

Sasseur REIT Financial Results For the First Half of FY2025

14 August 2025



Sasseur (Kunming) Outlet

Legal Disclaimer



Not for release, publication or distribution in or into the United States, Canada, Japan or the People's Republic of China.

This presentation shall be read in conjunction with Sasseur REIT's financial results announcement dated 14 August 2025 published on SGXNet.

This presentation is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Sasseur REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the 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, Sasseur Asset Management Pte. Ltd. (as Manager of Sasseur REIT) (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. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT 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.

This presentation may contain forward-looking statements that involve 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. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative example of these factors include (without limitation) general industry and economic conditions, interest rate trends, costs of capital and capital availability, competition from similar developments, shifts in expected levels of rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management on future events.

Unless otherwise stated, all references to currencies are in Singapore dollars and cents, as the case may be.





Contents

01

Key Highlights

02

Financial Performance
and Capital Management

03

Portfolio Performance

04

Looking Forward

05

Appendix

Key Highlights



Resilient 1H 2025 Business Performance with Improved Capital Structure



EMA Rental Income increased by **2.2%** YoY



Cost of debt further improved to **4.8%** leveraging on more **RMB loans**



Early refinancing of onshore Sponsor loan with **maiden Green Loan**

Portfolio

1H 2025



Total Outlet Sales **RMB2,182.4m**
▲ 0.8% YoY



2Q Portfolio Occupancy¹ **98.5%**



Weighted Average Lease Expiry (NLA) **1.7 years**
As at 30 Jun 2025

Financials

1H 2025



EMA Rental Income **RMB336.2m**
(RMB)² ▲ 2.2% YoY



EMA Rental Income **S\$61.3m**
(S\$)² ▼ 1.6% YoY



DPU **3.055 cents³**
▼ 3.1% YoY

Capital Management

As at 30 Jun 2025



Aggregate Leverage **25.8%**
Lowest amongst S-REITs⁴



Interest Coverage Ratio **4.7x**



Weighted Average Cost of Debt **4.8%**
▼ 0.5%
vs 31 Dec 2024

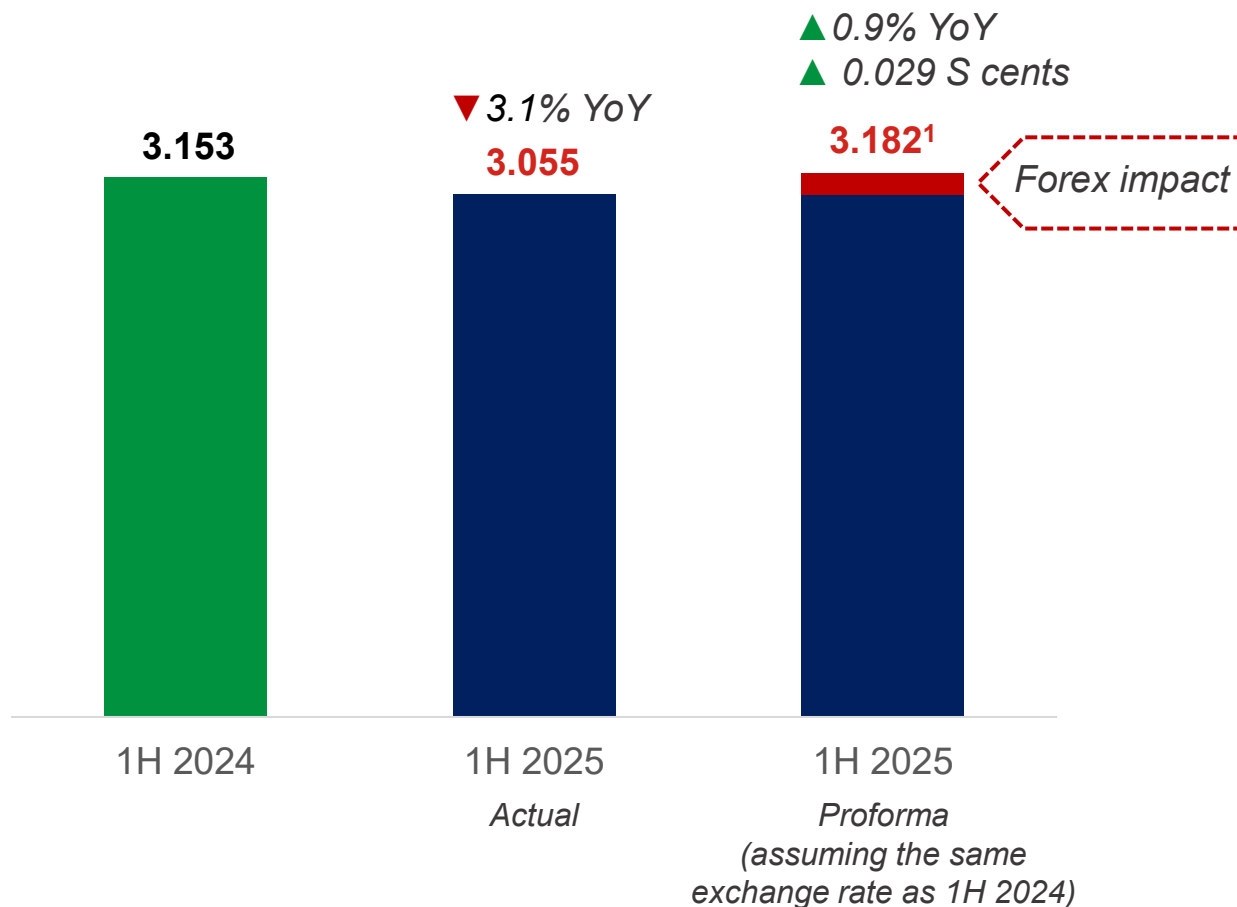
Notes:

- Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.
- Excluding straight-line accounting adjustments; more details on the Entrusted Management Agreement (EMA) model in the Appendix.
- Represent distribution per Unit (DPU) after retention of S\$4.1 million.
- SGX Research, "Chartbook: SREITs & Property Trusts", 2Q 2025.

Achieved 1H 2025 DPU of 3.055 Singapore cents

Excluding forex impact, DPU would have been 3.182 Singapore cents (+0.9% YoY)

Distribution per Unit (DPU), S cents



- 1H 2025 DPU ▼3.1% YoY; mainly affected by
 - > Unfavourable foreign exchange and higher retention to fund onshore loan principal amortisation and capital expenditure



1H 2025 Distribution Payment

DPU: 3.055 S cents²
For 1 Jan to 30 Jun 2025

| | |
|-----------------------|-------------|
| Notice of Record Date | 14 Aug 2025 |
| Ex-dividend date | 11 Sep 2025 |
| Record date | 12 Sep 2025 |
| Payment date | 26 Sep 2025 |

1. Assuming the same 9.6% retention rate for 1H 2025.

2. Represents DPU after retention of S\$4.1 million; excluding retention amount, DPU would have been 3.378 S cents.

Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties and market volatilities

Total Return¹ (Listing to 30 Jun 2025) Outperformed Market

Sasseur REIT

41.2%

Vs

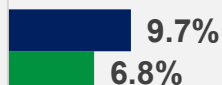
FTSE ST REIT Index

19.7%

Best Risk-adjusted Return versus Sector Average²

Distribution Yield

As at 31 May 2025



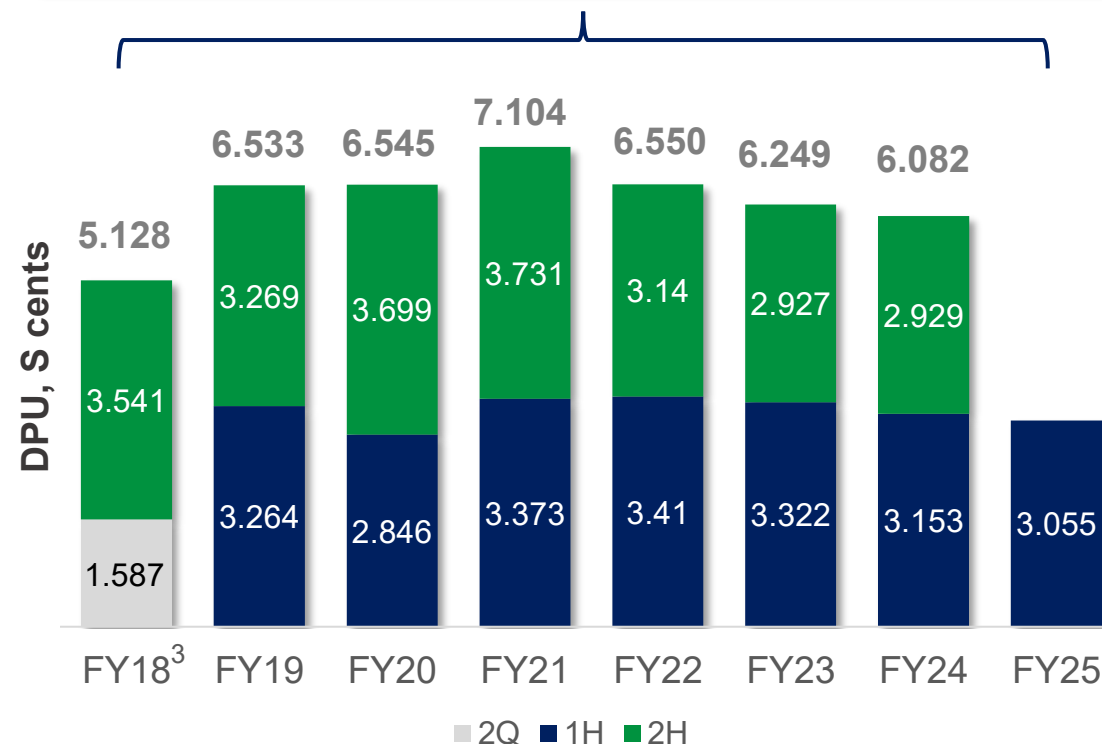
Aggregate Leverage

As at 31 May 2025



■ Sasseur REIT ■ S-REIT Sector Average

Total Distribution of 47.246 S cents



1. Source: Bloomberg.

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

3. From 28 Mar 2018 to 31 Dec 2018.



E

Financial Performance and Capital Management

1H 2025 EMA Rental Income Remains Robust YoY

Modest DPU decline driven by prudent retention strategy and forex headwinds

| | 1H 2025 | 1H 2024 | Variance % |
|---|---------|---------|------------|
| Outlet sales (RMB m) | 2,182.4 | 2,165.9 | ▲ 0.8 |
| EMA rental income (RMB m) ¹ | 336.2 | 329.0 | ▲ 2.2 |
| - Fixed component (RMB m) | 237.4 | 230.5 | ▲ 3.0 |
| - Variable component (RMB m) | 98.8 | 98.5 | ▲ 0.3 |
| EMA rental income (S\$ m) ^{1,2} | 61.3 | 62.3 | ▼ 1.6 |
| Distributable income to Unitholders (S\$ m) | 42.4 | 42.7 | ▼ 0.6 |
| Amount retained (S\$ m) | (4.1) | (3.4) | ▼ 18.8 |
| DPU (S cents) | 3.055 | 3.153 | ▼ 3.1 |

- ❑ **1H 2025 EMA rental income (RMB) ▲ 2.2%** YoY, attributed to mainly
 - Annual ▲ 3.0% for fixed component income
 - Variable component income ▲ 0.3 % YoY, in line with the 0.8% growth in outlet sales
- ❑ **1H 2025 EMA rental income (S\$) ▼ 1.6% YoY**, mainly due to depreciation of RMB against S\$ by 3.7% YoY
- ❑ **After retention of 9.6% of distributable income**, 1H 2025 DPU ▼ 3.1% YoY to 3.055 cents

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.4863 for 1H 2025 and 1:5.2815 for 1H 2024.

1H 2025 Distributable Income Remains Stable YoY

Savings in finance costs achieved through proactive refinancing initiatives

| S\$ m | 1H 2025 | 1H 2024 | Variance |
|--|-------------|-------------|--------------|
| EMA rental income | 61.3 | 62.3 | (1.0) |
| REIT Manager's base fee in cash | (1.3) | (0.9) | (0.4) |
| Trust expenses | (0.7) | (0.7) | - |
| Finance costs | (11.9) | (12.5) | 0.6 |
| Other income ¹ | 0.9 | 0.2 | 0.7 |
| Tax expense | (5.9) | (5.7) | (0.2) |
| Distributable income to Unitholders | 42.4 | 42.7 | (0.3) |

- ❑ **1H 2025 Distributable Income remains stable YoY, mainly due to**
 - S\$0.6m savings in finance costs
 - S\$0.7m higher other income; mainly due to one-off non-recurring realised foreign exchange gain from the partial prepayment of the USD-denominated offshore loan principal
- ❑ **Partially offset by**
 - S\$1.0m lower EMA rental income
 - REIT Manager's 30% (1H 2024: 20%) base fee in cash with effect from January 2025
 - S\$0.2m higher tax expense

1. Other income includes realised exchange differences as well as finance income.

Healthy Balance Sheet

NAV per unit declined due to weaker RMB against SGD

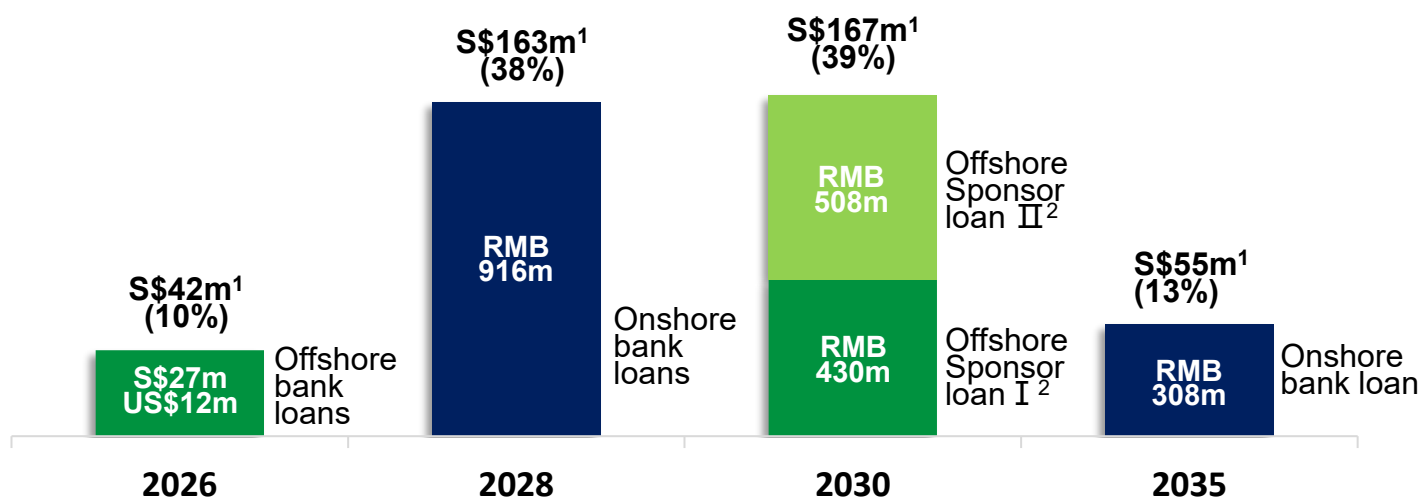
| S\$ m | As at 30 Jun 2025 ³ | As at 31 Dec 2024 ³ | Variance | Variance % |
|---|--------------------------------|--------------------------------|----------------|--------------|
| Investment properties | 1,499.9 | 1,582.3 | (82.4) | (5.2) |
| Cash and short-term deposits ¹ | 133.8 | 174.3 | (40.5) | (23.2) |
| Total assets | 1,653.9 | 1,777.2 | (123.3) | (6.9) |
| Gross borrowings | 427.1 | 440.9 | (13.8) | (3.1) |
| Total liabilities¹ | 669.4 | 739.2 | (69.8) | (9.4) |
| Net assets | 984.5 | 1,038.0 | (53.5) | (5.2) |
| NAV per Unit (S\$)² | 0.78 | 0.83 | (0.05) | (6.0) |

1. Includes S\$73.8 million as at 30 Jun 2025 (31 Dec 2024: S\$116.3 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Based on units in issue and to be issued of 1,260,201,728 and 1,255,515,578 as at 30 Jun 2025 and 31 Dec 2024 respectively.
3. Closing S\$:RMB rates of 1:5.6148 and 1:5.3214 as at 30 Jun 2025 and 31 Dec 2024 respectively.

Healthy Debt Profile Anchored in RMB

No refinancing needs in 2025, S\$10 million RCF available for use
Extended debt maturity via offshore Sponsor loans and an onshore bank Green Loan

Maturity profile as at 30 Jun 2025



Enhanced Debt Profile:

- 90% of total loans denominated in RMB to further increase natural hedge and reduce overall cost of debt
- The debt maturity has been improved to 4.2 years
- Undrawn revolving credit facility of S\$10 million available to meet future obligations

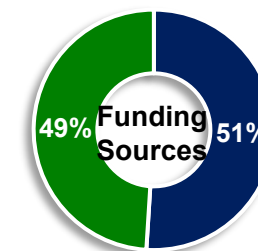
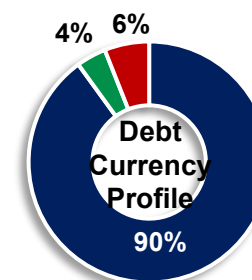
1. Closing S\$:RMB and US\$:S\$ rates of 5.6148 and 1.2758 respectively.
2. Part of RMB938 million offshore Sponsor loans have been used for early partial prepayment of offshore bank loans.



FY2025 Refinancing Highlights

- Obtained two tranches of offshore Sponsor loans, amounting to RMB430m and RMB508m respectively, on more favourable terms to partially prepay the offshore bank loans maturing in 2026
- Secured 10-year RMB308m Green Loan from OCBC China at a competitive rate for onshore refinancing

Funding Structure as at 30 Jun 2025



All borrowings are either
① Pegged to stable interest rates or
② Hedged to fixed interest rates

■ RMB loan ■ US\$ loan ■ S\$ loan ■ Onshore loans ■ Offshore loans

Prudent Capital Management

Lowest aggregate leverage amongst S-REITs¹; average cost of debt further improved

| | 30 Jun 2025 | 31 Dec 2024 |
|--|--------------|--------------|
| Gross borrowings | S\$427.1 mil | S\$440.9 mil |
| Average debt maturity | 4.2 years | 2.5 years |
| Weighted average cost of debt per year | 4.8% | 5.3% |

25.8%

Low aggregate leverage

Vs **24.8%** as at 31 Dec 2024

Sensitivity of DPU to changes in interest rates

| | Change in interest rate | Impact on DPU p.a. ² |
|-----------|-------------------------|---------------------------------|
| RMB loans | ▼ 50bps | ▲ 0.2 cents |

S\$799.9m

Sizeable debt headroom^{3,4}

Vs **S\$895.3m** as at 31 Dec 2024

ICR Sensitivity Analysis

| | ICR (x) |
|------------------------------------|---------|
| 100 bps increase in interest rates | 4.0 |
| 10% decrease in EBITDA | 4.2 |

4.7x

Interest coverage ratio⁵

Vs **4.6x** as at 31 Dec 2024

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

2. Based on units in issue of 1,255,515,578 as at 30 Jun 2025.

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

4. Based on MAS prescribed leverage limit of 50.0%.

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

Portfolio Performance



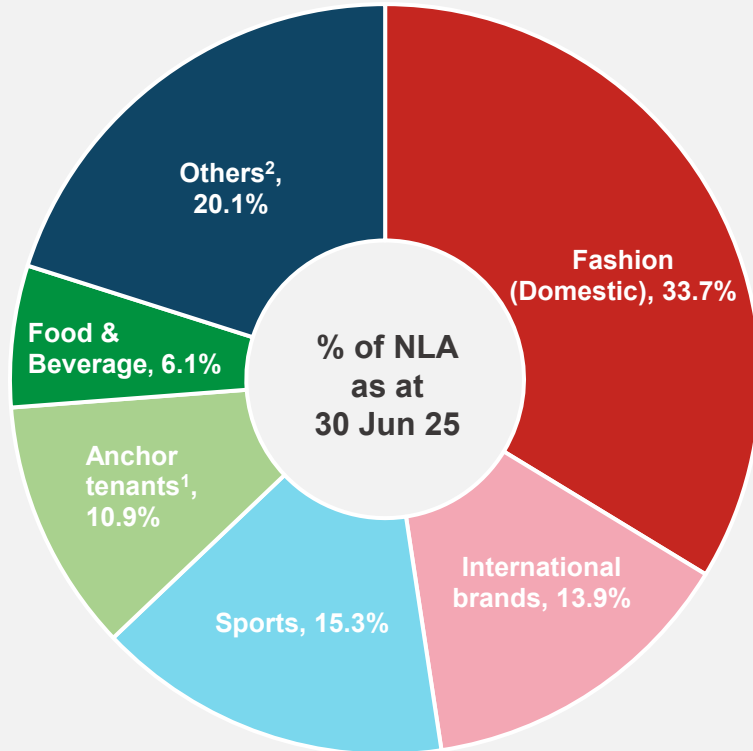
2Q & 1H 2025 Portfolio Sales Overview

Sales rebound led by strongest 2Q performance at Chongqing Liangjiang Outlet since listing

| Outlet sales (RMB m) | 2Q 2025 | 2Q 2024 | Variance % | 1H 2025 | 1H 2024 | Variance % |
|----------------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Chongqing Liangjiang | 523.1 | 488.8 | +7.0% | 1,182.0 | 1,139.5 | +3.7% |
| Chongqing Bishan | 79.2 | 78.0 | +1.5% | 185.7 | 186.1 | -0.2% |
| Hefei | 207.2 | 218.7 | -5.3% | 491.3 | 514.4 | -4.5% |
| Kunming | 125.2 | 121.7 | +2.9% | 323.4 | 325.9 | -0.8% |
| Portfolio | 934.7 | 907.2 | +3.0% | 2,182.4 | 2,165.9 | +0.8% |

- **2Q2025** Portfolio Sales increased by **3.0% (RMB27.5 million)** YoY, primarily attributable to a stronger sales performance from Chongqing Liangjiang, partially offset by softer sales at Hefei
 - > Chongqing Liangjiang and Kunming achieved strong double-digit growth during the May Labor Day Holiday YoY
 - > Hefei Outlet sales was impacted by multiple factors:
 - > Increased promotional activities by competing outlets during the period
 - > Ongoing tenant mix repositioning, which temporarily affects sales but enhances long-term competitiveness and shopper appeal
- **1H 2025** Portfolio Sales increased by **0.8% (RMB16.5 million)** YoY, lifted by strong 2Q sales performance

Diversified Trade Mix



Of the portfolio's Gross Revenue⁴

Top 10 tenants contribute
16%

No single tenant accounts for
>5%



Top 3 Domestic Fashion Brands



Top 3 International Brands



Top 3 Sports Brands

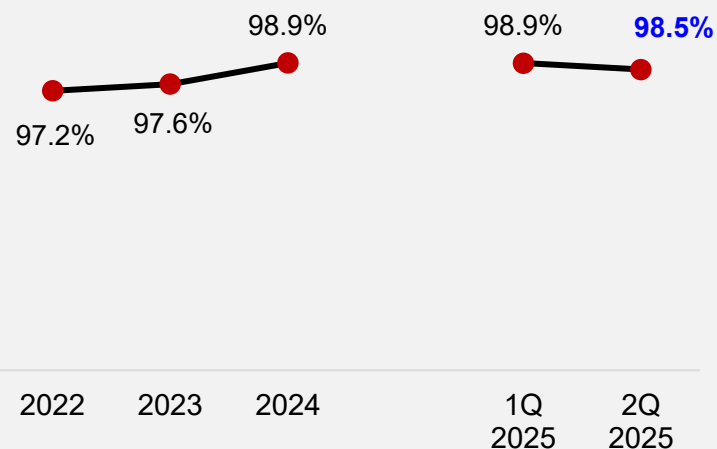


1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.
3. 'Others' comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.
4. Calculated based on average monthly gross revenue for the period Jan-Jun 2025.

Stable Portfolio Occupancy Rate

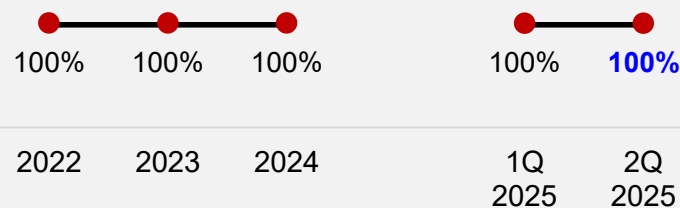
Proactive leasing strategies and efforts continue to drive high occupancy levels

Stable Portfolio Occupancy¹ in 2Q 2025



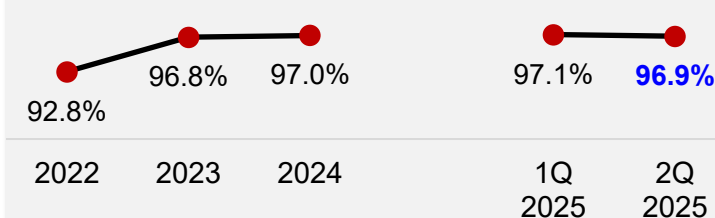
Portfolio occupancy remains high at 98.5%

Chongqing Liangjiang Outlet



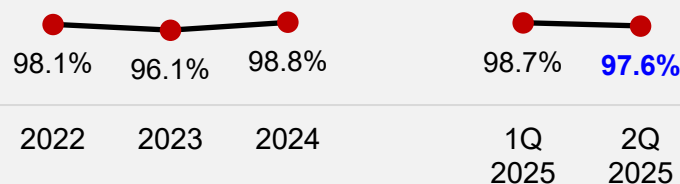
Occupancy remains at 100%

Chongqing Bishan Outlet



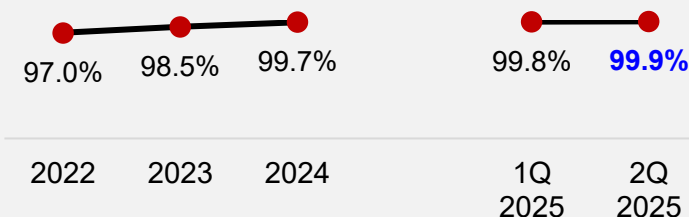
Marginally lower occupancy due to temporary vacancies arising from changes in tenants

Hefei Outlet



Stable occupancy above 97%; tenants mix reconfiguration ahead of Anniversary Sales

Kunming Outlet



Record-high occupancy following successful asset enhancement in 2024

1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter; for the financial years of 2022, 2023 and 2024, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

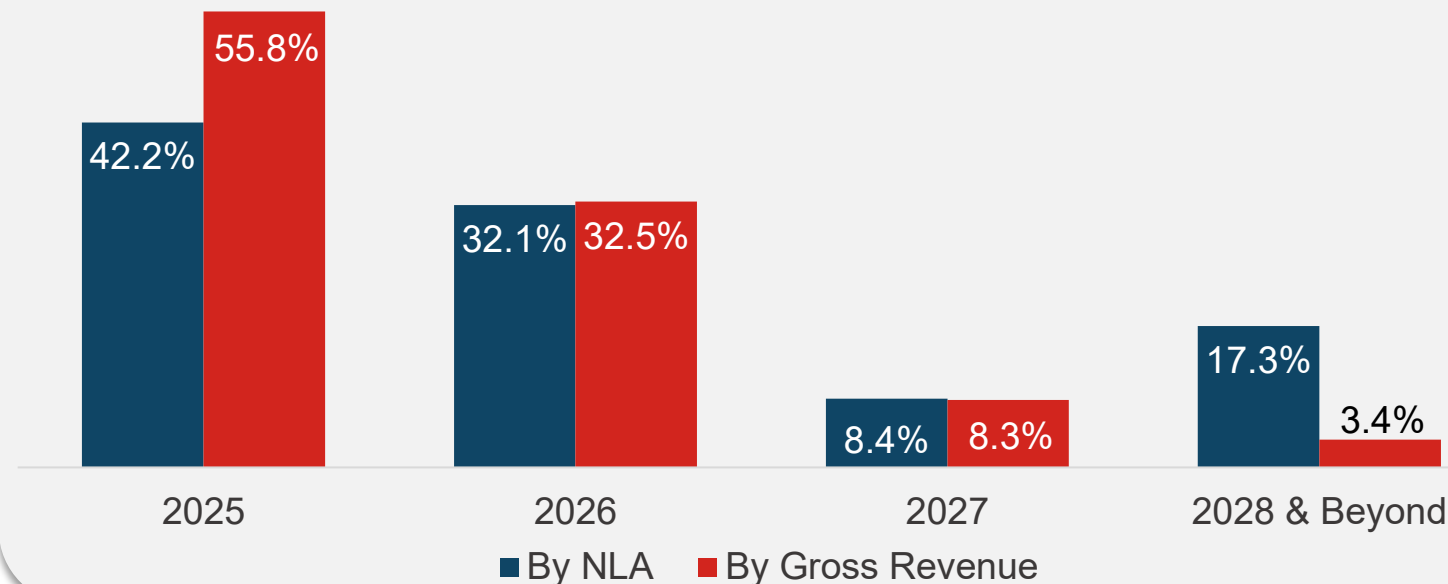
Weighted Average Lease Expiry (WALE)

Short-term leases aligned with Outlet business model, enabling flexibility to curate high-performing tenants

Lease Expiry Profile

As at 30 Jun 2025

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



WALE (years)

1.7 by Net Lettable Area (NLA)

0.7 by Gross Revenue (GR¹)

Deliberate short leases to optimise tenant mix

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

1. Calculated based on average monthly gross revenue for the period Jan-Jun 2025.

Experiential Thematic Promotional Campaigns in 2Q 2025

Drawing large crowds of families and children to the outlets

Labour Day Holiday



Enticing promotions and activities during the Labour Day Holiday

Dragon Boat Festival & Children's Day



Exciting line-up of events, activities and sales promotion to commemorate both Children's Day and Dragon Boat Festival

Mid-Year Sales



Buzzing crowds at all outlets with fun activities for adults and children

Exciting New Brands and Shopfronts in 2Q 2025

Fresh brands and vibrant shopfronts breathe new life into the outlets



New Lacoste Store at Kunming Outlet



New Clarks Store at Kunming Outlet



New XiangYing Store at Hefei Outlet



New IMM尹默 Store at Hefei Outlet

International Fashion Brands



Ladies and Men's Brands



Food and Beverage Brands



Collaboration with Brands

Strong partnership with brands aligns both business goals and shoppers' expectations

Chongqing Liangjiang Outlet



Balabala 巴拉巴拉

Fashion shows & exclusive discounts for Balabala 20th Anniversary

- Achieved record-high sales — Ranked #1 in Southwest region, and #2 nationwide
- Strong debut of new product lines
- Eye-catching fashion shows attracted 400+ shoppers
- Triple-digit sales growth in May

Hefei Outlet



Belle 百丽

Strong online partnership driving record-breaking sales

- Used eye-catching visuals and viral event posts to boost online sales through digital platforms

Kunming Outlet



Anta 安踏

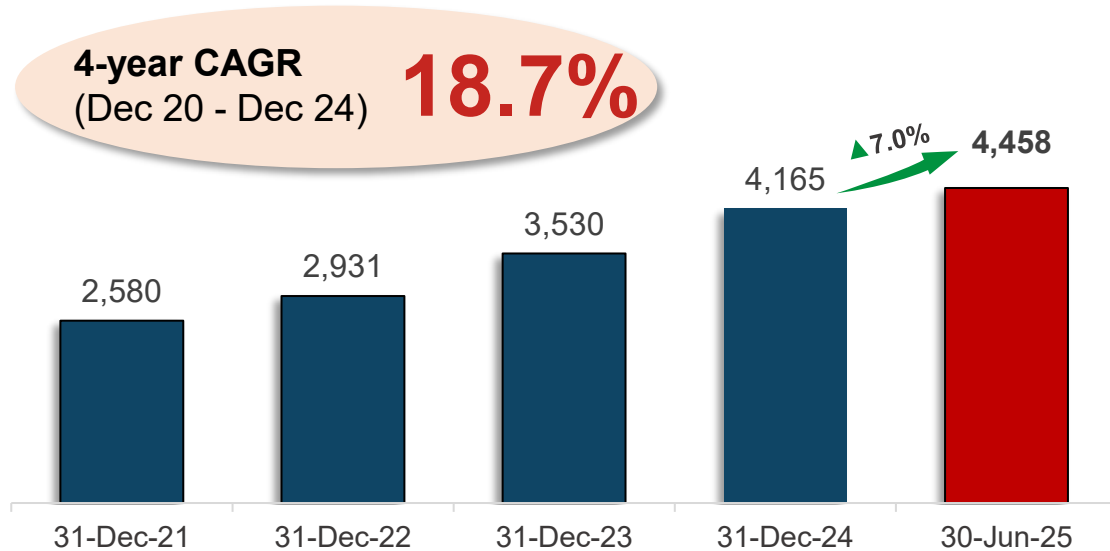
Strategic promotion boosted consumers' spending

- 400% increase in sales compared with the same event last year
- 350% increase in number of transactions made

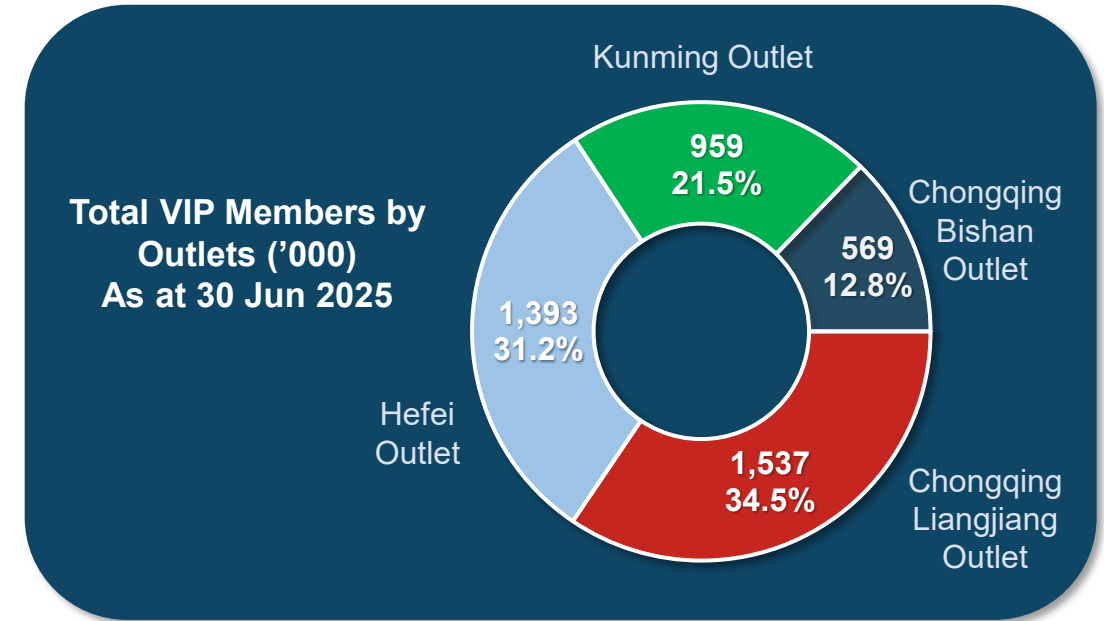
VIP Membership Continues to Grow

Exclusive benefits to drive consumers' loyalty & growth

Number of VIP Members in Portfolio ('000)



Total VIP Members by Outlets ('000)
As at 30 Jun 2025



Black Gold Card



Platinum Card



Gold Card



Basic Card

VIP members contributed
>60% of the portfolio's
2Q 2025 outlet sales

Promotional Activities in 2025

Engaging programs to attract shoppers and boost sales



Key Events

Spring Carnival

春购嘉年华

Anniversary Sales

周年庆

Red Festival

红色第五季

Year-End Promotion

跨年购

Thematic Events

Chinese New Year

春节

Women's Day

妇女节

Labour Day

五一

Mid-Year Sales

年中庆

Summer Holidays

暑假促销

Mother's Day

母亲节

Autumn Promotion

秋日穿搭

3Q 2025 Highlights:



*for illustration purpose

*for illustration purpose

Looking Forward



Sasseur (Hefei) Outlet

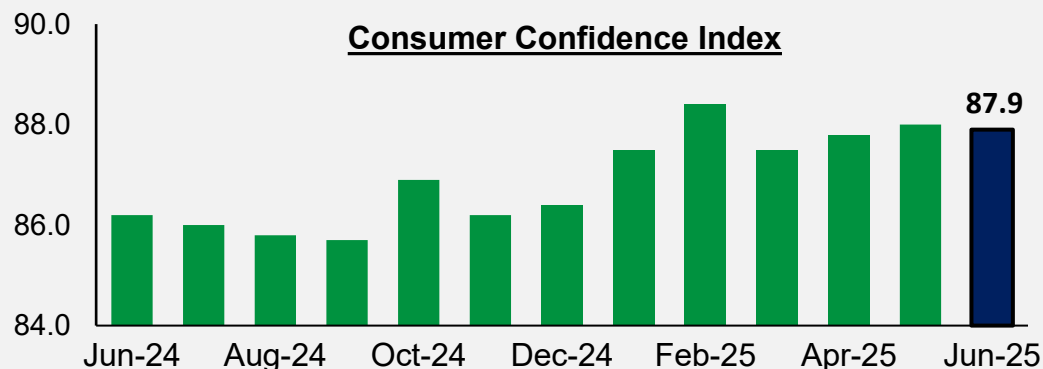
China Economic Outlook

Resilient outlook amid continued market challenges



1H 2025 Growth on Track Despite Challenges

- China's GDP grew **5.3%** YoY in 1H 2025¹, on track to meet the government's full-year growth target of 5%.
- Retail sales grew **5.0%** YoY in 1H 2025¹, supported by the government's ongoing trade-in program for consumer goods. Nonetheless, consumer sentiment stayed cautious due to concerns over the prolonged property downturn and trade tensions².
- Overall, Consumer Confidence Index has improved as compared to last year, reaching 87.9 in June 2025³.



Additional Policy Support to Strengthen Economic Recovery

Accommodative Monetary Policy

- > In May, the People's Bank of China (PBOC) cut both 1-year and 5-year Loan Prime Rate by 10 basis points to **3.0%** and **3.5%**⁴ respectively.
- > In June, PBOC also pledged to accelerate the pace and intensity of policy implementation in response to domestic and global economic challenges⁵.

Fiscal Policy

- > In June, the Chinese central government allocated additional **RMB10 billion** to its "work-for-relief" initiative, which provides jobs and income for those under poverty⁶.
- > In July, China's finance ministry announced a **RMB90 billion** childcare subsidy program to support household incomes⁷.
- > China's National Development and Reform Commission has also announced an additional **RMB69 billion** in funding for the trade-in program in October⁸.

1. National Bureau of Statistics of China.
2. The Straits Times, "China's economy grows 5.3% in first half of 2025 in show of resilience; tougher times lie ahead", 15 July 2025.
3. China Consumer Confidence Index, East Money.
4. The People's Bank of China, 20 May 2025.
5. Reuters, China's central bank pledges to speed up policy response to economic conditions, 27 June 2025.
6. Global Times, NDRC adds 10b yuan for work relief projects, aiding 310,000 people, 8 Jul 2025.
7. The People's Bank of China, 30 July 2025.
8. The People's Bank of China, 1 August 2025.

Key Management Focus for 2025

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

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



Proactive Asset Management

01



02 Prudent Capital Management

- Maintain **healthy balance sheet** for opportunistic or strategic acquisition
- Proactive refinancing strategy to **reduce finance cost**



03 Acquisition-led Growth

- **Seek accretive acquisition** to improve Unitholder's return
- Target cities in China with large residential catchment and **attractive growth potential**
- Right of First Refusal (ROFR) from Sponsor: Xi'an and Guiyang Outlets

藝術商業 超級奧萊

Art Commerce Super Outlets

砂之船奧萊
OUTLETS

艺术商业创造者

Thank You

For enquiries, please contact:
Ms Helen Qiu, Investor Relations

✉ ir@sasseurreit.com

☎ (65) 6360 0290

📍 **Sasseur Asset Management Pte. Ltd.**
7 Temasek Boulevard, #06-05,
Suntec Tower One, Singapore 038987



Appendix



Sasseur Group Is China's Leading Outlet Operator

Front runner in outlet mall innovation and retail experience evolution

18 operating outlets¹ in **16** cities



1. Including the 4 outlets owned by Sasseur REIT.

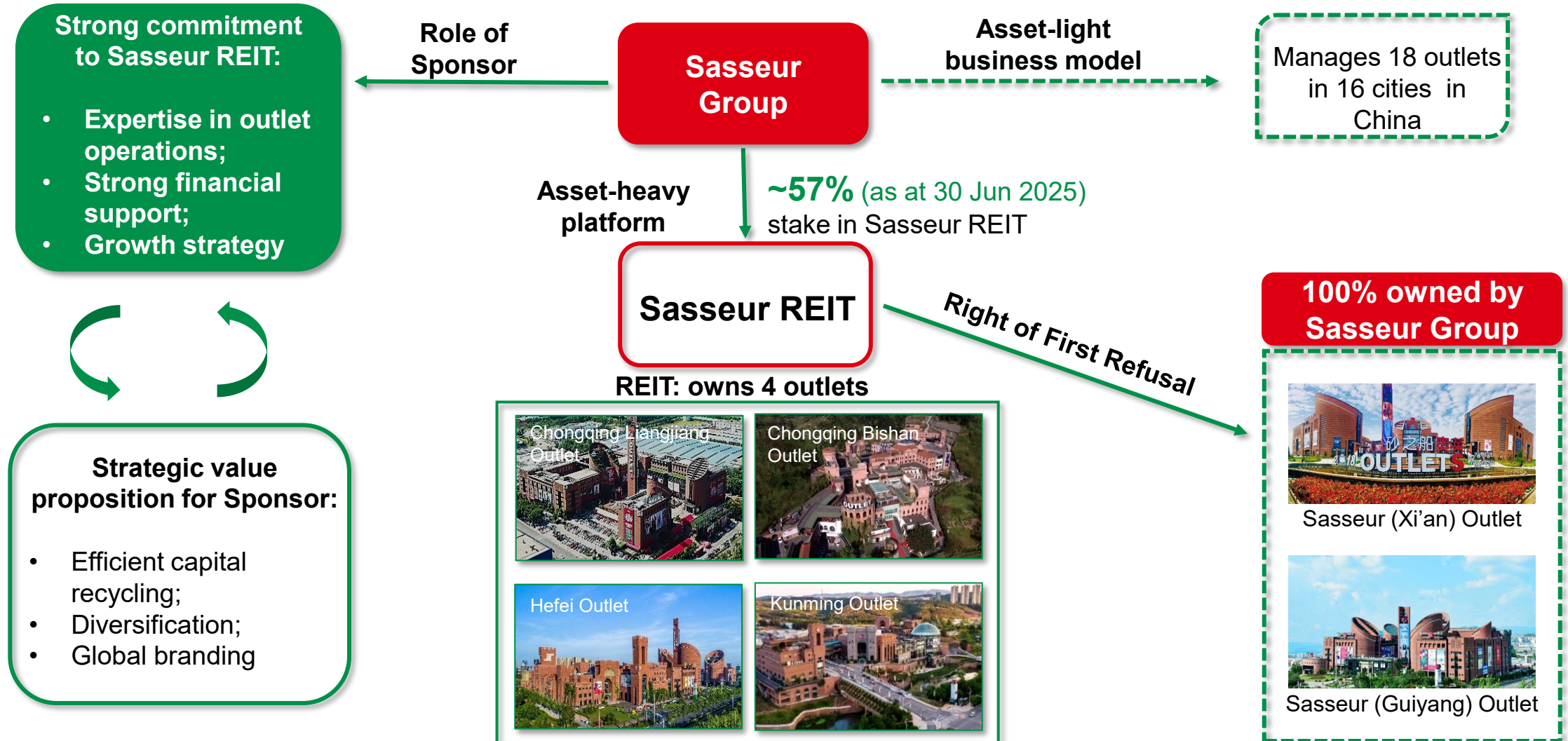
Introduction to Sasseur Group

- Privately-held family business by founder, **Vito Xu** focusing purely on management of outlet malls in China, and **not a property developer**
- First mover** in establishing visible presence in **Tier 2** and **Tier 3** cities to take advantage of the aspirational middle-class consumer base
 - Opened its first outlet, Chongqing Liangjiang Outlet, in 2008 and 17 years thereafter, the Group now manages **18 outlets** located in **16 cities** across China
 - Provides more than **100,000 jobs** across China
- Pioneered the **“Super Outlet”** model which redefined the traditional outlet concept in 2016 and this has become one of its distinctive differentiating business strategy in the increasingly competitive landscape in China
- By incorporating the founder's passion for **art and culture into its design**, Sasseur outlets offer customers a **distinctive lifestyle experience**



Sasseur Group's Two-Pronged Strategy Propels Sustainable Growth

4 of the 6 self-built outlets had been injected into Sasseur REIT; 12 third-party outlets under asset-light model



Sasseur Group's Unique "Super Outlet" Business Model

Positioning the outlets as lifestyle destinations for the whole family incorporating sustainability

| A | 1+N | DT | S |
|---|--|---|---|
| ART | OUTLETS + LIFESTYLE EXPERIENTIAL SPACES | DATA TECHNOLOGY | SUSTAINABILITY |
| Synergy between Art and Commerce <i>(expressing art in outlet layout and design)</i> | Super Sports <i>(sporting facilities and activities for families)</i> | VIP Memberships <i>(loyalty programme)</i> | Sustainable Brand Culture <i>(high ethical standard and pursuit of sustainable art and commerce)</i> |
| Shoppers' emotional connections with the outlets featuring local themes <i>(creating emotional value)</i> | Super Kids <i>(playgrounds and educational facilities and activities for kids)</i> | Online and Offline Integration <i>(meeting customers' needs for seamless online and offline retail experiences)</i> | Sustainable Relationships between Platform and Capital <i>(well balanced long-term focused strategy and people-oriented incentive scheme)</i> |
| Local culture appreciation <i>(enjoying cultural history and experiences)</i> | Super Farm <i>(farmers' markets and local/ regional food culture)</i> | Constant analysis of shoppers' data to improve operations and promote sales | Sustainable Commercial Creativity <i>(continuous and relentless innovation in business operations)</i> |

Examples of Lifestyle Experiential Spaces



Sasseur (Hefei) Outlet

TongQu Children's Playground

Indoor playground spanning c. 3,600 square metres, featuring a trampoline park, arts and crafts room, and more



Sasseur (Chongqing Bishan) Outlet
Strawberry Farm

A "pick-your-own strawberries" activity which is popular with families



Sasseur (Hefei) Outlet
Matata Animal Kingdom

The first indoor zoo in Anhui Province which spans two levels over a total area of 2,200 square metres



Sasseur (Kunming) Outlet

Vito Driving School for Children

Targeted at young children to let them learn driving and abide by traffic rules

Entrusted Management Agreement (EMA) Model

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

Business Model

Outlet Sales

Gross Revenue

~10-16%
Commission

REIT Income Model

EMA Resultant Rent

Payable to REIT

EM Base Fee

Residual

Fixed
Component
(FC)

Variable
Component (VC)

3% annual
escalation
rate

| Outlets | Variable Component (% of Outlet's sales) |
|----------------------|---|
| Chongqing Liangjiang | 4.0% |
| Chongqing Bishan | 4.5% |
| Hefei | 5.5% |
| Kunming | 5.0% |

Entrusted Manager (EM) Performance Fee
Payment to REIT

- Gross Revenue (GR) = Total rental receivable + Income from permissible investments

- EMA Resultant Rent ("RR") comprises FC and VC
- VC is pegged to the Sales of the Outlets

- EM Base Fee: Up to 30% of GR to the Entrusted Manager

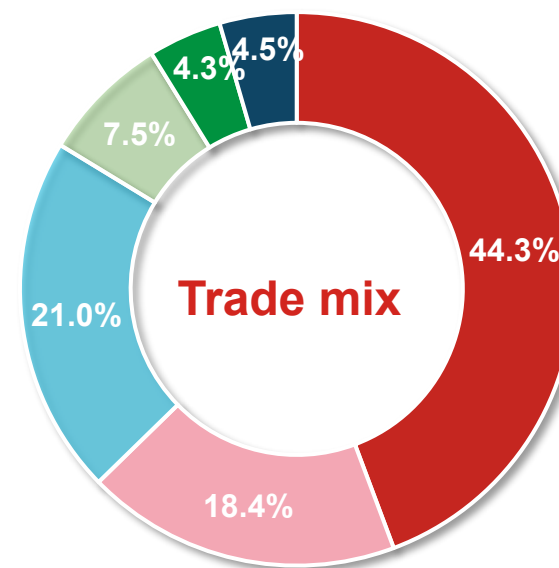
- EM Performance Fee:
 - > 60% x (GR - RR - EM Base Fee)
- Payment to REIT:
 - > 40% x (GR - RR - EM Base Fee)

Aligning the interests of the Entrusted Manager, REIT Manager and Unitholders

Chongqing Liangjiang Outlet – Property Details

As at 30 June 2025, unless otherwise stated

| | |
|---------------------------------------|-----------------------------|
| Commencement Year of Operations | 2008 |
| GFA (sqm) ¹ | 73,373 |
| NLA (sqm) ¹ | 50,885 |
| Expiry year of land use right | 2047 |
| Occupancy Rate (%) ² | 100% |
| Number of Tenants | 383 |
| Top Brands/Tenants (by gross revenue) | NIKE, Adidas, Li-Ning, FILA |
| Valuation (RMB mil, 31 Dec 24) | 3,188 |
| % of Portfolio Valuation ¹ | 38% |



| % of GR ³ as at 30 Jun 2025 | |
|--|-------|
| Fashion (Domestic) | 44.3% |
| Sports | 21.0% |
| International brands | 18.4% |
| Children's wear | 7.5% |
| Shoes & leather | 4.3% |
| Others ⁴ | 4.5% |

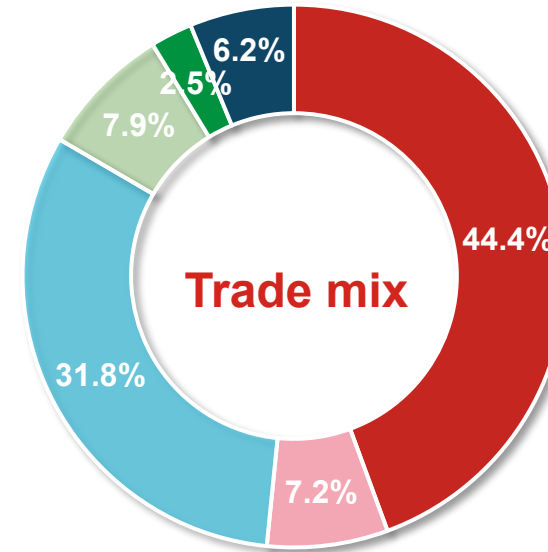


- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2025.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2025.
- 'Others' comprises Accessories, Large tenants, Lifestyle and Food & Beverage, Kids-centric Centres.

Chongqing Bishan Outlet – Property Details

As at 30 June 2025, unless otherwise stated

| | |
|---------------------------------------|----------------------------------|
| Commencement Year of Operations | 2014 |
| GFA (sqm) ¹ | 68,791 |
| NLA (sqm) ¹ | 44,706 |
| Expiry year of land use right | 2051 |
| Occupancy Rate (%) ² | 96.9% |
| Number of Tenants | 197 |
| Top Brands/Tenants (by gross revenue) | POLOWALK, Li-Ning, Anta, Qiaodan |
| Valuation (RMB mil, 31 Dec 24) | 780 |
| % of Portfolio Valuation ¹ | 9% |



% of GR³ as at 30 Jun 2025

| | |
|----------------------|-------|
| Fashion (Domestic) | 44.4% |
| Sports | 31.8% |
| Children's wear | 7.9% |
| International brands | 7.2% |
| Food & Beverage | 2.5% |
| Others ⁴ | 6.2% |



Sasseur (Chongqing Bishan) Outlet's WeChat



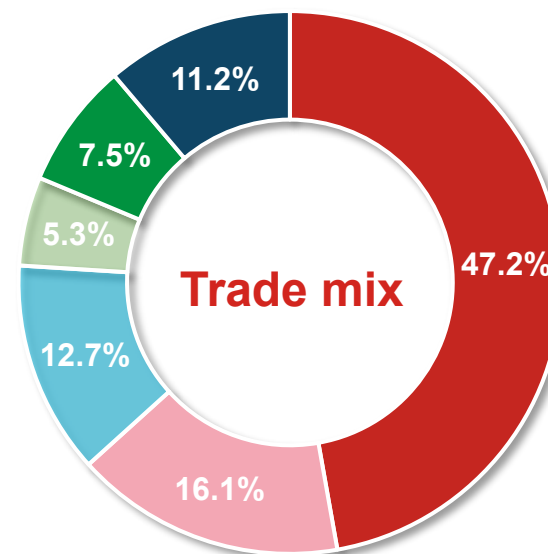
Sasseur (Chongqing Bishan) Outlet's Property Videos

- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2025.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2025.
- 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle and Shoes & Leather.

Hefei Outlet – Property Details

As at 30 June 2025, unless otherwise stated

| | |
|---------------------------------------|---|
| Commencement Year of Operations | 2016 |
| GFA (sqm) ¹ | 147,316 |
| NLA (sqm) ¹ | 144,583 |
| Expiry year of land use right | 2053 |
| Occupancy Rate (%) ² | 97.6% |
| Number of Tenants | 444 |
| Top Brands/Tenants (by gross revenue) | HAZZYS, Polowalk, PEACEBIRD, Bosideng |
| Valuation (RMB mil, 31 Dec 24) | 2,838 |
| % of Portfolio Valuation ¹ | 34% |



% of GR³ as at 30 Jun 2025

| | |
|------------------------|-------|
| ● Fashion (Domestic) | 47.2% |
| ● International brands | 16.1% |
| ● Sports | 12.7% |
| ● Food & Beverage | 7.5% |
| ● Shoes & leather | 5.3% |
| ● Others ⁴ | 11.2% |

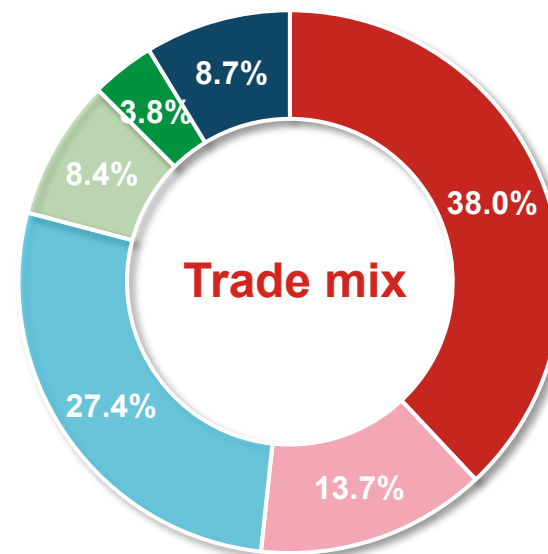


- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2025.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2025.
- 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Kunming Outlet – Property Details

As at 30 Jun 2025, unless otherwise stated

| | |
|---------------------------------------|-------------------------------------|
| Commencement Year of Operations | 2016 |
| GFA (sqm) ¹ | 88,257 |
| NLA (sqm) ¹ | 70,067 |
| Expiry year of land use right | 2054 |
| Occupancy Rate (%) ² | 99.9% |
| Number of Tenants | 306 |
| Top Brands/Tenants (by gross revenue) | Li-Ning, POLOWALK, NIKE, Anta |
| Valuation (RMB mil, 31 Dec 24) | 1,614 |
| % of Portfolio Valuation ¹ | 19% |



| % of GR ³ as at 30 Jun 2025 | |
|--|-------|
| Fashion (Domestic) | 38.0% |
| Sports | 27.4% |
| International brands | 13.7% |
| Children's wear | 8.4% |
| Shoes & leather | 3.8% |
| Others ⁴ | 8.7% |



Sasseur (Kunming)
Outlet's WeChat



Sasseur (Kunming)
Outlet's Property
Videos

- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2025.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2025.
- 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle and Food & Beverage.