



SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year and Full Year Ended 31 December 2025

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SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
For the Half Year and Full Year Ended 31 December 2025

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 2025 to 31 December 2025 (“2H 2025”) and the financial year from 1 January 2025 to 31 December 2025 (“FY 2025”).

Distribution Policy

Sasseur REIT makes distribution to the Unitholders on a semi-annual basis. Sasseur REIT’s distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year. The actual level of distribution will be determined at the discretion of the Board of Directors of the REIT Manager, having regard to the Trust’s funding requirements, capital management considerations and overall stability of distributions.

Summary of Sasseur REIT Group Results

	2H 2025 ⁽¹⁾	2H 2024 ⁽¹⁾	Change	FY 2025 ⁽¹⁾	FY 2024 ⁽¹⁾	Change
	\$'000	\$'000	%	\$'000	\$'000	%
EMA rental income	61,307	61,796	(0.8)	120,978	123,726	(2.2)
EMA rental income (exclude straight-line adjustments)	62,917	62,155	1.2	124,201	124,452	(0.2)
Income available for distribution to Unitholders	43,256	40,612	6.5	85,666	83,297	2.8
Distribution per Unit (“DPU”) (cents) ⁽²⁾	3.083	2.929	5.3	6.138	6.082	0.9

In the absence of the Entrusted Management Agreements (“EMA”), the distribution per Unit would be 5.842 Singapore cents for FY 2025 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:

2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
5.5005	5.3904	(2.0)	5.4934	5.3360	(2.9)

(2) \$4.4 million (2H 2024: \$4.0 million) and \$8.5 million (FY 2024: \$7.4 million) of the income available for distribution for 2H 2025 and FY 2025 respectively have been retained for the principal amortisation of onshore bank loans and capital expenditures.

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Trust	
		31 December		31 December	
		2025 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾	2024 ⁽¹⁾
		\$'000	\$'000	\$'000	\$'000
Assets					
Non-current assets					
Investment properties ⁽²⁾	3	1,536,271	1,582,290	-	-
Plant and equipment		359	493	-	-
Interests in subsidiaries		-	-	1,001,757	1,006,102
		<u>1,536,630</u>	<u>1,582,783</u>	<u>1,001,757</u>	<u>1,006,102</u>
Current assets					
Prepayments, deposits and other receivables	4	22,183	19,477	33,701	36,237
Cash and short-term deposits	5	182,135	174,345	18,645	4,240
Derivative financial instruments		-	570	-	78
		<u>204,318</u>	<u>194,392</u>	<u>52,346</u>	<u>40,555</u>
Total assets		<u>1,740,948</u>	<u>1,777,175</u>	<u>1,054,103</u>	<u>1,046,657</u>
Liabilities					
Non-current liabilities					
Loans and borrowings	6	214,058	372,295	-	-
Loans from a related party	6	215,478	57,880	215,478	-
Other payables	7	-	-	-	201,492
Deferred tax liabilities		119,527	119,476	-	-
		<u>549,063</u>	<u>549,651</u>	<u>215,478</u>	<u>201,492</u>
Current liabilities					
Other payables and accruals	7	139,319	141,194	4,531	1,587
Loans and borrowings	6	7,003	5,497	-	-
Derivative financial instruments		45	92	45	-
Tax payables		40,308	42,760	10	8
		<u>186,675</u>	<u>189,543</u>	<u>4,586</u>	<u>1,595</u>
Total liabilities		<u>735,738</u>	<u>739,194</u>	<u>220,064</u>	<u>203,087</u>
Net assets		<u>1,005,210</u>	<u>1,037,981</u>	<u>834,039</u>	<u>843,570</u>
Represented by:					
Unitholders' funds		<u>1,005,210</u>	<u>1,037,981</u>	<u>834,039</u>	<u>843,570</u>
Units in issue and to be issued ('000)	8	1,264,647	1,255,516	1,264,647	1,255,516
Net asset value per Unit (\$)	9	<u>0.79</u>	<u>0.83</u>	<u>0.66</u>	<u>0.67</u>

Footnotes:

- (1) The results of the Group's foreign subsidiaries were translated using the closing SGD:RMB rates of 1: 5.4437 and 1: 5.3214 as at 31 December 2025 and 31 December 2024 respectively.
- (2) 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 lower translated value arising from depreciation of Renminbi ("RMB") against Singapore Dollar ("SGD") as compared to 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 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF TOTAL RETURN

	Note	Group			
		2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
EMA rental income ⁽¹⁾	10	61,307	61,796	120,978	123,726
REIT Manager's management fees ⁽²⁾		(4,574)	(4,061)	(8,815)	(8,330)
Trustee's fees		(157)	(159)	(312)	(319)
Other trust expenses, net ⁽³⁾		(777)	(271)	(1,362)	(851)
Finance income		53	135	138	253
Finance costs ⁽⁴⁾	11	(11,734)	(12,213)	(23,588)	(24,710)
Exchange differences ⁽⁵⁾		(5,226)	1,025	(221)	(2,272)
Change in fair value of financial derivatives ⁽⁶⁾		(476)	(1,627)	(523)	(113)
Total return before change in fair value of investment properties and tax		38,416	44,625	86,295	87,384
Change in fair value of investment properties ⁽⁷⁾	3	(9,460)	(14,531)	(7,847)	(14,164)
Total return for the period/year before tax		28,956	30,094	78,448	73,220
Tax expense ⁽⁸⁾	12	(8,595)	(9,792)	(15,192)	(17,162)
Total return for the period/year attributable to Unitholders		20,361	20,302	63,256	56,058

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) This consists of REIT Manager's base fee calculated at 10.0% per annum of the income available for distribution to Unitholders and manager's performance fee calculated at 25.0% of the growth in distribution per unit ("DPU") year-on-year ("y-o-y"). The REIT Manager has elected to receive 30.0% (FY 2024: 20.0%) of its manager's base fee in cash and 70.0% (FY 2024: 80.0%) in the form of Units and 100% of its manager's performance fee in the form of cash for FY 2025.
- (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. In 2H 2025 and FY 2025, other trust expenses were higher y-o-y, mainly due to 2H 2024 and FY 2024 including one-off other income such as government subsidies which were not present in the current period, and reversal of over-provision of professional fees.
- (4) Finance costs for 2H 2025 and FY 2025 were lower y-o-y mainly due to lower onshore interest rates and lower loan balances as a result of principal amortisation of onshore loans.
- (5) Exchange differences comprise realised and unrealised foreign exchange differences. The realised exchange gains for 2H 2025 and FY 2025 arose mainly from the repayment of USD-denominated offshore bank loan principal during the year, as a result of the weakening of USD against SGD. The unrealised exchange losses for 2H 2025 and FY 2025 arose mainly from the revaluation of RMB-denominated loans due to the appreciation of RMB against SGD from the dates of initial recognition of the loans to year end.
- (6) 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. The change in fair value has no impact on the income available for distribution to Unitholders.
- (7) Change in fair value of investment properties relates to change in fair value of investment properties and straight-line adjustments (see Note 3) and has no impact on the income available for distribution to Unitholders. The fair value losses on investment properties of \$11.1 million for 2H 2025 and FY 2025 were mainly due to depreciation of RMB against SGD as compared to 31 December 2024.
- (8) Tax expense for 2H 2025 and FY 2025 were lower y-o-y mainly due to the reversal of provision of income tax in prior year.

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

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
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CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at the beginning of the period/year	14	9	10	9
Total return for the period attributable to Unitholders	20,361	20,302	63,256	56,058
Distribution adjustments (Note A)	22,895	20,310	22,410	27,239
	43,256	40,612	85,666	83,297
Less: Amount retained for the principal amortisation of onshore loans and capital expenditures	(4,407)	(3,976)	(8,457)	(7,385)
Amount available for distribution to Unitholders	38,863	36,645	77,219	75,921
Distributions 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)	-	(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)	-	(36,635)
Total distribution to Unitholders	(38,852)	(36,635)	(77,208)	(75,911)
Amount available for distribution to Unitholders at the end of the period/year	11	10	11	10
Distributions per Unit (DPU) (cents) ³:	3.083	2.929	6.138	6.082
Note A – Distribution adjustments comprise:				
- REIT Manager's management fees paid/payable in Units	3,043	3,249	6,012	6,664
- Straight-line adjustments	1,610	359	3,223	726
- Change in fair value of investment properties	9,460	14,531	7,847	14,164
- Deferred tax expense	1,990	1,630	2,712	3,291
- Exchange differences	6,316	(1,086)	2,093	2,281
- Change in fair value of financial derivatives	476	1,627	523	113
Distribution adjustments	22,895	20,310	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 18).

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 period.

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

SASSEUR REAL ESTATE INVESTMENT TRUST
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CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 1 July	984,476	1,065,069	838,047	845,585
Operations				
Total return for the period attributable to Unitholders	20,361	20,302	31,305	34,012
Net increase in net assets resulting from operations	20,361	20,302	31,305	34,012
Unitholders' transactions				
Units in issue				
- Distribution to Unitholders	(38,356)	(39,276)	(38,356)	(39,276)
	(38,356)	(39,276)	(38,356)	(39,276)
Units to be issued				
REIT Manager's management fees payable in Units	3,043	3,249	3,043	3,249
Net decrease in net assets resulting from Unitholders' transactions	(35,313)	(36,027)	(35,313)	(36,027)
Foreign currency translation reserve				
Movement in foreign currency translation reserve	35,686	(11,363)	-	-
As at 31 December	1,005,210	1,037,981	834,039	843,570

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 1 January	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	(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	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	-	-
As at 31 December	1,005,210	1,037,981	834,039	843,570

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group FY 2025 \$'000	FY 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	3	3,223	726
Change in fair value of investment properties	3	7,847	14,164
Change in fair value of financial derivatives		523	113
Finance costs	11	23,588	24,710
Finance income		(138)	(253)
Unrealised translation differences		2,093	2,281
		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)
		116,724	125,042
Cash generated from operations			
Tax paid		(10,409)	(9,351)
Interest received		190	237
		106,505	115,928
Cash flows from investing activities			
Capital expenditure on investment properties		(1,094)	(1,116)
Addition of plant and equipment		-	(493)
		(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)
		(88,256)	(82,329)
Net increase in cash and cash equivalents			
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
		177,745	164,262
Cash and cash equivalents at end of the year	5	177,745	164,262

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

SASSEUR REAL ESTATE INVESTMENT TRUST
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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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 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 notes form an integral part of the condensed interim financial statements.

SASSEUR REAL ESTATE INVESTMENT TRUST
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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 2025 ("FY 2025") 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 2024 ("FY 2024"). 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 2024.

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

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

SASSEUR REAL ESTATE INVESTMENT TRUST
Condensed Interim Financial Statements
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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 2025:-

Description	Effective for annual periods beginning on or after
Amendments to FRS 21: <i>Lack of exchangeability</i>	1 January 2025

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 2025.

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 2024.

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

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

2.3 Seasonal operations

The Group's businesses are not disrupted significantly by seasonal or cyclical factors during the financial period.

SASSEUR REAL ESTATE INVESTMENT TRUST
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3. Investment properties

	Group	
	2025	2024
	\$'000	\$'000
<u>Consolidated Statement of Financial Position</u>		
As 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
	<hr/>	<hr/>
At 31 December	1,536,271	1,582,290
	<hr/>	<hr/>
<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
	<hr/>	<hr/>
Change in fair value of investment properties recognised in the Consolidated Statement of Total Return	(7,847)	(14,164)
	<hr/>	<hr/>

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.

Properties pledged as security

As at 31 December 2025, investment properties with an aggregate carrying amount of \$1,536,271,000 (31 December 2024: \$1,278,986,000) have been pledged as security to secure bank loans (see Note 6).

4. Prepayments, deposits and other receivables

	Group		Trust	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Refundable deposits	28	28	-	-
VAT/GST recoverable	6,692	7,059	384	357
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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Prepayments	21,959	19,330	33,608	36,144
	224	147	93	93
	<hr/>	<hr/>	<hr/>	<hr/>
	22,183	19,477	33,701	36,237
	<hr/>	<hr/>	<hr/>	<hr/>

Included in other receivables of the Group is an amount of \$4,179,000 (31 December 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 cashless mode of payment made by customers.

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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 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 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 (31 December 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.

6. Loans and borrowings

	Group		Trust	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 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 to 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.

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6. 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 to China’s 5-year LPR and 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 3) 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 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, Sasseur REIT obtained three tranches of 5-year unsecured interest-bearing loans from a wholly-owned subsidiary of the Sponsor.

- (a) RMB430.0 million (the “offshore Sponsor loan I”);
- (b) RMB508.0 million (the “offshore Sponsor loan II”); and
- (c) RMB235.0 million (the “offshore Sponsor loan III”)

The offshore Sponsor loans bear interest rate referenced to China’s 5-year LPR. 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 loans, 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% (31 December 2024: 5.3%) per annum. As at 31 December 2025, the Group had an aggregate leverage ratio of 25.1% (31 December 2024: 24.8%) and interest coverage ratio of 4.7 times (31 December 2024: 4.6 times).

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

	Group	
	31 December 2025	31 December 2024
10% decrease in EBITDA	4.2	4.2
100 basis point increase in weighted average interest rate	4.0	4.2

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7. Other payables and accruals

	Group		Trust	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Refundable security deposits	7,849	8,530	–	–
Interest payables	480	3,148	–	–
VAT and other tax payables	2,287	1,576	396	–
Construction payables ¹	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 ²	121,426	121,086	65	30
	139,319	141,194	4,531	1,587
Non-current:				
Loans from subsidiaries	–	–	–	201,492
	139,319	141,194	4,531	203,079

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

² Included in other payables is an amount of \$117,866,000 (31 December 2024: \$116,277,000) relating to sale proceeds collected from customers on behalf of the tenants.

Loans from subsidiaries (non-current) were unsecured, interest-bearing and repayable in March 2026. The loans were fully repaid in September 2025.

8. Units in issue and to be issued

	Group and Trust			
	2025		2024	
	Number of Units '000	\$'000	Number of Units '000	\$'000
As at 1 July	1,255,516	456,470	1,245,670	525,717
Units in issue:				
- REIT Manager's management fees paid in Units	4,686	2,969	5,101	3,415
- Distribution to Unitholders	–	(38,356)	–	(39,276)
Total Units in issue at end of the period	1,260,202	421,083	1,250,771	489,856
Units to be issued:				
- REIT Manager's management fees payable in Units ¹	4,445	3,043	4,745	3,249
Total Units in issue and to be issued as at 31 December	1,264,647	424,126	1,255,516	493,105

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8. Units in issue and to be issued (continued)

	Group and Trust			
	2025		2024	
	Number of Units '000	\$'000	Number of Units '000	\$'000
As 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 as 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 ¹	4,445	3,043	4,745	3,249
Total Units in issue and to be issued as at 31 December	1,264,647	424,126	1,255,516	493,105

¹ 4,445,000 Units to be issued as payment of the REIT Manager's management fees for the period from 1 July 2025 to 31 December 2025 based on the volume-weighted average Unit price of \$0.6848 for the last 10 Business Days immediately preceding 31 December 2025.

There were no treasury units as at 31 December 2025 and 31 December 2024.

9. Net asset value per Unit

	Group		Trust	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Number of Units in issue and to be issued ('000)	1,264,647	1,255,516	1,264,647	1,255,516
Net asset (\$'000)	1,005,210	1,037,981	834,039	843,570
Net asset value per Unit ¹	0.79	0.83	0.66	0.67

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

10. EMA rental income

	Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
EMA rental income	61,307	61,796	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 for 2H 2025 and FY 2025 are \$62,917,000 (2H 2024: \$62,155,000) and \$124,201,000 (FY 2024: \$124,452,000) respectively (Note 15).

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11. Finance costs

	2H 2025	2H 2024	Group FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Interest expenses on loans and borrowings	8,706	9,939	18,290	20,115
Amortisation of borrowing-related transaction costs	2,866	2,151	4,991	4,347
Other borrowing costs	162	123	307	248
	<u>11,734</u>	<u>12,213</u>	<u>23,588</u>	<u>24,710</u>

12. Tax expense

The major components of tax expense are:

	2H 2025	2H 2024	Group FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current period/year	10,048	10,286	19,278	18,255
Adjustments in respect of previous period/year	(3,443)	(2,124)	(6,798)	(4,384)
	<u>6,605</u>	<u>8,162</u>	<u>12,480</u>	<u>13,871</u>
Deferred tax expense				
Movement in temporary differences	1,990	1,630	2,712	3,291
	<u>8,595</u>	<u>9,792</u>	<u>15,192</u>	<u>17,162</u>

13. Earnings per Unit ("EPU")

	2H 2025	2H 2024	Group FY 2025	FY 2024
Weighted average number of Units ('000)	1,258,241	1,248,803	1,255,875	1,246,584
Total return after tax (\$'000)	20,361	20,302	63,256	56,058
EPU ¹ (cents) – basic and diluted ²	<u>1.618</u>	<u>1.626</u>	<u>5.037</u>	<u>4.497</u>

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

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

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14. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

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

(b) Assets and liabilities measured at fair value

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

Group 31 December 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>Foreign currency forward contracts</i>	45	–	45
Total financial liability	45	–	45

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14. Fair values of assets and liabilities (continued)

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

Group 31 December 2024	Fair value		Total \$'000
	Level 2 \$'000	Level 3 \$'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>Foreign currency forward 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 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 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 valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

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

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14. Fair values of assets and liabilities (continued)

(d) Level 3 fair value measurements (continued)

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

Investment properties (continued)

The valuation technique used in determining the fair value involves certain estimates, including those relating to discount rate, which are unobservable. In relying on the valuation reports, the REIT Manager has exercised its judgement and is satisfied that the valuation technique and estimates used are reflective of the current market conditions.

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

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

Valuation technique	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
2025			
Discounted cash flow approach	Discount rate	9.0% to 9.5%	The higher the rate, the lower the fair value.
2024			
Discounted cash flow approach	Discount rate	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.

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:

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15. Related party transactions (continued)

	2H 2025	Group		FY 2024
	\$'000	2H 2024	FY 2025	\$'000
		\$'000	\$'000	\$'000
EMA rental income received/receivable from Entrusted Manager (Note 10)	62,917	62,155	124,201	124,452
REIT Manager's management fees paid/payable	4,574	4,061	8,815	8,330
Trustee's fees paid/payable	157	159	312	319
Interest expenses on loans from a related party	4,045	1,402	6,201	2,817

16. Financial ratios

	Group	FY 2024
	FY 2025	%
	%	%
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.

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.

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17. Operating segments (continued)

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.

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

Segment results

Group	2H 2025				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	28,389	5,451	16,831	10,636	–	61,307
REIT Manager's management fees	–	–	–	–	(4,574)	(4,574)
Trustee's fees	–	–	–	–	(157)	(157)
Other trust expenses, net						
- Other income	32	9	41	39	–	121
- Other expenses	267	128	87	(35)	(1,345)	(898)
Finance income	–	–	–	–	53	53
Finance costs	(2,160)	(338)	(1,018)	(2,037)	(6,181)	(11,734)
Exchange differences	124	–	(384)	(2)	(4,964)	(5,226)
Change in fair value of financial derivatives	–	–	–	–	(476)	(476)
Total return before change in fair value of investment properties and tax	26,652	5,250	15,557	8,601	(17,644)	38,416
Change in fair value of investment properties	14,791	(3,325)	(11,178)	(9,748)	–	(9,460)
Total return for the period before tax	41,443	1,925	4,379	(1,147)	(17,644)	28,956
Tax expense					(8,595)	(8,595)
Total return for the period					(26,239)	20,361
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	558	1	(63)	(94)	–	402

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17. Operating segments (continued)

Segment results (continued)

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, net						
- 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)
Total return before change in fair value of investment properties and tax	26,031	5,081	16,468	8,266	(11,221)	44,625
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
Other segment information:						
Capital expenditure	62	–	(164)	112	–	10

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17. Operating segments (continued)

Segment results (continued)

Group	FY 2025					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	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	

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17. Operating segments (continued)

Segment results (continued)

Group	FY 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	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

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18. Subsequent events

(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 respectively 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.

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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 2025.

(B) AUDIT STATEMENT

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

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

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

Not applicable.

(C) REVIEW OF PERFORMANCE OF THE GROUP

Consolidated Statement of Total Return	2H 2025 \$'000	2H 2024 \$'000	Change %	FY 2025 \$'000	FY 2024 \$'000	Change %
EMA rental income	61,307	61,796	(0.8)	120,978	123,726	(2.2)
REIT Manager's management fees	(4,574)	(4,061)	(12.6)	(8,815)	(8,330)	(5.8)
Trustee's fees	(157)	(159)	1.3	(312)	(319)	2.2
Other trust expenses, net	(777)	(271)	n.m.	(1,362)	(851)	(60.0)
Finance income	53	135	(60.7)	138	253	(45.5)
Finance costs	(11,734)	(12,213)	3.9	(23,588)	(24,710)	4.5
Exchange differences	(5,226)	1,025	n.m.	(221)	(2,272)	90.3
Change in fair value of financial derivatives	(476)	(1,627)	70.7	(523)	(113)	n.m.
Total return before change in fair value of investment properties and tax	38,416	44,625	(13.9)	86,295	87,384	(1.3)
Change in fair value of investment properties	(9,460)	(14,531)	34.9	(7,847)	(14,164)	44.6
Total return before tax	28,956	30,094	(3.8)	78,448	73,220	7.1
Tax expense	(8,595)	(9,792)	12.2	(15,192)	(17,162)	11.5
Total return after tax attributable to Unitholders	20,361	20,302	0.3	63,256	56,058	12.8
<u>Distribution Statement</u>						
Total return after tax attributable to Unitholders	20,361	20,302	0.3	63,256	56,058	12.8
Distribution adjustments	22,895	20,310	12.7	22,410	27,239	(17.7)
Income available for distribution to Unitholders	43,256	40,612	6.5	85,666	83,297	2.8
Less: Amount retained	(4,407)	(3,976)	(10.8)	(8,457)	(7,385)	(14.5)
Amount to be distributed to Unitholders	38,849	36,636	6.0	77,209	75,912	1.7

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2H 2025 vs 2H 2024

EMA rental income (excluding straight-line adjustments) for 2H 2025 was higher by RMB11.0 million or 3.3% as compared to 2H 2024, mainly due to higher outlet sales from the successful annual anniversary sales campaign in 2H 2025. In SGD terms, EMA rental income (excluding straight-line adjustments) for 2H 2025 was higher than 2H 2024 by \$0.8 million or 1.2%, mainly due to the weakening of RMB against SGD by 2.0% as compared to 2H 2024.

REIT Manager's management fees for 2H 2025 were higher than 2H 2024 by \$0.5 million, mainly due to a higher base fee arising from higher 2H 2025 distributable income and the inclusion of a performance fee in respect of y-o-y growth in DPU.

Other trust expenses for 2H 2025 were higher than 2H 2024 by \$0.5 million, mainly due to 2H 2024 including one-off other income such as government subsidies which were not present in 2H 2025, and reversal of over-provision of professional fees.

Finance costs for 2H 2025 were lower than 2H 2024 by \$0.5 million, mainly due to lower onshore interest rates and lower loan balances as a result of principal amortisation of onshore loans.

Exchange differences comprise realised and unrealised foreign exchange differences. The realised exchange gains for 2H 2025 arose mainly from the repayment of USD-denominated offshore bank loan principal during the period, as a result of the weakening of USD against SGD. The unrealised exchange losses for 2H 2025 arose mainly from the revaluation of RMB-denominated loans due to the appreciation of RMB against SGD from the dates of initial recognition of the loans to year end.

Net fair value loss on financial derivatives of \$0.5 million for 2H 2025 was attributable to the mark-to-market valuation of foreign currency forward contracts which were entered into to hedge foreign currency risk exposures.

Change in fair value of investment properties of \$11.1 million for 2H 2025 was mainly due to the assumption of moderated tenant's sales growth adopted by the valuer in view of macroeconomic uncertainties in China. The change in fair value has no impact on the income available for distribution to Unitholders.

Tax expense for 2H 2025 was lower than 2H 2024 by \$1.2 million, mainly due to reversal of provision of income tax in prior year.

Income available for distribution to Unitholders before retention for 2H 2025 was \$43.3 million, 6.5% higher compared to \$40.6 million for 2H 2024.

For 2H 2025, approximately \$4.4 million (2H 2024: \$4.0 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 2H 2025 was \$38.8 million, 6.0% higher compared to \$36.6 million distributed to Unitholders for 2H 2024.

FY 2025 vs FY 2024

EMA rental income (excluding straight-line adjustments) for FY 2025 was higher by RMB18.2 million or 2.7% as compared to FY 2024, mainly due to stronger outlet sales from successful promotional campaigns in 2H 2025, partially offset by lower sales at Sasseur (Hefei) Outlet as anniversary sales promotions at a newly opened competing outlet diverted shopper traffic. In SGD terms, EMA rental income (excluding straight-line adjustments) for FY 2025 was lower than FY 2024 by \$0.3 million or 0.2%, mainly due to the weakening of RMB against SGD by 2.9% as compared to FY 2024.

REIT Manager's management fees for FY 2025 were higher than FY 2024 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 y-o-y growth in DPU.

Other trust expenses for FY 2025 were higher than FY 2024 by \$0.5 million, mainly due to FY 2024 including one-off other income such as government subsidies which were not present in FY 2025, and reversal of over-provision of professional fees.

Finance costs for FY 2025 were lower than FY 2024 by \$1.1 million, mainly due to lower onshore interest rates and lower loan balances as a result of principal amortisation of onshore loans.

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Exchange differences comprise realised and unrealised foreign exchange differences. The realised exchange gains for FY 2025 arose mainly from the repayment of USD-denominated offshore bank loan principal during the year, as a result of the weakening of USD against SGD. The unrealised exchange losses for FY 2025 arose mainly from the revaluation of RMB-denominated loans due to the appreciation of RMB against SGD from the dates of initial recognition of the loans to year end.

Net fair value loss on financial derivatives of \$0.5 million for FY 2025 was attributable to the mark-to-market valuation of foreign currency forward contracts which were entered into to hedge foreign currency risk exposures.

Change in fair value of investment properties of \$11.1 million for FY 2025 was mainly due to the assumption of moderated tenant's sales growth adopted by the valuer in view of macroeconomic uncertainties in China. The change in fair value has no impact on the income available for distribution to Unitholders.

Tax expense for FY 2025 was lower than FY 2024 by \$2.0 million, mainly due to reversal of provision of income tax in prior year.

Income available for distribution to Unitholders before retention for FY 2025 was \$85.7 million, 2.8% higher compared to \$83.3 million for FY 2024.

For FY 2025, approximately \$8.5 million (FY 2024: \$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 FY 2025 was \$77.2 million, 1.7% higher compared to \$75.9 million distributed to Unitholders for FY 2024.

(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 economy recorded GDP growth of 5.0% y-o-y in 2025, in line with the government's official target. This growth was primarily driven by robust exports, which contributed to a record trade surplus of US\$1.2 trillion¹. In contrast, domestic consumption growth remained moderate, with total retail sales of consumer goods reaching 5.01 trillion yuan, representing a 3.7% y-o-y increase and only marginally higher than the previous year. Consumer confidence remained subdued, amid the prolonged slowdown in the property sector and its broader impact on household sentiments².

The Chinese government has reaffirmed its commitment to boosting the share of household consumption in the economy, positioning domestic demand as a key policy priority for 2026. In support of this objective, policy measures are expected to be introduced to encourage consumption³. The People's Bank of China (PBOC) is also set to maintain a moderately loose monetary policy in 2026. In January, the PBOC reduced the 1-year relending rate from 1.5% to 1.25%⁴, which is expected to lower financing costs and provide some support to household consumption.

Notwithstanding a constructive long-term outlook for China's economy, consumer confidence in the near term is expected to remain cautious, with spending behaviour likely to continue favouring value-oriented consumption. Against this backdrop, outlet malls are expected to remain a resilient retail format. Sasseur REIT's outlet malls, which focus on offering branded merchandise at accessible price points and differentiated shopping experiences, are well-positioned to benefit from sustained demand for value-driven retail and a gradual recovery in consumption.

¹ National Bureau of Statistics of China's Press Release, January 2026

² Think ING, China sees a quiet month ahead with 2025 targets done and dusted, 30 January 2026

³ CNA, China plans new measures to spur consumption for next five years, 20 January 2026

⁴ Xinhua, China to cut rates, commercial property down payment to support growth, 15 January 2026

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Chongqing Market Update

Chongqing's GDP grew by 5.3% y-o-y in 2025, outperforming the national average by 0.3%. Total retail sales of consumer goods reached approximately RMB 1,670 billion, representing an increase of 3.1% y-o-y. Residents' incomes continued to improve, with per capita disposable income rising by 4.7% y-o-y to RMB 41,580⁵.

Domestic tourism remained an important driver of consumer demand, supported by ongoing enhancements to commercial districts and improved inter-regional travel connectivity. In 2025, Chongqing recorded nearly 2.5 million visitors, representing a 30% increase compared with 2024⁶. The sustained growth in tourism activity and consumers shift toward value, collectively create a favourable backdrop for Sasseur REIT's two Chongqing outlets.

Hefei Market Update

Hefei's GDP grew by 6.1% y-o-y in 2025, surpassing the national average by 1.1%. Total retail sales of consumer goods reached 532.09 billion yuan, an increase of 3.2% y-o-y. Residents' income continued to rise steadily, with per capita disposable income rising by 5.5% to 58,930 yuan⁷.

In 2026, Hefei is implementing a coordinated policy framework to support economic growth and expand domestic consumption, in line with the commencement of the 15th Five-Year Plan. Key initiatives include upgrading major commercial districts, developing new retail and lifestyle hubs, promoting a wider range of retail, cultural and leisure activities, such as the night-time economy⁸. These measures are complemented by continued support for advanced manufacturing and innovation to promote employment, income growth and consumer confidence.

Kunming Market Update

Kunming recorded a GDP growth of 4.2% y-o-y. Total retail sales of consumer goods reached 381.8 billion, representing a 1.3% y-o-y increase⁹.

Kunming started 2026 with strong tourism and consumer activity, ranking among the top destinations for inbound tourism during the New Year's Day holiday and seeing robust participation in consumer events and festive retail promotions¹⁰. Ongoing initiatives for 2026 focus on enhancing retail and leisure offerings, upgrading public spaces and commercial areas, and improving the overall urban environment to support consumer spending and tourism development. These efforts include strengthening tourism infrastructure and visitor services, hosting cultural events, and leveraging improved air and rail connectivity and inbound travel facilitation measures to attract both domestic and international visitors¹¹.

⁵ Chongqing Municipal Bureau of Statistics, 26 January 2026

⁶ CGTN, Chongqing Tourism Boom: Chongqing records nearly 2.5 million visitors in 2025, international guest numbers at record high, 13 Jan 2026

⁷ Anhui News, 2025 年合肥 GDP 增长 6.1%, 28 January 2026

⁸ Tencent News, 合肥: 2026 年地区生产总值目标增速 5.5% 以上

⁹ Kunming Municipal Bureau of Statistics, 23 January 2026

¹⁰ InKunming, Kunming Kicks Off 2026 with Tourism Surge, Consumer Boom, and Film Release, 6 January 2026

¹¹ Kunming Daily, 纯干货! 2026 昆明市政府工作报告来了, 2 February 2026

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(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 2025 to 31 December 2025

Distribution type/rate: Tax exempt income distribution of 3.083 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 17 March 2026

Date payable 26 March 2026

(b) Corresponding period of the preceding financial period

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

Name of distribution: Distribution for 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.

(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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(I) Segmental Information

	FY 2025	FY 2024	FY 2025	FY 2024
	RMB'000	RMB'000	\$'000	\$'000
EMA rental income (excluding straight-line adjustments)				
Sasseur (Chongqing Liangjiang) Outlet	312,814	301,730	56,944	56,546
Sasseur (Chongqing Bishan) Outlet	60,680	58,787	11,046	11,017
Sasseur (Hefei) Outlet	189,434	187,278	34,484	35,097
Sasseur (Kunming) Outlet	119,356	116,279	21,727	21,792
	682,284	664,074	124,201	124,452

(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

	FY 2025	Group	Change
	\$'000	FY 2024	%
		\$'000	
First half year			
EMA rental income as reported	59,671	61,930	(3.6)
Total return after tax	42,895	35,756	20.0
Second half year			
EMA rental income as reported	61,307	61,796	(0.8)
Total return after tax	20,361	20,302	0.3

(L) Breakdown of Total Distributions

	FY 2025	FY 2024
	\$'000	\$'000
In respect of period:		
1 January 2025 to 30 June 2025	38,356	-
1 July 2024 to 31 December 2024	36,635	-
1 January 2024 to 30 June 2024	-	39,276
1 October 2023 to 31 December 2023 (paid out on 28 March 2024)	-	17,583
	74,991	56,859

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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

Cheng Hsing Yuen
Chief Executive Officer

26 February 2026