
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report, Environmental Footprint – Water Management, pages 99 to 100
	303-2 Management of water discharge-related impacts	Sustainability Report, Environmental Footprint – Water Management, pages 99 to 100
	303-3 Water withdrawal	Sustainability Report, Environmental Footprint – Water Management, pages 99 to 100
	303-5 Water consumption	Not applicable due to the nature of our business. We will continue to monitor the relevance of the disclosure for future reporting.
Non-GRI	Water withdrawal intensity	Sustainability Report, Environmental Footprint – Water Management, pages 99 to 100
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report, Environmental Footprint – Waste Management, page 101
Tenant Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Tenant Management, page 103
Non-GRI (GRESB)	Tenant Engagement Programme	Sustainability Report, Tenant Management, page 103
	Fit-out and Refurbishment Programme	Sustainability Report, Tenant Management, page 103
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Health and Safety, page 103

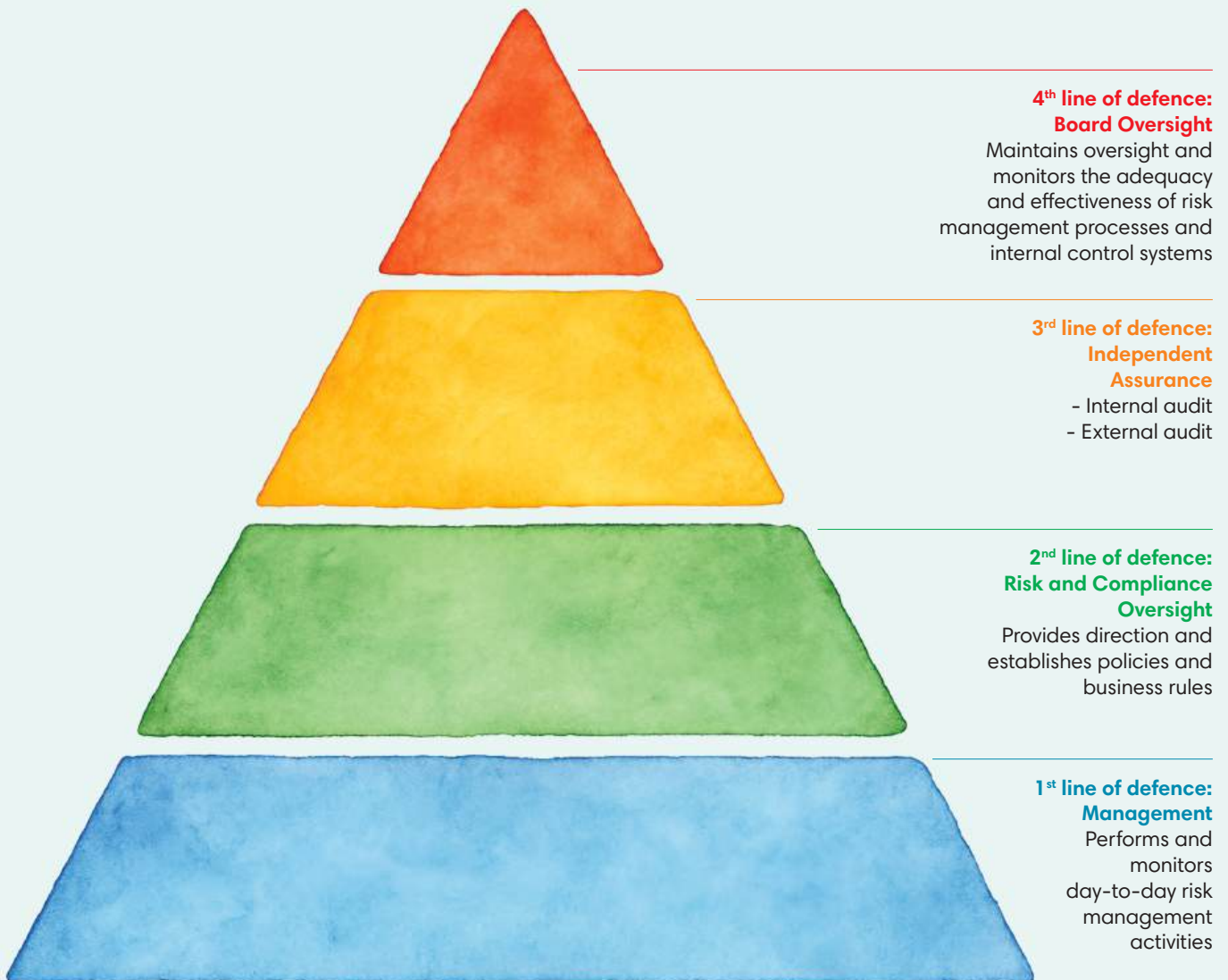
Standards	Disclosure	Disclosure Information and Page Reference
Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report, Health and Safety, page 103
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 103
	403-9 Work-related injuries	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 103
	403-10 Work-related ill health	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 103
Non-GRI	Tenant Health & Well-being Measures	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 103
Talent Retention and Training		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Talent Retention and Training, pages 103 to 110
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report, Talent Retention and Training – New Employee Hires and Employee Turnover, pages 106 to 107
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report, Talent Retention and Training, pages 103 to 104
	401-3 Parental leave	Sustainability Report, Talent Retention and Training, pages 103 to 104
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report, Talent Retention and Training – Training and Career Development, page 108
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report, Talent Retention and Training – Training and Career Development, page 108
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report, Talent Retention and Training – Performance Management, page 108
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report, Talent Retention and Training – Diversity and Equal Opportunity, pages 104 to 105
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Sustainability Report, Talent Retention and Training – Local Communities, page 110
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Regulatory Compliance, pages 112 to 113
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Annual Report, Enterprise Risk Management, pages 118 to 121
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report, Regulatory Compliance – Anti-corruption, pages 112 to 113
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report, Regulatory Compliance – Anti-corruption, pages 112 to 113
Non-GRI	Cyber Security	Sustainability Report, Regulatory Compliance – Cyber Security, page 113

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management ("ERM") is a key component of Sasseur Real Estate Investment Trust's ("Sasseur REIT") business strategy. Sasseur Asset Management Pte. Ltd. (the "REIT Manager") adopts a proactive risk management approach at both strategic and operational levels. This approach enables Sasseur REIT to address risks in a systematic and consistent manner, align with its business goals and strategy, and ultimately create and preserve value.

RISK MANAGEMENT GOVERNANCE AND STRUCTURE

The Board of Directors ("Board") holds overall responsibility for risk governance. It is tasked with defining Sasseur REIT's risk appetite and tolerance limits, as well as reviewing the risk oversight structure to ensure proper accountability from risk owners. The Board ensures that significant risks are consistently monitored to detect deviations and ensure compliance. To assist in fulfilling these duties, the Board is supported by the Audit and Risk Committee ("ARC"), which helps oversee risk management by ensuring the establishment, review, and evaluation of Sasseur REIT's policies, risk management practices, and internal control systems.



ERM FRAMEWORK

The REIT Manager is responsible for the implementation of ERM across Sasseur REIT. Its ERM framework follows the principles and guidelines of the International Organisation for Standardisation ("ISO") 31000 on Risk Management, and is also guided by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), along with other established best practices and standards.

Additionally, the ERM framework is supported by an outsourced internal audit function, which assesses the design and implementation of internal controls, providing the ARC with reasonable assurance regarding the adequacy and effectiveness of the risk management and internal control systems.



- Setting the “tone from the top” to establish a “risk-aware” culture across all levels of the organisation
- Proactive risk identification across all of Sasseur REIT’s activities

- Assess the level of risk based on likelihood of occurrence and impact by using quantitative and qualitative considerations

- Implement appropriately designed internal control systems and procedures to manage risk that is consistent with Sasseur REIT’s risk appetite
- Continually monitor and review the effectiveness of internal controls
- Regular reporting to the ARC and Board

MANAGING MATERIAL RISKS

Continuous monitoring of the risk landscape is conducted to ensure that controls are effective and new risks are identified in a timely manner. Every quarter, the REIT Manager reviews and updates Sasseur REIT’s risk parameters, risk drivers, risk consequences, and mitigating measures to manage identified risks. Action plans are also developed to further mitigate the risks to an acceptable level. Additionally, key risk indicators with defined thresholds are used by the REIT Manager for quarterly monitoring and reporting to the ARC.

Details of Sasseur REIT’s material risks and mitigating actions are summarised in the table below.

Risk	Risk Description	Mitigating Actions
Strategic/Business Direction Risk	<ul style="list-style-type: none"> • Failure to identify and respond to the competitive and changing landscape in a timely manner • Failure to anticipate business trends and adapt to changes in the evolving business landscape • Poor decision making and oversight on business expansion, investments or disposals, including acquisitions in countries/properties that are not consistent with growth strategy, transactions at inappropriate prices or commercial terms • Inability to expand due to a lack of expertise 	<ul style="list-style-type: none"> • All investment proposals are subject to a rigorous and disciplined assessment, taking into consideration the asset valuation, yield, and sustainability • The REIT Manager appoints external third-party consultants such as legal counsels and tax consultants to conduct rigorous due diligence of investment targets to ensure that the target is suitable for investment and complies with the requirements found in the SGX-ST Listing Manual and Code on Collective Investment Schemes • All investment decisions are tabled for deliberation and approval by the Board • Conduct adequate research and understanding of the markets where the respective assets are domiciled and the regulatory frameworks within which they reside • Constant review of the business environment, consumer spending data and profile, and new/emerging trends are discussed, with preliminary recommendation/initiatives identified

ENTERPRISE RISK MANAGEMENT

Risk	Risk Description	Mitigating Actions
Fund Performance Risk	<ul style="list-style-type: none"> Inability to meet performance targets set for the portfolio of assets and/or investor expectations 	<ul style="list-style-type: none"> Continuous asset enhancement initiatives aimed at upgrading Sasseur REIT's outlets and aligning them with the rapidly changing consumer preferences in the retail market Half-yearly tenants review exercise is conducted. Poor performing tenants will be replaced with new tenants that are expected to generate more sales Monthly promotional activities are organised at Sasseur REIT's outlets to increase sales and shopper traffic Monthly reporting to the Board on the performance of Sasseur REIT's outlets
Macroeconomic Risk	<ul style="list-style-type: none"> Failure to anticipate and respond to adverse short- and medium-term changes in local market conditions and global trends Geopolitical tensions may threaten financial stability 	<ul style="list-style-type: none"> Continuous monitoring of economic indicators, such as GDP growth, employment rates, and consumer spending, in order to keep abreast of macroeconomic trends. In-depth market research allows for proactive decision-making based on economic forecasts Active asset management strategy which involves regularly assessing the performance of individual properties, making strategic decisions on acquisitions and dispositions, and optimising the overall portfolio to respond to changing economic conditions Currency exposure hedging strategies are implemented to protect Sasseur REIT from the adverse effects of currency risk
Talent Attraction and Retention Risk	<ul style="list-style-type: none"> Failure to attract and retain talent with the appropriate and required expertise/competency to support Sasseur REIT's operations and objectives 	<ul style="list-style-type: none"> Competitive salary and benefits packages to attract high-calibre professionals. Compensation structures are reviewed and adjusted regularly based on market trends Robust recruitment strategies to identify and attract skilled individuals Employee engagement programmes to foster a positive work environment Regular feedback is obtained from employees to understand their concerns and address issues promptly Training is provided to all employees to bridge any gaps in technical skillsets and develop soft skills
Adverse External Event Risk	<ul style="list-style-type: none"> Occurrence of natural and/or man-made adverse events affecting Sasseur REIT's assets and/or operations Inadequate business impact analysis, planning for business continuity and disaster recovery may result in significant business interruption 	<ul style="list-style-type: none"> Risk assessments are conducted for each property in the portfolio to identify vulnerabilities to natural disasters Comprehensive insurance coverage is secured for each property in the portfolio. Insurance policies are reviewed regularly to ensure alignment with property values and potential risks Emergency preparedness plans are in place and updated regularly
Funding/Liquidity Risk	<ul style="list-style-type: none"> Inability to raise sufficient funds for new investments/acquisitions and/or maintain sufficient cashflow to support business operations, meet short-term financial obligations as they fall due, and refinance existing borrowings 	<ul style="list-style-type: none"> The REIT Manager actively monitors Sasseur REIT's debt maturity profile, operating cash flows, availability of funding sources, gearing limits, and bank covenants Establish various banking facilities in order to meet Sasseur REIT's capital, refinancing, and operating needs

Risk	Risk Description	Mitigating Actions
Foreign Exchange Risk	<ul style="list-style-type: none"> Unfavourable exposure to Renminbi ("RMB") against Singapore Dollar ("SGD"), affecting the Distribution Per Unit ("DPU") paid out in SGD 	<ul style="list-style-type: none"> The REIT Manager uses RMB-denominated borrowings to match the revenue stream generated from its assets as a natural currency hedge The REIT Manager enters into various hedging contracts such as foreign currency forward contracts and cross currency swaps as and when required to reduce foreign currency risk exposure on distribution Regular monitoring of foreign exchange markets, economic indicators, and geopolitical events
Regulatory Compliance Risk	<ul style="list-style-type: none"> Changes in the political environment or government regulations, affecting business operations Failure to comply with applicable rules and regulations, or accepted industry practices (including cultural/political norms) 	<ul style="list-style-type: none"> The REIT Manager has established a compliance monitoring programme to ensure compliance with applicable regulatory requirements and relevant policies and procedures Changes in rules, regulations, and listing requirements are monitored on an ongoing basis and the Board is informed of any significant updates affecting Sasseur REIT and/or the REIT Manager Trainings are provided to the Board and employees to ensure that they are kept abreast of updates to laws and regulations
Cybersecurity Risk	<ul style="list-style-type: none"> Cybersecurity breaches to IT infrastructure and/or systems may compromise operations and data privacy regulations. Breaches include those relating to confidentiality, integrity, and availability 	<ul style="list-style-type: none"> The REIT Manager has engaged a professional third-party IT service provider to manage cybersecurity risks and ensure availability, authorised access, accuracy, and agility of IT systems Closely monitor cyber security alerts issued by MAS and take remedial action where necessary The REIT Manager has an Information Security Policy in order to maintain the integrity and availability of the data environment IT security awareness training is conducted regularly to maintain a high level of IT security awareness among employees The REIT Manager has a comprehensive cyber insurance policy in place to cover financial losses in the event of a cyber incident
Environmental Risk	<ul style="list-style-type: none"> Physical risk arises from climate change resulting in increased occurrences of weather events such as flash floods, droughts, prolonged heatwaves, and rising sea levels Transition risk arises from changes in public policies and shift in stakeholder preferences 	<ul style="list-style-type: none"> Conduct climate scenario analysis to identify and assess climate-related risks and opportunities

CORPORATE GOVERNANCE

INTRODUCTION

Sasseur Real Estate Investment Trust ("Sasseur REIT") is a real estate investment trust listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 March 2018 ("Listing Date"). Sasseur REIT is managed by Sasseur Asset Management Pte. Ltd. (the "REIT Manager" or the "Company").

The REIT Manager was appointed in accordance with the terms of the Deed of Trust constituting Sasseur REIT dated 30 October 2017 (as amended by a first supplemental deed dated 19 March 2018 and a second supplemental deed dated 4 September 2024) (collectively, the "Trust Deed").

The primary role of the REIT Manager is to manage Sasseur REIT's assets and liabilities for the benefit of the unitholders of Sasseur REIT ("Unitholders"). The REIT Manager sets the strategic direction of Sasseur REIT in accordance with its mandate and makes recommendations to DBS Trustee Limited, in its capacity as trustee of Sasseur REIT (the "Trustee"), on any investment or divestment opportunities for Sasseur REIT and the enhancement of the assets of Sasseur REIT in accordance with its stated investment strategy. The research, evaluation and analysis required for this purpose are coordinated and carried out by the REIT Manager.

Other functions and responsibilities of the REIT Manager include, but are not limited to, the following:

- a) using its best endeavours to conduct Sasseur REIT's business in a proper and efficient manner and ensuring that its related parties will conduct all transactions with or for Sasseur REIT at an arm's length basis and on normal commercial terms;
- b) coordinating the annual budget process and preparing the annual budget proposal of the REIT Manager and Sasseur REIT, with explanations for major variances, written commentary on key issues and any relevant assumptions, for approval by the directors of the REIT Manager ("Directors");
- c) ensuring compliance with all applicable and relevant requirements, laws and regulations including, but not limited to, the Securities and Futures Act 2001 (the "SFA"), the Listing Manual of SGX-ST (the "Listing Manual"), the Code on Collective Investment Schemes (the "CIS Code") including Appendix 6 to the CIS Code (the "Property Funds Appendix") issued by the Monetary Authority of Singapore ("MAS") and the Trust Deed;
- d) establishing a framework of prudent and effective controls which enables financial, operational, compliance and information technology risks to be assessed and managed; and
- e) attending to all regular communications with the Unitholders.

The REIT Manager has developed and, on an ongoing basis, maintains sound and transparent policies and practices to meet the specific business needs of Sasseur REIT and provide a firm foundation for a trusted and respected business enterprise.

The Board of Directors (the "Board") and management team of the REIT Manager (the "Management") aspire to the highest standards of corporate governance. The REIT Manager remains focused on complying with the substance and spirit of the principles of the Code of Corporate Governance 2018 (the "Code") while achieving operational excellence and delivering Sasseur REIT's long-term strategic objectives. The REIT Manager is fully committed to continuously improving its corporate governance practices as it firmly believes that it is essential in protecting the interests of the Unitholders.

This report describes the corporate governance framework of Sasseur REIT and its subsidiaries (the "Group"), and practices that were in place throughout the financial year under review. The Board confirms that the REIT Manager had adhered to the principles and provisions of the Code, where they are applicable, relevant and practicable to the Group. Explanations have been provided for any deviations from the provisions of the Code or areas of non-compliance.

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board

The Board is collectively responsible for the long-term success of Sasseur REIT. The Board works with the Management to achieve this and the Management remains accountable to the Board.

The Board is also responsible for the REIT Manager's corporate governance standards and policies, underscoring their importance to the REIT Manager. It recognises that good corporate governance establishes and maintains a legal and ethical environment, which is critical to the performance and success of the REIT Manager and essential for preserving and enhancing the interests of all stakeholders.

The principal roles of the Board are to:

- guide the corporate strategy and directions of the REIT Manager;
- ensure that the Management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- ensure that measures relating to corporate governance, financial regulations and other required policies are in place and enforced;
- oversee the proper conduct of the REIT Manager through the Code of Conduct and Ethics;
- set the appropriate tone-from-the top and desired organisational culture; and
- ensure proper accountability within the REIT Manager.

All Directors exercise due care and independent judgement and make decisions objectively at all times as fiduciaries in the best interests of Unitholders. Apart from the Board's statutory duties and responsibilities, the Board provides leadership to the Chief Executive Officer ("CEO") and the Management, and sets the strategic vision, direction and long-term objectives for Sasseur REIT.

CORPORATE GOVERNANCE

Board Committees

To assist the Board in the discharge of its oversight function, the Audit and Risk Committee ("ARC"), the Nominating and Remuneration Committee ("NRC") and the Sustainability Committee ("SC") have been constituted with clear written terms of reference approved by the Board. The terms of reference set out their respective compositions, authorities and duties, including reporting back to the Board. All terms of reference are reviewed and updated when necessary to ensure their continued relevance.

Each of the ARC, NRC and SC (collectively the "Board Committees") operates under delegated authority from the Board, with the Board retaining overall oversight. The Board may form other Board committees as and when required. Membership of the Board Committees is managed to ensure an equitable distribution of responsibilities among Board members, to maximise the effectiveness of the Board and to foster active participation and contribution from Board members. Diversity of experience, knowledge and appropriate skills are considered in the composition of the respective Board Committees.

Board and Board Committee Meetings

The Board meets at least once every quarter, and as required by business imperatives. Board and Board Committee meetings are scheduled prior to the start of each financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation. Where exigencies prevent a Director from attending a Board meeting in person, the constitution of the REIT Manager permits the Director to participate via audio or video conference or by similar electronic communication means. If a Director is unable to attend a Board or Board Committee meeting, he or she still receives all the papers and materials for discussion at that meeting. He or she will review them and will advise the Chairman of the Board or the relevant Board Committee of his or her views and comments on the matters to be discussed so that they can be conveyed to other participants present at the meeting. The Board and Board Committees may also make decisions by way of resolutions in writing.

In each meeting where matters requiring the Board's approval are to be considered, all members of the Board participate in the discussions and deliberations, and resolutions in writing are circulated to all Directors for their consideration and approval. The exception is where a Director has a conflict of interest in a particular matter in which case, he or she will be required to recuse himself or herself from the deliberations and abstain from voting on the matter. This principle of collective decisions adopted by the Board ensures that no individual influences or dominates the decision-making process.

The number of meetings held by the Board, the Board Committees as well as the attendance of Directors at the meetings held during the financial year ended 31 December 2025 ("FY2025") are summarised in the table below:

Director	Board Meetings	ARC Meetings	NRC Meetings	SC Meetings	AGM
Mr Xu Rongcan	4	N.A.	1	0	1
Ms Yang Xue	4	N.A.	N.A.	N.A.	1
Dr Gu Qingyang	4	4	1	1	1
Mr Mario Boselli [#]	4	N.A.	N.A.	N.A.	0
Mr Cheng Heng Tan	4	4	N.A.	1	1
Mr Wu Geng	4	4	1	1	1
Total meetings held in FY2025	4	4	1	1	1

[#] Mr Mario Boselli has retired as an Independent Director w.e.f. 13 February 2026.

The REIT Manager believes in the overall contribution of its Directors beyond their attendance at formal Board and Board Committee meetings. The REIT Manager believes that a Director's contributions based on his or her attendance at formal meetings alone would not represent his or her overall contributions, which include being accessible to the Management for guidance or exchange of views outside of the formal environment of Board and Board Committee meetings.

Internal Limits of Authority

The Board has adopted a set of internal controls and guidelines which establish approval limits for operational and capital expenditures, investments, divestments, and treasury related matters. Such matters, which have been approved by the Board, are clearly communicated to Management in writing. Transactions and other issues requiring the Board's approval are clearly set out in the delegation of authority. Appropriate delegations of authority and approval sub-limits are also provided at the Management level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters which have been clearly communicated to the Management in writing and these include, among others:

- Acquisitions and divestments;
- Issuance of new Units;
- Income distributions and other returns to Unitholders; and
- Matters which involve a conflict of interest with a controlling Unitholder or a Director.

Director Orientation

Upon appointment, each new Director will be given a formal appointment letter setting out the terms of his or her appointment as well as his or her duties and obligations, including his or her responsibilities and fiduciaries, and on the policies relating to conflict of interest. A tailored induction and orientation programme is also conducted to provide the new Director with information on the business activities, strategic direction, policies and corporate governance practices of the REIT Manager, as well as his or her statutory duties and other duties and responsibilities as a Director. New Directors who have no prior experience as a director of an issuer listed on the SGX-ST will undergo training in the roles and responsibilities of a listed issuer as prescribed under Rule 210(5)(a) of the Listing Manual. The costs of these trainings are borne by the REIT Manager.

Training

In view of the increasingly demanding, complex and multi-dimensional role of a director, the NRC had reviewed the training and professional development programmes for the Board and its Directors, and reviews the courses attended by the Directors on an annual basis. Changes to laws, regulations, policies, accounting standards and industry-related matters are monitored closely. Where these changes have an important bearing on the disclosure obligations of the REIT Manager or its Directors, the Directors are briefed either during Board meetings or at specially convened sessions involving the relevant advisers and professionals, if necessary, or via circulation of Board papers.

The Directors are provided with opportunities for developing and maintaining their skills and knowledge and continuing education in areas such as directors' duties and responsibilities, changes to regulations and accounting standards, and industry-related matters. This allows the Directors to understand the REIT Manager's and Sasseur REIT's business as well as their directorship duties (including their roles as non-executive and independent directors). The cost of such continuing education is borne by the REIT Manager.

As prescribed under Rule 720(7) of the Listing Manual, all Directors have attended a training on sustainability matters organised by the Singapore Institute of Directors.

CORPORATE GOVERNANCE

Access to Information

An effective and robust Board, whose members engage in open and constructive debate to develop and refine proposals on strategy, is fundamental to good corporate governance. In this regard, the Board is kept well-informed of Sasseur REIT's business and affairs and the industry in which Sasseur REIT operates.

The REIT Manager recognises the importance of providing the Board with complete and adequate information on a timely basis prior to Board meetings and on an ongoing basis, to enable the Directors to make informed decisions to discharge their duties and responsibilities. The Board and Board Committee papers are sent to Directors before each of the Board or Board Committee meetings, to provide Directors with sufficient time to review and consider the matters tabled for discussion. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed prior to the meeting.

Where appropriate, informal meetings are held for the Management to brief Directors on prospective transactions, early stages of potential developments or other matters before formal Board approval is sought.

The Directors have separate and independent access to the Management and the Company Secretary at the REIT Manager's expense, at all times. The Company Secretary attends to corporate secretarial administration matters and attends all Board meetings. The appointment and removal of the Company Secretary are subject to approval by the Board.

The Board also has access to independent professional advice where appropriate and when requested, at the REIT Manager's expense.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Review of Board Size and Composition

The Board comprises five (5) Non-Executive Directors, of whom three (3) are Independent Directors which constitute majority of the Board, in compliance with Provisions 2.2 and 2.3 of the Code. There is no alternate director appointed.

The NRC reviews from time to time the size and composition of the Board with a view to ensure that the size of the Board is appropriate in facilitating effective decision-making, taking into account the scope and nature of the operations of Sasseur REIT, and that the Board has a strong element of independence. The NRC is of the view that, taking into account the nature and scope of Sasseur REIT's operations, the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Sasseur REIT. In addition, the size of the Board and each Board Committee is appropriate and facilitates effective decision-making.

The current composition of the Board and Board Committees are as follows:

Name of Director	Board	ARC	NRC	SC
Mr Xu Rongcan	Non-Executive and Non-Independent Chairman	-	Member	Member
Ms Yang Xue	Non-Executive and Non-Independent Director	-	-	-
Dr Gu Qingyang	Lead Independent Director	Member	Chairman	Chairman
Mr Cheng Heng Tan	Independent Director	Chairman	-	Member
Mr Wu Geng	Independent Director	Member	Member	-

Board Diversity

The Board is represented by individuals who are business leaders and professionals with legal, audit and accounting, retail management and real estate backgrounds. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies such as industry knowledge, business and management experience, strategic planning and customer-based experience. The varied backgrounds of each Director enable the Management to benefit from their diverse expertise and experience to further the interests of Sasseur REIT. Each Director brings to the Board a range of skills, experience, insights and sound judgement which, together with his or her strategic networking relationships, serve to further the interests of Sasseur REIT. Profiles of the Directors are provided on pages 12 to 15 of the Annual Report.

The Board embraces diversity and has adopted a Board Diversity Policy. The NRC has set an objective to ensure that the Board comprises directors, who as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. These aspects of diversity will be considered in determining the optimum composition of the Board and when possible, balanced appropriately.

As at 31 December 2025, the Board composition reflects the objectives set out in the Board Diversity Policy. The current Board and Board Committees are of an appropriate size and comprises one (1) female Director as well as Directors with a mix of skills, knowledge, experience and age groups. The Board is therefore of the view that it has achieved its objectives under the Board Diversity Policy. As part of the Board renewal process, the NRC will review these objectives from time to time and may recommend changes or may recommend additional objectives to achieve greater diversity.

Review of Directors' Independence

As part of the process of assessing the independence of each Director as established by the Board, each Independent Director and each member of the ARC are required to confirm, upon appointment, as well as on an annual basis, whether there are any material relationships based on the definition of independence set out in the Code, the Listing Manual and the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB) Regulations) which would render him non-independent.

An Independent Director is one who:

- i) is independent in conduct, character and judgement, and has no relationship with the REIT Manager, its related corporations, shareholders who hold 5.0% or more of the voting shares (the "Substantial Shareholders") of the REIT Manager, or Unitholders who hold 5.0% or more of the Units (the "Substantial Unitholders") in issue, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement, in the best interests of the Unitholders;
- ii) is independent from any management and business relationship with the REIT Manager and Sasseur REIT, and from every Substantial Shareholder of the REIT Manager and every Substantial Unitholder;
- iii) is not a Substantial Shareholder of the REIT Manager or a Substantial Unitholder;
- iv) has not served on the Board for a continuous period of nine (9) years or longer;
- v) is not employed or has been employed by the REIT Manager or Sasseur REIT or any of their related corporations in the current or any of the past three (3) financial years; and
- vi) does not have an immediate family member who is employed or has been employed by the REIT Manager or Sasseur REIT or any of their related corporations in the current or any of the past three (3) financial years and whose remuneration is or was determined by the Board.

The relevant Directors had provided declarations of their independence which have been deliberated upon by the NRC. The NRC, having conducted an annual review of the independence, is of the view that the Independent Directors are independent and that no individual or small group of individuals dominate the Board's decision-making process, and has made its recommendations to the Board.

The Board has determined, after taking into account the views of the NRC, each of Dr Gu Qingyang, Mr Mario Boselli, Mr Cheng Heng Tan and Mr Wu Geng to be independent in terms of their character and judgement in the discharge of their responsibilities as Directors and there are no relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. Each member of the NRC had recused himself from deliberations on his own independence.

CORPORATE GOVERNANCE

Mr Xu Rongcan and Ms Yang Xue are Executive Directors of the Sponsor, which is a controlling Unitholder of Sasseur REIT. As such, Mr Xu Rongcan and Ms Yang Xue are Non-Executive and Non-Independent Directors of the REIT Manager.

None of the Directors have served on the Board beyond nine (9) years from the date of his or her first appointment.

The Non-Executive and Non-Independent Directors and Independent Directors meet regularly without the presence of the Management as and when the need arises. The Chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.

Mr Xu Rongcan (Non-Executive and Non-Independent Chairman of the Board) and Mr Cheng Hsing Yuen (CEO of the REIT Manager) are two (2) separate persons and are not immediate family members. This ensures a balance of power and authority, increased accountability and greater capacity of the Board for independent decision making.

The Chairman is responsible for leadership of the Board and for facilitating the conditions for the overall effectiveness of the Board, the Board Committees and individual Directors. This includes setting the agenda of the Board in consultation with the CEO and promoting constructive engagement among the Directors as well as between the Board and Management on strategy, business operations, enterprise risk and other plans. The Chairman plays a significant leadership role by providing clear oversight, direction, advice and guidance to the CEO and the Management on strategies. He also ensures that the Directors work together with the Management in a constructive manner to address strategic, business, operational, capital management, risk, corporate governance and financial issues. At the Board meetings, the Chairman ensures that adequate time is available for discussion of all agenda items and strategic issues. At annual general meetings and other Unitholders' meetings, the Chairman will seek to ensure that there is constructive dialogue between Unitholders, the Board and the Management.

The CEO of the REIT Manager, together with the Management, has full executive responsibilities over the business direction and strategies, and operational decisions in managing Sasseur REIT.

As the Chairman is not an Independent Director, in accordance with Provision 3.3 of the Code and in the spirit of good corporate governance, Dr Gu Qingyang has been appointed as the Lead Independent Director of the Board. The principal responsibilities of the Lead Independent Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or CEO are inappropriate or inadequate, as well as for leading all deliberations on feedback regarding the performance of the CEO and any interested party transactions. As the Lead Independent Director, Dr Gu Qingyang has the discretion to hold meetings with the Independent Directors (without the presence of the Management) as he deems appropriate or necessary, and he will provide feedback to the Chairman, where appropriate. Contact details of the Lead Independent Director are available on Sasseur REIT's website at <https://www.sasseurreit.com/contact.html>.

The division of responsibilities between the Chairman, the Lead Independent Director and the CEO has been set out in writing and approved by the Board.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nomination and Remuneration Committee

The Board has established the NRC which comprises three (3) Non-Executive Directors, a majority of whom, including the NRC Chairman are Independent Directors. The composition of the NRC is as follows:

Dr Gu Qingyang (Lead Independent Director)	NRC Chairman
Mr Wu Geng (Independent Director)	NRC Member
Mr Xu Rongcan (Non-Executive and Non-Independent Chairman)	NRC Member

The NRC has written terms of reference setting out the scope and authority in performing the functions of the NRC, which include but are not limited to the following:

- a) reviewing the succession plans for the Chairman, Directors, CEO and key management personnel of the REIT Manager;
- b) developing a process and criteria for evaluation of the performance for the Board, the Board Committees and individual Directors;
- c) reviewing the training and professional development programmes for the Board and its Directors;
- d) regularly reviewing the size and composition of the Board and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable), having regard to the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance including, if applicable, as an Independent Director;
- e) ensuring that new Directors are aware of their duties and obligations;
- f) determining annually and as and when circumstances require, if a Director is independent; and
- g) deciding if a Director is able to and has been adequately carrying out his duties as a Director of the REIT Manager, taking into consideration the Director's principal commitments.

CORPORATE GOVERNANCE

Annual Review of Directors' Time Commitments

In respect of the Directors' other listed company directorships and principal commitments, a maximum limit of nine (9) has been set for the number of listed company directorships which any Director may hold. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors, such as his or her individual capacity, whether he or she is in full-time employment, the nature of his or her other responsibilities and his or her near-term plan regarding some of the other appointments. The contributions by Directors to and during meetings of the Board and the Board Committees as well as their attendance at such meetings, in addition to each of their principal commitments, should also be taken into account. The NRC will review the number of listed company directorships of the Directors on an annual basis or from time to time when the need arises. A Director with multiple directorships is expected to ensure that he or she can devote sufficient time and attention to the affairs of the REIT Manager.

Pursuant to its Terms of Reference, the NRC is required to determine if a Director has been adequately carrying out his or her duties as a Director of the REIT Manager, particularly if he or she has multiple Board representations in listed companies and other principal commitments. In view of this, the NRC, having considered the confirmations received by each Director, is of the view that such multiple board representations (where applicable) do not hinder each Director from carrying out his or her duties as a Director of the REIT Manager. The NRC is satisfied that sufficient time and attention have been accorded by these Directors to the affairs of the REIT Manager. Where a director holds a significant number of such directorships and commitments – NRC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties is needed.

The listed company directorships and principal commitments of each Director are provided on pages 12 to 15 of the Annual Report.

Process for Appointment of New Directors and Succession Planning for the Board

The NRC is responsible for reviewing the succession plans for the Board, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel, and the appointment of Directors (including alternate directors, if applicable). The NRC will lead and make recommendations to the Board on the appointment of new Directors, if necessary, as follows:

- i) the NRC will review the balance and diversity of skills, experience, age, gender, expertise and qualification required by the Board, as well as the optimal size of the Board required to facilitate decision-making;
- ii) following such review and in consultation with the Management, the NRC will assess the relevant attributes and corresponding representation and desired profile, underpinning any particular appointment;
- iii) external support (for example, search consultants) may be used to source for potential candidates if required. Directors and the Management may also make suggestions;
- iv) suitable candidates are carefully evaluated by the NRC so that recommendations made on proposed candidates are objective and well supported. The NRC meets shortlisted candidates to assess suitability, and to ensure the candidates are aware of the level of commitment required; and
- v) the NRC recommends the proposed appointee(s) for the Board's consideration. New Directors are formally appointed by way of a Board resolution.

In reviewing succession plans, the Board has in mind the REIT Manager's strategic priorities and the factors affecting the long-term success of the REIT Manager. Further, the Board aims to maintain an optimal Board composition by considering the trends affecting the REIT Manager, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. In addition, the Board considers different time horizons for succession planning as follows: (i) long-term planning, to identify competencies needed for the REIT Manager's strategy and objectives; (ii) medium-term planning, for the orderly replacement of Board members and key management personnel, and (iii) contingency planning, for preparedness against sudden and unforeseen changes.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

- i) integrity;
- ii) independent judgement;
- iii) diversity – possess core competencies that meet the current needs of Sasseur REIT and the REIT Manager and complement the skills and competencies of the existing Directors;
- iv) ability to commit time and effort to carry out duties and responsibilities effectively;
- v) the Board should comprise Directors with a broad range of commercial experience including expertise in audit and accounting, risk management, legal matters and industry knowledge; and
- vi) financial literacy.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors

Whilst board performance is ultimately reflected in the long-term performance of Sasseur REIT, the Board believes that engaging in a regular process of evaluation of board performance in order to identify key strengths and areas for improvement is essential for effective stewardship and attaining success for Sasseur REIT.

As part of the REIT Manager's commitment towards improving corporate governance, the Board has approved and implemented a process to evaluate the effectiveness of the Board as a whole, each of the Board Committees and individual Directors on an annual basis. As part of the process, questionnaires are sent to the Directors, and the evaluation results are aggregated and reported to the NRC. The overall evaluation results are deliberated upon by the NRC and also shared with the Board and follow up action is taken where necessary with a view to enhancing the effectiveness of the Board, the Board Committees and individual Directors in the discharge of its and their duties and responsibilities. The evaluation process for the Board, each of the Board Committees and individual Directors for FY2025 was facilitated by Boardroom Corporate & Advisory Services Pte. Ltd. (Boardroom), the REIT Manager's corporate secretarial agent. Save for Boardroom's appointment as external facilitator to conduct the evaluation and as the REIT Manager's corporate secretarial agent and unit registrar, Boardroom does not have any other connection with the REIT Manager or any of the Directors.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, access to information, Board conduct of affairs, internal controls and risk management, Board accountability, relations with the CEO, standards of conduct and effectiveness of the Board and Board Committees. As part of the questionnaire, the Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY2025, the outcome of the evaluation was consistently good and the Directors as a whole provided affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include knowledge and experience, attendance and preparation for Board meetings, contributions, initiative, knowledge of Sasseur REIT's business and participation in Board meetings. For FY2025, the outcome of the evaluation was consistently good and each of the Directors as a whole received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to the Management outside of the formal environment of Board and Board Committee meetings.

CORPORATE GOVERNANCE

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his and her own remuneration.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out on page 129 of this Annual Report. The NRC has written terms of reference setting out its scope and authority in performing the functions of a remuneration committee, which include but are not limited to the following:

- a) reviewing and recommending to the Board a general framework of remuneration for the Board and key management personnel;
- b) reviewing and recommending to the Board the specific remuneration packages for each Director and key management personnel; and
- c) reviewing the REIT Manager's obligations arising in the event of termination of each Director's and key management personnel's contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Sasseur REIT is externally managed by the REIT Manager and accordingly has no personnel of its own. Directors' fees of all Directors and remuneration of the employees of the REIT Manager are paid by the REIT Manager and not by Sasseur REIT. The REIT Manager adopts the principle that remuneration matters should be appropriately structured and benchmarked with good market practices to attract qualified talent to grow and manage its business. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The NRC has access to expert advice from external consultants where required. In FY2025, no external remuneration consultant was appointed.

Remuneration Policy for Key Management Personnel

The underlying principles governing the REIT Manager's remuneration policy for its key management personnel are as follows:

- Rewarding and motivating the Management team to work towards achieving the strategic goals, business results and performance of Sasseur REIT and the REIT Manager; and
- Enhancing the retention of key talents to build strong organisational capabilities and ensuring competitive remuneration relative to the appropriate external talent markets.

The NRC is responsible for approving all key performance indicators ("KPIs") and targets to drive the performance of Sasseur REIT and the REIT Manager. The REIT Manager has implemented a performance-based remuneration system, reviewed and approved by the NRC, utilising specific KPIs. The core KPIs relate to achieving significant corporate milestones in debt capital management, acquisition of new assets, effectiveness of investor relations activities in respect of the market performance of Sasseur REIT in terms trading volume, trading yield and relative performance to the FTSE ST Real Estate Investment Trusts Index, and the extent of research coverage of Sasseur REIT. Other KPIs relate to cultivating strong teamwork and positive corporate culture. These key performance indicators are designed to not only measure performance but also to incentivise key management personnel and employees of the REIT Manager, fostering resilience and ensuring continued success of Sasseur REIT.

The NRC considers all aspects of remuneration (including, but not limited to, Directors' fees, salaries, bonuses, benefits in kind and other long-term incentives) and aims to be fair and avoid rewarding poor performance based on the key principles of linking pay to performance. In designing the remuneration structure, the NRC also takes into consideration the performance of the REIT Manager in relation to the approved KPIs and makes reference to compensation benchmarks within the industry, as appropriate. The NRC exercises broad discretion and independent judgement in reviewing and ensuring that the amount and mix of remuneration for the REIT Manager's key management personnel and Directors align with the interests of Unitholders and Sasseur REIT, the risk management policies of Sasseur REIT, and promote the long-term success of Sasseur REIT.

Remuneration Policy for Non-Executive Directors

The key objectives and features of the REIT Manager's policy on Director remuneration are as follows:

- the level of Directors' fees should be appropriate (but not excessive) to attract and motivate the Directors to provide good stewardship of the REIT Manager and the Group;
- Directors' fees are reviewed annually based on each Director's level of responsibilities, holding appointments as Chairman or member of the Board Committees and subject to the approval of the REIT Manager's shareholder;
- to ensure that fees received by each Director are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board Committees are paid additional fees for such services; and
- no Director is involved in deciding his or her own remuneration.

The Board had endorsed, with the concurrence of the NRC, an amount of \$716,000 as Directors' fees for FY2025. In reviewing the Directors' fees, the NRC took into consideration the expertise and experience of each Director and his or her contributions to the Board. No member of the Board will be involved in any decision of the Board relating to his or her own remuneration. Each member of the NRC, being interested in the matter, recused himself from all discussions and abstained from the recommendations in respect of their own fees.

CORPORATE GOVERNANCE

Director's Fees for FY2025

Name of Director	Base/Fixed Salary (\$)	Variable/ Performance- related Income/ Bonuses (\$)	Directors' Fees (\$)	Benefits in Kind (\$)
Mr Xu Rongcan	-	-	145,000	-
Ms Yang Xue	-	-	80,000	-
Mr Cheng Heng Tan	-	-	138,000	-
Dr Gu Qingyang	-	-	138,000	-
Mr Mario Boselli [#]	-	-	80,000	-
Mr Wu Geng	-	-	135,000	-

[#] Mr Mario Boselli has retired as an Independent Director w.e.f. 13 February 2026.

Remuneration of the CEO and Key Management Personnel for FY2025

Name of Key Management Personnel	Base/Fixed Salary	Variable/ Performance- related Income/ Bonuses	Benefits in Kind	Other Long-Term Incentives	Total
Mr Cheng Hsing Yuen ^(a)	36%	64%	-	-	\$313,010
Ms Tan Hong Lye, Cecilia ^(b)	100%	-	-	-	\$443,264
\$250,000 to \$500,000					
Mr Xie Jianfeng ^(c)	100%	-	-	-	100%

(a) Mr Cheng Hsing Yuen appointed as Chief Executive Officer-Designate w.e.f. 14 August 2025 and assumed the role of Chief Executive Officer w.e.f. 29 October 2025.

(b) Ms Tan Hong Lye, Cecilia resigned as Chief Executive Officer w.e.f. 28 October 2025.

(c) Mr Xie Jianfeng resigned as Chief Financial Officer w.e.f. 26 September 2025.

Due to the sensitive and confidential nature of remuneration matters and the importance of the continuity of a stable management team in the competitive Singapore REIT employment market, the REIT Manager is not disclosing the aggregate total remuneration paid to key management personnel (who are not Directors or the CEO). The REIT Manager is of the view that disclosure in such manner is not prejudicial to the interests of the Unitholders as sufficient information is provided on the REIT Manager's remuneration framework to enable the Unitholders to understand the link between Sasseur REIT's performance and the remuneration of the key management personnel. The REIT Manager believes that its practices and policies on setting and disclosure of remuneration are in line with the intent of Principle 8 of the Code.

No compensation is payable to any Director, the CEO, key management personnel or staff of the REIT Manager in the form of options in Units or pursuant to any bonus or profit-sharing plan or any other compensation relating to any profit-linked agreement or arrangement. Remuneration of the Directors, the CEO and key management personnel of the REIT Manager is paid in cash.

There were no employees of the REIT Manager who were substantial shareholders of the REIT Manager or immediate family members of a Director, the CEO or a substantial shareholder of the REIT Manager, and whose remuneration exceeds \$100,000 in FY2025.

There are no contractual provisions which allow the REIT Manager to reclaim incentive components of remuneration from key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the REIT Manager and Sasseur REIT.

Presently, the REIT Manager does not have a share option scheme or long-term incentive scheme in place. The NRC has reviewed the REIT Manager's remuneration framework and is satisfied that there is reasonable mitigation of any potential misalignment of interests of the Unitholders, taking into account (a) the NRC's discretion to determine whether the remuneration payable is in line with the remuneration framework, and (b) the substantial emphasis placed on the performance of Sasseur REIT which have been included as part of the KPIs. However, this does not rule out the possibility of the REIT Manager implementing a share option scheme or long-term incentive scheme in the future.

There are no termination, retirement or post-employment benefits that are granted over and above what have been disclosed.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk Management

The REIT Manager has put in place an adequate and effective system of internal controls which address material financial, operational, compliance and information technology risks to safeguard the Unitholders' interests and Sasseur REIT's assets.

The Board has overall responsibility for the governance of risk and oversees the REIT Manager in the design, implementation and monitoring of the risk management and internal controls system. The ARC assists the Board in carrying out the Board's responsibility of overseeing the risk management framework and policies of Sasseur REIT.

The REIT Manager adopts an Enterprise Risk Management ("ERM") Framework to manage risks in a systematic and consistent manner. More information on the ERM Framework, including the material risks identified, can be found on pages 118 to 121 of the Annual Report.

Independent Review of Internal Controls

KPMG Services Pte. Ltd. ("Internal Auditors" or "KPMG") and Ernst & Young LLP ("External Auditors" or "EY") conduct an annual review of the adequacy and effectiveness of Sasseur REIT's and the REIT Manager's material internal controls, including financial, operational, compliance and information technology controls, and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management based on the recommendations made by the Internal Auditors and External Auditors.

For FY2025, the Board has received assurance from the CEO and the CFO that:

- i) the financial records of Sasseur REIT have been properly maintained and the financial statements give a true and fair view of Sasseur REIT's operations and finances; and
- ii) the system of internal controls and risk management in place for Sasseur REIT is adequate and effective to address the financial, operational, compliance and information technology risks which the REIT Manager considers relevant and material to the current business environment.

Based on the system of internal controls and risk management policies and procedures established and maintained by Sasseur REIT and the REIT Manager, work done by the Internal Auditors and External Auditors, reviews performed by the Management, various Board Committees and the Board, and the receipt of assurance from the CEO and the CFO, the Board, with the concurrence of the ARC, is of the opinion that taking into account the nature, scale and complexity of Sasseur REIT's and the REIT Manager's operations, Sasseur REIT's and the REIT Manager's risk management and internal controls system were adequate and effective in addressing the financial, operational, compliance and information technology risks as at 31 December 2025.

The Board notes that the system of risk management and internal controls established by the REIT Manager provides reasonable assurance that Sasseur REIT, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

CORPORATE GOVERNANCE

AUDIT AND RISK COMMITTEE

Principle 10: The Board has an ARC which discharges its duties objectively.

The Board has established an ARC which comprises three Independent Directors. The composition of the ARC is as follows:

Mr Cheng Heng Tan (Independent Director)	ARC Chairman
Dr Gu Qingyang (Lead Independent Director)	ARC member
Mr Wu Geng (Independent Director)	ARC member

The ARC members bring with them invaluable recent and relevant managerial and professional expertise in accounting and related financial management domains. The ARC Chairman, Mr Cheng Heng Tan, is a member of the Institute of Singapore Chartered Accountants, among other professional affiliations. Mr Wu Geng also has recent and relevant financial management experience and expertise. None of the ARC members was previously a partner of EY, within a period of two (2) years commencing on the date of their ceasing to be a partner or director, nor does any of the ARC members hold any financial interest in EY.

The ARC has explicit authority to investigate any matter within its terms of reference. The Management is required to provide the fullest co-operation in providing information and resources, and in implementing or carrying out all requests made by the ARC. The ARC has direct access to the Internal Auditors and External Auditors and has the full discretion to invite any Director or the Management to attend its meetings. Similarly, both Internal Auditors and External Auditors are given unrestricted access to the ARC.

The ARC meets at least four (4) times a year and, as and when deemed appropriate, to carry out its function. Under its terms of reference, the ARC's scope of duties and responsibilities include:

- a) reviewing the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the financial performance and recommending changes, if any, to the Board;
- b) overseeing and reviewing the adequacy and effectiveness of the risk management function;
- c) overseeing the Management in establishing the risk management framework;
- d) reviewing and reporting to the Board at least annually on the adequacy and effectiveness of Sasseur REIT's and the REIT Manager's risk management and internal control systems;
- e) reviewing the assurance provided by the CEO and the CFO that the financial records have been properly maintained, and that the financial statements give a true and fair view of Sasseur REIT's operations and finances;
- f) reviewing the adequacy, effectiveness, independence, scope and results of the internal audit function;
- g) reviewing the scope and results of the external audit and the independence and objectivity of the external audit. The ARC shall then recommend to the Board the appointment, reappointment and removal of the External Auditors and its remuneration and terms of engagement;
- h) ensuring that Sasseur REIT and the REIT Manager comply with the requisite laws and regulations;
- i) ensuring Sasseur REIT and the REIT Manager have programmes and policies in place to identify and prevent fraud;
- j) overseeing the establishment and operation of the whistle-blowing process in Sasseur REIT and the REIT Manager;
- k) reviewing all interested person transactions and related party transactions;

- l) reviewing and providing their views on all hedging policies and instruments to be implemented by Sasseur REIT to the Board;
- m) reviewing and approving the procedure for the entry into any foreign exchange hedging transactions and monitoring the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy for entering into foreign exchange hedging transactions approved by the Board;
- n) reviewing the processes and procedures in relation to the appointment or removal of legal representatives of the PRC Companies annually;
- o) exercising oversight over the undertakings given by each of the Sponsor and the Entrusted Manager to the REIT Manager and the Trustee that (i) it will immediately inform the Trustee and the REIT Manager of any matter that has a materially adverse impact on its ability to perform its obligations under the Entrusted Management Agreements (including matters pertaining to the Sponsor's and the Entrusted Manager's creditworthiness); and (ii) it will not unilaterally novate or assign any of the Individual Entrusted Management Agreements or the Master Entrusted Management Agreement, as the case may be, to other parties, and will inform the REIT Manager and the Trustee of any changes to the Individual Entrusted Management Agreements, or the Master Entrusted Management Agreement, as the case may be (including any such novation or assignment);
- p) on an annual basis and where there are changes to the financial and/or credit standing of the financial institutions providing the banker's guarantee pursuant to the Performance Reserve, whether the standing of the banker's guarantee or banker's performance bond provided has been diminished arising from the changes;
- q) determining when the income support safeguards implemented post-listing (save for the Performance Reserve) would fall away;
- r) in relation to the Performance Reserve, overseeing (i) that the banker's guarantee provided in respect of the Performance Reserve is obtained or placed with an independent financial institution of good financial standing (i.e. at least investment grade); (ii) the withdrawal and utilisation of the Performance Reserve by Sasseur REIT during the term of the Entrusted Management Agreements; and (iii) where the term of the banker's guarantee is shorter than the duration of the income support and is subject to periodic renewal, that the Sponsor should ensure that the banker's guarantee would be renewed;
- s) exercising oversight over the undertakings of the REIT Manager pursuant to the Entrusted Management Agreements (including the disclosures required in the announced full-year financial results and annual reports of Sasseur REIT pursuant to the undertakings in relation to the Entrusted Management Agreements);
- t) reviewing the internal guidelines and monitoring the procedures put in place by the REIT Manager to ensure that the transactions entered into by the PRC Property Companies under the Entrusted Management Agreements are conducted on normal commercial terms and will not be prejudicial to Sasseur REIT and its minority Unitholders;
- u) reviewing at least quarterly in each financial year the transactions entered into by the PRC Property Companies under the Entrusted Management Agreements to ascertain the guidelines and procedures established by the REIT Manager to monitor interested person transactions have been complied with;
- v) reviewing and considering the terms of the Entrusted Management Agreements on an annual basis to ensure that the commercial terms of the Entrusted Management Agreements would not be prejudicial to the interests of Sasseur REIT and its Unitholders and be in compliance with Sasseur REIT's internal controls systems;
- w) conducting an annual assessment on whether the relevant PRC Property Company should exercise the Buy Back Option to acquire the development rights to the Phase 2 Developments and where the Sponsor is unable to complete the development of the Phase 2 Developments prior to the completion date of 31 December 2020 (as set out in the Grant Agreements), conducting an assessment on whether Sasseur REIT should grant the Sponsor a further extension of the completion date in accordance with the terms of the relevant Grant Agreements; and
- x) deliberating on and putting forth proposals to the Board on measures to mitigate conflicts of interest situations involving Sasseur REIT.

CORPORATE GOVERNANCE

External Auditors

The ARC has reviewed the nature and extent of non-audit services provided by the External Auditors in FY2025 and the fees paid for such services. The aggregate amount of fees paid and payable to the External Auditors for FY2025 was \$464,000, comprising audit fees of \$387,000 and non-audit fees of \$77,000.

The External Auditors have also confirmed their independence and that they complied with the Code of Professional Conduct and Ethics of the Institute of Singapore Chartered Accountants in respect of the relative size of audit fees and non-audit fees. The ARC has reviewed and is satisfied that the independence of the External Auditors has not been impaired by the provision of those services.

The REIT Manager confirms, on behalf of Sasseur REIT, that Sasseur REIT complies with Rule 712 and Rule 715 of the Listing Manual.

Internal Auditors

The internal audit function is outsourced to KPMG, which is staffed by qualified executives. The ARC approves the hiring, removal, evaluation and compensation of the Internal Auditors. The Internal Auditors have unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC. KPMG reports to the ARC Chairman and has unrestricted access to the ARC, and is guided by the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The ARC will review the findings of the Internal Auditors and will ensure that the Group follows up on the Internal Auditors' recommendations. The ARC will review the adequacy of the internal audit function annually to ensure that the internal audit function is adequately resourced and is able to perform its function effectively and objectively. The ARC also reviews the independence of the internal audit function. For FY2025, the ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

The ARC meets with the Internal Auditors and External Auditors at least once a year without the presence of the Management. In FY2025, the ARC met with the Internal Auditors and External Auditors, without the Management's presence, to discuss the reasonableness of the financial reporting process, the system of internal controls, and the significant comments and recommendations by the auditors. Where relevant, the ARC makes reference to best practices and guidance for Audit Committees in Singapore, including practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority of Singapore.

Changes to the accounting standards and accounting issues which have a direct impact on the financial impact on the financial statements were reported to and discussed with the ARC at its meetings.

Key Audit Matter

In the review of the financial statements, the ARC has discussed with the Management on the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The ARC had discussed and reviewed the following key audit matter impacting the financial statements with the Management and the External Auditors:

Key Audit Matter	How this issue was addressed by the ARC
Valuation of investment properties	<p>The ARC evaluated the objectivity, independence and expertise of the external appraisers. The valuation as at 31 December 2025 was performed by Colliers International (Hong Kong) Limited.</p> <p>The ARC reviewed the valuation methodology, assumptions and outcomes, and discussed the valuation details with the Management.</p> <p>The ARC considered the findings of the External Auditors, including their assessment of the appropriateness of the valuation methodology and key assumptions applied in the valuation of the investment properties.</p> <p>The ARC was satisfied with the valuation methodology and the valuation for investment properties as disclosed in the financial statements.</p>

Whistle-blowing Policy

The ARC is responsible for oversight and monitoring of whistle-blowing policies, processes and reporting. The REIT Manager has put in place a Whistle-blowing Policy endorsed by the ARC. The Whistle-blowing Policy sets out the procedures for employees of the REIT Manager and any other person who may in confidence, raise concerns about possible corporate improprieties on matters of financial reporting or other matters. A dedicated secured e-mail address has been set up to allow whistle-blowers to contact the ARC Chairman at arcchair@sasseurreit.com directly for any wrongdoing or concerns.

Upon receiving a whistle-blowing report, an email will be sent to the whistle-blower to acknowledge receipt of the report within three (3) working days. All whistle-blowing reports will be handled confidentially, to the extent permitted by laws and regulations. Anonymous reporting is allowed. However, concerns expressed anonymously are difficult to act upon and whistle-blowers are encouraged to provide their contact information so that clarifications can be sought during investigations. Identities of employees and any other persons will not be disclosed without prior consent.

Following a review of the complaint or concern, the ARC Chairman, where appropriate, will take steps to have the matter investigated. The ARC Chairman may also appoint independent parties to conduct investigations in relation to the whistle-blowing report. If, at the conclusion of an investigation, it is determined that a violation has occurred or the allegations are substantiated, remedial action which commensurate with the severity of the offence will be taken. All subsequent actions and decisions taken following the receipt of whistle-blowing reports will be documented and circulated to the ARC or tabled for discussion every quarter.

The REIT Manager does not tolerate the harassment or victimisation of anyone raising a wrongdoing or concern in good faith.

The REIT Manager will ensure that no one will be at risk of suffering from retribution as a result of raising a concern even if they are mistaken, unless the individual raises a matter which they know to be untrue.

The Whistle-blowing Policy has been made available to all employees of the REIT Manager and is also available on Sasseur REIT's website at <https://www.sasseurreit.com/whistle-blowing-policy.html>.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETING

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Timely Disclosure of Information

The REIT Manager is committed to achieving effective communication with the public and keeps all Unitholders and other relevant stakeholders and analysts informed of the performance and changes in Sasseur REIT or its business which would be likely to materially affect the price or value of the Units, on a timely and consistent basis, for the purposes of assisting Unitholders and investors in their investment decisions.

The REIT Manager provides Unitholders with half-yearly and full-year financial statements within the relevant periods prescribed by the Listing Manual after they are reviewed by the ARC and approved by the Board. These financial statements are accompanied by press releases and presentation slides which are also uploaded on SGXNet. In presenting the half-yearly and full-year financial statements to Unitholders, the Board aims to provide Unitholders with a balanced, clear and understandable assessment of Sasseur REIT's performance, position and prospects. To update the market, the REIT Manager releases business and operational updates for the first quarter and third quarter on SGXNet.

CORPORATE GOVERNANCE

The REIT Manager believes in conducting itself in ways that seek to deliver maximum sustainable value to Unitholders. Best practices are promoted as a means to build an excellent business for Unitholders and the REIT Manager is accountable to Unitholders for Sasseur REIT's performance. Prompt fulfilment of statutory and regulatory reporting requirements is but one way to maintain Unitholders' confidence and trust in the capability and integrity of the REIT Manager.

The Trust Deed is available for inspection at the REIT Manager's office (prior appointment would be appreciated).

Investor Relations

The REIT Manager has a dedicated team performing the investor relations function which facilitates effective communication with Unitholders, analysts, fund managers and the media. The REIT Manager actively engages with Unitholders and has in place an Investor Relations Policy which sets out the principles and practices that the REIT Manager applies in order to provide Unitholders and prospective investors of Sasseur REIT with balanced and understandable information necessary to make well-informed investment decisions and to ensure a level playing field. It also provides a specific investor relations contact, through which Unitholders are able to ask questions and receive responses in a timely manner. The Investor Relations Policy is available on Sasseur REIT's website at https://investor.sasseurreit.com/ir_policy.html.

The REIT Manager upholds a strong culture of continuous disclosure and transparent communication with Unitholders and the investment community. All material information, including press releases on major developments relating to Sasseur REIT, would be communicated on a timely basis via announcements uploads on SGXNet and on Sasseur REIT's corporate website at <https://www.sasseurreit.com>.

Other than publicly released announcements on SGXNet and frequent and timely updates on Sasseur REIT's corporate website, the REIT Manager also seeks to engage Unitholders and the investment community through the following channels:

- i) Property site visits;
- ii) Annual reports and Circulars to Unitholders;
- iii) Notices of, and explanatory notes for annual general meetings ("AGM") and extraordinary general meetings ("EGM");
- iv) Investor, media and analyst briefings;
- v) Other individual or group meetings both in person and virtually, local and overseas conferences, conference calls, roadshows, and emails; and
- vi) Social media channels such as LinkedIn, YouTube, Facebook and Telegram.

More information on the REIT Manager's investor relations activities with Unitholders, investors and analysts can be found in the "Investor Relations" section on pages 50 to 53 of the Annual Report.

The REIT Manager does not practise selective disclosure, and in the event that any inadvertent disclosure is made to a select group, the REIT Manager will make the same disclosure publicly to all others as promptly as possible.

The REIT Manager is committed to treat all Unitholders fairly and equitably. In addition, there are relevant laws and regulations together with the Trust Deed governing specific Unitholders' rights. These rights include among others, the right to participate in profit distributions and the right to attend and vote in general meetings.

General Meetings

General meetings are the principal forum for dialogue with Unitholders. Unitholders are encouraged to attend the AGMs and EGMs (if any) to ensure high level of accountability and to stay informed of the Group's strategy and goals. At such general meetings, Unitholders will be informed of the rules, including voting procedures, that govern general meetings and are also given the opportunity to share and communicate their views and seek clarification with the Board on issues relating to the Group's performance either informally or formally at or after the AGM.

The REIT Manager is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. Nonetheless, Unitholders can vote at the general meetings in person or by appointing a proxy, through proxy forms which are sent together with the Annual Reports or circulars, as the case may be. Where a Unitholder is a relevant intermediary (including, but not limited to, a nominee company, a custodian bank or a CPF agent bank) such Unitholder may appoint more than one proxy to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (the number of Units and class shall be specified).

The Annual Report or Circular, as the case may be, and notices of the general meetings are dispatched to Unitholders, together with explanatory notes at least 14 calendar days before each meeting for ordinary resolutions and at least 21 calendar days for extraordinary resolutions to be passed. The notice is also advertised in a national newspaper and announced on SGXNet.

Where possible, all the Directors will attend Unitholders' meetings. In particular, the Chairman of the Board and the respective Chairman of the ARC and the NRC, including the Lead Independent Director, are required to be present to address questions at general meetings. The External Auditors are also available at such meetings to assist the Directors to address Unitholders' queries on the conduct of audit and the preparation and content of the Auditors' Report, where necessary.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, unless the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the REIT Manager explains the reasons and material implications in the notice of meeting. To ensure transparency in the voting process and better reflect Unitholders' interests, the REIT Manager will conduct electronic poll voting for all the resolutions proposed at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. Votes cast, for or against and the respective percentages, on each resolution are tallied and displayed "live" on-screen to Unitholders immediately at such general meetings. The total number of votes cast for or against the resolutions and the respective percentages are also announced on SGXNet after the general meetings.

The Company Secretary of the REIT Manager prepare minutes of Unitholders' meetings, which incorporate comments or queries from Unitholders and responses from the Board, the Management and External Auditors (if applicable). Minutes of the general meetings are uploaded on SGXNet and Sasseur REIT's website at https://investor.sasseurreit.com/agm_egm.html within one month from the date of the general meeting.

Distribution Policy

Sasseur REIT's distribution policy is to distribute at least 90% of its annual income available for distribution for each financial year. The REIT makes distributions to Unitholders on a semi-annual basis. The actual level of distribution will be determined at the discretion of the Board of the REIT Manager, having regard to the REIT's funding requirements, capital management considerations and overall stability of distributions.

CORPORATE GOVERNANCE

(E) MANAGING STAKEHOLDER RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of Sasseur REIT are served.

In order to review and assess the material factors relevant to Sasseur REIT's business activities, the REIT Manager from time to time proactively engages with various stakeholders, including investment communities (investors, analysts and media), tenants, shoppers, regulators and industry associations, employees and local communities, to gather feedback on the sustainability matters which have significant impact to the business and operations of Sasseur REIT and its stakeholders. The REIT Manager's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2025 are set out on pages 84 to 85 of the Annual Report.

Sasseur REIT maintains a current corporate website at <https://www.sasseurreit.com> to communicate and engage with its stakeholders.

(F) ADDITIONAL INFORMATION

Dealing in Securities

The REIT Manager has adopted a Personal Account Dealing Policy to provide guidance to its Officers (including Directors and CEO) and employees regarding dealings in listed securities of Sasseur REIT, in compliance with Rule 1207(19) of the Listing Manual.

To this end, the REIT Manager's Officers and employees will be notified of the closed window period by an internal memorandum, which set out prohibitions against dealing in the listed securities of Sasseur REIT during the period beginning (i) one (1) month before the date of the announcement of the half-yearly and full-year results; and (ii) two (2) weeks before the date of the announcement of the business and operational updates.

Any employee of the REIT Manager who intends to deal in the listed securities of Sasseur REIT outside of the prohibition period are required to seek approval from the CEO before the intended purchase or sale. In the case of the CEO and Directors, written approval is required to be sought from the ARC Chairman before the intended purchase or sale. In the case of the ARC Chairman, written approval is required to be sought from the Chairman of the Board before the intended purchase or sale.

Officers and employees of the REIT Manager are also advised against dealing in the listed securities of Sasseur REIT on short-term consideration and when they are in possession of any unpublished material price-sensitive information, and to be mindful of the law on insider trading.

Dealing with Conflicts of Interest

In accordance with the Compliance Manuals adopted by the REIT Manager, the following principles and procedures have been established to deal with potential conflicts of interest which the REIT Manager (including its Directors, executive officers and employees) may encounter in managing Sasseur REIT:

- a) the REIT Manager is a dedicated manager to Sasseur REIT and will not manage any other REIT or be involved in any other real estate property business without obtaining approval from the MAS;
- b) all resolutions at meetings of the Board or Board resolutions in relation to matters concerning Sasseur REIT must be approved by a majority vote of the Directors, including at least one Independent Director;

- c) in respect of matters in which Sasseur REIT's Sponsor, shareholder and/or its subsidiaries have an interest, whether directly or indirectly, the nominees appointed by the relevant shareholder, Sponsor or subsidiary to the Board will abstain from voting. For such matters, the quorum must comprise a majority of the Independent Directors and shall exclude such Directors who are the nominees of the Sponsor, shareholder and/or its subsidiaries;
- d) in respect of matters in which a Director or his associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);
- e) any decision by the REIT Manager not to take action against a related party of the REIT Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party; and
- f) at least majority of the Board shall comprise Independent Directors.

In addition, the Trust Deed provides that if the REIT Manager is required to decide whether to or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of the Trust with such person which is a Related Party of the REIT Manager, the REIT Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of the Trust, has a prima facie case against the party allegedly in breach under such agreement, the REIT Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the REIT Manager (including its Independent Directors) will have a duty to ensure that the REIT Manager shall comply with the aforesaid.

Any decision by the REIT Manager not to take action against a Related Party of the REIT Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party and shall be reported to and communicated to the ARC.

Interested Person Transactions ("IPT") / Related Party Transactions ("RPT")

"Related Party Transactions" in this Annual Report refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix.

The REIT Manager has in place policies and procedures and established an internal control system on IPTs to ensure that all future RPTs will be undertaken on normal commercial terms and will not be prejudicial to the interests of Sasseur REIT and its Unitholders.

As a general rule, the REIT Manager must demonstrate to its ARC that such transactions satisfy the foregoing criteria. This may entail obtaining (where practicable) quotations from parties unrelated to the REIT Manager or obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The REIT Manager maintains a register to record all RPTs which are entered into by Sasseur REIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The REIT Manager has also incorporated into its internal audit plan a review of all IPTs and RPTs entered into by Sasseur REIT to ascertain that the guidelines and procedures established to monitor IPTs and RPTs have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ARC. If a member of the ARC has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

CORPORATE GOVERNANCE

Further, the following procedures will be undertaken:

- (i) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding \$100,000 in value but below 3.0% of the value of Sasseur REIT's net tangible assets (based on the latest audited accounts) will be subject to review by the ARC at regular intervals;
- (ii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Sasseur REIT's net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and are not prejudicial to the interests of Sasseur REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the REIT Manager. Further, under the Listing Manual and the Property Funds Appendix, such transactions would be announced via SGXNet; and
- (iii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of Sasseur REIT's net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Pursuant to the Listing Manual, transactions with a value below \$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning Sasseur REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of Sasseur REIT with a Related Party of the REIT Manager (which would include relevant "associates" as defined under the Listing Manual) or Sasseur REIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of Sasseur REIT and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the REIT Manager or Sasseur REIT. If the Trustee is to sign any contract with a Related Party of the REIT Manager or Sasseur REIT, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under "Related Party Transactions in Connection with the Setting Up of Sasseur REIT and the Offering" in the Prospectus, Sasseur REIT will comply with Rule 905 of the Listing Manual by announcing any IPT in accordance with the Listing Manual if such transaction, by itself or when aggregated with other IPTs entered into with the same interested person during the same financial year, is 3.0% or more of Sasseur REIT's latest audited net tangible assets.

The aggregate value of all IPTs in accordance with the Listing Manual in a particular financial year, each of at least \$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, will be disclosed in Sasseur REIT's Annual Report for the relevant financial year.

All IPTs are subject to review by the ARC at its quarterly meetings to ensure that such transactions are conducted on an arm's length basis and are not prejudicial to the interests of the Unitholders.

Details of all IPTs (equal to or exceeding \$100,000 each in value) entered into by Sasseur REIT in FY2025 are disclosed on page 195 of the Annual Report.

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REPORT OF THE TRUSTEE

DBS Trustee Limited (the Trustee) is under a duty to take into custody and hold the assets of Sasseur Real Estate Investment Trust (the Trust) and its subsidiaries (collectively known as the Group) in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Sasseur Asset Management Pte. Ltd. (the REIT Manager) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 30 October 2017 which was amended by a first supplemental deed dated 19 March 2018 and a second supplemental deed dated 4 September 2024 (collectively, the Trust Deed) between the REIT Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the REIT Manager has, in all material respects, managed the Trust and its subsidiaries during the year covered by these financial statements, set out on pages 152 to 194, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
DBS Trustee Limited**

Authorised Signatory

Singapore
23 March 2026

STATEMENT BY THE REIT MANAGER

In the opinion of the directors of Sasseur Asset Management Pte. Ltd. (the REIT Manager), the REIT Manager of Sasseur Real Estate Investment Trust (the Trust), the accompanying financial statements set out on pages 152 to 194 comprising the Statement of Financial Position and Statement of Portfolio of the Group and the Statement of Financial Position of the Trust as at 31 December 2025, the Consolidated Statement of Total Return, Consolidated Distribution Statement, Consolidated Statement of Changes in Unitholders' Funds and Consolidated Statement of Cash Flows of the Group and the Statement of Changes in Unitholders' Funds of the Trust for the year ended 31 December 2025 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025, the consolidated total returns, consolidated distributable income, consolidated changes in unitholders' funds, consolidated cash flows of the Group and the changes in unitholders' funds of the Trust for the year ended 31 December 2025 and the statement of portfolio of the Group as at 31 December 2025, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the REIT Manager,
Sasseur Asset Management Pte. Ltd.**

Cheng Heng Tan
Director

Singapore
23 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SASSEUR REAL ESTATE INVESTMENT TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sasseur Real Estate Investment Trust (the Trust) and its subsidiaries (collectively, the Group), which comprise the Statement of Financial Position and Statement of Portfolio of the Group and the Statement of Financial Position of the Trust as at 31 December 2025, the Consolidated Statement of Total Return, Consolidated Distribution Statement, Statements of Changes in Unitholders' Funds of the Group and Trust and Consolidated Statement of Cash Flows of the Group for the year then ended, and Notes to the Financial Statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the Statement of Financial Position and the Statement of Changes in Unitholders' Funds of the Trust are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting framework for Investment Funds*" (RAP 7) issued by the Institution of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Group and the financial position of the Trust as at 31 December 2025 and the total returns, distributable income and changes in unitholders' funds of the Group and the Trust and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to auditors of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SASSEUR REAL ESTATE INVESTMENT TRUST

Key Audit Matters (continued)

Valuation of investment properties

As at 31 December 2025, the carrying amount of investment properties was \$1,536,271,000 which accounted for 88.2% of total assets. The valuations of investment properties are significant to our audit due to its magnitude and the complexity of the valuation which is highly dependent on a range of assumptions and estimates made by the external valuation expert engaged by the REIT Manager. As disclosed in Note 19(d), valuations of investment properties are sensitive to changes in the significant unobservable input, particularly those relating to discount rate. This is aggravated by an increase in the level of estimation uncertainty and judgement required arising from the changes in market and economic conditions. Accordingly, we have identified this as a key audit matter.

The REIT Manager uses an external valuation expert to support its determination of the individual fair value of the investment properties. Our audit procedures included, amongst others, an assessment of the Group's process relating to the selection of the external valuation expert, the determination of the scope of work of the valuer, and a review of the valuation reports issued by the external valuation expert. We evaluated the objectivity, independence and expertise of the external valuation expert and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We involved our internal real estate and valuation specialists to assist us in assessing the appropriateness of the valuation model and the reasonableness of the significant assumptions and estimates by reference to historical rates and market data. Our procedures also included checking the reliability of property related data used by the external valuation expert, assessing the appropriateness of the valuation techniques and basis for the significant assumptions and estimates used, including key valuation adjustments made in response to the changes in market and economic conditions. We assessed the overall reasonableness of the movements in fair value of the investment properties and the associated deferred tax consequences. We also assessed the adequacy of disclosures in Note 19(d) to the consolidated financial statements.

Other Information

The REIT Manager is responsible for other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SASSEUR REAL ESTATE INVESTMENT TRUST

Responsibilities of the REIT Manager for the Financial Statements

The REIT Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting framework for Investment Funds*" (RAP 7) issued by the Institution of Singapore Chartered Accountants, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The REIT Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.
- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SASSEUR REAL ESTATE INVESTMENT TRUST

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the REIT Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the REIT Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions to eliminate threats or safeguards applied.

From the matters communicated with the REIT Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Briston Loo.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
23 March 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Non-current assets					
Investment properties	4	1,536,271	1,582,290	–	–
Plant and equipment		359	493	–	–
Interests in subsidiaries	5	–	–	1,001,757	1,006,102
		1,536,630	1,582,783	1,001,757	1,006,102
Current assets					
Prepayments, deposits and other receivables	6	22,183	19,477	33,701	36,237
Cash and short-term deposits	7	182,135	174,345	18,645	4,240
Derivative financial instruments	11	–	570	–	78
		204,318	194,392	52,346	40,555
Total assets		1,740,948	1,777,175	1,054,103	1,046,657
Liabilities					
Non-current liabilities					
Loans and borrowings	8	214,058	372,295	–	–
Loans from a related party	8	215,478	57,880	215,478	–
Other payables	10	–	–	–	201,492
Deferred tax liabilities	9	119,527	119,476	–	–
		549,063	549,651	215,478	201,492
Current liabilities					
Other payables and accruals	10	139,319	141,194	4,531	1,587
Loans and borrowings	8	7,003	5,497	–	–
Derivative financial instruments	11	45	92	45	–
Tax payables		40,308	42,760	10	8
		186,675	189,543	4,586	1,595
Total liabilities		735,738	739,194	220,064	203,087
Net assets		1,005,210	1,037,981	834,039	843,570
Represented by:					
Unitholders' funds		1,005,210	1,037,981	834,039	843,570
Units in issue and to be issued ('000)	12	1,264,707	1,255,516	1,264,707	1,255,516
Net asset value per Unit (\$)		0.79	0.83	0.66	0.67

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF TOTAL RETURN

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
EMA rental income ¹	13	120,978	123,726
REIT Manager's management fees		(8,815)	(8,330)
Trustee's fees		(312)	(319)
Other trust expenses, net	14	(1,362)	(851)
Finance income		138	253
Finance costs	15	(23,588)	(24,710)
Exchange differences		(221)	(2,272)
Change in fair value of financial derivatives		(523)	(113)
Total return before change in fair value of investment properties and tax		86,295	87,384
Change in fair value of investment properties	4	(7,847)	(14,164)
Total return for the year before tax		78,448	73,220
Tax expense	16	(15,192)	(17,162)
Total return for the year attributable to Unitholders		63,256	56,058

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.

CONSOLIDATED DISTRIBUTION STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group	
	2025 \$'000	2024 \$'000
Income available for distribution to Unitholders at beginning of the year	10	9
Total return for the year attributable to Unitholders	63,256	56,058
Distribution adjustments (Note A)	22,410	27,239
	85,666	83,297
Less: Amount retained for the principal amortisation of onshore loans and capital expenditures	(8,457)	(7,385)
Amount available for distribution to Unitholders	77,219	75,921
Distribution to Unitholders:		
Distribution of 3.055 cents per Unit for the period from 1/1/2025 to 30/6/2025	(38,356)	–
Distribution of 3.083 cents per Unit for the period from 1/7/2025 to 31/12/2025 ¹	(38,852)	–
Distribution of 3.153 cents per Unit for the period from 1/1/2024 to 30/6/2024	–	(39,276)
Distribution of 2.929 cents per Unit for the period from 1/7/2024 to 31/12/2024 ²	–	(36,635)
Total distributions to Unitholders	(77,208)	(75,911)
Amount available for distribution to Unitholders at end of the year	11	10
Distributions per Unit (DPU) (cents)³:	6.138	6.082
Note A – Distribution adjustments comprise:		
- REIT Manager's management fees paid/payable in Units	6,012	6,664
- Straight-line adjustments	3,223	726
- Change in fair value of investment properties	7,847	14,164
- Deferred tax expense	2,712	3,291
- Exchange differences	2,093	2,281
- Change in fair value of financial derivatives	523	113
Distribution adjustments	22,410	27,239

¹ Distribution relating to the period from 1 July 2025 to 31 December 2025 will be made subsequent to the reporting date (Note 24).

² Distribution relating to the period from 1 July 2024 to 31 December 2024 was made in March 2025.

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

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year		1,037,981	1,019,612	843,570	855,352
Operations					
Total return for the year attributable to Unitholders		63,256	56,058	59,448	38,413
Net increase in net assets resulting from operations		63,256	56,058	59,448	38,413
Unitholders' transactions					
Units in issue					
- REIT Manager's management fees paid in Units		2,969	3,415	2,969	3,415
- Distribution to Unitholders	12	(74,991)	(56,859)	(74,991)	(56,859)
		(72,022)	(53,444)	(72,022)	(53,444)
Units to be issued					
- REIT Manager's management fees payable in Units	12	3,043	3,249	3,043	3,249
Net decrease in net assets resulting from Unitholders' transactions		(68,979)	(50,195)	(68,979)	(50,195)
Foreign currency translation reserve					
Movement in foreign currency translation reserve		(27,048)	12,506	-	-
At end of the year		1,005,210	1,037,981	834,039	843,570

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total return for the year before tax		78,448	73,220
<u>Adjustments for:</u>			
REIT Manager's management fees paid/payable in Units		6,012	6,664
Straight-line adjustments	4	3,223	726
Change in fair value of investment properties	4	7,847	14,164
Change in fair value of financial derivatives		523	113
Finance costs	15	23,588	24,710
Finance income		(138)	(253)
Unrealised translation differences		2,093	2,281
Cash flows before changes in working capital		121,596	121,625
<u>Changes in working capital:</u>			
Prepayments, deposits and other receivables		(3,465)	6,584
Other payables and accruals		(1,407)	(3,167)
Cash generated from operations		116,724	125,042
Tax paid		(10,409)	(9,351)
Interest received		190	237
Net cash generated from operating activities		106,505	115,928
Cash flows from investing activities			
Capital expenditure on investment properties		(1,094)	(1,116)
Additions of plant and equipment		–	(493)
Net cash used in investing activities		(1,094)	(1,609)
Cash flows from financing activities			
Proceeds from bank loans		54,950	–
Loans from a related party		212,435	–
Repayment of bank loans		(211,391)	(5,444)
Repayment of onshore Sponsor loan		(54,950)	–
Distribution to Unitholders		(74,991)	(56,859)
Interest paid		(19,726)	(19,580)
Decrease/(increase) in restricted cash		5,417	(446)
Net cash used in financing activities		(88,256)	(82,329)
Net increase in cash and cash equivalents		17,155	31,990
Cash and cash equivalents at beginning of the year		164,262	131,197
Effect of exchange rate changes on cash and cash equivalents		(3,672)	1,075
Cash and cash equivalents at end of the year	7	177,745	164,262

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF PORTFOLIO

AS AT 31 DECEMBER 2025

Description of Property	Location	Tenure of Land	Remaining Term of Lease (Year)	Lease Expiry	Valuation		Valuation		Percentage of Total Net Assets attributable to Unitholders	
					2025	2024	2025	2024	2025	2024
					RMB'000	RMB'000	\$'000	\$'000	%	%
Sasseur (Chongqing Liangjiang) Outlet	No. 1 Aotelaisi Road, Beibuxin District, Chongqing	Leasehold	21	2047	3,270,000	3,188,000	600,694	599,090	59.8	57.7
Sasseur (Chongqing Bishan) Outlet	No. 9 Baiyang Road, Bishan District, Chongqing	Leasehold	26	2051	761,000	780,000	139,795	146,578	13.8	14.1
Sasseur (Hefei) Outlet	No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province	Leasehold	28	2053	2,774,000	2,838,000	509,580	533,318	50.7	51.4
Sasseur (Kunming) Outlet	No. 181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province	Leasehold	28	2054	1,558,000	1,614,000	286,202	303,304	28.5	29.2
Investment properties, at valuation					8,363,000	8,420,000	1,536,271	1,582,290	152.8	152.4
Other assets and liabilities (net)							(531,061)	(544,309)	(52.8)	(52.4)
Net assets attributable to Unitholders							1,005,210	1,037,981	100.0	100.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 amended by a first supplemental deed dated 19 March 2018 and a 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.

Entrusted Management Agreement

The Trustee, the REIT Manager and the Sponsor have entered into a Master Entrusted Management Agreement (EMA) in relation to management of the Properties' operations. Sasseur (Shanghai) Holding Company Limited, a wholly-owned subsidiary of the Sponsor, is the Entrusted Manager of the Trust.

The terms of the EMA are for 10 years from the Listing Date. Pursuant to the terms of the EMA, all the operating expenses of the properties shall be borne by the Entrusted Manager throughout the entire EMA duration.

Under the EMA, Group is entitled to receive EMA rental income, a sum of fixed rent (the fixed component) and a variable rent (the variable component) plus performance sharing if any. The fixed component for each Property shall increase at an escalation rate of 3.0% per annum, in line with inflationary expectation. EMA Resultant Rent is the sum of fixed component and variable component. Performance sharing is based on the differential between the Gross Revenue and EMA Resultant Rent and after deducting the Entrusted Manager base fee (EM base fee), defined in Note 1(c).

The variable component for each Property is pegged to a percentage of their respective total sales of a range between 4.0% to 5.5%. Gross Revenue is property income plus the income received or receivable by the PRC Property Companies from investments in other permissible investments. PRC Property Companies are the subsidiaries of the Trust listed in Note 5.

Unlike conventional lease arrangements, whereby tenants make rental payments to the landlord on a monthly basis, a point-of-sale and cash management system is put in place whereby the total sale proceeds of goods sold by the retail tenants are deposited into the bank accounts of each respective PRC Property Companies. The PRC Property Companies will deduct rental income from the total sale proceeds and return the balance to each retail tenant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL (continued)

The fee structures of these services are as follows:

(a) Management fee

The REIT Manager is entitled under the Trust Deed to receive the following remuneration for the provision of asset management services:

Base fee

Pursuant to the Trust Deed, the REIT Manager is entitled to a base fee not exceeding the rate of 10.0% per annum (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of the distributable income. The base fee is payable to the REIT Manager either in the form of cash or Units out of the Properties as the REIT Manager may elect, in such proportions as may be determined by the REIT Manager.

The REIT Manager has elected to receive 30.0% of its manager's base fee in cash and 70.0% in the form of Units for financial year ended 31 December 2025 and 20.0% of its manager's base fee in cash and 80.0% in the form of Units for financial year ended 31 December 2024.

The portion of the base fee, payable in the form of cash and Units, is payable monthly and half-yearly in arrears respectively. Where the base fee is payable in Units, Units will be issued based on the volume weighted average price for a Unit for all trades transacted on SGX-ST in the ordinary course of trading for the last 10 business days (as defined in the Trust Deed) immediately preceding the relevant business day.

Performance fee

Pursuant to the Trust Deed, the REIT Manager is entitled to a performance fee of 25.0% of the difference in Distribution Per Unit (DPU) in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such relevant financial year may be less than the DPU in any financial year(s) prior to the preceding financial year.

The performance fee is payable to the REIT Manager either in the form of cash or Units as the REIT Manager may elect, in such proportions as may be determined by the REIT Manager.

The portion of the performance fee, payable either in the form of cash or Units, is payable annually in arrears. Where the performance fee is payable in Units, Units will be issued based on the volume weighted average price for a Unit for all trades transacted on SGX-ST in the ordinary course of trading for the last 10 business days (as defined in the Trust Deed) immediately preceding the relevant business day.

The REIT Manager has elected to receive 100% of its manager's performance fee in the form of cash for financial year ended 31 December 2025. No performance fee was paid for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL (continued)

(a) Management fee (continued)

Acquisition fee

Pursuant to the Trust Deed, the REIT Manager is entitled to receive an acquisition fee of 0.75% of the acquisition price of any real estate purchased, whether directly or indirectly through one or more subsidiaries, by the Trust (pro-rated if applicable to the proportion of the Trust's interest in the real estate acquired) from related parties and 1.0% of the acquisition price for all other cases (or such lower percentage as may be determined by the REIT Manager in its absolute discretion).

The acquisition fee is payable to the REIT Manager either in the form of cash or Units as the REIT Manager may elect, in such proportions as may be determined by the REIT Manager. In respect of any acquisition of real estate assets from related parties, such a fee should be in the form of Units issued by the Trust at the prevailing market price(s) instead of cash. Such Units should not be sold within 1 year from the date of their issuance.

The acquisition fee is payable as soon as practicable after completion of the acquisition or sale.

No acquisition fee was paid for the financial years ended 31 December 2025 and 31 December 2024.

Divestment fee

Pursuant to the Trust Deed, the REIT Manager is entitled to receive a divestment fee of 0.5% (or such lower percentage as may be determined by the REIT Manager in its absolute discretion) of the sale price of any real estate sold or divested, the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle, the sale price of any investment sold or divested by the Trust whether directly or indirectly through one or more subsidiaries, by the Trust.

The divestment fee is payable to the REIT Manager either in the form of cash or Units as the REIT Manager may elect, in such proportions as may be determined by the REIT Manager. Any payment to third party agents or brokers in connection with the disposal of any assets shall be paid to such persons out of the Properties, and not out of the divestment fee received or to be received by the REIT Manager.

No divestment fee was paid for the financial years ended 31 December 2025 and 31 December 2024.

Development management fee

Pursuant to the Trust Deed, the REIT Manager is entitled to receive a development management fee of 3.0% of the total project costs incurred in development projects.

Project costs is defined to mean the sum of construction cost based on project final account prepared by the project quantity surveyor or issued by the appointed contractor, principal consultants fees, cost of obtaining all approval for the project, site staff cost, interest costs on borrowings used to finance project cashflow, any other costs including contingency expenses.

The development management fee is payable in equal instalments over the construction period of each development project based on best estimates.

No development management fee was paid for the financial years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL (continued)

(b) Trustee's fee

The Trustee's fee shall not exceed 0.1% per annum of the value of the Deposited Properties, subject to a minimum of \$15,000 per month, excluding out-of-pocket expenses and GST, in accordance with the Trust Deed. The Trustee's fee is accrued daily and will be paid monthly in arrears in accordance with the Trust Deed. The actual fee payable will be determined between the REIT Manager and the Trustee from time to time.

(c) Entrusted management fee

The Entrusted Manager is entitled to a management fee per annum comprising base fee (EM base fee) and a variable performance fee (EM performance fee).

EM base fee

EM base fee is derived from 30% of Gross Revenue.

EM performance fee

EM performance fee is determined as 60% of the differential between the Gross Revenue and EMA Resultant Rent after deducting EM base fee. The EM performance fee is payable annually.

No EM performance fee was paid for the financial years ended 31 December 2025 and 31 December 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" (RAP 7) 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 the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore (FRS).

2.2 Functional and presentation currency

The Group's consolidated financial statements are presented in Singapore dollars (SGD or \$). The Trust and each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency). The functional currency of the Trust and its directly held subsidiaries in Note 5 are in SGD and the functional currency of all the indirectly held subsidiaries in Note 5 are in Chinese Renminbi (RMB). The presentation currency is SGD as the financial statements are meant primarily for users in Singapore. All values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (continued)

2.4 Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements in conformity with RAP 7 requires the REIT Manager to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities at the end of each reporting period.

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

There are no critical judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial information.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of investment properties

The investment properties are stated at fair value based on independent valuations undertaken by Colliers International (Hong Kong) Limited on 31 December 2025. The independent valuer has the appropriate professional qualification and recent experience in the location and category of the properties being valued.

The fair value of the investment properties is determined by the independent valuer using the Discounted Cash Flow (DCF) approach. The key assumptions are provided in Note 19(d).

The aggregate carrying amount of the investment properties at fair value as at 31 December 2025 is \$1,536,271,000 (2024: \$1,582,290,000).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied by the Group consistently to the year presented in these financial statements.

3.1 Basis of consolidation and business combination

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Trust. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation and business combination (continued)

(b) Business combinations

Business combinations are accounted for using the acquisition method as at acquisition date, which is the date on which control is transferred to the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values as at acquisition date. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit and loss. Any excess of the sum of fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit and loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit and loss.

When the acquisition of an investment property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. Acquisition-related costs are capitalised to the investment property at the time the acquisition is completed.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the investee.

In the Trust's statement of financial position, investment in subsidiaries are accounted for at cost less impairment losses.

3.2 Revenue recognition

Revenue is recognised to the extent that it is received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) EMA rental income

EMA rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in profit and loss due to its operating nature except for contingent rental income which is recognised when it arises. Tenant lease incentives are recognised as a reduction of rental income over the lease term on a straight-line basis.

(b) Finance income

Finance income comprises interest income which is recognised as it accrues using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Expenses

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(a).

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the Trustee's fee which is based on the applicable formula stipulated in Note 1(b).

3.4 Finance expenses

Finance costs comprise interest expense incurred on borrowings, amortisation and write-off of borrowing-related transaction costs.

3.5 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

3.7 Foreign currencies

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Trust and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of total return except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity.

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the end of the reporting period and their statement of total return are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in foreign currency translation reserve. On disposal of a foreign operation, the cumulative amount in the foreign currency translation reserve relating to that particular foreign operation is recognised in statement of total return.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Investment properties

Investment properties are properties that are owned by the Group and are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in statement of total return in the year in which they arise. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in such manner and frequency required under the CIS Code issued by MAS.

3.9 Plant and equipment

(a) Measurement

All items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of plant and equipment is recognised in the statement of total return.

(b) Subsequent costs

Subsequent costs on plant and equipment is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other costs, such as repair and maintenance costs, are recognised in statement of total return as incurred.

(c) Depreciation

Depreciation is recognised as an expense in statement of total return on a straight-line basis over the estimated useful life of plant and equipment as follows:

Improvement to premises - 4 years

The depreciation method, useful life and residual value of plant and equipment are reviewed at each financial year end and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Financial instruments

(a) Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group classifies non-derivative financial assets as financial assets measured at amortised cost. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Other financial assets comprise cash and short-term deposits, deposits and other receivables.

Subsequent measurement

Financial assets at amortised cost are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of total return when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of total return.

(b) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities as financial liabilities measured at amortised cost. Such financial liabilities are recognised initially at fair value and any directly attributable transaction costs.

Other financial liabilities comprise other payables, rental security deposits and loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Financial instruments (continued)

(b) Non-derivative financial liabilities (continued)

Subsequent measurement

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of total return when the liabilities are derecognised or impaired, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of total return.

(c) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. The Group has not elected to apply hedge accounting.

Derivatives are recognised initially at fair value and any directly attributable transaction costs are recognised in statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of total return.

3.11 Impairment of financial assets

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in statement of total return and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of total return.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.12 Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.13 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses are deducted directly against Unitholders' funds.

3.14 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in statement of total return except to the extent that the tax relates to items recognised outside statement of total return, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.14 Taxes (continued)

(b) Deferred tax (continued)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value in the PRC, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.15 Distribution policy

The Trust makes distribution to the Unitholders on a semi-annual basis. The Trust's distribution policy is to distribute at least 90.0% of its income available for distribution 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.

3.16 Leases – as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 3.2(a). Contingent rents are recognised as revenue in the period in which they are earned.

3.17 Segment reporting

For management purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio. The properties are independently managed by the Entrusted Managers who are responsible for the performance of the property under their charge. Discrete financial information is provided to the REIT Manager on a property by property basis. The REIT Manager regularly reviews this information in order to allocate resources to each property and to assess the property's performance.

3.18 New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Trust.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.19 Standards issued but not yet effective

The Group has not adopted the following new and amended standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 and FRS 107: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Group expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application, except for FRS 118. The Group is currently working to identify all impacts the standard will have on the financial statements.

4. INVESTMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
<u>Consolidated Statement of Financial Position</u>		
At 1 January	1,582,290	1,580,190
Capital expenditure incurred	700	461
Change in fair value of investment properties	(11,070)	(14,890)
Exchange differences	(35,649)	16,529
At 31 December	1,536,271	1,582,290
<u>Consolidated Statement of Total Return</u>		
Change in fair value of investment properties	(11,070)	(14,890)
Net effect of straight-line adjustments ¹	3,223	726
Change in fair value of investment properties recognised in the Consolidated Statement of Total Return	(7,847)	(14,164)

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.

Valuation of investment properties

Investment properties are stated at fair value based on valuations performed by independent valuers, Colliers International (Hong Kong) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2025 and 31 December 2024 respectively, with appropriate professional qualifications and recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs are disclosed in Note 19(d).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. INVESTMENT PROPERTIES (continued)

Properties pledged as security

As at 31 December 2025, investment properties with an aggregate carrying amount of \$1,536,271,000 (2024: \$1,278,986,000) have been pledged as security to secure bank loans (see Note 8).

5. INTERESTS IN SUBSIDIARIES

	Trust	
	2025 \$'000	2024 \$'000
Unquoted equity investment at cost	951,558	951,558
Non-trade amounts due from subsidiaries	50,199	54,544
	1,001,757	1,006,102

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and settlement is neither planned nor likely to occur in the foreseeable future. As the non-trade amounts due from subsidiaries are, in substance, a part of the Trust's net investment in the subsidiaries, it is stated at cost.

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Principal activities	Effective equity interest held	
			2025 %	2024 %
Direct subsidiaries:				
Sasseur Singapore Holdings Pte. Ltd. ¹	Singapore	Investment holding	100	100
Sasseur Capital Pte. Ltd. ¹	Singapore	Investment holding	100	100
Indirect subsidiaries:				
<u>British Virgin Islands (BVI) Holding Companies</u>				
Sasseur Bishan (BVI) Limited ³	British Virgin Islands	Investment holding	100	100
Sasseur Hefei Limited ³	British Virgin Islands	Investment holding	100	100
Sasseur Jinan Limited ³	British Virgin Islands	Investment holding	100	100
<u>Hong Kong (HK) Holding Companies</u>				
Sasseur Bishan HK Limited ²	Hong Kong	Investment holding	100	100
Hong Sun Development Group Limited ²	Hong Kong	Investment holding	100	100
Sasseur Hefei HK Limited ²	Hong Kong	Investment holding	100	100
Sasseur Jinan HK Limited ²	Hong Kong	Investment holding	100	100
<u>PRC Holding Companies</u>				
Sasseur (Hefei) Investment Consultancy Co., Ltd. ²	People's Republic of China	Investment holding	100	100
Sasseur (Kunming) Investment Consultancy Co., Ltd. ²	People's Republic of China	Investment holding	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. INTERESTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Country of incorporation	Principal activities	Effective equity interest held	
			2025 %	2024 %
Indirect subsidiaries: (continued)				
PRC Property Companies				
Chongqing Sasseur Suge Apparel Joint Stock Co., Ltd. ²	People's Republic of China	Property holding	100	100
Sasseur (Chongqing) Business Co., Ltd. ²	People's Republic of China	Property holding	100	100
Hefei Sasseur Commercial Management Co., Ltd. ²	People's Republic of China	Property holding	100	100
Kunming Sasseur Commercial Management Co., Ltd. ²	People's Republic of China	Property holding	100	100

¹ Audited by Ernst & Young LLP Singapore

² Audited by Ernst & Young Hua Ming LLP Shanghai Branch

³ Audited by Ernst & Young Hua Ming LLP Shanghai Branch for consolidation purpose

6. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Refundable deposits	28	28	–	–
Other receivables	5,380	4,827	11	4
Amounts due from subsidiaries (non-trade)	–	–	33,213	35,783
Amounts due from related parties (trade)	9,859	7,416	–	–
Financial assets at amortised cost	15,267	12,271	33,224	35,787
Prepayments	224	147	93	93
VAT/GST recoverables	6,692	7,059	384	357
	22,183	19,477	33,701	36,237

Included in other receivables of the Group is an amount of \$4,179,000 (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 a time lag in processing cashless mode of payments made by customers.

Amounts due from subsidiaries (non-trade) relate mainly to dividend receivable from subsidiaries.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. CASH AND SHORT-TERM DEPOSITS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and short-term deposits	182,135	174,345	18,645	4,240
Less: Restricted cash	(4,390)	(10,083)	–	–
Cash and cash equivalents	177,745	164,262	18,645	4,240

Included in cash and short-term deposits is an amount of \$117,866,000 (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.

The interest rates of short-term deposits placed with financial institutions for the Group and Trust ranged from 0.05% to 4.05% (2024: 0.01% to 4.57%) per annum and 0.80% to 4.05% (2024: 0.01% to 4.57%) per annum respectively.

8. LOANS AND BORROWINGS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Secured bank loans	221,407	383,058	–	–
Loans from a related party	215,478	57,880	215,478	–
Less: Unamortised transaction costs	(346)	(5,266)	–	–
	436,539	435,672	215,478	–
Non-current	429,536	430,175	215,478	–
Current	7,003	5,497	–	–
	436,539	435,672	215,478	–

Secured bank loans

As at 31 December 2025, the Group has the following loan facilities:

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 bank loans). The onshore bank loans bear interest rates referenced against China's 5-year Loan Prime Rate (LPR) and repriced on a quarterly basis.

The Group has repaid RMB73.1 million of the above onshore bank loans, and the outstanding principal amount stands at RMB901.9 million as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. LOANS AND BORROWINGS (continued)

Secured bank loans (continued)

Onshore loans (continued)

In 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 is repriced on a quarterly basis. Proceeds from the facility were used to refinance the onshore Sponsor loan due in March 2030.

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

- (i) mortgages on the borrowing subsidiaries' investment properties (see Note 4) and
- (ii) assignment of all rights, titles and benefits with respect to the mortgaged properties.

Loans from a related party

(i) Onshore Sponsor loan

In 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 maturity extended to March 2030 and 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.

(ii) Offshore Sponsor loans

In February 2025, June 2025 and August 2025, the Trust 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. Proceeds from the offshore Sponsor loans were used to refinance the offshore bank loans due in March 2026.

As at 31 December 2024, the Group's secured bank loans of \$383.1 million included offshore bank loans of \$208.1 million, comprising \$125.0 million term loan, US\$54.1 million term loan, and a \$10.0 million revolving credit facility, maturing in March 2026. These offshore bank loans were fully repaid in September 2025 using proceeds from offshore Sponsor loans.

The weighted average cost of borrowings was 4.4% (2024: 5.3%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. LOANS AND BORROWINGS (continued)

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

	Group	
	2025	2024
10% decrease in EBITDA	4.2	4.2
100 basis point increase in weighted average interest rate	4.0	4.2

The outstanding principal, interest rate and maturity of the loans and borrowings are as follows:

	Nominal interest rate	Term	Year of maturity	Group		Trust	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
2025							
Onshore loans	3.50% to 3.60%	5.0 years	2028	221,407	221,061	-	-
Offshore Sponsor loans	4.10% to 4.20%	5.0 years	2030	215,478	215,478	215,478	215,478
				436,885	436,539	215,478	215,478
2024							
Onshore loans	3.60% to 4.80%	5.0 years	2030	232,857	231,622	-	-
Offshore loans	4.43% to 5.21%	3.0 years	2026	208,081	204,050	-	-
				440,938	435,672	-	-

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	At 1 January \$'000	Net cash flow \$'000	Non-cash changes		At 31 December \$'000
			Exchange differences \$'000	Finance cost (Note 15) \$'000	
2025					
Loans and borrowings	435,672	1,044	(5,475)	5,298	436,539
Interest payables	3,148	(19,726)	(1,232)	18,290	480
2024					
Loans and borrowings	432,613	(5,444)	3,908	4,595	435,672
Interest payables	3,466	(19,580)	(853)	20,115	3,148

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. DEFERRED TAX LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
Deferred tax liabilities	119,527	119,476

Movements in deferred tax of the Group during the financial year are as follows:

	Investment properties \$'000	Tax on unrepatriated profits \$'000	Total \$'000
At 1 January 2024	(103,897)	(11,073)	(114,970)
Recognised in Consolidated Statement of Total Return	(1,133)	(2,158)	(3,291)
Exchange differences	(1,094)	(121)	(1,215)
At 31 December 2024 and 1 January 2025	(106,124)	(13,352)	(119,476)
Recognised in Consolidated Statement of Total Return	(1,954)	(758)	(2,712)
Exchange differences	2,369	292	2,661
At 31 December 2025	(105,709)	(13,818)	(119,527)

10. OTHER PAYABLES AND ACCRUALS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current:				
Refundable security deposits	7,849	8,530	–	–
Interest payables	480	3,148	–	–
Construction payables	2,953	3,390	–	–
Amounts due to subsidiaries (non-trade)	–	–	2,410	648
Amounts due to related parties (non-trade)	2,859	1,583	1,097	285
Accrued expenses	828	780	563	624
Property tax payables	637	1,101	–	–
Other payables	121,426	121,086	65	30
Financial liabilities at amortised cost (current)	137,032	139,618	4,135	1,587
VAT and other tax payables	2,287	1,576	396	–
	139,319	141,194	4,531	1,587
Non-current:				
Loans from subsidiaries	–	–	–	201,492
Financial liability at amortised cost (non-current)	–	–	–	201,492

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. OTHER PAYABLES AND ACCRUALS (continued)

Construction payables consist of retention sum of completed construction works on the investment properties and capital expenditures.

The non-trade amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand in cash.

Included in other payables is an amount of \$117,866,000 (2024: \$116,277,000) relating to sale proceeds collected from customers on behalf of the tenants.

Loans from subsidiaries (non-current) are unsecured, interest-bearing and repayable in March 2026. The loans were fully repaid in September 2025.

11. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2025		2024	
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000
Current assets				
Cross currency swaps	–	–	117,332	501
Forward currency contracts	–	–	25,397	69
	–	–	142,729	570
Current liabilities				
Interest rate swap	–	–	31,250	(92)
Forward currency contracts	8,228	(45)	–	–
	8,228	(45)	31,250	(92)
	Trust			
	2025		2024	
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000
Current asset				
Forward currency contracts	–	–	11,975	78
Current liability				
Forward currency contracts	8,228	(45)	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

II. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swap

In 2023, the Group entered into an interest rate swap to hedge the interest rate risk of its floating-rate SGD denominated offshore bank loan. During the financial year ended 31 December 2025, the interest rate swap was terminated following the early repayment of the offshore bank loan (see Note 8).

Cross currency swaps

In 2023, the Group entered into cross currency swaps to hedge the interest rate and foreign currency risks of its floating-rate USD and SGD denominated offshore bank loans. During the financial year ended 31 December 2025, the cross currency swaps were terminated following the early repayment of the offshore bank loans (see Note 8).

Forward currency contracts

The Group enters into forward currency contracts to hedge its foreign currency risk arising from the cash flows of the Group's investments in PRC.

The change in fair value of financial derivatives are recognised in the consolidated statement of total return.

12. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust			
	2025		2024	
	Number of Units '000	\$'000	Number of Units '000	\$'000
At 1 January	1,250,771	489,856	1,242,648	541,236
Units in issue:				
- REIT Manager's management fees paid in Units	9,431	6,218	8,123	5,479
- Distribution to Unitholders	-	(74,991)	-	(56,859)
Total Units in issue at 31 December	1,260,202	421,083	1,250,771	489,856
Units to be issued:				
- REIT Manager's management fees payable in Units	4,505	3,043	4,745	3,249
Total Units in issue and to be issued at 31 December	1,264,707	424,126	1,255,516	493,105

During the financial year ended 31 December 2025, 9,431,000 Units (2024: 8,123,000 Units) amounting to \$6,218,000 (2024: \$5,479,000) were issued at issue prices ranging from \$0.6335 to \$0.6756 per Unit (2024: \$0.6694 to \$0.6829 per Unit) for the partial payment of the REIT Manager's management fees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. UNITS IN ISSUE AND TO BE ISSUED (continued)

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- One vote per Unit;
- Receive income and other distributions attributable to the Units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust;
- Attend all Unitholders' meetings. The Trustee or the REIT Manager may (and the REIT Manager shall at request in writing of not less than 50 Unitholders or Unitholders representing not less than 10% of the total Units issued) may at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder has no equitable or proprietary interest in the underlying asset of the Group and is not entitled to the transfer to it of any asset (or any part thereof) or of any real estate or interest in any asset and the real estate-related assets (or any part thereof) of the Group.
- A Unitholder's liability is limited to the amount paid or payable for any Units. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

13. EMA RENTAL INCOME

	2025 \$'000	2024 \$'000
EMA rental income	120,978	123,726

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 \$124,201,000 (2024: \$124,452,000) (Note 21).

14. OTHER TRUST EXPENSES

	2025 \$'000	2024 \$'000
Auditors of the Group:		
- Audit fees	387	387
- Non-audit fees	77	85
Legal expenses	110	34
Valuation and other professional fees	273	239
Other expenses	515	106
	1,362	851

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. FINANCE COSTS

	2025 \$'000	2024 \$'000
Interest expenses on loans and borrowings	18,290	20,115
Amortisation of borrowing-related transaction costs	4,991	4,347
Other borrowing costs	307	248
	23,588	24,710

16. TAX EXPENSE

The major components of tax expense are:

	2025 \$'000	2024 \$'000
Current tax expense		
Current year	19,278	18,255
Over provision in prior years	(6,798)	(4,384)
	12,480	13,871
Deferred tax expense		
Movement in temporary differences	2,712	3,291
	15,192	17,162

Reconciliation of effective tax rate:

	2025 \$'000	2024 \$'000
Total return for the year before tax	78,448	73,220
Tax calculated using Singapore income tax rate of 17% (2024: 17%)	13,336	12,447
Adjustments:		
Non-deductible expenses	1,551	2,189
Effects of different tax rates in foreign jurisdictions	5,136	5,033
Effect of preferential tax rate ¹	(6,327)	(5,924)
Tax losses not allowed to be carried forward ²	4,483	4,123
Withholding tax	3,811	3,678
Over provision in prior years	(6,798)	(4,384)
	15,192	17,162

¹ Effect of preferential tax rate is a tax rate of 15% for Sasseeur (Chongqing Liangjiang) Outlet, Sasseeur (Chongqing Bishan) Outlet and Sasseeur (Kunming) Outlet obtained from the State Administration of Taxation of the People's Republic of China.

² Tax losses resulted from losses from the Trust.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. EARNINGS PER UNIT (EPU)

	2025	2024
Weighted average number of Units ('000)	1,255,875	1,246,584
Total return after tax (\$'000)	63,256	56,058
EPU ¹ (cents) – basic and diluted ²	5.037	4.497

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

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

18. FINANCIAL RISK MANAGEMENT

Capital management

The REIT Manager aims to optimise the Group's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix of the CIS Code. The REIT Manager's capital management strategy is to maintain an appropriate aggregate leverage level to deliver sustainable returns to Unitholders, while retaining financial flexibility in respect of future capital expenditures or acquisitions.

The Group is subject to the aggregate leverage limit and minimum interest coverage ratio requirement as defined in the Property Funds Appendix of the CIS Code. The Property Funds Appendix stipulates that the total borrowings and deferred payments (collectively, the aggregate leverage) of a property fund shall not exceed 50.0% of its deposited property, and that the property fund should have a minimum interest coverage ratio of 1.5 times.

The Group has complied with the aggregate leverage limit of 50.0% and minimum interest coverage ratio of 1.5 times during the financial year, with an aggregate leverage of 25.1% (2024: 24.8%) and interest coverage ratio of 4.7 times (2024: 4.6 times) as at 31 December 2025.

Overview of risk management

The Group's activities expose it to financial risks including foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors of the REIT Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the REIT Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

The following sections provide details regarding the Group's and Trust's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group and the Trust are exposed to foreign currency risk arising from foreign currency transactions and recognised monetary assets and liabilities denominated in currencies other than the functional currencies of the companies within the Group. The currencies giving rise to this risk are primarily the RMB, SGD and USD.

The REIT Manager's strategy is to achieve a natural hedge through RMB financing. As at 31 December 2025, all of the Group's borrowings are denominated in RMB. The REIT Manager actively monitors the Group's foreign currency exposures and uses forward currency contracts to manage exposures arising from RMB-denominated cash flows.

The Group's and the Trust's exposure to foreign currency risk is as follows:

Group 2025	RMB \$'000	SGD \$'000	USD \$'000	Total \$'000
Cash and short-term deposits	11,772	6,004	1,728	19,504
Loans and borrowings	(215,478)	-	-	(215,478)
Net (liabilities)/assets	(203,706)	6,004	1,728	(195,974)

Trust 2025	RMB \$'000	SGD \$'000	USD \$'000	Total \$'000
Cash and short-term deposits	11,772	-	1,664	13,436
Loans and borrowings	(215,478)	-	-	(215,478)
Net (liabilities)/assets	(203,706)	-	1,664	(202,042)

Group 2024	RMB \$'000	SGD \$'000	USD \$'000	Total \$'000
Cash and short-term deposits	636	11,346	4,395	16,377
Loans and borrowings	-	(135,000)	(73,081)	(208,081)
Net assets/(liabilities)	636	(123,654)	(68,686)	(191,704)

Trust 2024	RMB \$'000	SGD \$'000	USD \$'000	Total \$'000
Cash and short-term deposits	636	-	960	1,596
Loans and borrowings	-	-	(73,081)	(73,081)
Net assets/(liabilities)	636	-	(72,121)	(71,485)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity of the Group's and Trust's total return before tax to a reasonably possible change in the RMB, SGD and USD exchange rates against the functional currencies of the companies within the Group, with all other variables held constant.

		Increase/(decrease) in total return before tax	
		Group \$'000	Trust \$'000
2025			
RMB	- strengthened by 5%	(10,185)	(10,185)
RMB	- weakened by 5%	10,185	10,185
SGD	- strengthened by 5%	300	-
SGD	- weakened by 5%	(300)	-
USD	- strengthened by 5%	86	83
USD	- weakened by 5%	(86)	(83)
2024			
RMB	- strengthened by 5%	32	32
RMB	- weakened by 5%	(32)	(32)
SGD	- strengthened by 5%	(6,183)	-
SGD	- weakened by 5%	6,183	-
USD	- strengthened by 5%	(3,434)	(3,606)
USD	- weakened by 5%	3,434	3,606

Interest rate risk

The REIT Manager adopts a proactive interest rate management policy to manage the Group's exposure to interest rate fluctuations on its loan facilities, while seeking to ensure that the ongoing cost of debt remains competitive.

As at 31 December 2025, all of the Group's borrowings are denominated in RMB and pegged to China's 5-year LPR. The REIT Manager monitors interest rate movements and manages the maturity profile of borrowings to mitigate the impact of changes in benchmark interest rates. No interest rate hedging instruments were in place as at the reporting date.

As at 31 December 2024, the Group had hedged approximately 72.0% of its borrowings at fixed rates (excluding RMB-denominated loans).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and the impact on the Group's total return before tax.

Group	Increase/ (decrease) in basis points	2025 \$'000	2024 \$'000
- SGD	25	-	(147)
- SGD	(25)	-	147
- RMB	25	(1,092)	(437)
- RMB	(25)	1,092	437

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group has minimal exposure to credit risk through its point-of-sale and cash management system, whereby rental income is deducted from total sales proceeds before the balance is returned to each retail tenant.

For other financial assets, including cash and short-term deposits, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The REIT Manager monitors liquidity risk and maintains cash and short-term deposits at levels deemed adequate by management to fund operations and mitigate the effects of fluctuations in cash flows. The REIT Manager also observes the limits on total borrowings as set out in the CIS Code.

The Group's loans and borrowings are set out in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Group 2025	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Non-derivative financial liabilities					
Other payables and accruals ¹	137,032	137,032	137,032	-	-
Loans and borrowings	436,539	503,877	23,524	426,394	53,959
	573,571	640,909	160,556	426,394	53,959

Trust 2025	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Non-derivative financial liability					
Other payables and accruals ¹	4,135	4,135	4,135	-	-

Group 2024	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Non-derivative financial liabilities					
Other payables and accruals ¹	139,618	139,618	139,618	-	-
Loans and borrowings	435,672	497,838	23,884	473,954	-
	575,290	637,456	163,502	473,954	-

Trust 2024	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Non-derivative financial liability					
Other payables and accruals ¹	203,079	203,079	1,587	201,492	-

¹ Excludes VAT and other tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. 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 year.

(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 year:

Group 2025	Fair value		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
Asset measured at fair value			
Non-financial asset			
Investment properties			
- <i>Outlet malls</i>	-	1,536,271	1,536,271
Total non-financial asset	-	1,536,271	1,536,271
Liability measured at fair value			
Financial liability			
Derivative financial instrument			
- <i>Forward currency contracts</i>	45	-	45
Total financial liability	45	-	45

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FAIR VALUES OF ASSETS AND LIABILITIES (continued)

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

Group 2024	Fair value		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
Asset measured at fair value			
Non-financial asset			
Investment properties			
- <i>Outlet malls</i>	-	1,582,290	1,582,290
Total non-financial asset	-	1,582,290	1,582,290
Financial asset			
Derivative financial instruments			
- <i>Cross currency swaps</i>	501	-	501
- <i>Forward currency contracts</i>	69	-	69
Total financial asset	570	-	570
Liability measured at fair value			
Financial liability			
Derivative financial instrument			
- <i>Interest rate swap</i>	92	-	92
Total financial liability	92	-	92

(c) Level 2 fair value measurements

The following is a description of the valuation technique 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FAIR VALUES OF ASSETS AND LIABILITIES (continued)

(d) Level 3 fair value measurements

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

Investment properties

The investment properties are stated at fair value based on the valuations performed by independent valuers, Colliers International (Hong Kong) Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2025 and 31 December 2024 respectively. The independent professional 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 technique in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

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 Group's valuation technique used by the appointed valuers in measuring the fair value of investment properties, as well as the significant unobservable input used:

Valuation technique	Significant unobservable inputs	Range of significant unobservable input	Relationship of significant unobservable input 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.

The Group assesses the fair value of investment properties on a yearly basis.

Movements in Level 3 assets and liabilities measured at fair value

The reconciliation for investment properties measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. 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)

Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on valuations of investment properties. In accordance to the CIS Code, the Group rotates the independent valuer every two years.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant unobservable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable, to use up to two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

(e) Fair value and classification of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the Group's and the Trust's current financial assets and liabilities approximate their fair values. The carrying amounts of the Group's non-current loans and borrowings and loans from subsidiaries approximate their fair values because they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting year.

20. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting year but not recognised in the financial statements are as follows:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital commitments in relation to investment properties	4,393	1,890	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. COMMITMENTS (continued)

(b) Operating lease commitments – as lessor

The Group's PRC Property Companies have entered into separate individual Entrusted Management Agreements (EMAs) with its Entrusted Manager to operate, maintain, manage and market the properties and are entitled to receive a sum of fixed rent which increases at an escalation rate of 3.0% per annum. Future minimum rental receivable under the EMAs is as follows:

	Group	
	2025 \$'000	2024 \$'000
Within 1 year	89,021	88,978
After 1 year but within 5 years	114,141	209,155
	203,162	298,133

21. 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 year, 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	
	2025 \$'000	2024 \$'000
EMA rental income received/receivable from Entrusted Manager (Note 13)	124,201	124,452
REIT Manager's management fees paid/payable	8,815	8,330
Trustee's fees paid/payable	312	319
Interest expenses on loans from a related party	6,201	2,817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL RATIOS

	Group	
	2025 %	2024 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of the REIT Manager's management fees	1.05	0.90
- Excluding performance component of the REIT Manager's management fees	1.03	0.90
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.

23. 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 outlet mall 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 fees, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. OPERATING SEGMENTS (continued)

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

Segment results

Group 2025	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	55,512	10,754	33,570	21,142	-	120,978
REIT Manager's management fees	-	-	-	-	(8,815)	(8,815)
Trustee's fees	-	-	-	-	(312)	(312)
Other trust expenses, net						
- Other income	63	24	53	59	-	199
- Other expenses	267	128	137	60	(2,153)	(1,561)
Finance income	-	-	-	-	138	138
Finance costs	(4,372)	(684)	(2,061)	(3,239)	(13,232)	(23,588)
Exchange differences	68	-	20	-	(309)	(221)
Change in fair value of financial derivatives	-	-	-	-	(523)	(523)
Total return before change in fair value of investment properties and tax	51,538	10,222	31,719	18,022	(25,206)	86,295
Change in fair value of investment properties	15,508	(3,179)	(10,720)	(9,456)	-	(7,847)
Total return for the year before tax	67,046	7,043	20,999	8,566	(25,206)	78,448
Tax expense					(15,192)	(15,192)
Total return for the year					(40,398)	63,256
Segment assets	690,469	157,653	566,408	307,158	19,260	1,740,948
Segment liabilities	231,854	29,343	157,369	96,343	220,829	735,738
Other segment information:						
Capital expenditure	858	13	(16)	(155)	-	700

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. OPERATING SEGMENTS (continued)

Segment results (continued)

Group 2024	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	56,223	10,951	34,891	21,661	-	123,726
REIT Manager's management fees	-	-	-	-	(8,330)	(8,330)
Trustee's fees	-	-	-	-	(319)	(319)
Other trust expenses, net						
- Other income	511	81	749	63	-	1,404
- Other expenses	-	-	90	67	(2,412)	(2,255)
Finance income	-	-	-	-	253	253
Finance costs	(5,091)	(796)	(2,402)	(3,933)	(12,488)	(24,710)
Exchange differences	-	-	(76)	1	(2,197)	(2,272)
Change in fair value of financial derivatives	-	-	-	-	(113)	(113)
Total return before change in fair value of investment properties and tax	51,643	10,236	33,252	17,859	(25,606)	87,384
Change in fair value of investment properties	11,005	(10,090)	(7,942)	(7,137)	-	(14,164)
Total return for the year before tax	62,648	146	25,310	10,722	(25,606)	73,220
Tax expense					(17,162)	(17,162)
Total return for the year					(42,768)	56,058
Segment assets	685,258	162,554	592,648	324,528	12,187	1,777,175
Segment liabilities	229,992	33,336	164,467	99,851	211,548	739,194
Other segment information:						
Capital expenditure	375	36	(98)	148	-	461

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. SUBSEQUENT EVENT

(a) Entry into facility agreements

Subsequent to 31 December 2025, the Group has entered into the following secured facility agreements:

- (i) On 10 February 2026, the Group, through its PRC wholly-owned subsidiaries, Chongqing Sasseur Suge Apparel Joint Stock Co., Ltd. and Sasseur (Chongqing) Business Co., Ltd., has entered into a five-year onshore secured facility agreement with an onshore lender for aggregated onshore term loan facilities of up to RMB639.0 million.
- (ii) On 11 February 2026, the Group, through its PRC wholly-owned subsidiary, Hefei Sasseur Commercial Management Co., Ltd., has entered into a five-year onshore secured facility agreement with an onshore lender for an onshore term loan facility of up to RMB267.0 million.

(b) Distribution

On 26 February 2026, the REIT Manager declared a distribution of 3.083 Singapore cents per Unit for the period from 1 July 2025 to 31 December 2025.

25. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements were authorised for issue by the REIT Manager and the Trustee on 23 March 2026.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons for the financial year ended 31 December 2025, which fall under the SGX-ST Listing Manual and Appendix 6 of the Code on Collective Investment Schemes (excluding transactions of less than S\$100,000 each) are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review	
		excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920 \$'000	transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) \$'000
Sasseur (Shanghai) Holding Company Limited			
- EMA rental income	Entrusted Manager	124,201	-
Sasseur Asset Management Pte. Ltd.			
- REIT Manager's management fees	REIT Manager	8,815	-
DBS Trustee Limited			
- Trustee fees	Trustee	312	-
Sasseur Commercial Management Group Co. Ltd.			
- Interest expense incurred pursuant to the onshore Sponsor loan	A wholly-owned subsidiary of the Sponsor	978	-
Sasseur Cayman Holding II Ltd			
- Interest expense incurred pursuant to the offshore Sponsor loans	A wholly-owned subsidiary of the Sponsor	5,223	-

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S\$100,000 each) or other material transactions entered into during the financial year under review.

The fees and charges payable by Sasseur REIT to the REIT Manager under the Trust Deed, and receivables from the Entrusted Manager under the Master Entrusted Management Agreement and the Individual Entrusted Management Agreements, each of which constitutes an interested person transaction, are deemed to have been specifically approved by the Unitholder upon purchase of the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual of the SGX-ST to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will affect Sasseur REIT.

Please also see Related Party Transactions in Note 21 to the Financial Statements.

SUBSCRIPTION OF SASSEUR REIT UNITS

Total issuable Units in relation to the REIT Manager's management fees as at 31 December 2025 was 4,505,332 Units and will be issued in the first quarter of 2026.

UNITHOLDERS' INFORMATION

AS AT 2 MARCH 2026

ISSUED AND FULLY PAID UNITS

Number of units : 1,260,201,728 units ("Units")
 Voting rights : One vote per Unit

There were no treasury units and subsidiary holdings, and there is only one class of Units in Sasseur REIT.

STATISTICS OF UNITHOLDINGS

Size of Unitholdings	Number of Unitholders	%	Number of Units	%
1 - 99	5	0.08	9	0.00
100 - 1,000	748	11.58	643,300	0.05
1,001 - 10,000	3,060	47.38	16,598,550	1.32
10,001 - 1,000,000	2,618	40.54	147,960,173	11.74
1,000,001 and above	27	0.42	1,094,999,696	86.89
TOTAL:	6,458	100.00	1,260,201,728	100.00

Location of Unitholders	Number of Unitholders	%	Number of Units	%
Singapore	6,302	97.58	1,254,104,428	99.52
Malaysia	117	1.81	4,302,200	0.34
Others	39	0.61	1,795,100	0.15
TOTAL:	6,458	100.00	1,260,201,728	100.00

SUBSTANTIAL UNITHOLDERS AS AT 2 MARCH 2026

(As recorded in the Register of Substantial Unitholders)

	Direct Interest	%	Deemed Interest	%
Sasseur Cayman Holding II Ltd. ⁽¹⁾	-	-	704,699,828	55.92
Sasseur Cayman Holding Limited ⁽¹⁾	-	-	704,699,828	55.92
Sasseur (BVI) Holding II Limited ⁽¹⁾	-	-	704,699,828	55.92
Shimmer Fair Management Limited ⁽¹⁾	-	-	704,699,828	55.92
TMF (Cayman) Ltd. ⁽¹⁾	-	-	704,699,828	55.92
Xu Rongcan ⁽¹⁾	-	-	715,832,728	56.80
Yang Xue ⁽²⁾	11,132,900	0.88	704,699,828	55.92

UNITHOLDERS' INFORMATION

AS AT 2 MARCH 2026

Notes:

(1) Shimmer Fair Management Limited ("**Shimmer Fair Management**") is the sole shareholder of Sasseur (BVI) Holding II Limited ("**Sasseur (BVI) Holding II**"). Sasseur (BVI) Holding II holds 94.4048% of the share capital of Sasseur Cayman Holding Limited (the "**Sponsor**") and the Sponsor is in turn the sole shareholder of Sasseur Cayman Holding II Ltd. ("**Cayman Holdco**").

Cayman Holdco is the sole shareholder of Sasseur Asset Management Pte. Ltd. (the "**REIT Manager**") and is deemed to be interested in 24,654,328 Units held by the REIT Manager.

TMF (Cayman) Ltd. ("**TMF (Cayman)**") as the trustee of Xu Family Trust is the sole shareholder of Shimmer Fair Management. The Xu Family Trust is a discretionary trust established by Mr. Xu Rongcan as settlor and the sole member of the Protective Committee and Investment Committee of Xu Family Trust, for the benefit of its beneficiaries, being Mr. Xu Rongcan who is the primary beneficiary of the Xu Family Trust during his lifetime and whilst not incapacitated.

In addition, as the sole power to make investment decision relating to the assets of the Xu Family Trust is vested on an investment committee, of which Mr. Xu Rongcan is the sole member, only he can make all decisions relating to any purchase, sale, exchange, or retention of the shares in Shimmer Fair Management as well as the exercise of any voting and other rights on behalf of the Xu Family Trust.

As Cayman Holdco is deemed to be interested in 429,775,600 Units held through CGS International Securities Singapore Pte. Ltd., 160,000,000 held through China Merchants Bank, 88,000,000 Units held through KGI Securities (Singapore) Pte. Ltd, 2,269,900 Units held through Haitong International Securities (Singapore) Private Limited and 24,654,328 Units held by the REIT Manager, each of the Sponsor, Sasseur (BVI) Holding II, Shimmer Fair Management, TMF (Cayman) and Mr. Xu Rongcan is also deemed to be interested in the 704,699,828 Units.

Mr. Xu Rongcan is the spouse of Ms. Yang Xue and is deemed to be interested in 11,132,900 Units held by Ms. Yang Xue.

(2) Ms. Yang Xue is the spouse of Mr. Xu Rongcan and is deemed to be interested in the Units which he has an interest in.

TWENTY LARGEST UNITHOLDERS AS AT 2 MARCH 2026

No.	Name of Unitholders	Number of Units	%
1.	TIGER BROKERS (SINGAPORE) PTE. LTD.	643,966,500	51.10
2.	DBS NOMINEES (PRIVATE) LIMITED	120,630,370	9.57
3.	CITIBANK NOMINEES SINGAPORE PTE LTD	52,941,277	4.20
4.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	42,136,200	3.34
5.	DBSN SERVICES PTE. LTD.	32,798,757	2.60
6.	RAFFLES NOMINEES (PTE.) LIMITED	29,060,028	2.31
7.	SASSEUR ASSET MANAGEMENT PTE LTD	24,654,328	1.96
8.	HSBC (SINGAPORE) NOMINEES PTE LTD	19,544,186	1.55
9.	IFAST FINANCIAL PTE. LTD.	13,578,714	1.08
10.	UOB KAY HIAN PRIVATE LIMITED	13,040,800	1.03
11.	PHILLIP SECURITIES PTE LTD	12,914,264	1.02
12.	MAYBANK SECURITIES PTE. LTD.	12,883,600	1.02
13.	OCBC SECURITIES PRIVATE LIMITED	10,340,000	0.82
14.	DB NOMINEES (SINGAPORE) PTE LTD	8,898,000	0.71
15.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	8,704,272	0.69
16.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	8,561,300	0.68
17.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	7,545,400	0.60
18.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	7,445,800	0.59
19.	ABN AMRO CLEARING BANK N.V.	5,470,700	0.43
20.	TAN KIM KOON	5,000,000	0.40
	TOTAL:	1,080,114,496	85.70

UNITHOLDERS' INFORMATION

AS AT 2 MARCH 2026

PERCENTAGE OF UNITHOLDING IN PUBLIC'S HANDS

Based on the information made available to the REIT Manager as at 2 March 2026, approximately 43.13% of the Units in Sasseur REIT are held in the hands of public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

UNITHOLDINGS OF DIRECTORS OF THE REIT MANAGER AS AT 14 JANUARY 2026

Name of Director	Direct Interest No. of Units	Deemed Interest No. of Units
Xu Rongcan ⁽¹⁾	-	715,832,728
Yang Xue ⁽²⁾	11,132,900	704,699,828
Cheng Heng Tan	350,000	-
Gu Qingyang	372,500	-
Wu Geng	125,000	-
Mario Boselli	-	-

Notes:

(1) Shimmer Fair Management Limited ("**Shimmer Fair Management**") is the sole shareholder of Sasseur (BVI) Holding II Limited ("**Sasseur (BVI) Holding II**"). Sasseur (BVI) Holding II holds 94.4048% of the share capital of Sasseur Cayman Holding Limited (the "**Sponsor**") and the Sponsor is in turn the sole shareholder of Sasseur Cayman Holding II Ltd. ("**Cayman Holdco**").

Cayman Holdco is the sole shareholder of Sasseur Asset Management Pte. Ltd. (the "**REIT Manager**") and is deemed to be interested in 24,654,328 Units held by the REIT Manager.

TMF (Cayman) Ltd. ("**TMF (Cayman)**") as the trustee of Xu Family Trust is the sole shareholder of Shimmer Fair Management. The Xu Family Trust is a discretionary trust established by Mr. Xu Rongcan as settlor and the sole member of the Protective Committee and Investment Committee of Xu Family Trust, for the benefit of its beneficiaries, being Mr. Xu Rongcan who is the primary beneficiary of the Xu Family Trust during his lifetime and whilst not incapacitated.

In addition, as the sole power to make investment decision relating to the assets of the Xu Family Trust is vested on an investment committee, of which Mr. Xu Rongcan is the sole member, only he can make all decisions relating to any purchase, sale, exchange, or retention of the shares in Shimmer Fair Management as well as the exercise of any voting and other rights on behalf of the Xu Family Trust.

As Cayman Holdco is deemed to be interested in 429,775,600 Units held through CGS International Securities Singapore Pte. Ltd., 160,000,000 held through China Merchants Bank, 88,000,000 Units held through KGI Securities (Singapore) Pte. Ltd., 2,269,900 Units held through Haitong International Securities (Singapore) Private Limited and 24,654,328 Units held by the REIT Manager, each of the Sponsor, Sasseur (BVI) Holding II, Shimmer Fair Management, TMF (Cayman) and Mr. Xu Rongcan is also deemed to be interested in the 704,699,838 Units.

Mr. Xu Rongcan is the spouse of Ms. Yang Xue and is deemed to be interested in 11,132,900 Units held by Ms. Yang Xue.

(2) Ms. Yang Xue is the spouse of Mr. Xu Rongcan and is deemed to be interested in the Units which he has an interest in.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of the holders of the units of Sasseur Real Estate Investment Trust (“**Sasseur REIT**” and the holders of units of Sasseur REIT, the “**Unitholders**”) will be held at Nicoll 3, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 April 2026 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of Sasseur REIT (the “**Trustee**”), the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT (the “**REIT Manager**”), and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2025 and the Auditors’ Report thereon.

(Resolution 1)

2. To re-appoint Ernst & Young LLP as Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and to authorise the REIT Manager to fix their remuneration.

(Resolution 2)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

3. The authority be and is hereby given to the REIT Manager to
 - (a) (i) issue units in Sasseur REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the REIT Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the REIT Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the deed of trust constituting Sasseur REIT (as supplemented) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Sasseur REIT or, (ii) the date by which the next AGM of Sasseur REIT is required by the applicable laws or regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the REIT Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Sasseur REIT to give effect to the authority conferred by this Resolution.

[Please see Explanatory Note]

(Resolution 3)

By Order of the Board
Sasseur Asset Management Pte. Ltd.
(Company Registration No. 201707259N)
as REIT Manager of Sasseur REIT

Cho Form Po
Company Secretary

1 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

Ordinary Resolution 3 above, if passed, will empower the REIT Manager from the date of this AGM until (i) the conclusion of the next AGM of the Unitholders of Sasseur REIT, or (ii) the date by which the next AGM of the Unitholders of Sasseur REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier, to issue Units and to make or grant Instruments (such securities, warrants or debentures) convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty per cent. (20%) may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Ordinary Resolution is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the REIT Manager will then obtain the approval of Unitholders accordingly.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Arrangements for Conduct of the AGM

The AGM will be held in a wholly physical format at Nicoll 3, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 April 2026 at 3.00 p.m.. Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for Unitholders to participate in the AGM virtually.**

Printed copies of this Notice of AGM ("**Notice of AGM**") and the accompanying proxy form for the AGM ("**Proxy Form**") will be sent by post to Unitholders. These documents will also be published on Sasseur REIT's website at the URL www.sasseurreit.com and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Arrangements relating to:

- (a) attendance at the AGM by Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s);
- (b) submission of questions (relating to the business of the AGM) to the REIT Manager by Unitholders, including CPF and SRS investors, in advance of, or at the AGM, and addressing of substantial and relevant questions (relating to the business of the AGM) in advance of, or at the AGM; and
- (c) voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy(ies) and/or representative(s), are set out below.

2. Attendance at the AGM in person

Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) will be able to attend the AGM in person. They will be required to register personally at the registration counter(s) outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the REIT Manager to verify their identity for entry to the AGM, and (where applicable) be provided with a handheld device for electronic voting at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. Questions and Answers relating to the AGM

All Unitholders, including CPF and SRS investors, may submit questions relating to the business of the AGM in advance of, or at the AGM.

Submission of Questions in Advance of the AGM

If the Unitholders, including CPF and SRS investors, wish to submit questions in advance of the AGM, all questions must be submitted no later than 3.00 p.m. on Friday, 10 April 2026 ("**Q&A Submission Deadline**") through the following means:

- (a) by post to 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) by email to [sassEUR-agm@complete-corp.com](mailto:sasseur-agm@complete-corp.com).

When submitting questions by post or via email, the following information of Unitholders and Investors will be required for authentication purposes:

- (a) full name;
- (b) NRIC/Passport/Company Registration number;
- (c) contact number;
- (d) email address; and
- (e) the manner in which the Units are held (e.g. via CDP, CPF or SRS).

Ask Questions at the AGM

All Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) may also ask questions relating to the business of the AGM at the AGM itself.

Addressing Questions prior to and at the AGM

The REIT Manager will publish the responses to the substantial and relevant questions relating to the business of the AGM received from the Unitholders by the Q&A Submission Deadline on the SGX website at <https://www.sgx.com/securities/company-announcements> and Sasseur REIT's website at www.sasseurreit.com on Thursday, 16 April 2026.

If there are any relevant and subsequent questions received after Q&A Submission Deadline, the REIT Manager will address them during the AGM. For questions which are addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the SGX website and Sasseur REIT's website within one (1) month after the date of AGM.

Where there are substantially similar questions, the REIT Manager will consolidate such questions and consequently, not all questions may be individually addressed.

NOTICE OF ANNUAL GENERAL MEETING

4. Voting at the AGM

Unitholders can vote at the AGM themselves or through their duly appointed proxy(ies) and/or representative(s).

Upon registration at the AGM venue, Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s), will be provided a handheld device for electronic voting at the AGM.

5. Appointment of Proxy(ies)

A Unitholder who is not a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in the Unitholder's stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form the number of Units in relation to which each proxy has been appointed.

In this Notice of AGM, a "**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING

6. Submission of Proxy Form

Unitholders who wish to appoint a proxy(ies) or the Chairman of the Meeting as proxy to attend, speak and vote at the AGM on their behalf must submit a Proxy Form for the appointment of such proxy(ies). A proxy need not be a Unitholder of Sasseur REIT. The Proxy Form must be submitted to the REIT Manager in the following manner:

- (a) if submitted by post, be lodged at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) if submitted electronically, be submitted via email to the REIT Manager at email address sasseur-agm@complete-corp.com,

in either case no later than 3.00 p.m. on Monday, 20 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM).

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post, or download a copy of the Proxy Form from Sasseur REIT's website or the SGX website, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Proxy Form is not valid for use by investors (including CPF and SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

7. Investors who hold Units through relevant intermediaries

Investors holding Units through relevant intermediaries ("**Investors**") (other than CPF and SRS investors) who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the REIT Manager in advance of, or at the AGM; and/or (c) voting at the AGM by (i) themselves; or (ii) appointing the Chairman of the Meeting as proxy to vote on their behalf, should contact their relevant intermediaries as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors:

- (a) may attend, speak and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Monday, 13 April 2026, being seven (7) working days before the date of the AGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to vote at the AGM on their behalf.

8. Annual Report 2025, Notice of AGM and Proxy Form

The Annual Report 2025, Notice of AGM and Proxy Form have been published on Sasseur REIT's website at the URL www.sasseurreit.com and SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Such documents may be accessed at Sasseur REIT's website at the URL www.sasseurreit.com and SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.

SASSEUR REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a deed of trust dated 30 October 2017 (as supplemented))

ANNUAL GENERAL MEETING

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Annual General Meeting ("AGM" or "Meeting") will be held in a wholly physical format at Nicoll 3, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 April 2026 at 3.00 p.m.. **There will be no option for Unitholders to participate in the AGM virtually.**
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF/SRS investors who wish to appoint proxy(ies) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the AGM (by 5.00 p.m. on Monday, 13 April 2026).
4. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the proxy(ies) to attend, speak and vote at the AGM.**

I/We*, _____ (Name), NRIC/Passport number* _____

of _____ (Address)

being a Unitholder/Unitholders of Sasseur Real Estate Investment Trust ("**Sasseur REIT**", and the units of Sasseur REIT, the "**Units**"), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address	Email		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address	Email		

or, both of whom failing, the Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the AGM of Sasseur REIT to be held at Nicoll 3, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 April 2026 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
ORDINARY BUSINESS				
1	To receive and adopt the Report of DBS Trustee Limited, as trustee of Sasseur REIT (the " Trustee "), the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT (the " REIT Manager "), and the Audited Financial Statements of Sasseur REIT for the financial year ended 31 December 2025 and the Auditors' Report thereon.			
2	To re-appoint Ernst & Young LLP as Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, and to authorise the REIT Manager to fix their remuneration.			
SPECIAL BUSINESS				
3	To authorise the REIT Manager to issue Units and to make or grant convertible instruments.			

⁽¹⁾ If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of Units, as appropriate, in the boxes provided.

Dated this _____ day of April 2026

Signature of Unitholder(s)
or, Common Seal of Corporate Unitholder

* Delete where inapplicable

Total number of Units in:	No. of Units
(a) CDP Register	
(b) Register of Unitholders	

PROXY FORM

NOTES:

1. Please insert the total number of units (“**Units**”) held by you. If you have Units entered against your name in the Depository Register (maintained by the Central Depository (Pte) Limited), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders (maintained by or on behalf of the REIT Manager), you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all Units held by you.
2. A unitholder of Sasseur REIT (“**Unitholder**”) who is not a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote in stead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.
4. “Relevant intermediary” means:
 - (a) banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. This Proxy Form may be accessed at Sasseur REIT’s website at the URL www.sasseurreit.com, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will also be sent to Unitholders.
6. Where a Unitholder (whether individual or corporation) appoints a proxy(ies) (including the Chairman of the Meeting) to attend, speak and vote at the AGM on his/her/its behalf, he/she/it should give specific instructions as to voting, or abstention from voting, in respect of the resolutions in the Proxy Form. Where a Unitholder (whether individual or corporation) appoints the Chairman of the Meeting as his/her/its proxy and no specific instructions are given as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, the appointment of Chairman of the Meeting as proxy for such resolution will be treated as invalid.
7. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Monday, 13 April 2026. (at least seven (7) working days prior to the AGM).
8. The proxy need not be a Unitholder of the Company.
9. The Proxy Form must be submitted to the REIT Manager in the following manner:
 - (a) if submitted by post, be lodged at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted electronically, be submitted via email to the REIT Manager at email address sasseur-agm@complete-corp.com, in either case no later than 3.00 p.m. on Monday, 20 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM).A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post, or download a copy of the Proxy Form from Sasseur REIT’s website or the SGX-ST website, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
10. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the AGM in person, and in such event, the REIT Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.
11. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing or if the appointer is a corporation, it must be executed either under its common seal or under the hand of an officer or attorney so authorised.
12. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly appointed officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must (failing previous registration) be deposited with the Proxy Form, failing which the Proxy Form may be treated as invalid.
13. A corporation which is a Unitholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2026.

GENERAL:

The REIT Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the REIT Manager may reject a Proxy Form lodged if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by CDP to the REIT Manager.

CORPORATE INFORMATION

REIT MANAGER

Sasseur Asset Management Pte. Ltd.
Company Registration Number: 201707259N

BUSINESS OFFICE ADDRESS (REIT MANAGER)

7 Temasek Boulevard
#06-05 Suntec Tower One
Singapore 038987
Telephone: +65 6255 2953
Fax: +65 6873 0930

REGISTERED OFFICE ADDRESS (REIT MANAGER)

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Telephone: +65 6536 5355
Fax: +65 6536 1360

BOARD OF DIRECTORS (REIT MANAGER)

Xu Rongcan (Non-Executive and Non-Independent Chairman)
Yang Xue (Non-Executive and Non-Independent Director)
Gu Qingyang (Lead Independent Director)
Cheng Heng Tan (Independent Director)
Wu Geng (Independent Director)

AUDIT AND RISK COMMITTEE (REIT MANAGER)

Cheng Heng Tan (Chairman)
Gu Qingyang (Member)
Wu Geng (Member)

NOMINATING AND REMUNERATION COMMITTEE (REIT MANAGER)

Gu Qingyang (Chairman)
Xu Rongcan (Member)
Wu Geng (Member)

SUSTAINABILITY COMMITTEE (REIT MANAGER)

Gu Qingyang (Chairman)
Xu Rongcan (Member)
Cheng Heng Tan (Member)

COMPANY SECRETARY (REIT MANAGER)

Cho Form Po

TRUSTEE

DBS Trustee Limited
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: +65 6878 8888
Fax: +65 6878 3977

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Telephone: +65 6536 5355
Fax: +65 6536 1360

AUDITOR

Ernst & Young LLP
One Raffles Quay
Level 18, North Tower
Singapore 048583

AUDIT PARTNER-IN-CHARGE

Briston Loo
(Appointed with effect from financial year ended
31 December 2023)

STOCK CODE

CRPU



SASSEUR ASSET MANAGEMENT PTE. LTD.


As Manager of Sasseur REIT
Company Registration No.: 201707259N


7 Temasek Boulevard,
#06-05, Suntec Tower One,
Singapore 038987


Tel: +65 6255 2953
Fax: +65 6873 0930

www.sasseurreit.com

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