



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Introduction</b>	2
-	<b>Summary of Sasseur REIT Group Results</b>	2
-	<b>Condensed Interim Financial Statements</b>	
-	Condensed Interim Statements of Financial Position	3
-	Condensed Interim Consolidated Statement of Total Return	4
-	Condensed Interim Consolidated Distribution Statement	5
-	Condensed Interim Statements of Changes in Unitholders' Funds	6
-	Condensed Interim Consolidated Statement of Cash Flows	7
-	Condensed Interim Statement of Portfolio	8
-	Notes to the Condensed Interim Financial Statements	9 – 25
-	<b>Other Information required by Listing Rule Appendix 7.2</b>	25 – 32

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**Introduction**

Sasseur Real Estate Investment Trust (“**Sasseur REIT**” or the “**Trust**”) is a Singapore real estate investment trust constituted pursuant to the trust deed dated 30 October 2017 between Sasseur Asset Management Pte. Ltd. as REIT Manager of Sasseur REIT (the “**REIT Manager**”) and DBS Trustee Limited as Trustee of Sasseur REIT (the “**Trustee**”), as supplemented and amended by the first supplemental deed dated 19 March 2018 and the second supplemental deed dated 4 September 2024 (collectively, the “**Trust Deed**”). Sasseur REIT and its subsidiaries are collectively known as the “**Group**”.

Sasseur REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 March 2018 (the “**Listing Date**”). Sasseur REIT’s investment strategy is to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate, which is used primarily for retail outlet mall purposes, as well as real estate-related assets, with an initial focus on Asia.

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

Sasseur REIT is presenting its condensed interim financial statements for the financial period from 1 July 2024 to 31 December 2024 (“**2H 2024**”) and the financial year from 1 January 2024 to 31 December 2024 (“**FY 2024**”).

**Distribution Policy**

There is a change in Sasseur REIT’s distribution frequency from quarterly distributions to semi-annual distributions, with effect from FY 2024. Sasseur REIT’s distribution policy remains unchanged to distribute at least 90.0% of its annual distributable income for each financial year. The actual level of distribution will be determined at the discretion of the Board of Directors of the REIT Manager, having regard to the Trust’s funding requirements, capital management considerations and overall stability of distributions.

**Summary of Sasseur REIT Group Results**

	<b>2H 2024</b> <sup>(1)</sup> \$’000	<b>2H 2023</b> <sup>(1)</sup> \$’000	<b>Change</b> %	<b>FY 2024</b> <sup>(1)</sup> \$’000	<b>FY 2023</b> <sup>(1)</sup> \$’000	<b>Change</b> %
EMA rental income	61,796	63,232	(2.3)	123,726	126,726	(2.4)
EMA rental income (exclude straight-line adjustments)	62,155	62,337	(0.3)	124,452	124,914	(0.4)
Income available for distribution to Unitholders	40,612	39,384	3.1	83,297	83,350	(0.1)
Distribution per Unit (“DPU”) (cents) <sup>(2)</sup>	2.929	2.927	0.1	6.082	6.249	(2.7)

In the absence of the Entrusted Management Agreements (“**EMA**”), the distribution per Unit would be 5.812 Singapore cents for FY 2024 without retention of income available for distribution.

**Footnotes:**

(1) The results of the Group’s foreign subsidiaries were translated using the average SGD:RMB rates as follows:

<b>2H 2024</b>	<b>2H 2023</b>	<b>Change</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>
5.3904	5.3336	(1.1)	5.3360	5.2715	(1.2)

(2) \$4.0 million (2H 2023: \$3.1 million) and \$7.4 million (FY 2023: \$6.0 million) of the income available for distribution for 2H 2024 and FY 2024 respectively have been retained for the principal amortisation of onshore RMB loans and capital expenditures.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Trust	
		31 December 2024 <sup>(1)</sup> \$'000	2023 <sup>(1)</sup> \$'000	31 December 2024 <sup>(1)</sup> \$'000	2023 <sup>(1)</sup> \$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Investment properties <sup>(2)</sup>	3	1,582,290	1,580,190	-	-
Plant and equipment		493	-	-	-
Interests in subsidiaries		-	-	1,006,102	1,047,947
		<b>1,582,783</b>	<b>1,580,190</b>	<b>1,006,102</b>	<b>1,047,947</b>
<b>Current assets</b>					
Prepayments, deposits and other receivables	4	19,477	26,042	36,237	354
Cash and short-term deposits	5	174,345	140,834	4,240	3,765
Derivative financial instruments		570	614	78	77
		<b>194,392</b>	<b>167,490</b>	<b>40,555</b>	<b>4,196</b>
<b>Total assets</b>		<b>1,777,175</b>	<b>1,747,680</b>	<b>1,046,657</b>	<b>1,052,143</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	6	372,295	369,895	-	-
Loan from a related party	6	57,880	57,279	-	-
Other payables	7	-	-	201,492	195,435
Deferred tax liabilities		119,476	114,970	-	-
		<b>549,651</b>	<b>542,144</b>	<b>201,492</b>	<b>195,435</b>
<b>Current liabilities</b>					
Other payables and accruals	7	141,194	142,285	1,587	1,329
Loans and borrowings	6	5,497	5,439	-	-
Derivative financial instruments		92	23	-	-
Tax payables		42,760	38,177	8	27
		<b>189,543</b>	<b>185,924</b>	<b>1,595</b>	<b>1,356</b>
<b>Total liabilities</b>		<b>739,194</b>	<b>728,068</b>	<b>203,087</b>	<b>196,791</b>
<b>Net assets</b>		<b>1,037,981</b>	<b>1,019,612</b>	<b>843,570</b>	<b>855,352</b>
<b>Represented by:</b>					
Unitholders' funds		<b>1,037,981</b>	<b>1,019,612</b>	<b>843,570</b>	<b>855,352</b>
<b>Units in issue and to be issued ('000)</b>	8	1,255,516	1,245,670	1,255,516	1,245,670
<b>Net asset value per Unit (\$)</b>	9	<b>0.83</b>	<b>0.82</b>	<b>0.67</b>	<b>0.69</b>

**Footnotes:**

- (1) The results of the Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 5.3214 and 1: 5.3772 as at 31 December 2024 and 31 December 2023 respectively.
- (2) Investment properties are stated at fair value based on the valuations performed by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 31 December 2024 and 31 December 2023. In RMB terms, the valuation of the investment properties is RMB8,420.0 million as at 31 December 2024, which is 0.9% lower than the valuation of RMB8,497.0 million as at 31 December 2023. The decrease was largely due to the assumptions of lower tenant's sales growth adopted by the independent valuer in view of macroeconomic uncertainties in China. In SGD terms, valuation of investment properties is 0.1% higher as at 31 December 2024 as compared to 31 December 2023, mainly due to higher translated value arising from appreciation of Renminbi against Singapore Dollar as compared to 31 December 2023.

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF TOTAL RETURN**

		Group			
	Note	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
EMA rental income <sup>(1)</sup>	10	61,796	63,232	123,726	126,726
REIT Manager's management fees <sup>(2)</sup>		(4,061)	(3,938)	(8,330)	(8,335)
Trustee's fees		(159)	(160)	(319)	(321)
Other trust expenses <sup>(3)</sup>		(271)	(742)	(851)	(1,268)
Finance income		135	103	253	286
Finance costs	11	(12,213)	(12,916)	(24,710)	(27,409)
Exchange differences <sup>(4)</sup>		1,025	(1,551)	(2,272)	(813)
Change in fair value of financial derivatives <sup>(5)</sup>		(1,627)	(1,848)	(113)	614
<b>Total return before fair value adjustments to investment properties and tax</b>		<b>44,625</b>	<b>42,180</b>	<b>87,384</b>	<b>89,480</b>
Change in fair value of investment properties <sup>(6)</sup>	3	(14,531)	(2,184)	(14,164)	(3,101)
<b>Total return for the period/year before tax</b>		<b>30,094</b>	<b>39,996</b>	<b>73,220</b>	<b>86,379</b>
Tax expense	12	(9,792)	(14,157)	(17,162)	(23,958)
<b>Total return for the period/year attributable to Unitholders</b>		<b>20,302</b>	<b>25,839</b>	<b>56,058</b>	<b>62,421</b>

**Footnotes:**

- (1) The Group receives EMA rental income under EMA and all the operating expenses of the properties are borne by the Entrusted Manager.
- (2) The REIT Manager's base fee is calculated at 10.0% per annum of the income available for distribution to Unitholders. The REIT Manager has elected to receive 20.0% of its manager's base fee in cash and 80.0% in the form of Units for FY 2024 and 100% of its manager's base fee in the form of Units for financial year ended 31 December 2023 ("FY 2023").
- (3) Other trust expenses consist of recurring operating expenses such as audit fees, tax advisory fees, valuation fees, legal and other professional fees, annual listing fees, investor relations expenses and other miscellaneous expenses. Trust expense for FY 2024 was lower than FY 2023 by \$0.4 million or 32.9%, mainly due to the reversal of over-accrual of professional fees in FY 2024.
- (4) Exchange differences comprise realised and unrealised foreign exchange differences. The unrealised exchange loss for FY 2024 relates mainly to the translation of foreign currency denominated balances and monetary items for the Group. The unrealised exchange loss for FY 2023 was mainly from the translation of foreign currency denominated balances, partially offset against realised exchange gain for FY 2023 mainly from the settlement of foreign exchange forward contracts.
- (5) Change in fair value of financial derivatives relates to the mark-to-market valuation of interest rate swap, cross currency swap and foreign currency forward contracts which were entered into to hedge interest rates and foreign currency risk exposures. These fair value adjustments have no impact on the income available for distribution to Unitholders.
- (6) Change in fair value of investment properties relate to change in fair value of investment properties and straight-line adjustments (see Note 3) and have no impact on the income available for distribution to Unitholders. The fair value losses on investment properties of \$14.5 million for FY 2024 are mainly due to lower valuation in RMB terms as at 31 December 2024.

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT**

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at the beginning of the period/year	9	8	9	-
Total return for the period attributable to Unitholders	20,302	25,839	56,058	62,421
Distribution adjustments (Note A)	20,310	13,545	27,239	20,929
	40,612	39,384	83,297	83,350
Less: Amount retained for the principal amortisation of onshore loans and capital expenditures	(3,976)	(3,054)	(7,385)	(5,980)
Amount available for distribution to Unitholders	36,645	36,338	75,921	77,370
Distribution to Unitholders:				
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	(36,635) <sup>1</sup>	-	(36,635) <sup>1</sup>	-
Distribution of 1.849 cents per Unit for the period from 1/1/2023 to 31/3/2023	-	-	-	(22,812)
Distribution of 1.473 cents per Unit for the period from 1/4/2023 to 30/6/2023	-	-	-	(18,220)
Distribution of 1.512 cents per Unit for the period from 1/7/2023 to 30/9/2023	-	(18,746)	-	(18,746)
Distribution of 1.415 cents per Unit for the period from 1/10/2023 to 31/12/2023	-	(17,583) <sup>2</sup>	-	(17,583) <sup>2</sup>
Total distribution to Unitholders	(36,635)	(36,329)	(75,911)	(77,361)
Amount available for distribution to Unitholders at the end of the period/year	10	9	10	9
<b>Distribution per Unit (DPU) (cents) <sup>3</sup>:</b>	<b>2.929</b>	<b>2.927</b>	<b>6.082</b>	<b>6.249</b>
<b>Note A – Distribution adjustments comprise:</b>				
- REIT Manager's management fees paid/payable in Units	3,249	3,938	6,664	8,335
- Amortisation of borrowing-related transaction costs	-	(1,220)	-	1,518
- Straight-line adjustments	359	(895)	726	(1,812)
- Change in fair value of investment properties	14,531	2,184	14,164	3,101
- Deferred tax expense	1,630	5,377	3,291	7,485
- Exchange differences	(1,086)	2,313	2,281	2,916
- Change in fair value of financial derivatives	1,627	1,848	113	(614)
Distribution adjustments	20,310	13,545	27,239	20,929

<sup>1</sup> Distribution relating to the period from 1 July 2024 to 31 December 2024 will be made subsequent to the reporting date (Note 18).

<sup>2</sup> Distribution relating to the period from 1 October 2023 to 31 December 2023 was made in March 2024.

<sup>3</sup> The DPU relates to the distributions in respect of the relevant financial period.

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>As at 1 July</b>	1,065,069	1,031,046	845,585	838,977
<b>Operations</b>				
Total return for the period attributable to Unitholders	20,302	25,839	34,012	49,403
<b>Net increase in net assets resulting from operations</b>	20,302	25,839	34,012	49,403
<b>Unitholders' transactions</b>				
Units in issue				
- REIT Manager's management fees paid in Units	-	1,874	-	1,874
- Distribution to Unitholders	(39,276)	(36,966)	(39,276)	(36,966)
	(39,276)	(35,092)	(39,276)	(35,092)
Units to be issued				
REIT Manager's management fees payable in Units	3,249	2,064	3,249	2,064
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	(36,027)	(33,028)	(36,027)	(33,028)
<b>Foreign currency translation reserve</b>				
Movement in foreign currency translation reserve	(11,363)	(4,245)	-	-
<b>As at 31 December</b>	<b>1,037,981</b>	<b>1,019,612</b>	<b>843,570</b>	<b>855,352</b>

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>As at 1 January</b>	1,019,612	1,067,799	855,352	872,947
<b>Operations</b>				
Total return for the year attributable to Unitholders	56,058	62,421	38,413	49,877
<b>Net increase in net assets resulting from operations</b>	56,058	62,421	38,413	49,877
<b>Unitholders' transactions</b>				
Units in issue				
- REIT Manager's management fees paid in Units	3,415	6,271	3,415	6,271
- Distribution to Unitholders	(56,859)	(75,807)	(56,859)	(75,807)
	(53,444)	(69,536)	(53,444)	(69,536)
Units to be issued				
REIT Manager's management fees payable in Units	3,249	2,064	3,249	2,064
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	(50,195)	(67,472)	(50,195)	(67,472)
<b>Foreign currency translation reserve</b>				
Movement in foreign currency translation reserve	12,506	(43,136)	-	-
<b>As at 31 December</b>	<b>1,037,981</b>	<b>1,019,612</b>	<b>843,570</b>	<b>855,352</b>

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	FY 2024	FY 2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Total return for the year before tax	73,220	86,379
<u>Adjustments for:</u>		
REIT Manager's management fees paid/payable in units	6,664	8,335
Straight-line adjustments	726	(1,812)
Change in fair value of investment properties	14,164	3,101
Change in fair value of financial derivatives	113	(614)
Finance costs	24,710	27,409
Finance income	(253)	(286)
	<b>119,344</b>	<b>122,512</b>
<b>Cash flows before changes in working capital</b>		
<u>Changes in working capital:</u>		
Prepayments, deposits and other receivables	6,603	818
Other payables and accruals	(2,340)	68,015
	<b>123,607</b>	<b>191,345</b>
<b>Cash generated from operations</b>		
Tax paid	(9,351)	(6,164)
Interest received	237	247
	<b>114,493</b>	<b>185,428</b>
<b>Net cash generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(372)	(532)
Addition of plant and equipment	(493)	-
	<b>(865)</b>	<b>(532)</b>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	-	395,193
Loan from a related party	-	59,505
Repayments of bank loans	(5,444)	(491,138)
Payment of borrowing-related transaction costs	-	(13,513)
Distribution to Unitholders	(56,859)	(75,807)
Interest paid	(19,580)	(18,904)
(Increase)/decrease in restricted cash	(341)	115
	<b>(82,224)</b>	<b>(144,549)</b>
<b>Net cash used in financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	<b>31,404</b>	<b>40,347</b>
Cash and cash equivalents at beginning of the year	131,197	90,833
Effect of exchange rate changes on cash and cash equivalents	1,661	17
	<b>164,262</b>	<b>131,197</b>
<b>Cash and cash equivalents at end of the year</b>		

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**CONDENSED INTERIM STATEMENT OF PORTFOLIO**

Description of Property	Location	Tenure of Land	Remaining Term of Lease (Year)	Lease Expiry	Valuation		Valuation		Percentage of Total Net Assets attributable to Unitholders	
					31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
					RMB'000	RMB'000	\$'000	\$'000	%	%
Sasseur (Chongqing Liangjiang) Outlet	No. 1 Aotelaisi Road, Beibuxin District, Chongqing	Leasehold	22	2047	3,188,000	3,129,000	599,090	581,901	57.7	57.1
Sasseur (Chongqing Bishan) Outlet	No. 9 Baiyang Road, Bishan District, Chongqing	Leasehold	27	2051	780,000	834,000	146,578	155,099	14.1	15.2
Sasseur (Hefei) Outlet	No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province	Leasehold	29	2053	2,838,000	2,882,000	533,318	535,967	51.4	52.6
Sasseur (Kunming) Outlet	No. 181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province	Leasehold	29	2054	1,614,000	1,652,000	303,304	307,223	29.2	30.1
Investment properties, at valuation					8,420,000	8,497,000	1,582,290	1,580,190	152.4	155.0
Other assets and liabilities (net)							(544,309)	(560,578)	(52.4)	(55.0)
Net assets attributable to Unitholders							1,037,981	1,019,612	100.0	100.0

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



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**1. General**

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

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

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

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

**2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2024 (“**FY 2024**”) have been prepared in accordance with the Statement of Recommended Accounting Practice (“**RAP**”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed and should be read in conjunction with the Group’s last annual financial statements as at and for the year ended 31 December 2023 (“**FY 2023**”). RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore (“**FRS**”).

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to get an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY 2023.

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

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**2.1. New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The Group and the Trust have adopted the following amendments to FRS, which is effective for the financial periods beginning on 1 January 2024:-

Description	Effective for annual periods beginning on or after
Amendments to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to FRS 116: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to FRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the amendments to FRS did not have any material financial impact on the financial statements of the Group and the Trust for FY 2024.

**2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**3. Investment properties**

	<b>Group</b>	
	<b>2024</b> \$'000	<b>2023</b> \$'000
<u>Consolidated Statement of Financial Position</u>		
As at 1 January	1,580,190	1,638,981
Capital expenditure incurred	461	1,636
Change in fair value of investment properties	(14,890)	(1,289)
Exchange differences	16,529	(59,138)
At 31 December	<b>1,582,290</b>	<b>1,580,190</b>
<u>Consolidated Statement of Total Return</u>		
Change in fair value of investment properties	(14,890)	(1,289)
Net effect of straight-line adjustments <sup>1</sup>	726	(1,812)
Change in fair value of investment properties recognised in the Consolidated Statement of Total Return	<b>(14,164)</b>	<b>(3,101)</b>

<sup>1</sup> 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 as at 31 December 2023 and 31 December 2024. The valuations for these two periods were performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited with appropriate professional qualifications and recent experience in the location and category of the properties being valued.

Properties pledged as security

As at 31 December 2024, investment properties with an aggregate carrying amount of \$1,278,987,000 (31 December 2023: \$1,272,967,000) have been pledged as security to secure bank loans (see Note 6).

**4. Prepayments, deposits and other receivables**

	<b>Group</b>		<b>Trust</b>	
	<b>31 December 2024</b> \$'000	<b>31 December 2023</b> \$'000	<b>31 December 2024</b> \$'000	<b>31 December 2023</b> \$'000
Refundable deposits	28	28	-	-
VAT/GST recoverables	7,059	7,465	357	351
Other receivables	4,827	10,191	4	-
Amounts due from subsidiaries (non-trade)	-	-	35,783	-
Amounts due from related parties (trade)	7,416	8,302	-	-
	<b>19,330</b>	<b>25,986</b>	<b>36,144</b>	<b>351</b>
Prepayments	147	56	93	3
	<b>19,477</b>	<b>26,042</b>	<b>36,237</b>	<b>354</b>

Included in other receivables of the Group is an amount of \$4,046,000 (31 December 2023: \$9,337,000) 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. Higher other receivables as of 31 December 2023 is mainly due to the cashless payment dates coinciding with a weekend.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**4. Prepayments, deposits and other receivables (continued)**

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.

**5. Cash and short-term deposits**

	Group		Trust	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Cash and short-term deposits	174,345	140,834	4,240	3,765
Less: Restricted cash	(10,083)	(9,637)	-	-
Cash and cash equivalents	164,262	131,197	4,240	3,765

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

**6. Loans and borrowings**

	Group	
	31 December 2024 \$'000	31 December 2023 \$'000
Secured bank loans	383,058	384,860
Loan from a related party	57,880	57,279
Less: Unamortised transaction costs	(5,266)	(9,526)
	435,672	432,613
Non-current	430,175	427,174
Current	5,497	5,439
	435,672	432,613

**Secured bank loans**

As at 31 December 2024, the Group has the following onshore and offshore secured loan facilities:

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, with repayment of 1.5% of initial loan principal semi-annually (the “**onshore RMB loans**”).

The Group has repaid RMB43.9 million of the above onshore RMB loans, and the outstanding principal amount stands at RMB931.1 million as at 31 December 2024.

The Group, through its wholly-owned subsidiaries, Sasseur Bishan (BVI) Limited and Sasseur Hefei Limited, has also put in place offshore loans which comprise term loans of \$125.0 million and US\$54.1 million, and a \$10 million revolving credit facility (collectively the “**offshore loans**”).

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

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**6. Loans and borrowings (continued)**

**Unsecured Loan from a related party**

On 3 February 2023, the Group, through its wholly-owned subsidiaries, Kunming Sasseur Commercial Management Co., Ltd. ("**Sasseur Kunming**") entered into a loan agreement with a wholly-owned subsidiary of Sasseur Cayman Holding Limited ("**Sponsor**") (with extension for up to another year with mutual agreement) under which the Sponsor provided Sasseur Kunming with an unsecured fixed-rate interest-bearing onshore loan of RMB308.0 million ("**Sponsor Loan**").

On 5 December 2024, Sasseur Kunming entered into a supplementary agreement to extend the Sponsor Loan for five years from March 2025 to March 2030. The annual interest rate of the Sponsor Loan was re-priced as floating interest rate with reference to China's 5-year Loan Prime Rate ("**LPR**").

The weighted average cost of borrowings was 5.3% (31 December 2023: 5.6%) per annum. As at 31 December 2024, the Group had an aggregate leverage ratio of 24.8% (31 December 2023: 25.3%) and interest coverage ratio of 4.6 times (31 December 2023: 4.3 times).

**7. Other payables and accruals**

	Group		Trust	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Refundable security deposits	8,530	7,885	–	–
Interest payables	3,148	3,466	–	–
VAT and other tax payables	1,576	1,290	–	–
Construction payables <sup>1</sup>	3,390	3,605	–	–
Amounts due to subsidiaries (non-trade)	–	–	648	572
Amounts due to related parties (non-trade)	1,583	1,482	285	–
Accrued expenses	780	996	624	699
Property tax payables	1,101	1,108	–	–
Other payables <sup>2</sup>	121,086	122,453	30	58
	141,194	142,285	1,587	1,329
<b>Non-current:</b>				
Loans from subsidiaries	–	–	201,492	195,435
	141,194	142,285	203,079	196,764

<sup>1</sup> Construction payables consist of retention sum of completed construction works arising from acquisition of investment properties and related assets and liabilities, and capital expenditures.

<sup>2</sup> Included in other payables is an amount of \$116,277,000 (31 December 2023: \$116,657,000) relating to sale proceeds collected from customers on behalf of the tenants.

Loans from subsidiaries are unsecured, interest-bearing and repayable in March 2026.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**8. Units in issue and to be issued**

	<b>Group and Trust</b>			
	<b>2024</b>		<b>2023</b>	
	Number of Units '000	\$'000	Number of Units '000	\$'000
As at 1 July	1,245,670	525,717	1,236,926	574,303
Units in issue:				
- REIT Manager's management fees paid in Units	5,101	3,415	5,722	3,899
- Distribution to Unitholders	–	(39,276)	–	(36,966)
Total Units in issue at end of the period	1,250,771	489,856	1,242,648	541,236
Units to be issued:				
- REIT Manager's management fees payable in Units <sup>1</sup>	4,745	3,249	3,022	2,064
Total Units in issue and to be issued as at 31 December	1,255,516	493,105	1,245,670	543,300

	<b>Group and Trust</b>			
	<b>2024</b>		<b>2023</b>	
	Number of Units '000	\$'000	Number of Units '000	\$'000
As at 1 January	1,242,648	541,236	1,231,092	608,780
Units in issue:				
- REIT Manager's management fees paid in Units	8,123	5,479	11,556	8,263
- Distribution to Unitholders	–	(56,859)	–	(75,807)
Total Units in issue at end of the year	1,250,771	489,856	1,242,648	541,236
Units to be issued:				
- REIT Manager's management fees payable in Units <sup>1</sup>	4,745	3,249	3,022	2,064
Total Units in issue and to be issued as at 31 December	1,255,516	493,105	1,245,670	543,300

<sup>1</sup> 4,745,000 Units to be issued as payment of the REIT Manager's management fees for the period from 1 July 2024 to 31 December 2024 based on the volume-weighted average Unit price of \$0.6848 for the last 10 Business Days immediately preceding 31 December 2024.

There were no treasury units as at 31 December 2024 and 31 December 2023.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**9. Net asset value per Unit**

	Group		Trust	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Number of Units in issue and to be issued ('000)	1,255,516	1,245,670	1,255,516	1,245,670
Net asset (\$'000)	1,037,981	1,019,612	843,570	855,352
Net asset value per Unit <sup>1</sup>	0.83	0.82	0.67	0.69

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

**10. EMA rental income**

	Group			
	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
EMA rental income	61,796	63,232	123,726	126,726

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 for 2H 2024 and FY 2024 are \$62,155,000 (2H 2023: \$62,337,000) and \$124,452,000 (FY 2023: \$124,914,000) respectively (Note 15).

**11. Finance costs**

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

	Group			
	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
Interest expenses on loans and borrowings	9,939	10,595	20,115	22,130
Amortisation of borrowing-related transaction costs	2,151	2,265	4,347	5,003
Other borrowing costs	123	56	248	276
	12,213	12,916	24,710	27,409

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**12. Tax expense**

The major components of tax expense are:

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Group FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
<b>Current tax expense</b>				
Current period/year	8,052	8,834	13,761	16,527
Adjustments in respect of current tax of previous period/year	110	(54)	110	(54)
	8,162	8,780	13,871	16,473
<b>Deferred tax expense</b>				
Movement in temporary differences	1,630	5,377	3,291	7,485
	9,792	14,157	17,162	23,958

**13. Earnings per Unit ("EPU")**

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Group FY 2024</b>	<b>FY 2023</b>
Weighted average number of Units ('000)	1,248,803	1,238,959	1,246,584	1,235,949
Total return after tax (\$'000)	20,302	25,839	56,058	62,421
EPU <sup>1</sup> (cents) – basic and diluted <sup>2</sup>	1.626	2.086	4.497	5.050

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

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

**14. Fair values of assets and liabilities**

**(a) Fair value hierarchy**

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

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

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**14. Fair values of assets and liabilities (continued)**

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

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

Group	Fair value		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>			
<b>Assets measured at fair value</b>			
<b>Non-financial asset</b>			
Investment properties			
- <i>Outlet malls</i>	–	1,582,290	1,582,290
<b>Total non-financial asset</b>	–	1,582,290	1,582,290
<b>Financial asset</b>			
Derivative financial instruments			
- <i>Cross currency swaps</i>	501	–	501
- <i>Foreign currency forward contracts</i>	69	–	69
<b>Total financial asset</b>	570	–	570
<b>Liabilities measured at fair value</b>			
<b>Financial liability</b>			
Derivative financial instrument			
- <i>Interest rate swap</i>	92	–	92
<b>Total financial liability</b>	92	–	92
	Fair value		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>			
<b>31 December 2023</b>			
<b>Assets measured at fair value</b>			
<b>Non-financial asset</b>			
Investment properties			
- <i>Outlet malls</i>	–	1,580,190	1,580,190
<b>Total non-financial asset</b>	–	1,580,190	1,580,190
<b>Financial asset</b>			
Derivative financial instruments			
- <i>Cross currency swaps</i>	537	–	537
- <i>Foreign currency forward contracts</i>	77	–	77
<b>Total financial asset</b>	614	–	614
<b>Liabilities measured at fair value</b>			
<b>Financial liability</b>			
Derivative financial instrument			
- <i>Interest rate swap</i>	23	–	23
<b>Total financial liability</b>	23	–	23

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**14. Fair values of assets and liabilities (continued)**

**(c) Level 2 fair value measurements**

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

*Derivative financial instruments*

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

**(d) Level 3 fair value measurements**

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

*Investment properties*

Investment properties are stated at fair value based on independent valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2024. The independent valuer has the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

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

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

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

The following table shows the valuation technique used by the appointed valuer in measuring the fair value of investment properties, as well as the significant unobservable inputs used:

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of significant unobservable inputs</b>	<b>Relationship of significant unobservable inputs to fair value</b>
<b>2024</b>			
Discounted cash flow approach	Discount rate	9.5% to 10.5%	The higher the rate, the lower the fair value.
	Terminal growth rate	3.0%	The higher the rate, the lower the fair value.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**14. Fair values of assets and liabilities (continued)**

**(d) Level 3 fair value measurements (continued)**

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

*Investment properties (continued)*

Valuation technique	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
<b>2023</b>			
Discounted cash flow approach	Discount rate	10.0% to 11.0%	The higher the rate, the lower the fair value.
	Terminal growth rate	3.0%	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.

**15. Related party transactions**

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

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period/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:

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	\$'000	\$'000	\$'000	\$'000
EMA rental income received/receivable from Entrusted Manager (Note 10)	62,155	62,337	124,452	124,914
REIT Manager's management fees paid/payable	4,061	3,938	8,330	8,335
Trustee's fees paid/payable	159	160	319	321
Interest expenses on loan from a related party	1,402	1,423	2,817	2,322

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**16. Financial ratios**

	<b>Group</b>	
	<b>FY 2024</b>	<b>FY 2023</b>
	%	%
Ratio of expenses to weighted average net assets <sup>1</sup>		
- Including performance component of the REIT Manager's management fees	0.90	0.97
- Excluding performance component of the REIT Manager's management fees	0.90	0.97
Portfolio turnover rate <sup>2</sup>	-	-

<sup>1</sup> 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.

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

**17. Operating segments**

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

The Group's reportable segments are investment properties located in PRC used primarily for retail 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 fee, trustee's fees, trust expenses, finance income, finance costs, tax expense, exchange differences and related assets and liabilities.

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

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**17. Operating segments (continued)**

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

**Segment results**

Group	2H 2024				Unallocated \$'000	Total \$'000
	Sasseur (Chongqing Liangjiang) Outlet \$'000	Sasseur (Chongqing Bishan) Outlet \$'000	Sasseur (Hefei) Outlet \$'000	Sasseur (Kunming) Outlet \$'000		
EMA rental income	28,370	5,440	17,262	10,724	–	61,796
REIT Manager's management fees	–	–	–	–	(4,061)	(4,061)
Trustee's fees	–	–	–	–	(159)	(159)
Other trust expenses						
- Other income	124	26	373	27	–	550
- Other expenses	–	–	42	33	(896)	(821)
Finance income	–	–	–	–	135	135
Finance costs	(2,463)	(385)	(1,162)	(2,518)	(5,685)	(12,213)
Exchange differences	–	–	(47)	–	1,072	1,025
Change in fair value of financial derivatives	–	–	–	–	(1,627)	(1,627)
<b>Total return before fair value adjustments to investment properties and tax</b>	<b>26,031</b>	<b>5,081</b>	<b>16,468</b>	<b>8,266</b>	<b>(11,221)</b>	<b>44,625</b>
Change in fair value of investment properties	10,842	(10,123)	(8,046)	(7,204)	–	(14,531)
Total return for the period before tax	36,873	(5,042)	8,422	1,062	(11,221)	30,094
Tax expense					(9,792)	(9,792)
Total return for the period					(21,013)	20,302
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
<b>Other segment information:</b>						
Capital expenditure	62	–	(164)	112	–	10

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**17. Operating segments (continued)**

**Segment results (continued)**

Group	2H 2023				Unallocated \$'000	Total \$'000
	Sasseur (Chongqing Liangjiang) Outlet \$'000	Sasseur (Chongqing Bishan) Outlet \$'000	Sasseur (Hefei) Outlet \$'000	Sasseur (Kunming) Outlet \$'000		
EMA rental income	29,096	5,551	17,608	10,977	–	63,232
REIT Manager's management fees	–	–	–	–	(3,938)	(3,938)
Trustee's fees	–	–	–	–	(160)	(160)
Other trust expenses						
- Other income	37	7	623	(41)	–	626
- Other expenses	(254)	(43)	(140)	(89)	(842)	(1,368)
Finance income	–	–	–	–	103	103
Finance costs	(2,784)	(432)	(1,309)	(1,418)	(6,973)	(12,916)
Exchange differences	1,199	–	(5)	–	(2,745)	(1,551)
Change in fair value of financial derivatives	–	–	–	–	(1,848)	(1,848)
<b>Total return before fair value adjustments to investment properties and tax</b>	<b>27,294</b>	<b>5,083</b>	<b>16,777</b>	<b>9,429</b>	<b>(16,403)</b>	<b>42,180</b>
Change in fair value of investment properties	(956)	(500)	(134)	(594)	–	(2,184)
Total return for the period before tax	26,338	4,583	16,643	8,835	(16,403)	39,996
Tax expense					(14,157)	(14,157)
Total return for the period					(30,560)	25,839
Segment assets	654,554	169,443	584,559	327,254	11,870	1,747,680
Segment liabilities	224,719	34,336	160,990	99,611	208,412	728,068
<b>Other segment information:</b>						
Capital expenditure	366	335	154	347	–	1,202

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**17. Operating segments (continued)**

**Segment results (continued)**

Group	FY 2024					Total \$'000
	Sasseur (Chongqing Liangjiang) Outlet \$'000	Sasseur (Chongqing Bishan) Outlet \$'000	Sasseur (Hefei) Outlet \$'000	Sasseur (Kunming) Outlet \$'000	Unallocated \$'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						
- 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)
<b>Total return before fair value adjustments to investment properties and tax</b>	<b>51,643</b>	<b>10,236</b>	<b>33,252</b>	<b>17,859</b>	<b>(25,606)</b>	<b>87,384</b>
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
<b>Other segment information:</b>						
Capital expenditure	375	36	(98)	148	–	461

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**17. Operating segments (continued)**

**Segment results (continued)**

Group	FY 2023					Total \$'000
	Sasseur (Chongqing Liangjiang) Outlet \$'000	Sasseur (Chongqing Bishan) Outlet \$'000	Sasseur (Hefei) Outlet \$'000	Sasseur (Kunming) Outlet \$'000	Unallocated \$'000	
EMA rental income	57,802	11,286	35,413	22,225	–	126,726
REIT Manager's management fees	–	–	–	–	(8,335)	(8,335)
Trustee's fees	–	–	–	–	(321)	(321)
Other trust expenses						
- Other income	64	13	797	23	–	897
- Other expenses	(257)	(44)	(140)	(89)	(1,635)	(2,165)
Finance income	–	–	–	–	286	286
Finance costs	(6,106)	(1,024)	(2,749)	(2,702)	(14,828)	(27,409)
Exchange differences	–	–	(5)	–	(808)	(813)
Change in fair value of financial derivatives	–	–	–	–	614	614
<b>Total return before fair value adjustments to investment properties and tax</b>	<b>51,503</b>	<b>10,231</b>	<b>33,316</b>	<b>19,457</b>	<b>(25,027)</b>	<b>89,480</b>
Change in fair value of investment properties	(1,363)	(583)	(394)	(761)	–	(3,101)
Total return for the year before tax	50,140	9,648	32,922	18,696	(25,027)	86,379
Tax expense					(23,958)	(23,958)
Total return for the year					(48,985)	62,421
Segment assets	654,554	169,443	584,559	327,254	11,870	1,747,680
Segment liabilities	224,719	34,336	160,990	99,611	208,412	728,068
<b>Other segment information:</b>						
Capital expenditure	547	411	254	424	–	1,636



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**18. Subsequent event**

(a) Entry into facility agreement

On 19 February 2025, Sasseur REIT entered into a 5-year loan agreement for an unsecured interest-bearing loan of up to RMB430.0 million with a wholly-owned subsidiary of the Sponsor ("**5-year Sponsor Loan Agreement**"). The loan from Sponsor bears interest rate referenced to China's 5-year LPR. The loan proceeds from the Sponsor will be used to facilitate the refinancing of loans maturing in 2026, as well as to support working capital needs.

The entering of the 5-year Sponsor Loan Agreement constitutes an "interested person transaction" under Chapter 9 of the SGX-ST Listing Manual ("**IPT**"). For the purpose of calculating the value of the transaction, it would be the interest payable for the entire duration of the loan ("**IPT Value**"). Following the entry of the 5-year Sponsor Loan Agreement, the IPT Value remains below the relevant threshold of 3% and 5% of the latest audited net tangible assets of Sasseur REIT (in this case, as of 31 December 2023) as prescribed by Rules 905 and 906 of the SGX-ST Listing Manual. Accordingly, Sasseur REIT is not required to announce or seek unitholders' approval in respect of this IPT. However, in the spirit of transparency, the Board considers it appropriate to disclose this IPT.

The Audit and Risk Committee of the REIT Manager, having reviewed and assessed the nature, purpose and terms and conditions of the 5-year Sponsor Loan Agreement, is of the view that the 5-year Sponsor Loan Agreement has been made on an arm's length basis, on normal commercial terms and is not prejudicial to Sasseur REIT and its independent unitholders.

(b) Distribution

On 20 February 2025, the REIT Manager declared a distribution of 2.929 Singapore cents per Unit for the period from 1 July 2024 to 31 December 2024.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

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

There were no sales, transfers, cancellation and/or use of treasury units as at the end of the financial year ended 31 December 2024.

**(B) AUDIT STATEMENT**

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

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

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

Not applicable.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**(C) REVIEW OF PERFORMANCE OF THE GROUP**

<b>Consolidated Statement of Total Return</b>	<b>2H 2024 \$'000</b>	<b>2H 2023 \$'000</b>	<b>Change %</b>	<b>FY 2024 \$'000</b>	<b>FY 2023 \$'000</b>	<b>Change %</b>
EMA rental income	61,796	63,232	(2.3)	123,726	126,726	(2.4)
REIT Manager's management fees	(4,061)	(3,938)	(3.1)	(8,330)	(8,335)	0.1
Trustee's fees	(159)	(160)	0.6	(319)	(321)	0.6
Other trust expenses	(271)	(742)	63.5	(851)	(1,268)	32.9
Finance income	135	103	31.1	253	286	(11.5)
Finance costs	(12,213)	(12,916)	5.4	(24,710)	(27,409)	9.8
Exchange differences	1,025	(1,551)	n.m.	(2,272)	(813)	n.m.
Change in fair value of financial derivatives	(1,627)	(1,848)	12.0	(113)	614	n.m.
<b>Total return before fair value adjustments to investment properties and tax</b>	<b>44,625</b>	<b>42,180</b>	<b>5.8</b>	<b>87,384</b>	<b>89,480</b>	<b>(2.3)</b>
Change in fair value of investment properties	(14,531)	(2,184)	n.m.	(14,164)	(3,101)	n.m.
<b>Total return before tax</b>	<b>30,094</b>	<b>39,996</b>	<b>(24.8)</b>	<b>73,220</b>	<b>86,379</b>	<b>(15.2)</b>
Tax expense	(9,792)	(14,157)	30.8	(17,162)	(23,958)	28.4
<b>Total return after tax attributable to Unitholders</b>	<b>20,302</b>	<b>25,839</b>	<b>(21.4)</b>	<b>56,058</b>	<b>62,421</b>	<b>(10.2)</b>
<b><u>Distribution Statement</u></b>						
Total return after tax attributable to Unitholders	20,302	25,839	(21.4)	56,058	62,421	(10.2)
Distribution adjustments	20,310	13,545	49.9	27,239	20,929	30.1
<b>Income available for distribution to Unitholders</b>	<b>40,612</b>	<b>39,384</b>	<b>3.1</b>	<b>83,297</b>	<b>83,350</b>	<b>(0.1)</b>
Less: Amount retained	(3,976)	(3,054)	(30.2)	(7,385)	(5,980)	(23.5)
<b>Amount to be distributed Unitholders</b>	<b>36,636</b>	<b>36,330</b>	<b>0.8</b>	<b>75,912</b>	<b>77,370</b>	<b>(1.9)</b>

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**2H 2024 vs 2H 2023**

In RMB terms, total outlet sales for 2H 2024 were lower than that of 2H 2023 by RMB93.4 million or 3.9%. The decrease was mainly due to unforeseen natural hazards, including severe heatwaves in Chongqing and earthquakes in Hefei in 2H 2024 which impacted shopper traffic, as well as a fall in overall consumer's purchasing power in 2H 2024.

EMA rental income (excluding straight-line adjustments) for 2H 2024 was higher by RMB2.6 million or 0.8% as compared to 2H 2023. In SGD terms, EMA rental income (excluding straight-line adjustments) for 2H 2024 was lower than 2H 2023 by \$0.2 million or 0.3%, mainly due to the weakening of RMB against SGD as compared to 2H 2023.

REIT Manager's management fees for 2H 2024 were higher than 2H 2023 by \$0.1 million, mainly due to higher distributable income in 2H 2024.

Other trust expense for 2H 2024 was lower than 2H 2023 by \$0.5 million or 63.5%, mainly due to reversal of over-accrual of professional fees in 2H 2024.

Net fair value loss on financial derivatives of \$1.6 million for 2H 2024 were attributable to the mark-to-market valuation of interest rate swap, cross currency swap and foreign currency forward contracts which were entered into to hedge interest rates and foreign currency risk exposures.

Change in fair value of investment properties of \$14.5 million for 2H 2024 relate mainly to the fair value losses on investment properties, largely due to the assumption of lower tenant's sales growth adopted by the valuer in view of macroeconomic uncertainties in China. These fair value adjustments have no impact on the income available for distribution to Unitholders.

Tax expense for 2H 2024 was lower than 2H 2023 by \$4.4 million or 30.8%, mainly due to reversal of provision of income tax in prior year.

Income available for distribution to Unitholders before retention for 2H 2024 was \$40.6 million, 3.1% higher compared to \$39.4 million for 2H 2023.

For 2H 2024, approximately \$4.0 million (2H 2023: \$3.1 million) of the income available for distribution has been retained to fund the principal amortisation of onshore RMB loans and capital expenditures. After cash retention, the amount to be distributed to Unitholders for 2H 2024 was \$36.6 million, 0.8% higher compared to \$36.3 million distributed to Unitholders for 2H 2023.

**FY 2024 vs FY 2023**

In RMB terms, total outlet sales for FY 2024 were lower than that of FY 2023 by RMB181.6 million or 3.9%. The decrease was mainly due to unforeseen natural hazards, including severe heatwaves in Chongqing and earthquakes in Hefei which impacted shopper traffic, as well as a fall in overall consumer's purchasing power in FY 2024.

EMA rental income (excluding straight-line adjustments) for FY 2024 was higher by RMB5.6 million or 0.8% as compared to FY 2023. In SGD terms, EMA rental income (excluding straight-line adjustments) for FY 2024 was lower than FY 2023 by \$0.5 million or 0.4%, mainly due to the weakening of RMB against SGD as compared to FY 2023.

Trust expense for FY 2024 was lower than FY 2023 by \$0.4 million or 32.9%, mainly due to reversal of over-accrual of professional fees in FY 2024.

Finance costs for FY 2024 were lower than FY 2023 by \$2.7 million or 9.8%, mainly attributable to lower weighted average cost of borrowings of 5.3% (FY 2023: 5.6%) arising from effective hedging of offshore loans' interest rates and lower onshore RMB interest rates.

Exchange differences comprise realised and unrealised foreign exchange differences. The unrealised exchange loss for FY 2024 relates mainly to the translation of foreign currency denominated balances and monetary items for the Group. The unrealised exchange loss for FY 2023 was mainly from the translation of foreign currency denominated balances, partially offset against realised exchange gain for FY 2023 mainly from the settlement of foreign exchange forward contracts.

Net fair value loss on financial derivatives of \$0.1 million for FY 2024 was attributable to the mark-to-market valuation of interest rate swap, cross currency swap and foreign currency forward contracts which were entered into to hedge interest rates and foreign currency risk exposures.

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

---

Change in fair value of investment properties of \$14.2 million for FY 2024 relate mainly to the fair value losses on investment properties, largely due to the assumption of lower tenant's sales growth adopted by the valuer in view of macroeconomic uncertainties in China. These fair value adjustments have no impact on the income available for distribution to Unitholders.

Tax expense for FY 2024 was lower than FY 2023 by \$6.8 million or 28.4%, mainly due to reversal of provision of income tax in prior year.

Income available for distribution to Unitholders before retention for FY 2024 was \$83.3 million, 0.1% lower compared to \$83.4 million for FY 2023.

For FY 2024, approximately \$7.4 million (FY 2023: \$6.0 million) of the income available for distribution has been retained to fund the principal amortisation of onshore RMB loans and capital expenditures. After cash retention, the amount to be distributed to Unitholders for FY 2024 was \$75.9 million, 1.9% lower compared to \$77.4 million distributed to Unitholders for FY 2023.

**(D) VARIANCE FROM FORECAST OR PROSPECT STATEMENT**

Not applicable.

**(E) OUTLOOK AND PROSPECTS**

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

**Market updates and outlook**

China's economic performance in 2024 reflects a gradual recovery, supported by government policy measures, a resilient manufacturing sector, and ongoing structural shifts in consumer behaviour. Although challenges remain, particularly in the retail sector, there are signs of improvement as fiscal support and evolving consumption trends continue to shape the economy. The outlook for 2025 is cautiously optimistic, with a stronger focus on innovation, value-driven consumption, and digital retail growth.

*Economic Growth and Government Support*

China's economic performance in 2024 saw a return to steady growth, achieving a 5 percent GDP expansion in line with the government's target, as per the official data released by the National Bureau of Statistics on January 17, 2025<sup>1</sup>. This growth is driven by continued investment in infrastructure and technology, which are expected to provide long-term stability.

Monetary measures, including interest rate cuts by the People's Bank of China, aim to ease borrowing costs and stimulate both domestic consumption and investment. These actions, combined with fiscal policies focused on manufacturing and export sectors, are likely to have a more pronounced effect in 2025, fostering further economic recovery.

*Consumer Confidence and Retail Trends*

Consumer confidence in 2024 has remained cautious, with spending focused on essential goods rather than discretionary items. McKinsey's *2024 China Consumer Sentiment Report* highlights a shift towards saving and prioritizing value-driven purchases<sup>2</sup>. While consumer sentiment remains subdued, younger populations, particularly in lower-tier cities, are more willing to spend on experiences and cost-effective products, creating opportunities for retailers who can meet these evolving preferences.

*Retail Sector Outlook*

The retail sector is increasingly defined by a demand for value, quality, and unique shopping experiences. As consumers become more selective, retailers offering affordable luxury, high-quality goods, and engaging experiences are expected to perform better than those focused on traditional discretionary spending.

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<sup>1</sup> China Briefing. China's Economy Report Card for 2024: GDP, Trade, FDI. 20 January 2025

<sup>2</sup> McKinsey & Company. Getting Granular: In Search of Pockets of Growth in China. July 2024

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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*Other factors*

At the macroeconomic level, factors such as geopolitical uncertainties, ongoing trade tariff discussions, and the depreciation of the RMB could influence growth prospects. Given that the outlets in China primarily cater to the domestic market, exposure to international trade disputes and global economic uncertainties remains relatively limited.

Chongqing Market Update

Chongqing's 2024 GDP grew 5.7%<sup>3</sup> Year on Year ("Y-o-Y") or RMB 3,219 billion, outstripping China's national GDP Y-o-Y growth rate by 0.7 percentage points. The city will continue to focus on stimulating consumption<sup>4</sup> and expanding investments to achieve high quality and sustainable economic growth. With a population of more than 98 million, the Chengdu-Chongqing economic zone is another important regional development initiative in China. The country aims to build the Chengdu-Chongqing economic zone into an important engine of growth for leading high-quality development in its western region<sup>5</sup>. Such an economic alliance between two megacities will result in a stronger GDP growth, which will improve living standards and in turn, stimulate retail spending in the longer term.

In 2024, total retail sales of consumer goods in the city reached RMB 1,567 billion, an increase of 3.6%<sup>6</sup> Y-o-Y. The consumer price index for residents in the city increased by 0.2%<sup>7</sup> compared to the previous year, and the core CPI, which excludes food and energy prices, increased by 0.5%. This reflects the results of the Chongqing municipal government's efforts to encourage consumer spending through an array of policies such as promoting Chongqing city as a top destination for domestic travel through night bazaars and fashion shows<sup>8</sup>, appliance and furniture trade-in programs and subsidized home renovation loans<sup>9</sup>.

In 3Q 2024, Chongqing's retail property market recorded no new projects. Citywide high-quality retail stock was 8.1 million sqm (including department stores)<sup>10</sup>. There were no new outlets that opened in the second half of 2024 in Chongqing.

Hefei Market Update

Hefei's 2024 GDP grew robustly to hit 6.1%<sup>11</sup> Y-o-Y, surpassing China's national GDP Y-o-Y growth rate by 1.1 percentage points. The city's GDP of RMB 1,350.7 billion ranked 18<sup>th</sup><sup>12</sup> in China.

The "2024 China Urban Prosperity and Vitality Assessment Report" highlights Hefei as one of the top ten<sup>13</sup> cities in China for urban prosperity and vitality. This recognition boosts the city's image and attracts more investors, businesses, and tourists, which in turn increases consumer spending. The report highlights Hefei's economic growth, innovation, and liveability, making it an attractive destination for both residents and visitors. We believe that a larger flow of people from across China into Hefei will indirectly boost the retail sales which is beneficial to our outlet business.

In 2024, total retail sales of consumer goods in the city recorded RMB 594.4 billion, representing a 4.2% Y-o-Y increase. Consumption demand remains robust, with additional support by the provincial government in terms of consumption vouchers.

The Shan Shan Outlet (杉杉奥莱) opened in December 2024 in Hefei, adding to the city's retail landscape. This new outlet introduced a variety of shopping, dining, and entertainment options, attracting a significant number of visitors. This has intensified competition for our Hefei Outlet. Hefei Outlet, known for its wide range of luxury brands and entertainment facilities, including one of the largest cinemas in East China and an indoor zoo, saw a temporary drop in shopper traffic. We will continue to improve our operating capabilities and expand our offerings so as to both keep our existing customers and attract new ones to our outlet.

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<sup>3</sup> Chongqing News "2024 年重庆全年地区生产总值" 19 Jan 2025

<sup>4</sup> Chongqing Government News 市六届人大三次会议政府工作报告" 19 Jan 2025

<sup>5</sup> Chengdu-Chongqing economic zone leads high-quality development in western China - China.org.cn

<sup>6</sup> Chongqing Statistics Bureau "2024 年重庆市经济运行情况" 20 Jan 2025

<sup>7</sup> National Bureau Statistics of China "CPI By Category" Dec 2024

<sup>8</sup> Chongqing Business Federation "Promotional Activities" 18 Mar 2024

<sup>9</sup> Chongqing "Chongqing Unveils New Subsidies to Boost Consumer Spending and Quality of Life" 17 Dec 2024

<sup>10</sup> Savills Report "The popularity of urban tourism continues to rise" Oct 2024

<sup>11</sup> Hefei Government News "2025 年合肥市政府工作报告" 15 Jan 2025

<sup>12</sup> Baidu News "合肥 2024 年 GDP 增速领跑, 或超越济南问鼎全国第 18 位" 16 Jan 2025

<sup>13</sup> Hefei Evening News "中国城市繁荣活力评估报告 2024" 30 Dec 2024

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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Kunming Market Update

Kunming achieved a GDP of RMB 827.5<sup>14</sup> billion in 2024 representing a 4.0% Y-o-Y increase. The city recorded total retail sales of RMB 363.4<sup>15</sup> million or 1.7% Y-o-Y growth. The city domestic travel improved by 20.2% Y-o-Y, total travellers hit 325 million. On 20 December 2024, the State Council of China declared that Kunming would be transformed into a transportation hub<sup>16</sup> as part of the Belt and Road Initiatives serving South-West China and South-East Asia. When this plan is implemented, Kunming will become an even more popular tourist destination for both local and international visitors. We believe this will boost the performance of our outlet in Kunming in the longer term.

In 2024, no new outlets opened in Kunming. Kunming Outlet is facing increasing competition from two outlet malls which are located nearer to the city centre. Kunming Outlet has undertaken strategic initiatives to sharpen its “Super Sports” and “Super Kids” offerings, and refreshed its fashion offerings with newer and more trendy domestic brands. We believe this will enhance Kunming Outlet’s positioning as the preferred outlet in the city.

**(F) DISTRIBUTION**

**(a) Current financial period**

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 1 July 2024 to 31 December 2024

Distribution type/rate: Tax exempt income distribution of 2.929 Singapore cents per Unit

Par value of Units: Not applicable

Tax rate: Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Record date 18 March 2025

Date payable 27 March 2025

**(b) Corresponding period of the preceding financial period**

Any distribution declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: Distribution for the financial period from 1 October 2023 to 31 December 2023

Distribution type/rate: Tax exempt income distribution of 1.415 Singapore cents per Unit

Par value of units: Not applicable

Tax rate: Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

**(G) GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS**

**If the Group has obtained a general mandate from Unitholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

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

The REIT Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

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<sup>14</sup> Kunming News “昆明打了场漂亮的经济翻身仗” 21 Jan 2025

<sup>15</sup> People’s Daily “Kunming Wins Economically” 21 Jan 2025

<sup>16</sup> State Council News “Transportation Hub Approved” 21 Dec 2025

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

**(I) Segmental Information**

	<b>FY 2024</b> RMB'000	<b>FY 2023</b> RMB'000	<b>FY 2024</b> \$'000	<b>FY 2023</b> \$'000
EMA rental income (excluding straight-line adjustments)				
Sasseur (Chongqing Liangjiang) Outlet	301,730	300,458	56,546	56,997
Sasseur (Chongqing Bishan) Outlet	58,787	58,630	11,017	11,122
Sasseur (Hefei) Outlet	187,278	183,968	35,097	34,899
Sasseur (Kunming) Outlet	116,279	115,426	21,792	21,896
	<b>664,074</b>	<b>658,482</b>	<b>124,452</b>	<b>124,914</b>

**(J) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraphs (C) and (I) for the review of actual performance.

**(K) Breakdown of Revenue**

	<b>FY 2024</b> \$'000	<b>Group FY 2023</b> \$'000	<b>Change</b> %
First half year			
EMA rental income as reported	61,930	63,494	(2.5)
Total return after tax	35,756	36,582	(2.3)
Second half year			
EMA rental income as reported	61,796	63,232	(2.3)
Total return after tax	20,302	25,839	(21.4)

**(L) Breakdown of Total Distribution**

	<b>FY 2024</b> \$'000	<b>FY 2023</b> \$'000
In respect of period:		
1 January 2024 to 30 June 2024	39,276	-
1 October 2023 to 31 December 2023	17,583	-
1 July 2023 to 30 September 2023	-	18,746
1 April 2023 to 30 June 2023	-	18,220
1 January 2023 to 31 March 2023	-	22,812
1 October 2022 to 31 December 2022 (paid out on 28 March 2023)	-	16,029
	<b>56,859</b>	<b>75,807</b>

**SASSEUR REAL ESTATE INVESTMENT TRUST**  
**Condensed Interim Financial Statements**  
**For the Half Year and Full Year Ended 31 December 2024**

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**(M) CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sasseur Asset Management Pte. Ltd., as REIT Manager of Sasseur Real Estate Investment Trust (the “**REIT Manager**”), confirms that there is no person occupying a managerial position in the REIT Manager who is a relative of a director, chief executive officer, substantial shareholder of the REIT Manager or substantial Unitholder of Sasseur Real Estate Investment Trust.

For and on behalf of the Board of Directors of  
Sasseur Asset Management Pte. Ltd.

Mr Cheng Heng Tan  
Director

Dr Gu Qingyang  
Director

*This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

*The value of units in Sasseur REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the REIT Manager, DBS Trustee Limited (as trustee of Sasseur REIT), Sasseur Cayman Holding Limited (as sponsor of Sasseur REIT) or any of their respective affiliates.*

*An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“Unitholders”) have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

*The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.*

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

Tan Hong Lye, Cecilia  
Chief Executive Officer

20 February 2025