



SASSEUR REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 30 October 2017
under the laws of the Republic of Singapore)

**RIGHT OF FIRST REFUSAL GRANTED TO SASSEUR REIT TO ACQUIRE THE PROPERTY KNOWN
AS SASSEUR (XI'AN) OUTLETS**

Sasseur Asset Management Pte. Ltd., as manager (the “**Manager**”) of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), wishes to announce that DBS Trustee Limited, in its capacity as trustee of Sasseur REIT (the “**Trustee**”), has rejected an offer (the “**Offer**”) from Sasseur Cayman Holding Limited (the “**Sponsor**”) for the acquisition of the property known as Sasseur (Xi’an) Outlets (砂之船西安奥特莱斯项目), a retail outlet mall located in the People’s Republic of China (“**PRC**”) (the “**Property**”).

The Offer has been made pursuant to the right of first refusal (“**ROFR**”) letter dated 1 March 2018 entered into between the Trustee and the Sponsor, and in connection with the proposed acquisition of the Property by a commercial real estate investment trust to be established and listed on the Shanghai Stock Exchange, to be sponsored by the Sponsor, and to be governed under the laws of the PRC.

The Manager has considered the Offer and is of the view that acquiring the Property based on the proposed terms set out in the Offer would not be accretive to Sasseur REIT’s distribution per unit (“**DPU**”) and would not be in the best interests of Sasseur REIT’s unitholders (the “**Unitholders**”), as among other reasons, such acquisition will result in material DPU and Net Asset Value (“**NAV**”) per unit dilution based on a reasonable funding costs assumption, and will not be aligned with the Manager’s key objectives to achieve long-term sustainable growth in DPU and NAV per unit, while maintaining an appropriate capital structure for Sasseur REIT. Accordingly, the Offer is rejected.

As the acquisition of ROFR assets in China is not yet opportune, the Manager will continue to actively pursue opportunities to acquire high-quality and DPU-accretive assets aligned with Sasseur REIT’s strategy of diversifying into key growth markets beyond its existing portfolio. This includes exploring selective investments, focused on South-East Asia and other compatible regions, where they present a clear path to enhancing long-term, sustainable value for unitholders. The Manager expects that this sharpened focus going forward should enhance portfolio resilience, unlock new sources of income for Sasseur REIT, and deliver greater long-term value to unitholders.



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By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Cheng Hsing Yuen

Chief Executive Officer

27 January 2026

Important Notice

The value of the units of Sasseur REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.