

Sasseur REIT

FY2025 Financial Results

26 February 2026



Sasseur (Kunming) Outlet

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OUTLETS

Key Highlights



Sasseur (Hefei) Outlet

FY2025 Robust DPU Growth and Further Improved Capital Structure



- 2H DPU** surged **5.3%** YoY, supported by higher distributable income
- Cost of debt** reduced further to **4.4%**
- Strong portfolio performance, with 2H and FY sales growth of **4.3%** & **2.6%** YoY respectively

Portfolio

	2H 2025	FY2025
Total Outlet Sales	RMB2,416.6m ▲ 4.3% YoY	RMB4,599.0m ▲ 2.6% YoY
4Q Portfolio Occupancy ¹	98.8%	
Weighted Average Lease Expiry (NLA) As at 31 Dec 2025	1.9 years	

Financials

	2H 2025	FY2025
EMA Rental Income (RMB) ²	RMB346.1m ▲ 3.3% YoY	RMB682.3m ▲ 2.7% YoY
EMA Rental Income (S\$) ²	S\$62.9m ▲ 1.2% YoY	S\$124.2m ▼ 0.2% YoY
DPU (to be distributed)	3.083 cents³ ▲ 5.3% YoY	6.138 cents³ ▲ 0.9% YoY

Capital Management

	As at 31 Dec 2025
Aggregate Leverage	25.1%
Interest Coverage Ratio	4.7x
Weighted Average Cost of Debt	4.4% ▼ 0.9% vs 31 Dec 2024

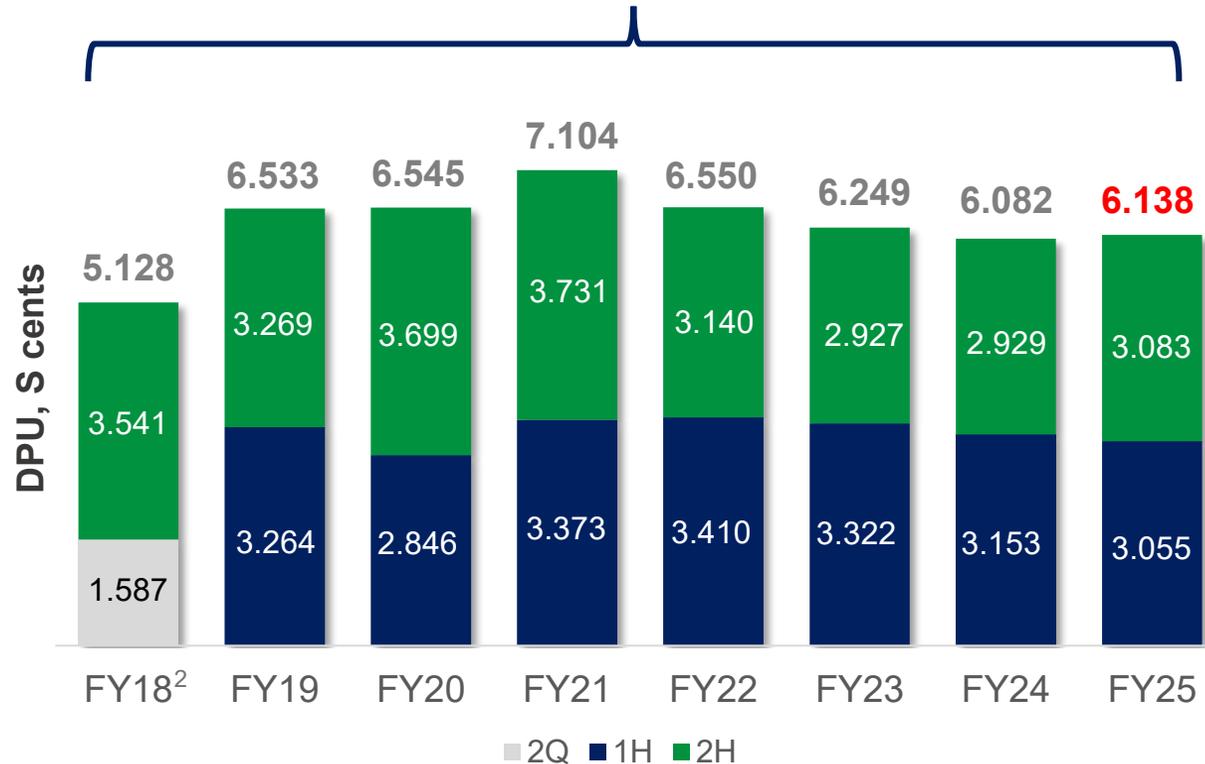
Notes:

- 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\$4.4 million for 2H 2025 and S\$8.5 million for FY2025.

Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties and market volatilities

Total Distribution of **50.329** S cents



To be distributed on
26 March 2026

**Total Return¹ (Listing to 31 Dec 2025)
Outperformed Market**

Sasseur REIT

56.8%

Vs

FTSE ST REIT Index

33.4%

1. Source: Bloomberg.

2. From 28 Mar 2018 to 31 Dec 2018.

Operational Excellence in Sustainability

Sasseur Kunming achieves the REIT's first LEED Gold certification

Sasseur Kunming Outlet

First LEED Gold-certified outlet within Sasseur REIT

- > **Advancing the “Garden Outlet” strategy**, integrating nature-inspired design with retail spaces to enhance shopper experience and support low-carbon living
- > **Curating garden-themed concepts and scenic landscapes** to create more immersive experiences, particularly for younger shopper segments
- > **LEED Gold certification reflects Sasseur Kunming's commitment** to energy efficiency, water management, indoor environmental quality and waste management





Financial Performance and Capital Management



Sasseur (Chongqing Liangjiang) Outlet

FY2025 DPU Growth Underpinned by Accelerated 2H DPU Growth

2H and FY2025 DPU increased YoY, driven by stronger sales and lower costs

	2H 2025	2H 2024	Variance %	FY2025	FY2024	Variance %
Outlet sales (RMB m)	2,416.6	2,316.1	▲ 4.3	4,599.0	4,482.1	▲ 2.6
EMA rental income (RMB m) ¹	346.1	335.1	▲ 3.3	682.3	664.1	▲ 2.7
- Fixed component (RMB m)	237.4	230.5	▲ 3.0	474.8	461.0	▲ 3.0
- Variable component (RMB m)	108.7	104.6	▲ 3.9	207.5	203.1	▲ 2.2
EMA rental income (S\$ m) ^{1,2}	62.9	62.2	▲ 1.2	124.2	124.5	▼ 0.2
Distributable income to Unitholders (S\$ m)	43.3	40.6	▲ 6.5	85.7	83.3	▲ 2.8
Amount retained (S\$ m)	(4.4)	(4.0)	▼ 10.8	(8.5)	(7.4)	▼ 14.5
DPU (S cents)	3.083	2.929	▲ 5.3	6.138	6.082	▲ 0.9

- ❑ 2H 2025 and FY2025 EMA rental income (RMB) higher YoY, attributed to both
 - Higher variable component income as a result of the higher outlet sales
 - Annual ▲ 3.0% for fixed component income
- ❑ The weaker EMA rental income in S\$ was mainly due to weaker RMB against S\$
- ❑ 2H 2025 DPU stands at 3.083 cents, ▲ 5.3% YoY after retention

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.5005 for 2H 2025 and 1:5.3904 for 2H 2024, 1:5.4934 for FY2025 and 1:5.3360 for FY2024.

Healthy Balance Sheet

NAV per unit declined due to weaker RMB against SGD

S\$ m	As at 31 Dec 2025 ³	As at 31 Dec 2024 ³	Variance	Variance %
Investment properties	1,536.3	1,582.3	(46.0)	(2.9)
Cash and short-term deposits ¹	182.1	174.3	7.8	4.5
Total assets	1,740.9	1,777.2	(36.3)	(2.0)
Gross borrowings	436.9	440.9	(4.0)	(0.9)
Total liabilities¹	735.7	739.2	(3.5)	(0.5)
Net assets	1,005.2	1,038.0	(32.8)	(3.2)
NAV per Unit (S\$)²	0.79	0.83	(0.04)	(4.8)

1. Includes S\$117.9 million as at 31 Dec 2025 (31 Dec 2024: S\$116.3 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.

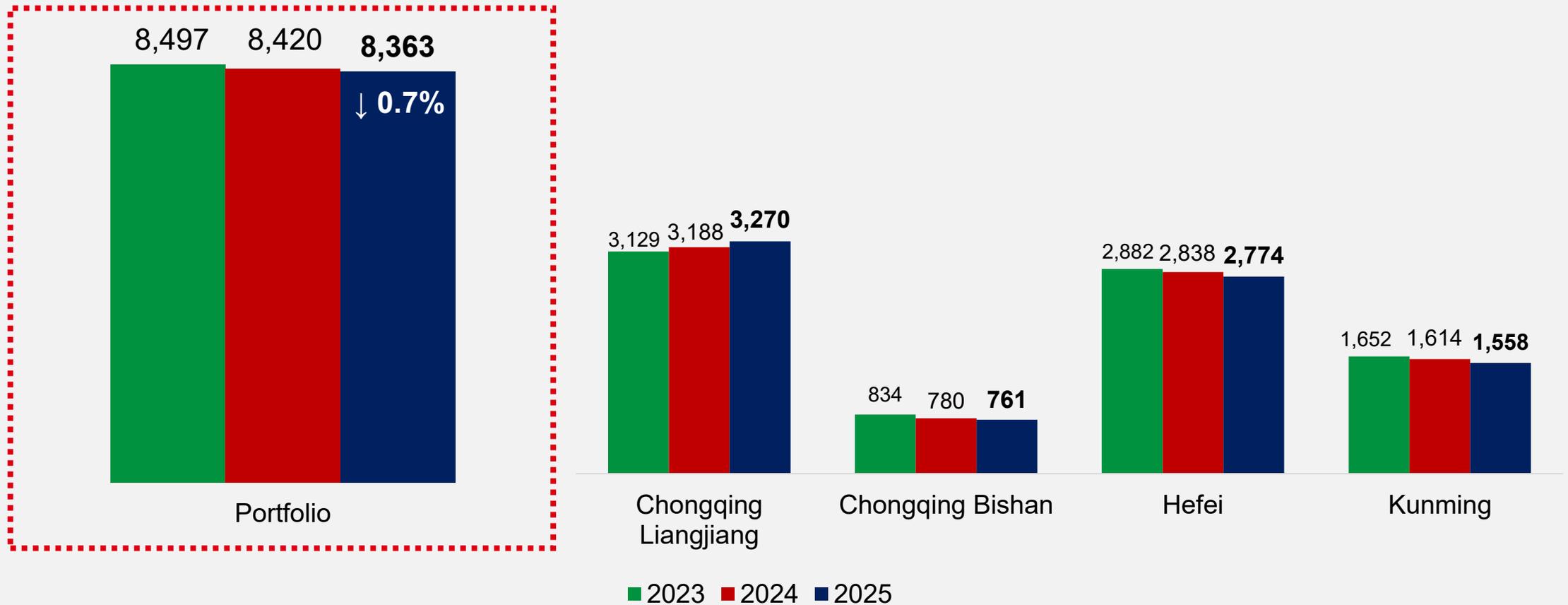
2. Based on units in issue and to be issued of 1,264,646,533 and 1,255,515,578 as at 31 Dec 2025 and 31 Dec 2024 respectively.

3. Closing S\$:RMB rates of 1:5.4437 and 1:5.3214 as at 31 Dec 2025 and 31 Dec 2024 respectively.

Stable Portfolio Valuation

Stable portfolio valuation underpinned by resilient outlet performance

Portfolio Valuation¹ (RMB m) as at 31 Dec 2025

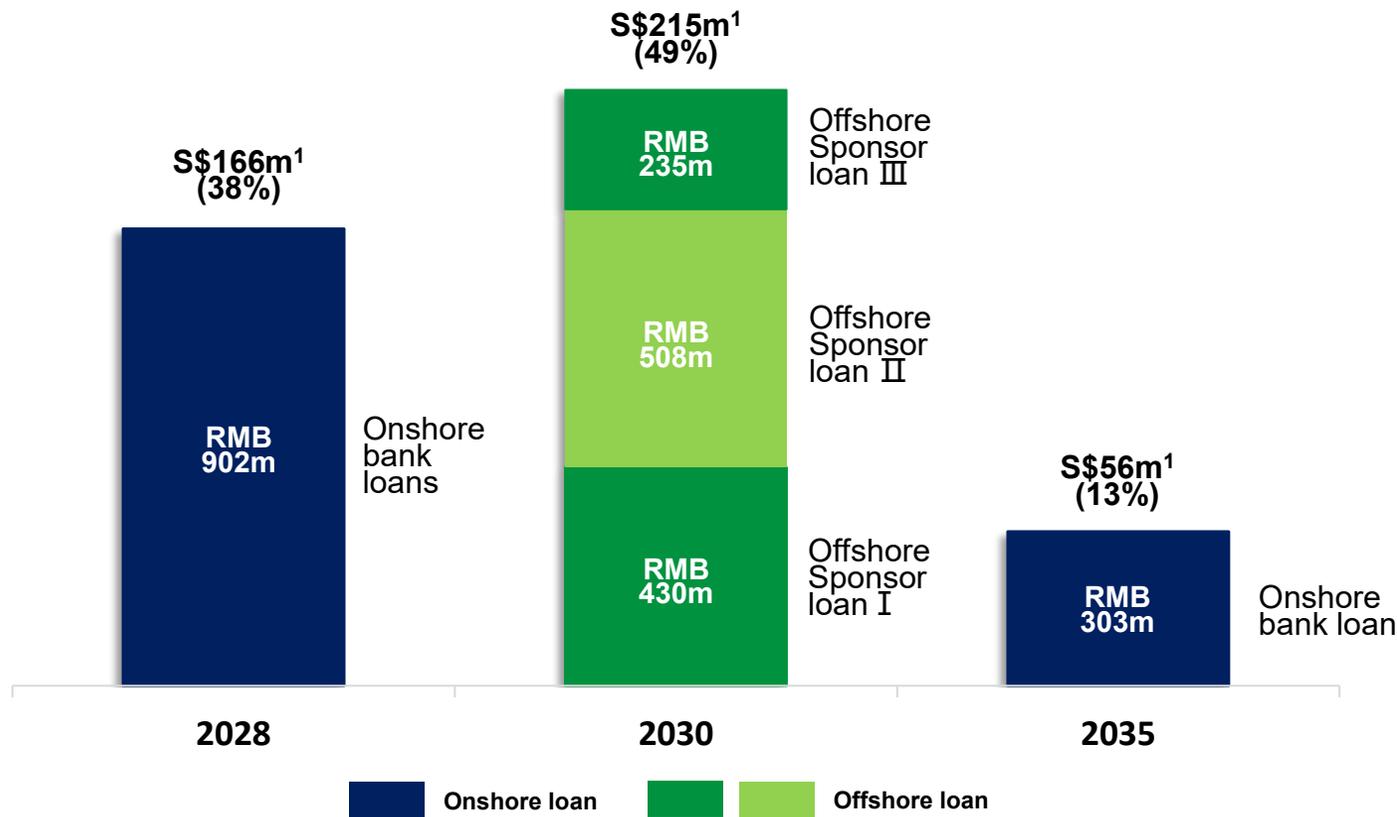


1. Valuations in 2025 were based on independent valuations as at 31 Dec 2025 by Colliers International (Hong Kong) Limited.

Well-Laddered Debt Profile Anchored in RMB

Strengthened natural hedging and further reduced funding costs

Maturity Profile as at 31 Dec 2025



Enhanced Debt Profile

- **100%** of loans denominated in **RMB** to maximise the natural hedging and further improve the cost of debt
- Secured new 5-year loan facilities **up to RMB906m** to early refinance onshore bank loans maturing in 2028 at **a more competitive cost**

1. Closing S\$:RMB rate of 5.4437.

Prudent Capital Management

Low gearing maintained; weighted average cost of debt further improved

	31 Dec 2025	31 Dec 2024
Gross borrowings	S\$436.9 mil	S\$440.9 mil
Average debt maturity	4.2 years	2.5 years
Weighted average cost of debt per year ¹	4.4%	5.3%

25.1%

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

\$867.2m

Sizeable debt headroom^{3,4}

Vs **\$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. Excludes one-off adjustment related to the write-off of unamortised transaction cost.

2. Based on units in issue of 1,260,201,728 as at 31 Dec 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



Sasseur (Chongqing Bishan) Outlet

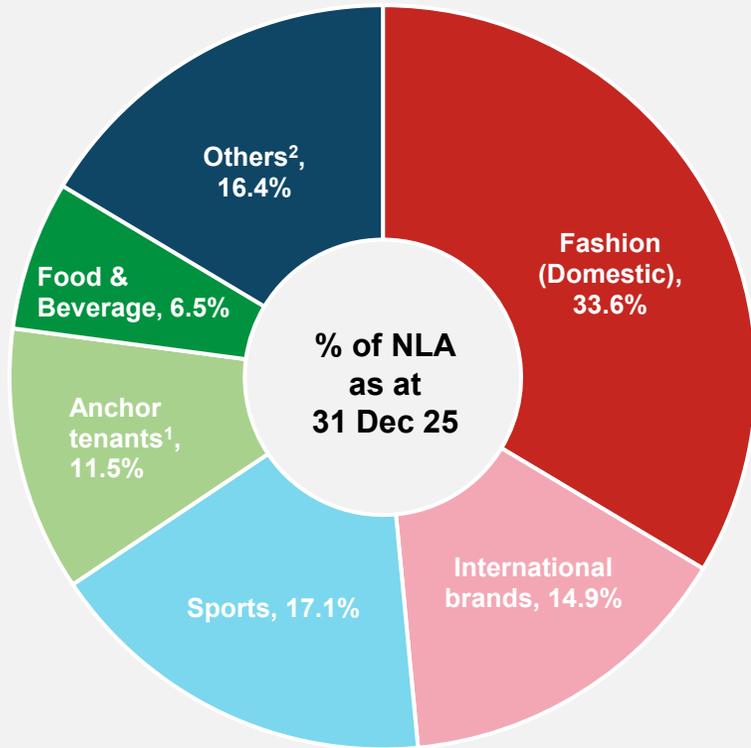
FY2025 Portfolio Sales Overview

Chongqing Liangjiang achieved record annual outlet sales in FY2025

Outlet sales (RMB m)	4Q 2025	4Q 2024	Variance %	FY2025	FY2024	Variance %
Chongqing Liangjiang	752.8	759.0	-0.8%	2,547.4	2,423.9	5.1%
Chongqing Bishan	125.8	121.8	3.3%	391.3	377.2	3.7%
Hefei	298.4	304.4	-2.0%	996.0	1,028.1	-3.1%
Kunming	177.4	172.5	2.8%	664.3	652.9	1.7%
Portfolio	1,354.4	1,357.7	-0.2%	4,599.0	4,482.1	2.6%

- **4Q 2025** Portfolio Sales decreased by **0.2% (-RMB3.3 million)** YoY, primarily due to:
 - > **High base effect at Chongqing Liangjiang:** severe heatwaves in Sept 2024 delayed demand, which rebounded sharply in Oct 2024, resulting in an elevated prior-year base. Current sales performance represents a return to normalised trend
 - > **The softer sales in Hefei is attributed to two factors:** aggressive Anniversary promotions of a competing outlet and weaker demand for international brands
- **FY2025** Portfolio Sales increased by **2.6% (RMB116.9 million)** YoY, lifted by strong 2Q and 3Q sales performance

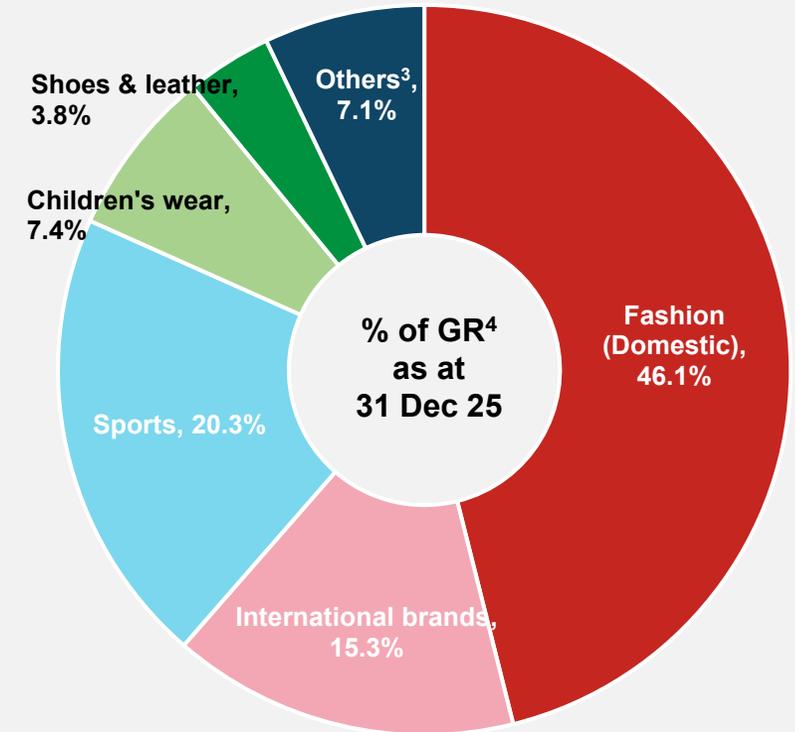
Diversified Trade Mix



Of the Portfolio's Gross Revenue⁴

Top 10 tenants contribute 17%

No single tenant accounts for >5%



Top 3 Domestic Fashion Brands



Top 3 International Brands



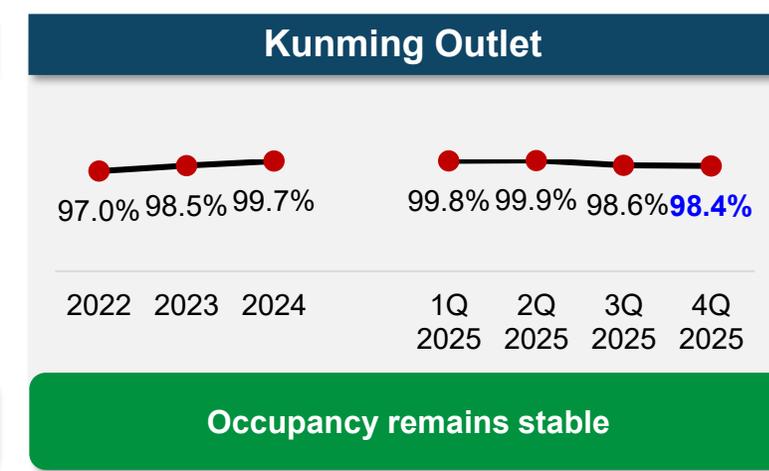
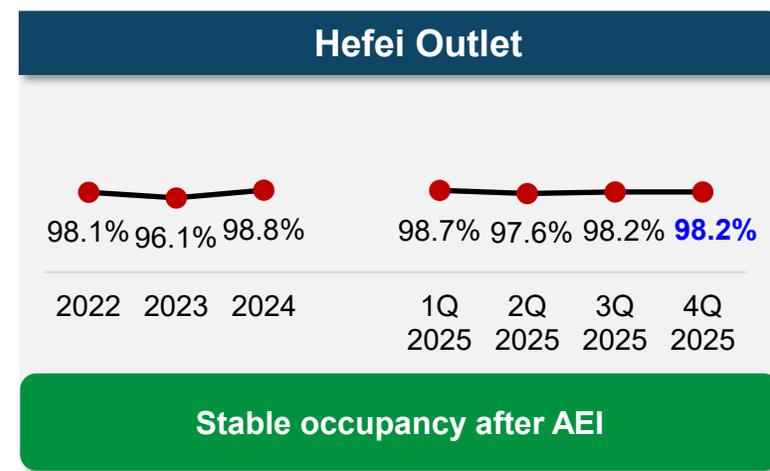
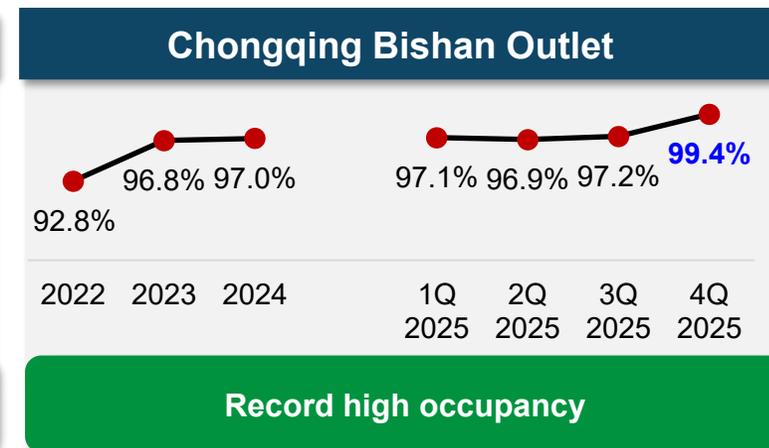
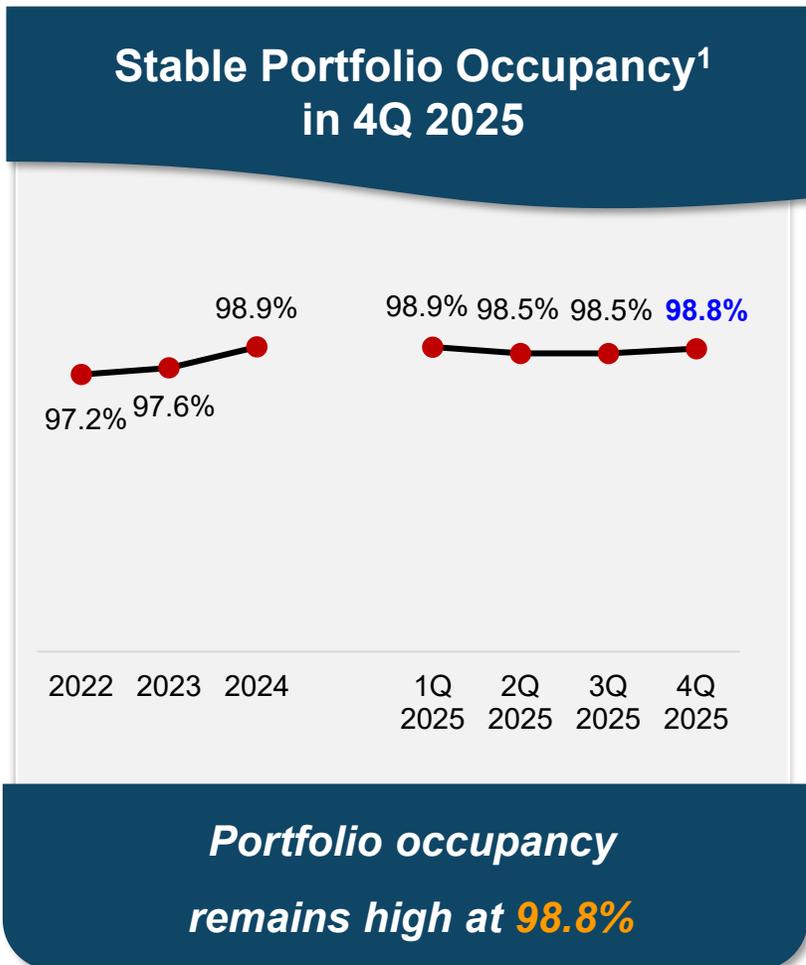
Top 3 Sports Brands



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.
3. 'Others' comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc.
4. Calculated based on average monthly gross revenue for the period Jan-Dec 2025.

Stable Portfolio Occupancy Rate

Proactive leasing strategies and efforts continue to drive high occupancy levels



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.

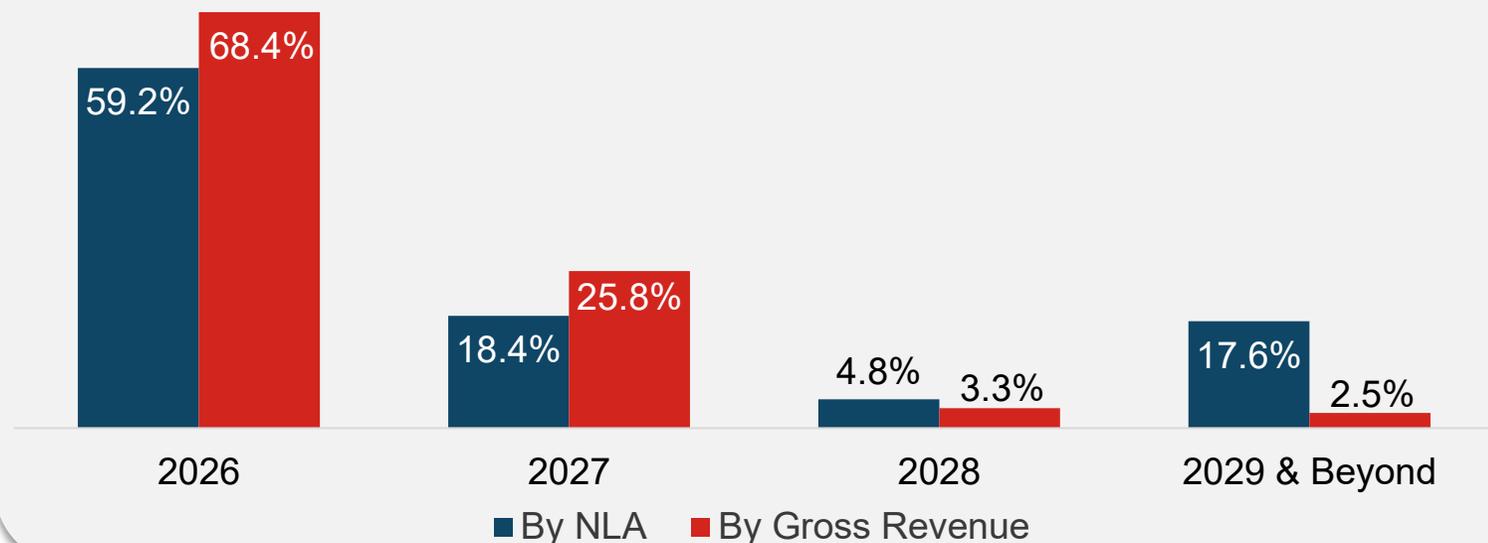
Weighted Average Lease Expiry (WALE)

Lease renewal efforts underway for 2026 expiries

Lease Expiry Profile

As at 31 Dec 2025

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



WALE (years)

1.9 by Net Lettable Area (NLA)
1.0 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-Dec 2025.

Targeted AEI to Unlock Value

Strong AEI execution in 2025; more initiatives to come in 2026

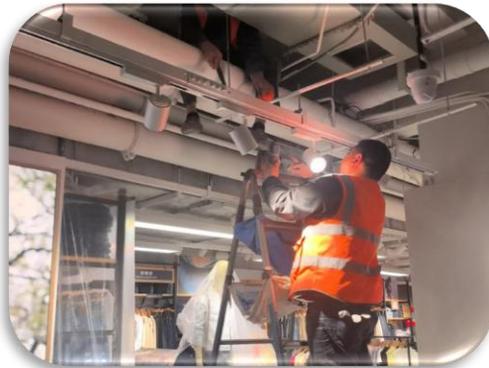
Completed in FY2025

Upcoming in FY2026

Chongqing Liangjiang Outlet

Commenced: 1Q 2025

Air-conditioning system upgrading
(Phase One)



Upgraded the mall's air-conditioning system to newer, energy-efficient systems, improving indoor comfort while reducing energy consumption, operating costs and the mall's carbon footprint

Hefei Outlet

Commenced: 3Q 2025

Reconfiguration of Level 1 anchor space



~6,000 sqm of underperforming children's entertainment space reconfigured into a multi-tenanted sports-concept zone, introducing popular domestic sports brands to enhance tenant mix, appeal to younger shoppers, footfall and tenant sales

Hefei Outlet

Commenced: 1Q 2026

Reconfiguration of Level 3 cinema space



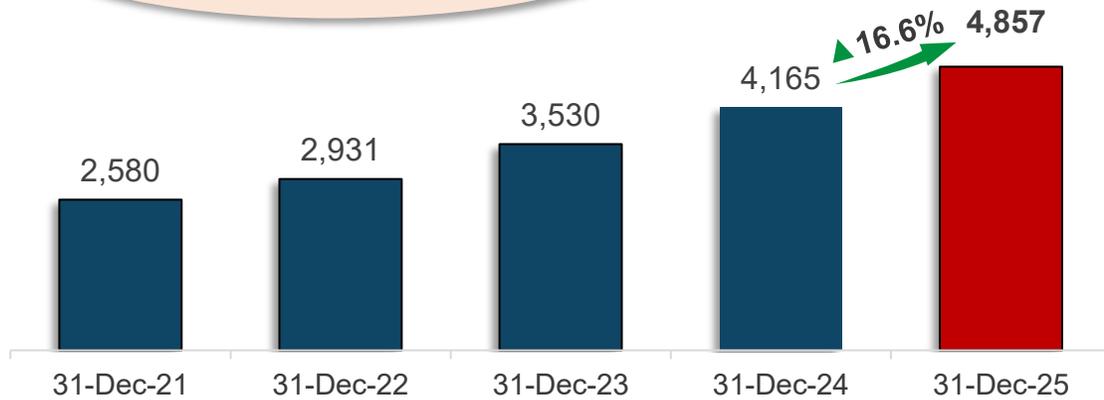
Recovered ~2,000 sqm of cinema space and reconfigured it into a multi-tenanted F&B and experiential zone, catering to the demand from the surrounding residential catchment

VIP Membership Continues to Grow

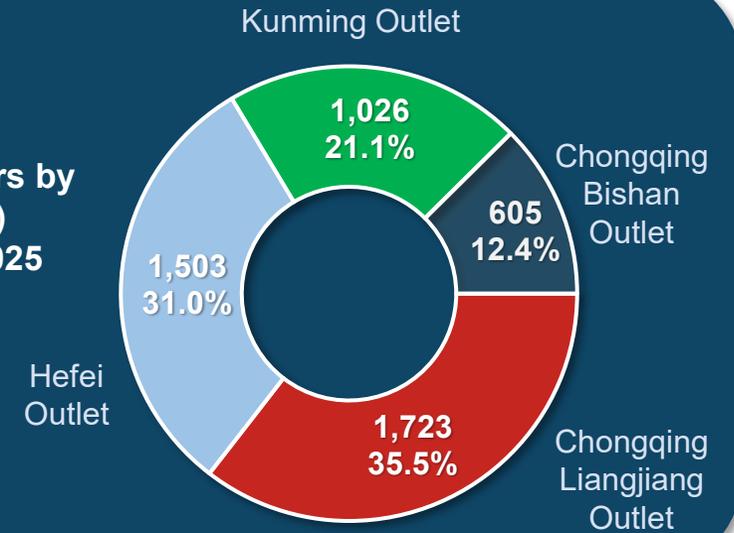
Exclusive benefits to drive consumers' loyalty & growth

Number of VIP Members in Portfolio ('000)

4-year CAGR (Dec 21 - Dec 25) **17.1%**



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



Black Gold Card



Platinum Card



Gold Card



Basic Card

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



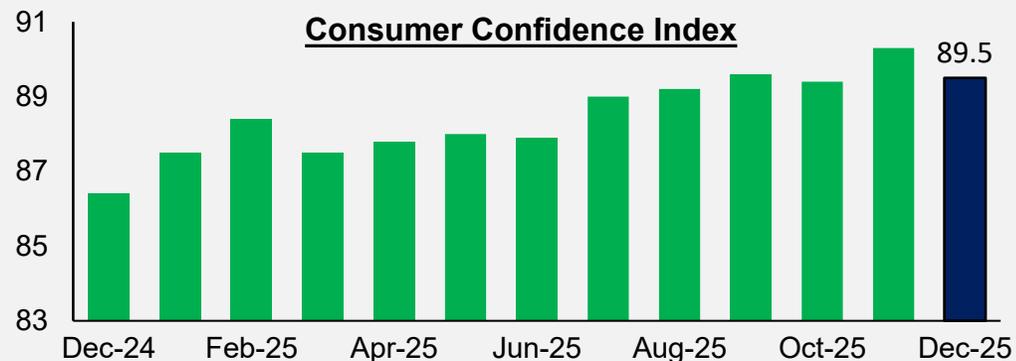
China Economic Outlook

Resilient outlook supported by pro-consumption policies



China Macroeconomic Overview

- China's GDP grew **5.0%** YoY in 2025¹, in line with growth target
- Retail sales increased by **3.7%** YoY in 2025¹. Growth slowed in 2H 2025 due to a higher base from the earlier ramp-up of the trade-in policy, while consumer spending still remained soft amid the prolonged property downturn²
- Overall, Consumer Confidence Index has improved as compared to last year, reaching **89.5** in December 2025³.



1. National Bureau of Statistics of China.
2. ING Think, "China sees a quiet month ahead with 2025 targets done and dusted", 30 January 2026.
3. East Money, China Consumer Confidence Index.



Outlet Malls Positioned to Benefit from Domestic Consumption Support

Prioritising domestic consumption as the next driver in 2026

- Chinese leaders have pledged to significantly lift household consumption's share of the economy, signaling policy support for domestic demand⁴
- NDRC announced RMB62.5 billion funding to support consumer goods trade-in initiatives in 2026⁵

Outlet malls remain resilient and defensive amid ongoing market challenges

- Bain forecasts a modest recovery in China's luxury market in 2026 after a two-year slump, driven by middle-class growth and pro-consumption policies⁶
- Outlet malls remain a preferred physical retail format in China, with CCAGM data⁷ showing 205 quality outlets delivered 8.9% sales growth and 12.5% footfall growth from Jul 2024 to Jun 2025, **outperforming traditional retail format**

4. CNA, "China plans new measures to spur consumption for next five years", 20 January 2026.
5. Bloomberg, "China unveils initial US\$9 bil in consumer subsidies for 2026", 30 December 2025.
6. Business Times, "China luxury market forecast to rebound in 2026: Bain", 29 January 2026.
7. China Commerce Association for General Merchandise, 《2025 年中国奥特莱斯行业深度洞察报告》.

Key Management Focus for 2026

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

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

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Appendix



Sasseur Group Is China's Leading Outlet Operator

Front runner in outlet mall innovation and retail experience evolution

19 operating outlets¹ in **17** cities



1. Including the 4 outlets owned by Sasseur REIT.

Introduction to Sasseur Group

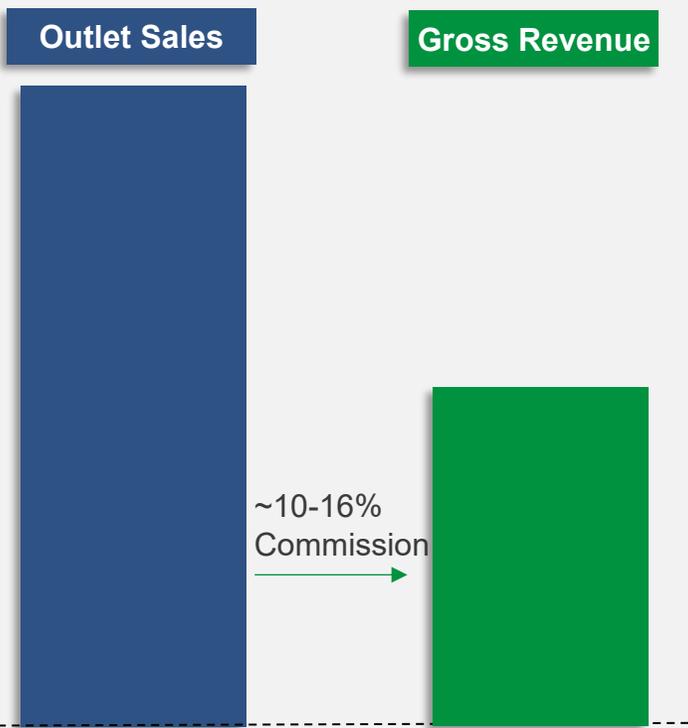
- Privately-held family business by founder, **Vito Xu** focusing purely on management of outlet malls in China, and **not a property developer**
- First mover** in establishing visible presence in **Tier 2** and **Tier 3** cities to take advantage of the aspirational middle-class consumer base
 - Opened its first outlet, Chongqing Liangjiang Outlet, in 2008 and 18 years thereafter, the Group now manages **19 outlets** located in **17 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**



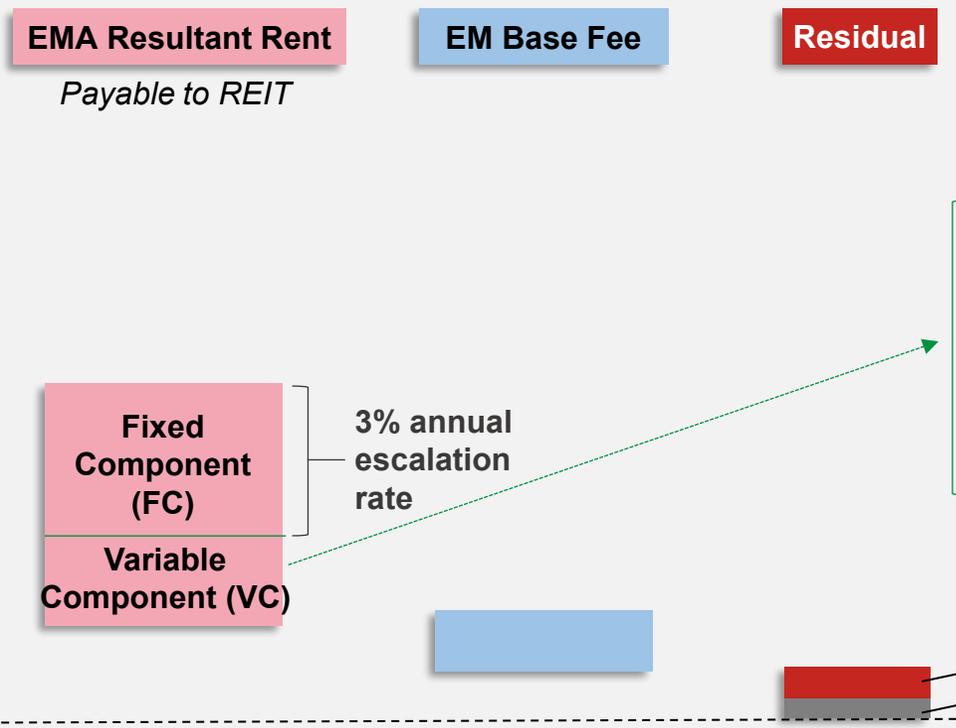
Entrusted Management Agreement (EMA) Model

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

Business Model



REIT Income Model



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

- 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

Thematic Experiential Shopping Campaigns

Curating vibrant retail experiences to drive shopper engagement

Red Festival



Signature **Red Festival** celebrating domestic brands and cultural heritage, driving footfall and longer shopper dwell time

Year-End Celebrations



Festive year-end celebrations at Sasseur Outlets came alive with live performances and promotions

Exciting New Brands and Shopfronts in 4Q 2025

Enhancing outlet vibrancy through brand refresh



New 云茶馆 Store at Kunming Outlet



New 砂月记 Store at Kunming Outlet



New Urban Revivo Store at Hefei Outlet



New Cabbeen Store at Chongqing Liangjiang Outlet

International Brands



Domestic Fashion Brands



Food and Beverage Brands



Promotional Activities in 2026

Exciting marketing events lineup to attract shoppers and boost spending



1Q 2026 Highlights:



*For illustration purpose



*For illustration purpose



*For illustration purpose

Chongqing Liangjiang Outlet – Property Details

As at 31 December 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	100.0%
Number of Tenants	376
Top Brands/Tenants (by gross revenue)	NIKE, Bosideng, POLOWalk, Adidas
Valuation (RMB mil, 31 Dec 25)	3,270
% of Portfolio Valuation ¹	39%



% of GR³ as at 31 Dec 2025

Fashion (Domestic)	46.8%
Sports	19.7%
International brands	16.4%
Children's wear	9.0%
Shoes & leather	4.1%
Others ⁴	4.0%

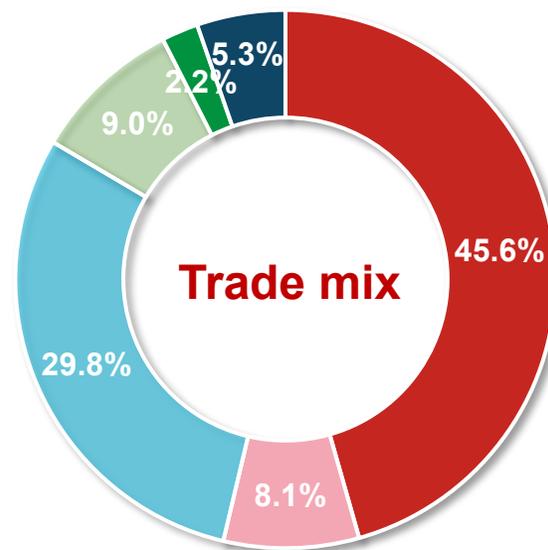


1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of 2025.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2025.
4. 'Others' comprises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

Chongqing Bishan Outlet – Property Details

As at 31 December 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	99.4%
Number of Tenants	196
Top Brands/Tenants (by gross revenue)	POLOWalk, Anta, Li-Ning, Qiaodan
Valuation (RMB mil, 31 Dec 25)	761
% of Portfolio Valuation ¹	9%



% of GR³ as at 31 Dec 2025

Fashion (Domestic)	45.6%
Sports	29.8%
Children's wear	9.0%
International brands	8.1%
Food & Beverage	2.2%
Others ⁴	5.3%



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

Hefei Outlet – Property Details

As at 31 December 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	98.2%
Number of Tenants	439
Top Brands/Tenants (by gross revenue)	POLOWalk, HAZZYS, Bosideng, Peacebird
Valuation (RMB mil, 31 Dec 25)	2,774
% of Portfolio Valuation ¹	33%



% of GR³ as at 31 Dec 2025

Fashion (Domestic)	48.1%
International brands	16.4%
Sports	14.4%
Food & Beverage	7.3%
Shoes & leather	4.3%
Others ⁴	9.5%



Sasseur (Hefei)
Outlet's WeChat



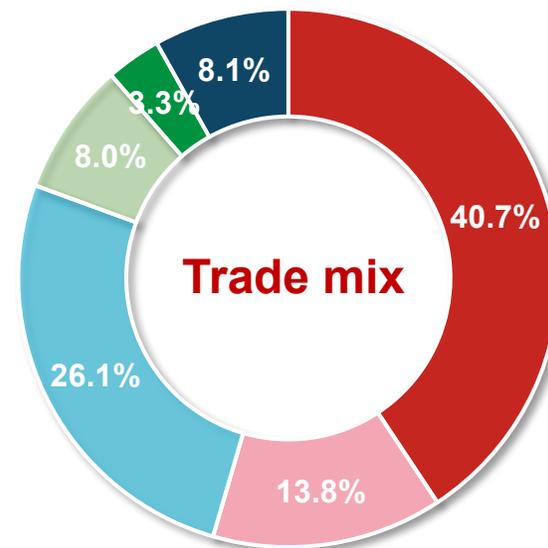
Sasseur (Hefei)
Outlet's Property
Videos

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

Kunming Outlet – Property Details

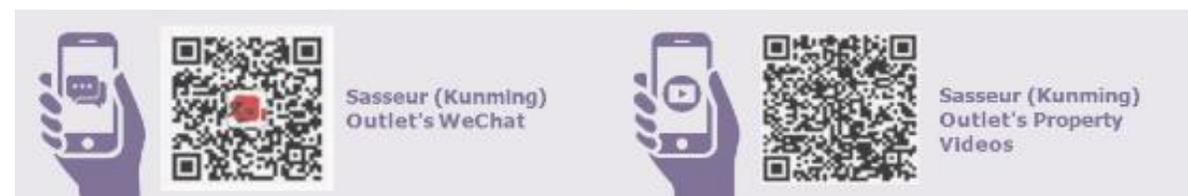
As at 31 December 2025, unless otherwise stated

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	98.4%
Number of Tenants	291
Top Brands/Tenants (by gross revenue)	Li-Ning, Anta, POLOWalk, Bosideng
Valuation (RMB mil, 31 Dec 25)	1,558
% of Portfolio Valuation¹	19%



% of GR³ as at 31 Dec 2025

● Fashion (Domestic)	40.7%
● Sports	26.1%
● International brands	13.8%
● Children's wear	8.0%
● Shoes & Leather	3.3%
● Others ⁴	8.1%



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3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2025.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Food & Beverage and Ad-hoc.