



Sasseur REIT

FY2024 Financial Results

20 February 2025



Sasseur (Kunming) Outlet

砂之船

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 20 February 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 FY2024 EMA Rental Income, stable 2H DPU



Portfolio occupancy achieved all-time high of **98.9%**

Robust balance sheet with historical low gearing level below **25%**

Portfolio

4Q 2024

FY2024

Total Outlet Sales



RMB1,357.7m

▲ 4.8% YoY

RMB4,482.1m

▼ 3.9% YoY

Portfolio Occupancy¹



98.9%

Weighted Average Lease Expiry (NLA)



2.0 years

As at 31 Dec 2024

Financials

2H 2024

FY2024

EMA Rental Income (RMB)²



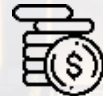
RMB335.1m

▲ 0.8% YoY

RMB664.1m

▲ 0.9% YoY

EMA Rental Income (S\$)²



S\$62.2m

▼ 0.3% YoY

S\$124.5m

▼ 0.4% YoY

DPU



2.929 cents³

▲ 0.1% YoY

6.082 cents³

▼ 2.7% YoY

(to be distributed)

Capital Management

As at 31 Dec 2024

Aggregate Leverage



24.8%

Lowest amongst S-REITs⁴

Interest Coverage Ratio



4.6x



Extended **RMB 308 million** Sponsor loan from 2025 to 2030



Secured another Sponsor loan of up to **RMB 430 million** (5-year term) in preparation for loans due in 2026



Obtained “**AAA**” rating from China Lianhe Credit Rating Co., Ltd

Notes:

1. Portfolio occupancy rate for 4Q 2024. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.
2. Excluding straight-line accounting adjustments; more details on the Entrusted Management Agreement (EMA) model in the Appendix.
3. Represent distribution per Unit (DPU) after retention of S\$4.0 million for 2H 2024 and S\$7.4 million for FY2024.
4. SGX Research, "Chartbook: SREITs & Property Trusts", 4Q 2024.

Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties and market volatilities

Total Return¹ (Listing to 31 Dec 2024) Outperformed Market

Sasseur REIT

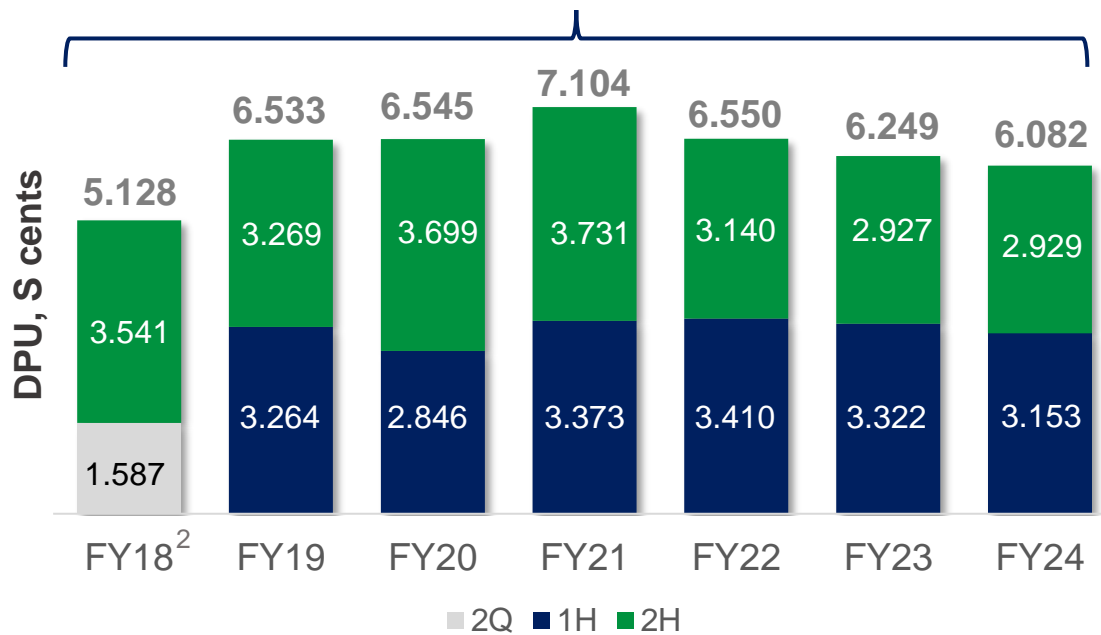
43.7%

Vs

FTSE ST REIT Index

14.1%

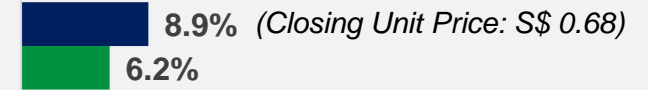
Total Distribution of 44.191 S cents



Best Risk-adjusted Return versus Sector Average³

Distribution Yield

As at 31 Dec 2024



Aggregate Leverage

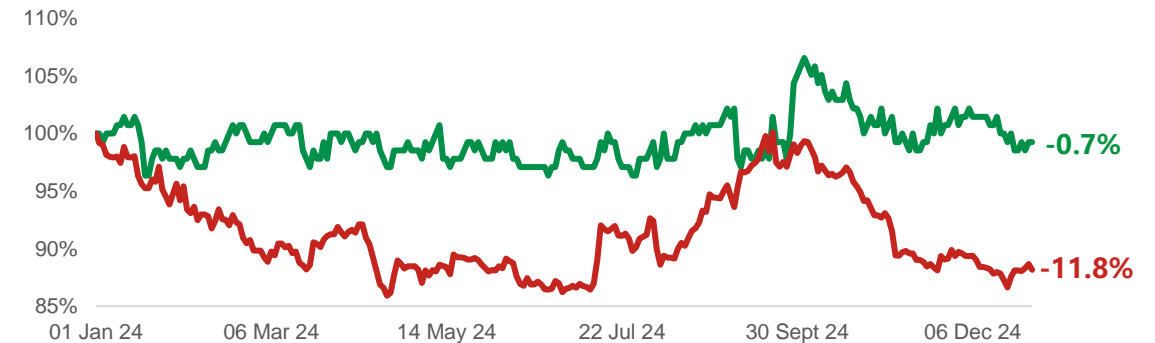
As at 31 Dec 2024



■ Sasseur REIT ■ S-REIT Sector Average

Sasseur REIT Outperformed FTSE ST REIT Index in 2024

2024 Price Performance (rebased)



— Sasseur REIT — FTSE ST REIT Index

Source: Miraql

1. Source: Bloomberg.
 2. From 28 Mar 2018 to 31 Dec 2018.
 3. Source: SGX Research, "Chartbook: SREITs & Property Trusts", 4Q 2024.

Sasseur REIT's Awards and Accolades in 2024

Received industry recognition for outstanding unitholder communications, business excellence and corporate governance

Unitholder Engagement



Gold Winner of Hermes Creative Award 2024

Sasseur REIT's FY2023 Annual Report won prestigious Hermes Creative Award 2024 in the Annual Report category



Biggest Winner for Singapore REITs at "The Asia Pacific Best of the Breeds REITs Awards™ 2024"

- Best Retail REIT – **Platinum**
- Best Investor Relations – **Platinum**
- Best CEO - **Gold**

Business Excellence



Highest Three-year Return on Equity for Second Consecutive Year

Sasseur REIT has once again clinched the Highest Three-Year Weighted Return on Equity at **The Edge Singapore Centurion Club Awards 2024**

Corporate Governance



Ranked 16th out of 43 REITs & Business Trusts at Singapore Governance and Transparency Index (SGTI) 2024

- SGTI Score of **91.3**
- **Highest score** since 2019 when REIT was first included in SGTI rankings

Inaugural Outlet Guided Tour in Strategic Partnership with Chan Brothers Travel

Pioneering trip successfully completed, earning high unitholder recognition

First Singapore REIT to Offer Exclusive Guided Tour of Sasseur REIT's Kunming Outlet, Yunnan



Immersive experience for unitholders to engage directly with the assets they invest in



Initiative to reinforce our commitment to **delivering exceptional value** to our unitholders and prospective investors



Strengthen unitholder engagement through strategic partnership with Chan Brothers

Precious moments in Sasseur Kunming Outlet with Sasseur REIT Unitholders



In 2025, we look forward to welcoming you at Sasseur Outlets!



Financial Performance and Capital Management



2H and FY2024 EMA Rental Income Remain Resilient YoY

Lower full-year DPU on back of weaker 1H DPU and higher 2H retention to fund onshore loan principal amortisation and CAPEX

	2H 2024	2H 2023	Variance %	FY2024	FY2023	Variance %
Outlet sales (RMB m)	2,316.1	2,409.5	▼ 3.9	4,482.1	4,663.7	▼ 3.9
EMA rental income (RMB m) ¹	335.1	332.5	▲ 0.8	664.1	658.5	▲ 0.9
- Fixed component (RMB m)	230.5	223.8	▲ 3.0	461.0	447.5	▲ 3.0
- Variable component (RMB m)	104.6	108.7	▼ 3.8	203.1	211.0	▼ 3.7
EMA rental income (S\$ m) ^{1,2}	62.2	62.3	▼ 0.3	124.5	124.9	▼ 0.4
Distributable income to Unitholders (S\$ m)	40.6	39.4	▲ 3.1	83.3	83.4	▼ 0.1
Amount retained (S\$ m)	(4.0)	(3.1)	▼ 30.2	(7.4)	(6.0)	▼ 23.5
DPU (S cents)	2.929	2.927	▲ 0.1	6.082	6.249	▼ 2.7

- ❑ **FY2024 EMA rental income (RMB)**
 - ▲ 0.9% YoY, attributed to mainly
 - Variable component income ▼ 3.7% YoY, in line with the 3.9% drop in outlet sales
 - Cushioned by annual ▲ 3.0% YoY for fixed component income
- ❑ **FY2024 EMA rental income (S\$)**
 - ▼ 0.4% YoY, mainly due to depreciation of RMB against S\$ YoY
- ❑ **After retention of 8.9% of distributable income, FY2024 DPU**
 - ▼ 2.7% YoY to 6.082 cents

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.3360 for FY2024 and 1:5.2715 for FY2023.

2H and FY2024 Distributable Income Remains Stable YoY

Distributable income remains stable, supported by savings in finance cost and lower tax costs

\$ m	2H 2024	2H 2023	Variance	FY2024	FY2023	Variance
EMA rental income	62.2	62.3	(0.1)	124.5	124.9	(0.4)
REIT Manager's base fee in cash	(0.8)	-	(0.8)	(1.7)	-	(1.7)
Trust expenses	(0.4)	(0.9)	0.5	(1.2)	(1.6)	0.4
Interest expenses	(10.1)	(10.7)	0.6	(20.4)	(22.4)	2.0
Amortisation of upfront costs ¹	(2.1)	(3.5)	1.4	(4.3)	(3.5)	(0.8)
Other income ²	-	1.0	(1.0)	0.3	2.5	(2.2)
Tax expense	(8.2)	(8.8)	0.6	(13.9)	(16.5)	2.6
Distributable income to Unitholders	40.6	39.4	1.2	83.3	83.4	(0.1)

- ❑ **FY2024 Distributable Income remains stable YoY, mainly due to**
 - S\$2.0 million savings in interest expenses
 - S\$2.6 million lower tax expenses
- ❑ **Partially offset by**
 - REIT Manager's 20% base fee in cash with effect from January 2024.
 - Change in treatment of upfront borrowing costs which commenced in 2H 2023
 - Lower other income

Change in the REIT Manager's base fee component to 30% in cash with effect from January 2025

1. Upfront borrowing costs no longer added back in the computation of distributable income.

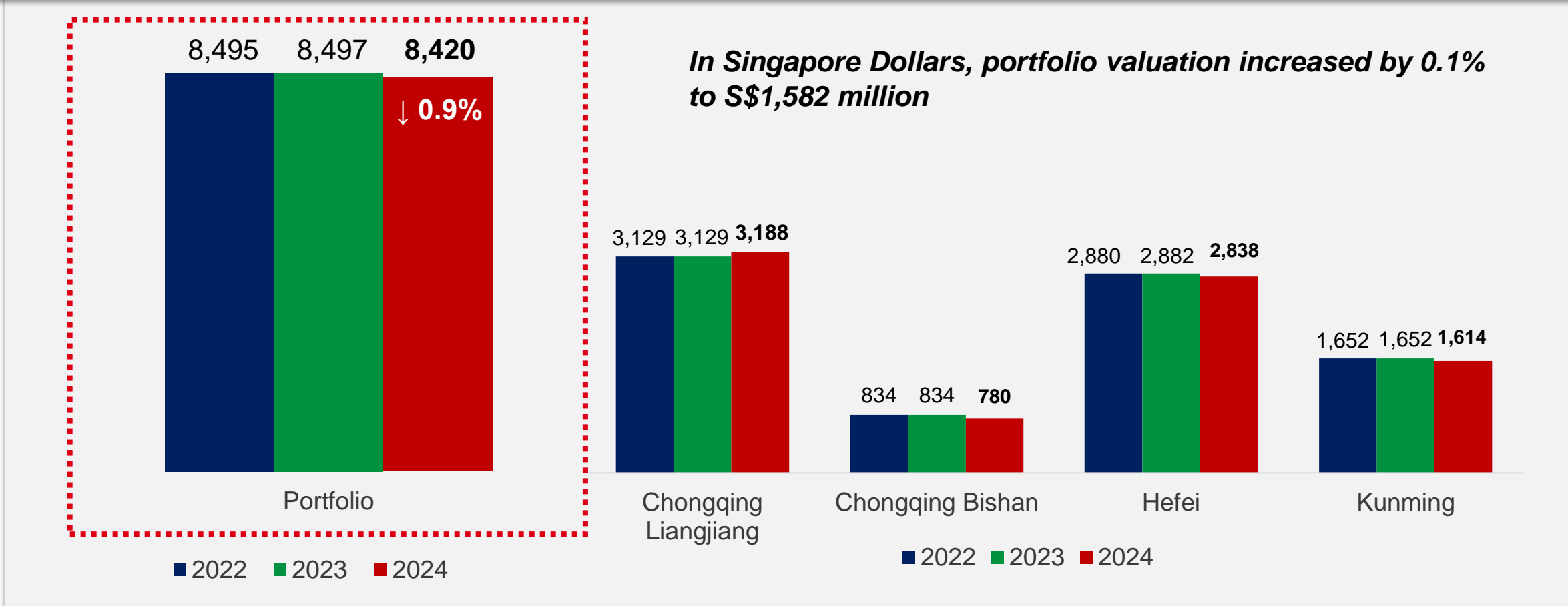
2. Other income includes realised exchange differences as well as finance income.



Stable Portfolio Valuation

Portfolio valuation remains firm, supported by resilient outlet revenue

Portfolio Valuation (RMB m) as at 31 Dec 2024



Note:
 Property valuation is based on DCF methodology.
 Discount rate: 9.5%-10.5%; Terminal Growth Rate: 3%

Healthy Balance Sheet

NAV per unit inched up, driven by stable portfolio valuation and favourable currency effects

S\$ m	As at 31 Dec 2024 ⁴	As at 31 Dec 2023 ⁴	Variance	Variance %
Investment properties	1,582.3	1,580.2	2.1	0.1
Cash and short-term deposits ¹	174.3	140.8	33.5	23.8
Total assets	1,777.2	1,747.7	29.5	1.7
Gross borrowings ²	440.9	442.1	(1.2)	(0.3)
Total liabilities¹	739.2	728.1	11.1	1.5
Net assets	1,038.0	1,019.6	18.4	1.8
NAV per Unit (S\$)³	0.83	0.82	0.01	1.2

- **Net Asset Value (NAV) per Unit** as at 31 Dec 2024 ▲ 1.2% YoY to S\$0.83 per Unit
- Mainly due to the currency effects

1. Includes S\$116.3 million as at 31 Dec 2024 (31 Dec 2023: S\$116.7 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Includes S\$58 million Sponsor loan.
3. Based on units in issue and to be issued of 1,255,515,578 and 1,245,669,885 as at 31 Dec 2024 and 31 Dec 2023 respectively.
4. Closing S\$:RMB rates of 1:5.3214 and 1:5.3772 as at 31 Dec 2024 and 31 Dec 2023 respectively.

Prudent Capital Management

Strong financial metrics, historically low gearing below 25% with ample debt headroom to support growth

	As at 31 Dec 2024	As at 31 Dec 2023
Gross borrowings	S\$440.9 mil	S\$442.1 mil
Average debt maturity	2.5 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

24.8%

Lowest aggregate leverage among S-REITs

Vs **25.3%** as at 31 Dec 2023

Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. ¹
Offshore loans	▼ 50bps	▲ 0.02 cents
Onshore RMB loans	▼ 50bps	▲ 0.07 cents

S\$895.3m

Sizeable debt headroom^{2,3}

Vs **S\$863.4m** as at 31 Dec 2023

4.6x

Interest coverage ratio

Vs **4.3x** as at 31 Dec 2023

1. Based on units in issue of 1,250,771,206 as at 31 Dec 2024.

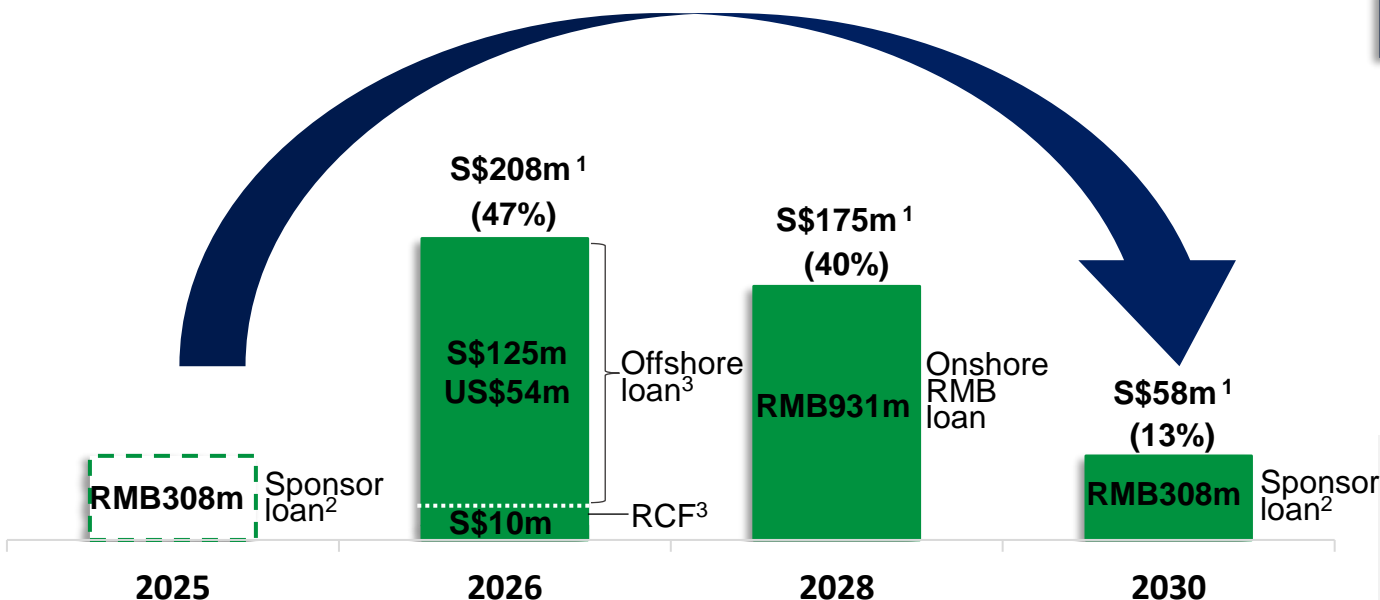
2. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.

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

Diversified Debt Profile

No refinancing needs in 2025

Successfully secured new Sponsor loans of up to RMB430m in preparation for 2026 refinancing

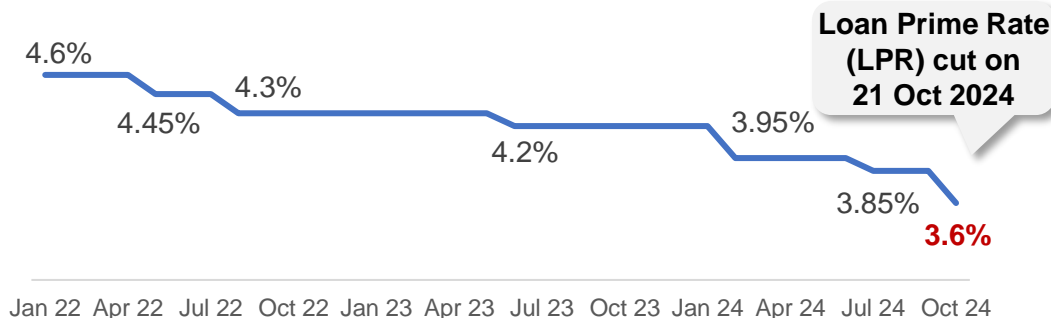


* Unencumbered Kunming Outlet provides financing flexibility

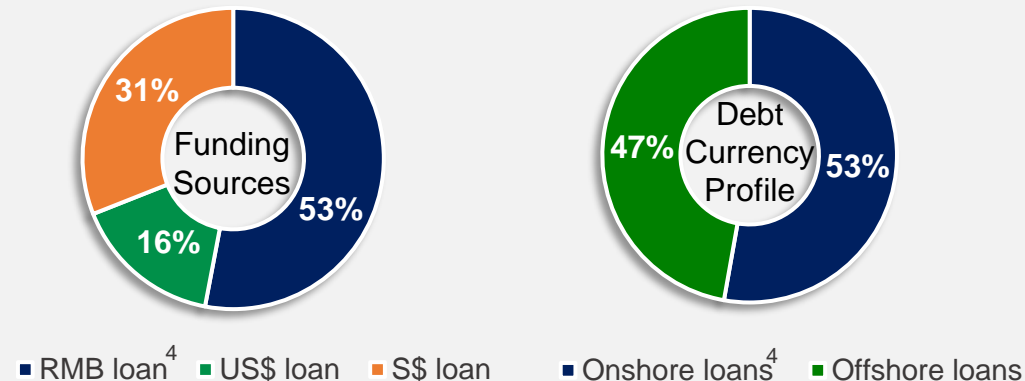
2025: Target to achieve > 60% of RMB-denominated loan to further increase natural hedge and reduce borrowing costs

- Closing S\$:RMB and US\$:S\$ rates of 5.3214 and 1.3508 as at 31 Dec 2024 respectively.
- RMB308 million unsecured loan from Sponsor extended from 2025 to 2030, repriced as floating interest rate with reference to China's 5-year LPR.
- Successfully secured another 5-year Sponsor loan of up to RMB430 million in preparation of refinancing of loans due in 2026.
- Includes RMB308 million Sponsor loan.
- Sources: tradingeconomics.com.

China lowered 5-year LPR three times in 2024⁵



As at 31 Dec 2024



Approximately **87%** of borrowings
 ① Pegged to stable/fixed interest rates
 ② Hedged to fixed interest rates

Portfolio Performance



Sasseur (Chongqing Bishan) Outlet

FY2024 Portfolio Sales Impacted By Softer Market Environment and Exceptional Factors

4Q 2024 sales rebounded, driven by strong October Golden Week sales and year-end promotions

Outlet sales (RMB m)	4Q 2024	4Q 2023	Variance %	Contribution % ¹	FY 2024	FY 2023	Variance %
Chongqing Liangjiang	759.0	701.7	8.2%	54.1%	2,423.9	2,541.2	-4.6%
Chongqing Bishan	121.8	113.7	7.1%	8.4%	377.2	400.7	-5.9%
Hefei	304.4	306.9	-0.8%	22.9%	1,028.1	1,037.1	-0.9%
Kunming	172.5	172.8	-0.2%	14.6%	652.9	684.6	-4.6%
Portfolio	1,357.7	1,295.1	4.8%	100.0%	4,482.1	4,663.7	-3.9%

- **Portfolio's 4Q outlet sales** ▲ RMB62.6 m (+4.8%) YoY mainly due to:
 - > Strong rebound in sales for the week long National Day holidays in the first week of October.
 - > Colder weather in Chongqing Liangjiang and Chongqing Bishan in Oct which boosted sales of higher priced winter wear.
 - > Red Festival and thematic year-end promotions.

- **Portfolio's Full Year Outlet sales** ▼ RMB181.6 m (-3.9%) YoY mainly due to:
 - > Extreme heatwaves in Chongqing² and earthquakes³ in Hefei in 3Q.
 - > Reduced demand for international brands fashion goods across 4 outlets.
 - > Cautious consumer spending with preference for lower price point products.

1. Based on FY 2024 sales contribution.

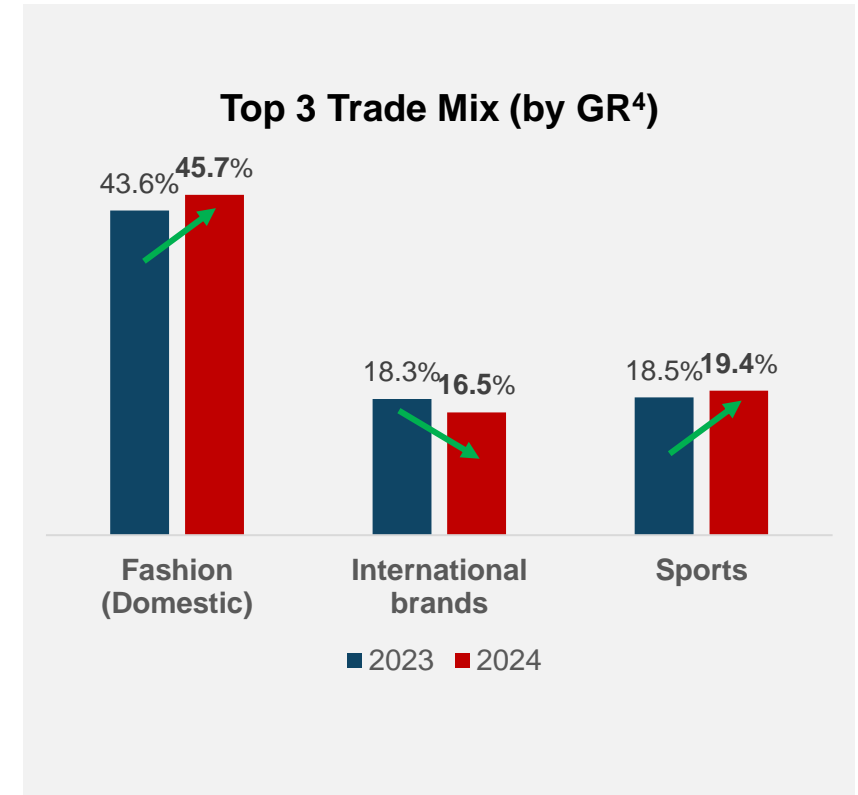
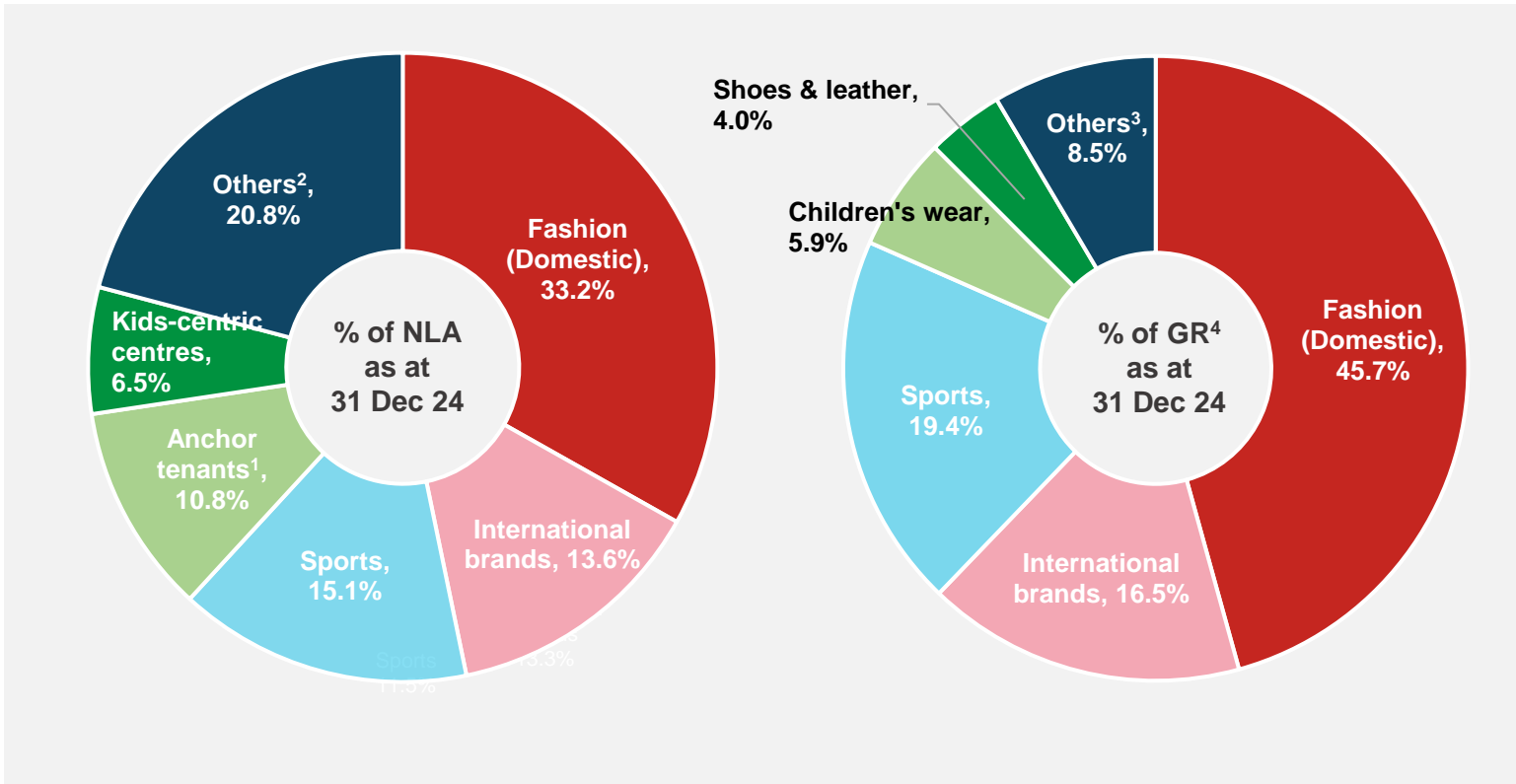
2. Source: The Paper 澎湃新闻, “重庆遭遇“换季式降温”, 今年共出现77个高温日、发布24个3高温红警”, 1 October 2024.

3. Source: The Beijing News 新京报, “合肥发生4.7级地震, 安徽地震局最新研判”, 18 September 2024.

4. Source: Baidu “安徽合肥及周边地区曾发生过的大地震”, 19 September 2024.

Diversified Trade Mix

Overall trade mix remained stable, with an increasing proportion of Fashion (Domestic) and Sports categories



1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Food and beverage, 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-Dec 2024.

Reputable Top 10 Tenants

Sports brands represent a key category among the top 10 best-performing tenants



Gross revenue

16%

Top 10 tenants contribute
c.16%

5%

No single tenant contribute
more than 5%

Strategic Asset Enhancement and Leasing Initiatives

Increasing the value, performance and market appeal of the outlets

AEIs undertaken in 2023

RMB 8.3 mil

AEIs undertaken in 2024

RMB 8.4 mil



Kunming Outlet

- Addition of KFC and Popular Hot Pot 'Erlang-gang' as **new tenants**



Bishan Outlet

- Second entrance **enhanced outlet's visibility** and increased shopper traffic



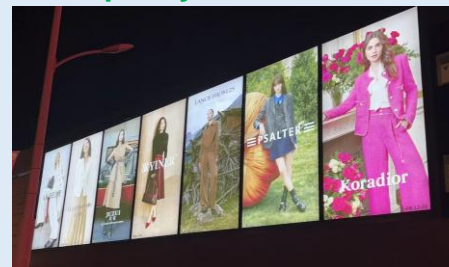
Hefei Outlet

- Reconfigured unit for **Yonghui Supermarket**



Kunming Outlet

- Major tenants' **space reconfiguration** and **increased carpark capacity**



Hefei Outlet

- Installed **energy-saving LED display** and new façade brick tiles, roof-top upgrade works in progress

Upcoming CAPEX at Chongqing Liangjiang Outlet

New air-conditioning system with enhanced cooling and lower energy consumption

To enhance the shopping environment for drawing new shoppers



Cooling Tower-Based Central Chiller System

- ✓ In use since 2008, nearing the end of its 16-year lifespan
- ✓ Replacing it with an energy-efficient system



Benefits of New Air-conditioning System

- ✓ Reduced Energy
- ✓ Reduced Water Consumption
- ✓ Reduced Maintenance Cost



Enhancing Shoppers Experience

- ✓ Shoppers may stay longer and spend more, especially during peak hours and summer.
- ✓ A better environment boosts tenant satisfaction and retention



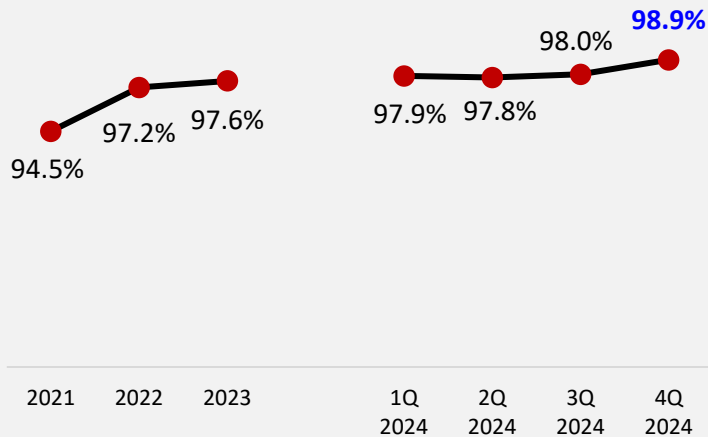
Scope of CAPEX and Sources of Funding

- ✓ Install high-efficiency cooling towers in 1Q 2025; works expected to be completed by 2027
- ✓ Capital expenditure: **RMB 25,550,000**
- ✓ Progressive funding over 3 years via REIT's cash reserves and Sponsor-secured loan

Portfolio Occupancy Rate Reaches All-time High of Near 99%

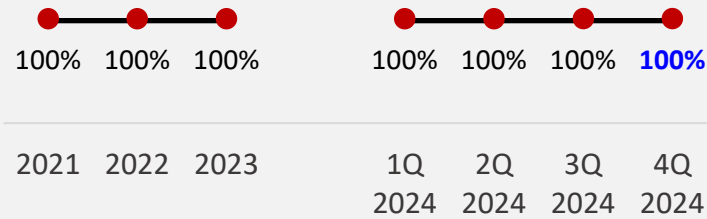
Proactive leasing strategies and efforts continue to drive high occupancy levels

Stable Portfolio Occupancy¹ in 4Q 2024



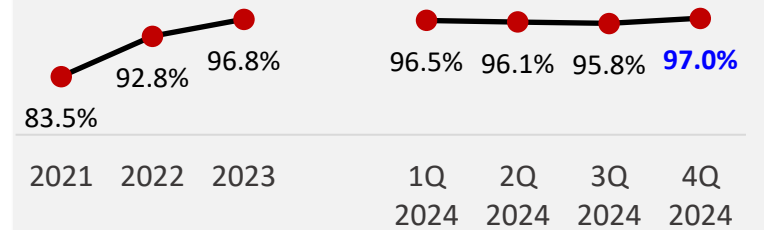
Portfolio occupancy remains high, near 99%

Chongqing Liangjiang Outlet



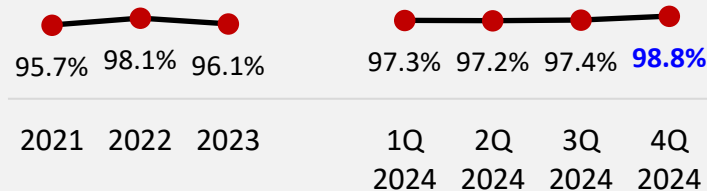
Occupancy remains at 100%

Chongqing Bishan Outlet



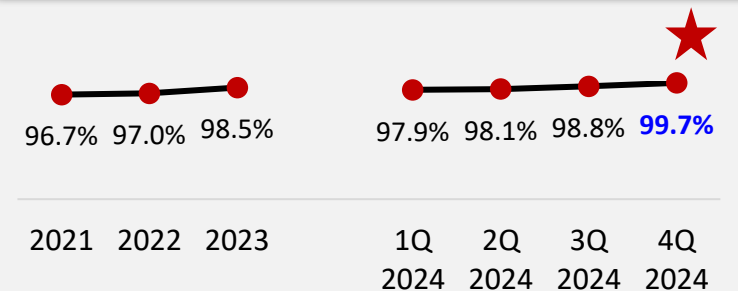
Higher occupancy due to effective leasing strategy

Hefei Outlet



Higher occupancy achieved through well curated brand remix

Kunming Outlet



Achieved 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 2021, 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) Remains Steady

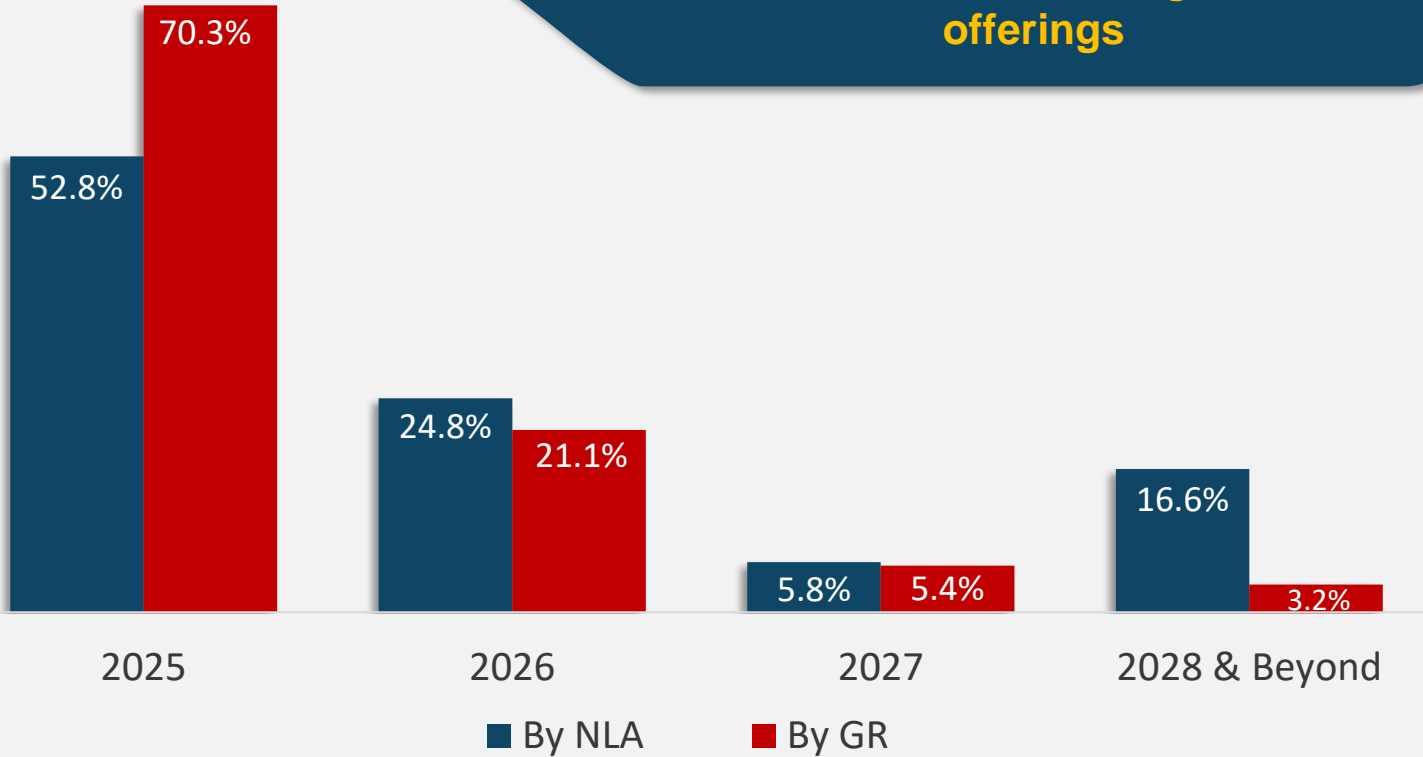


Leasing efforts in progress to address expiring leases in 2025

Lease Expiry Profile

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

As at 31 Dec 2024



WALE (years)

2.0 by Net Lettable Area (NLA)

1.0 by Gross Revenue (GR¹)

Deliberate short leases to optimise tenant mix

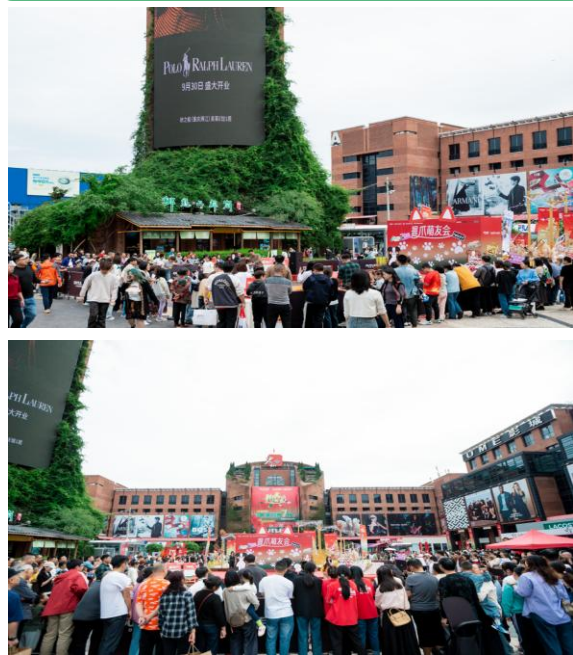
- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

1. Calculated based on average monthly gross revenue for the period Jan-Dec 2024.

Experiential Thematic Promotional Campaigns in 4Q Lifted Sales Performance

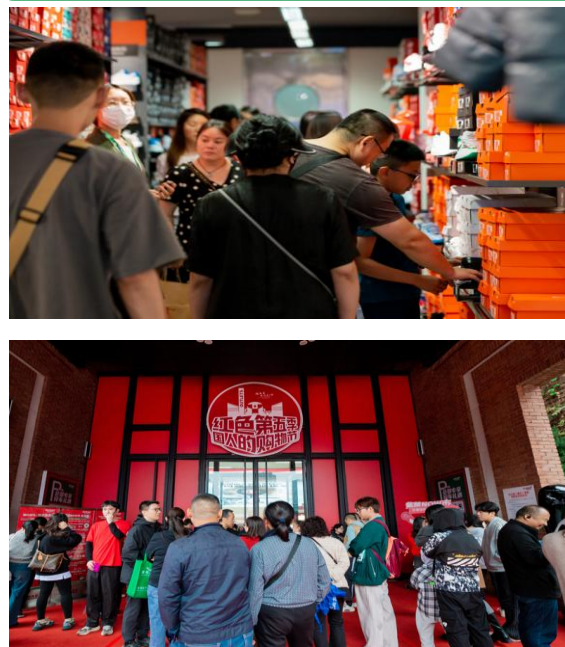
Drawing large crowds of families and children to Sasseur Outlets

China's National Day 国庆黄金周



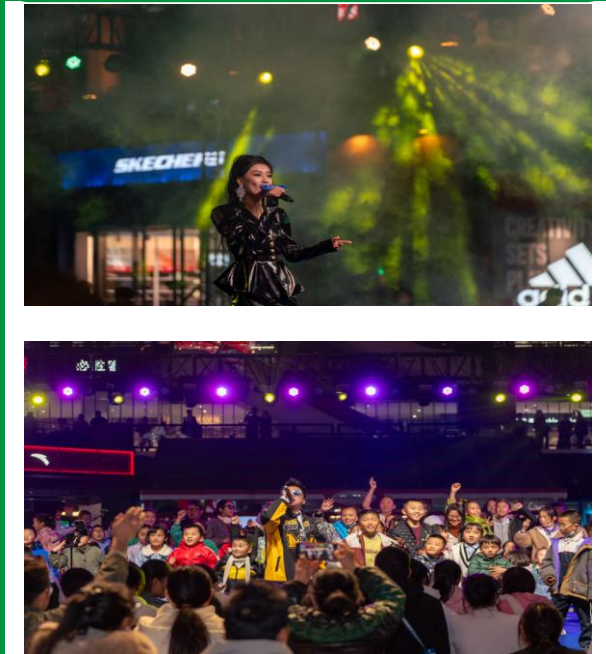
A major holiday period that sees a surge in domestic travels. Our outlets took advantage of this by offering special promotions and events

RED Festival 红色第5季



A significant event aimed at promoting domestic brands and celebrating Chinese cultural trends

Year-End Celebrations 跨年购



Music festival parties hyping up crowds and drawing shoppers to countdown to year 2025 at Sasseur Outlets

Exciting New Brands and Shopfronts in 4Q 2024



Variety of new and trendy offerings at Sasseur REIT's Outlets



New Zihan 紫涵 store at Chongqing Liangjiang Outlet



New K-Boxing Store at Chongqing Liangjiang Outlet



Newly Opened KFC at Chongqing Bishan Outlet



Well Known Bakery Store at Hefei Outlet

International Fashion Brands



Ladies and Men's Brands



Food and Beverage Brands



Collaboration with Popular Brands

Exciting marketing campaigns boosted footfall and spending

Chongqing Liangjiang Outlet



Michael Kors 迈克高士 Exclusive Brand Day

- Exclusive and enticing discounts for VIP members.
- Day Sales +396% yoy.

Chongqing Liangjiang Outlet



Le Saunda 莱尔斯丹 Red Wine Tasting Event

- Immersive experience to enhance customer engagement and boost sales.
- Further promotion and vouchers given to promote Le Saunda's shoes.

Hefei Outlet



Skechers 斯凯奇 Slip and Wear Competition

- Fun and interactive competition with enticing prizes (up to 50% discounts).
- Footfall increased by 15% compared to an average day.

Kunming Outlet



Joe-one 九牧王 Year-End Party and Music Concert

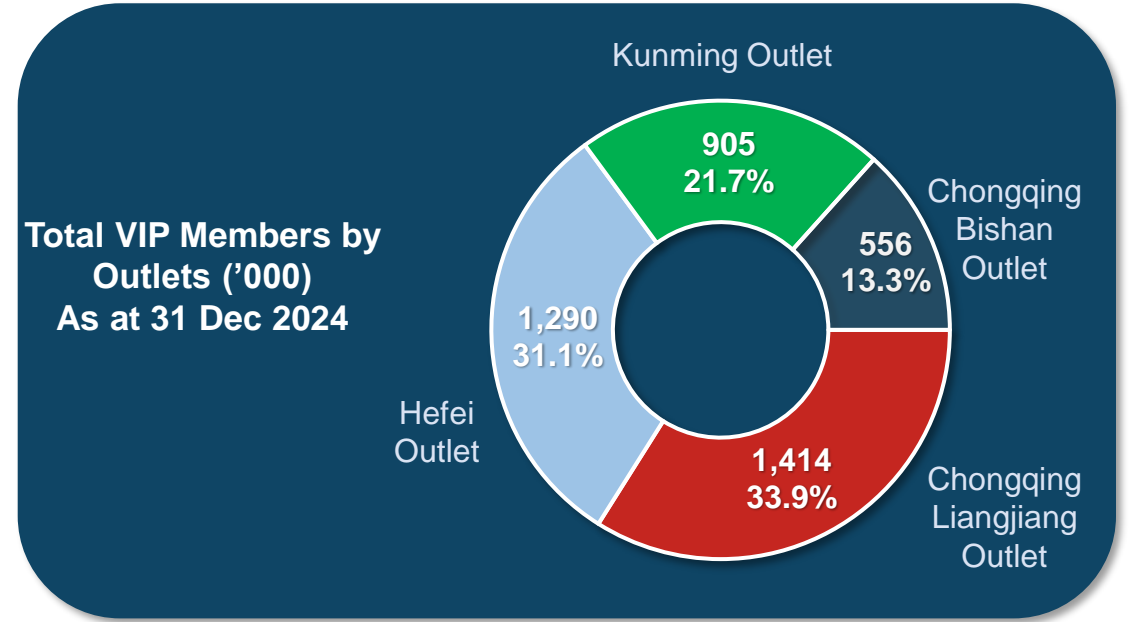
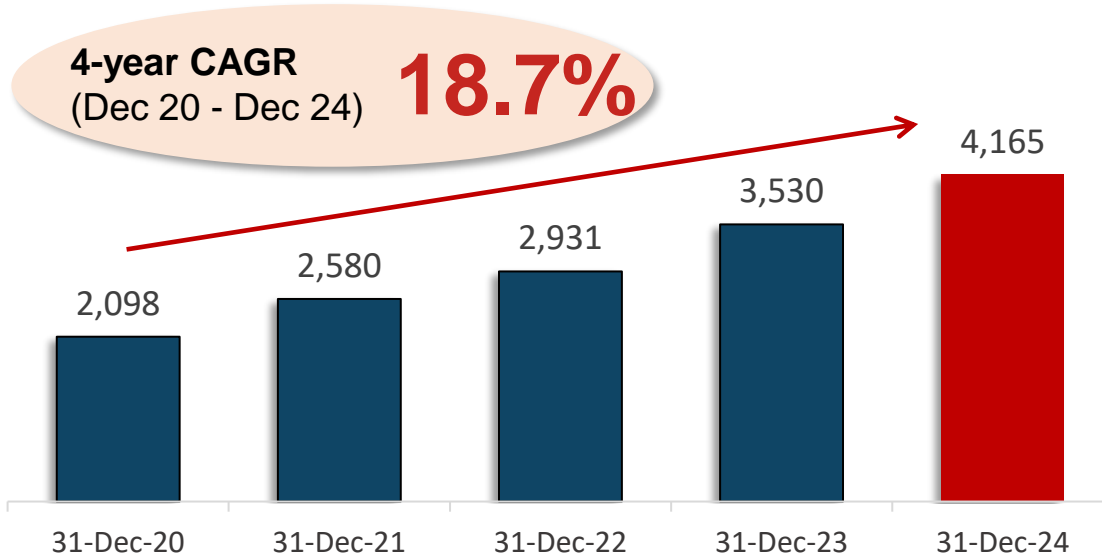
- Year-end celebration in collaboration with Joe-One, running from 20 Dec to Jan 25.
- Music concert with spectacular firework display at midnight, starting from New Year's Eve.

VIP Membership Continues At Double-digit Growth

VIP members are a vital contributor to outlet sales



Number of VIP Members in Portfolio ('000)



Black Gold Card



Platinum Card



Gold Card



Basic Card

VIP members contributed **>60%** of the portfolio's 2024 outlet sales



Higher Shopper Traffic Driven by Bargain Hunting

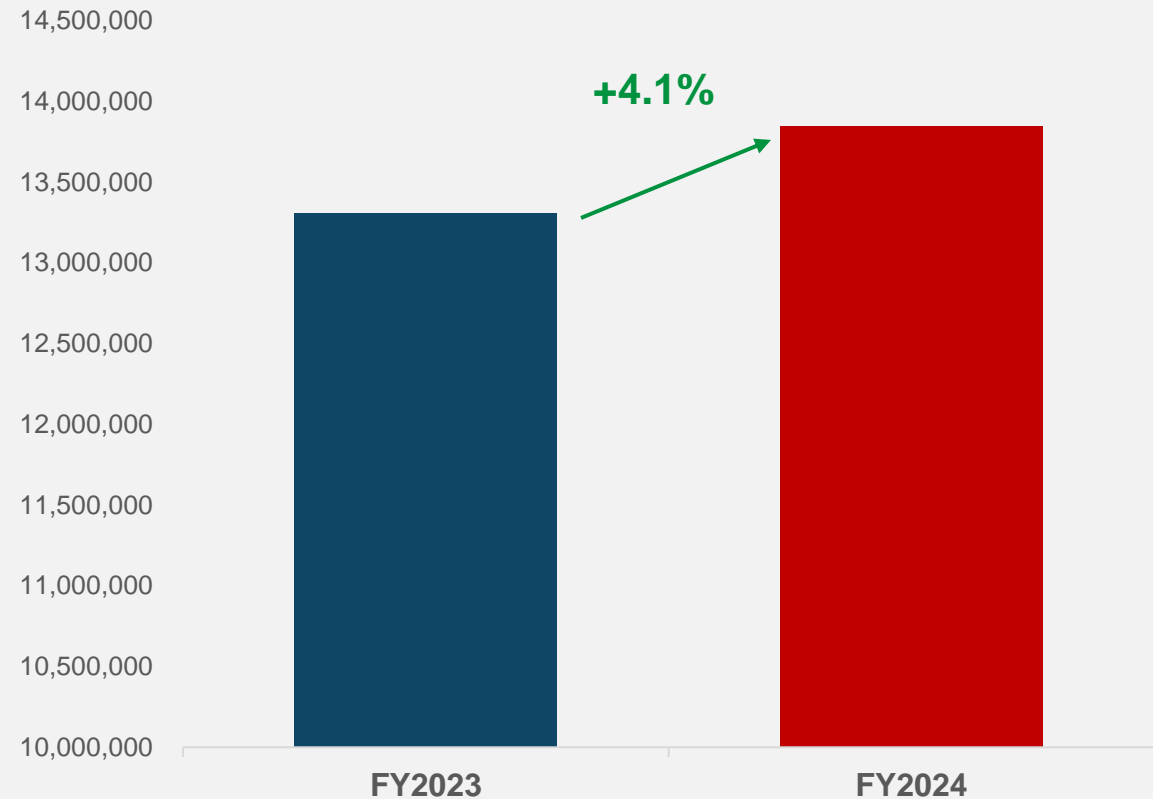
Sasseur Outlets appeal to shoppers seeking clear “price-value” bargains amidst tepid consumer market



Higher Shoppers Traffic mainly due to :

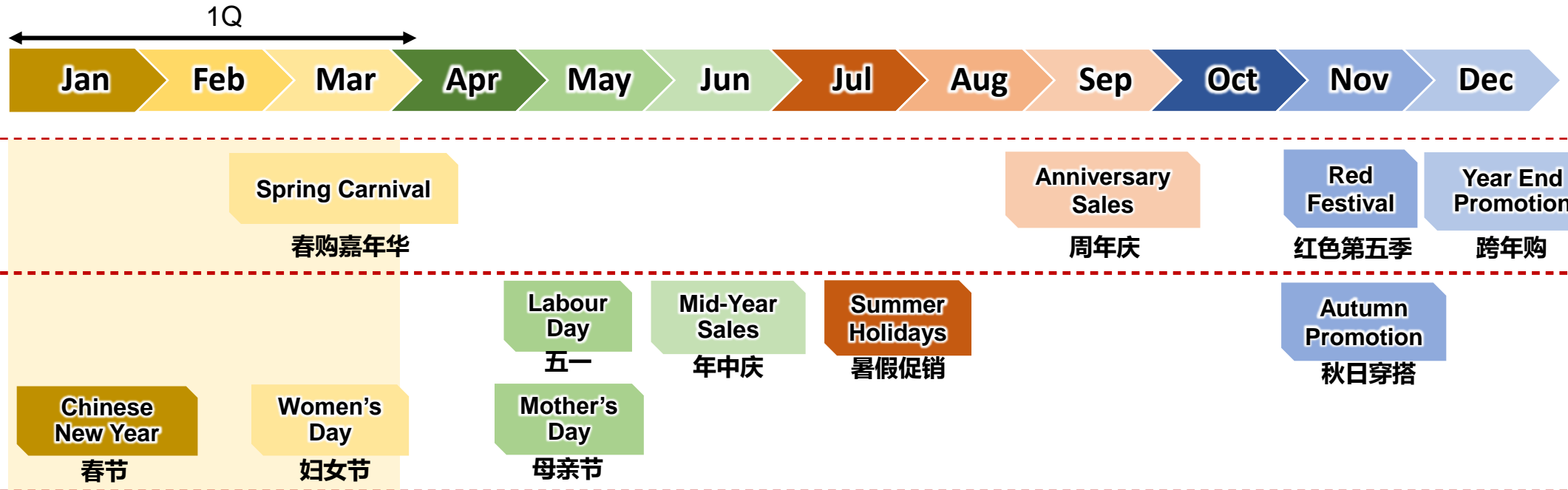
- **7-day Golden Week Holidays:** YoY footfall increased during the Golden Week, when our Chongqing outlets saw **double-digit** rise in shopper traffic.
- Strong rebound in shopper traffic in Kunming outlet after **completion of major tenancy re-configuration work** in Sep 2024.
- **All year round** Marketing and Promotion events.

YoY Shopper Traffic



Activities in 1Q 2025 to Boost Sales

Engaging programs to attract shoppers and boost spending



Looking Forward



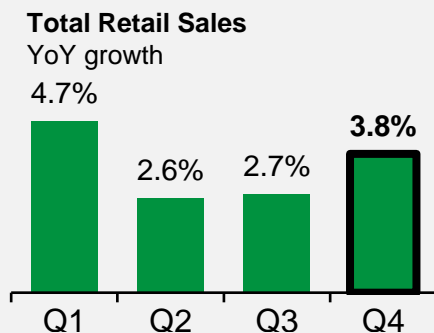
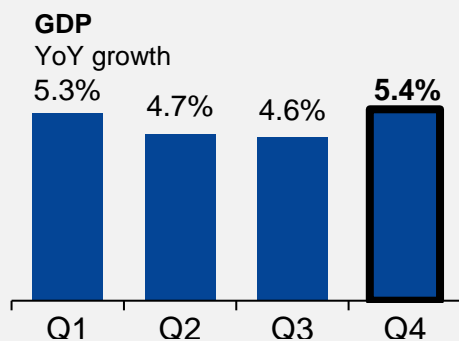


GDP and retail sales growth accelerated in 4Q2024; Stronger growth has been witnessed in Tier 2 cities



China's fourth quarter economy shows promising momentum

- China's GDP growth rebounded in Q4, accelerating from 4.6% YoY in Q3 to **5.4% YoY¹**, after the government introduced new stimulus policy in Q3.
- Retail sales growth also picked up in Q4, rising from 2.7% YoY in Q3 to **3.8% YoY¹**.
- For the full year 2024, China's GDP and retail sales grew by 5.0% and 3.5%¹ respectively. IMF revised China GDP growth forecast YoY in 2025 upward to 4.6% (from 4.5%)².

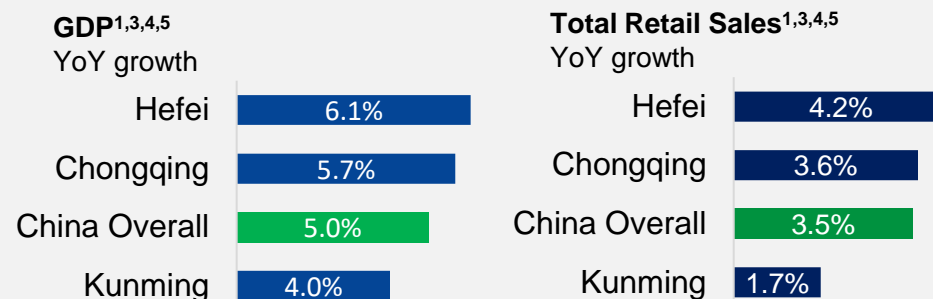


- Consumer spending remained strong during the 2025 Spring Festival. According to the State Taxation Administration, VAT invoice data revealed a 10.8% increase in nationwide daily sales revenue for consumption-related industries compared to the same holiday period last year⁶.



Stronger growth in Tier 2 cities

- In 2024, Chongqing and Hefei's GDP grew by 5.7%³ and 6.1%⁴, exceeding the national GDP by 70 and 110 basis points respectively. Retail sales in both cities also outpaced the national average.



- Although Kunming's GDP⁵ and retail sales growth are slightly below the national average, the city is poised to benefit from rising tourism and favourable visa policies, as Yunnan remains a popular destination for both domestic and international visitors.
- Domestic travel to Kunming grew by 20.2% YoY, with total travelers reaching 325 million.

- National Bureau of Statistics of China
- IMF, 17 Jan 2025
- Chongqing Statistics Bureau, "2024年重庆市经济运行情况", 20 Jan 2025
- An Hui News, "2024年合肥生产总值同比增长6.1%" 27 Jan 2025
- Kunming News "昆明打了场漂亮的经济翻身仗" 21 Jan 2025
- 国家税务总局 "增值税发票数据显示 春节消费市场亮点多活力足" 6 Feb 2025

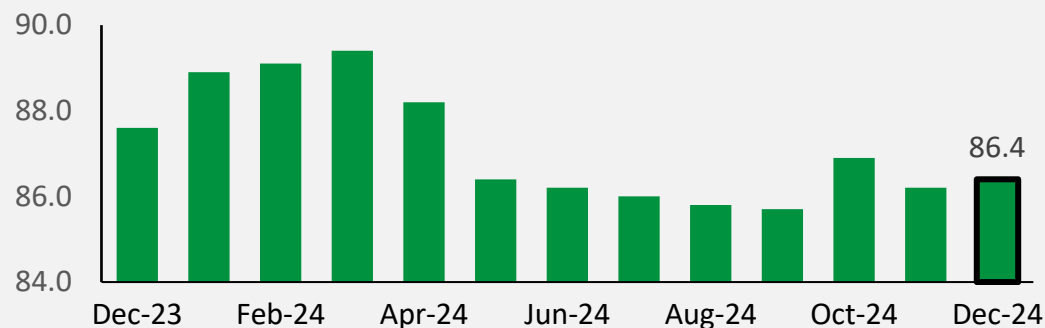


Consumer sentiment is still the key to drive sustained domestic consumption



Consumer confidence still hovering at low level

- Although economic activity is recovering, confidence remains a significant challenge. The Consumer Confidence Index showed only a modest increase, edging up from 85.7 in September to 86.4 in December 2024¹.



- McKinsey survey shows that 75% of millennials in lower-tier cities are confident in China's economy, compared to 65% in higher-tier cities². This may be due to lower living costs and greater job security in lower-tier cities.

- National Bureau of Statistics of China
- McKinsey & Company, "Getting Granular: In Search of Pockets of Growth in China", July 2024
- S&P Global, "Surging Secondary Sales To Stabilize China Property In 2025", 22 Jan 2025
- Reuters, "China expands trade-in scheme to revive economic growth", 8 January 2025
- Global Times, " Multiple Chinese cities issue new round of consumption vouchers to shore up positive trend before Spring Festival holidays", 7 Dec 2024



Additional stimulus package to boost domestic consumption and consumer confidence

Property Market

- The government has introduced additional policies to stimulate the property market, such as **reduction of deed tax** for second-home transaction, **lowering minimum downpayment ratio** for second home from 25% to 15%, and **reducing existing mortgage rate** by 50 bps.
- The property market also has recently showed signs of stabilisation, with secondary housing market sales rebounding in first and second-tier cities in the fourth quarter of 2024³.

Interest Rate

- In 2024, the 1-year Loan Prime Rate (LPR) was cut twice from 3.45% to 3.1%, while 5-year LPR was cut three times from 4.2% to 3.6%.

Consumption

- In January 2025, NDRC and Ministry of Finance announced expansion of the trade-in policy for 2025⁴.
- Several Chinese cities distributed consumption vouchers in Q4 2024, with two rounds issued in September and November, totaling RMB 360 million⁵.

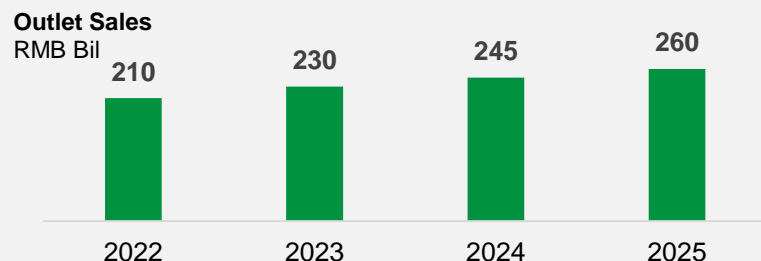
China Outlet Industry Outlook Remains Positive

Outlet industry growth expected to stay ahead of other retail segments



Resilient Outlet Sector Despite Weak Consumer Confidence

- Outlet malls continue to outperform other retail formats and remain the fastest growing sector in recent years. From 2019 to 2023, China's outlet sales achieved a CAGR of 10.1%. By 2025, the outlet sales is expected to grow 6.1% to RMB 260 billion¹, outpacing the total retail sales growth of 4-5%² projected in 2025.



- Consumers are becoming more cautious with their spending. Despite years of economic growth and improving living standards, their expectations for product quality remain high³. As a result, outlet malls that offer both high-quality products and competitive pricing are becoming increasingly popular.
- Brands such as Coach, Swarovski, Michael Kors, Ralph Lauren, Lululemon, and Arc'teryx have expanded into outlet malls to meet this shifting consumer preferences⁴.



Outlet Mall transformation

From mere “inventory clearance centres” to key retail channels

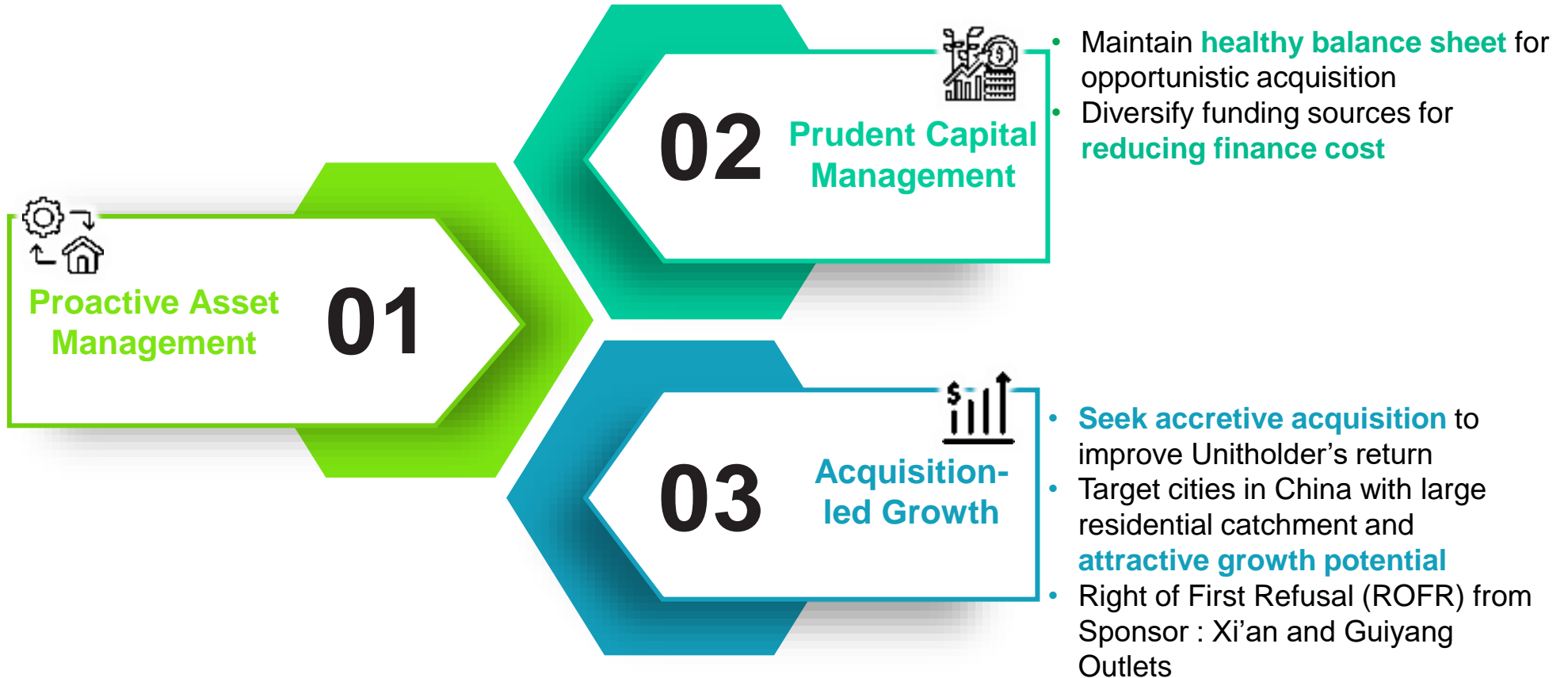
- Historically, outlet malls were primarily viewed as places for deeply discounted items from past seasons or excess inventory, with little focus on experiential needs.
- While this model still holds true, Chinese consumers today are raising their expectations for the overall shopping experience.
- In response to growing expectations, outlet malls are increasingly integrating shopping with entertainment, leisure, and unique experiences.
- Modern outlet malls focus on well-designed layouts, scenic landscapes, and comfortable leisure space and amenities, creating an upscale yet relaxed shopping atmosphere, such as **Sasseur Outlets**.

1. China National Commercial Information Center Outlet Industry Development Committee, "2023-2024 China Outlet Industry White Paper", Jun 2024.
2. S&P Global, "China Retail Spending Will Get A Little Help From Subsidies In 2025", 6 Jan 2025
3. Guosen Securities, "折扣零售系列之奥特莱斯行业专题", 20 January 2025
4. China Daily, "Retail outlets reflect changing consumer habits", 2 January 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





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.

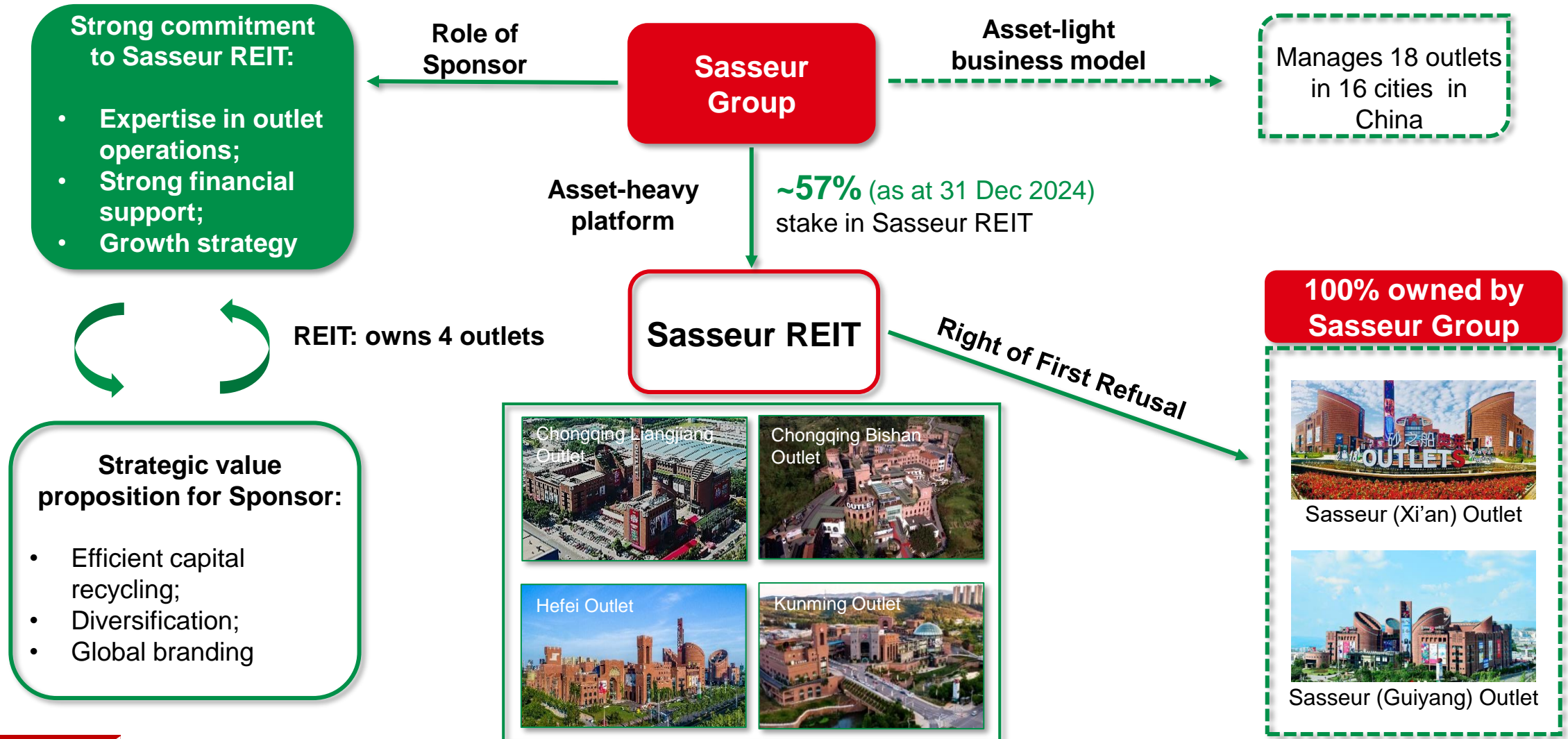
Introduction to Sasseur Group

- 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 16 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

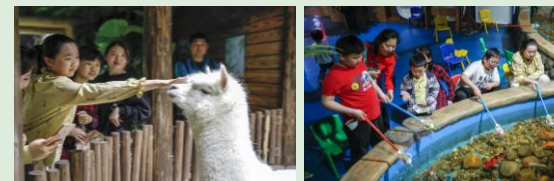
TongQu Children's Playground

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

Pipeline Assets from Sponsor – Xi'an Outlet



Large-scale outlet with good long-term growth potential; REIT has right of first refusal



Opening Date	Dec 2017
GFA (sqm)	193,520
Car Park Lots	1,075
Xi'an's Population	~6 million



Good Accessibility

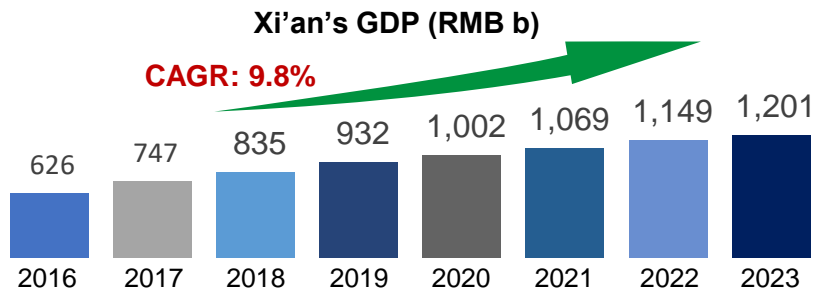
- Located in Chanba District, the only national ecological district in Xi'an
- Directly connected to Metro Line 3
- ~20 kilometers away from Xi'an city centre

One-stop Shopping Destination

- One of the largest outlet malls in the north-west region which carries approximately 500 brands including UME cinema, Super Children's Centre, Super Farm and a fitness centre

Industry Recognition

- Awarded "Mall China's 2022 Star List – New Media Marketing Star List" for its innovative use of new media platforms



Pipeline Assets from Sponsor – Guiyang Outlet



Large-scale outlet with good long-term growth potential; REIT has right of first refusal



Opening Date	Sep 2017
GFA (sqm)	141,708
Car Park Lots	1,330
Xi'an's Population	~13 million

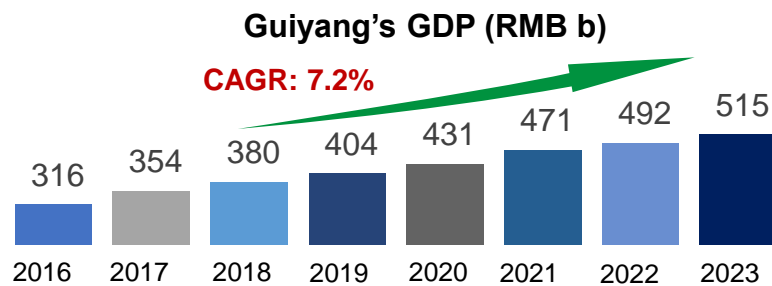


Good Accessibility

- Located at Shuanglong Airport Economic Zone, a core business area
- Easily accessible, a 10-minute drive from the downtown centre

Shopping Destination

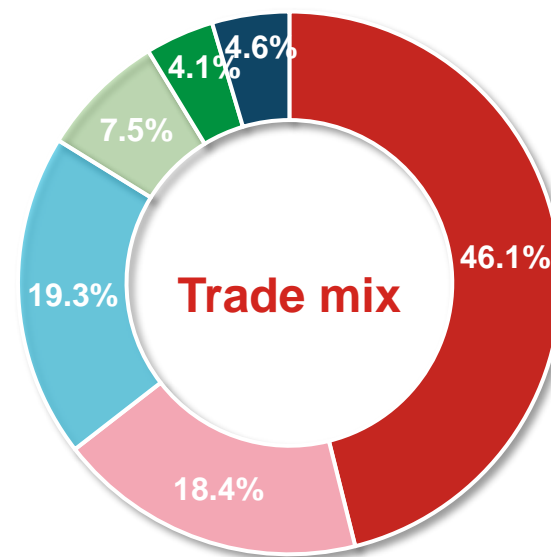
- Houses approximately 390 brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities



Chongqing Liangjiang Outlet – Property Details

As at 31 Dec 2024, 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	386
Top Brands/Tenants (by gross revenue)	NIKE, Bosideng, Li-Ning, FILA
Valuation (RMB mil, 31 Dec 24)	3,188
% of Portfolio Valuation	37.9%



% of GR ³ as at 31 Dec 2024	
Fashion (Domestic)	46.1%
Sports	19.3%
International brands	18.4%
Children's wear	7.5%
Shoes & leather	4.1%
Others ⁴	4.6%

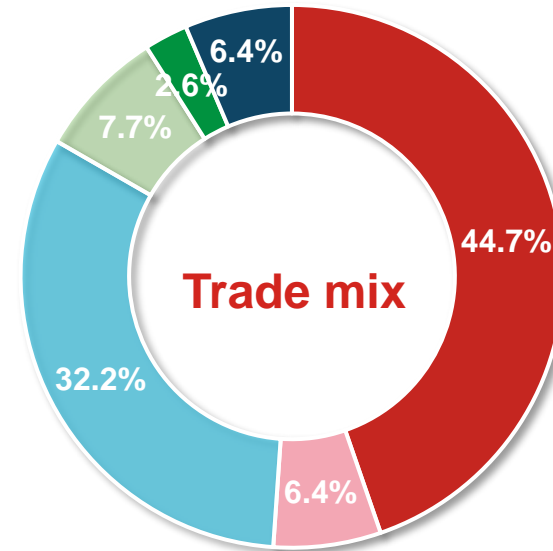


1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2024.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Chongqing Bishan Outlet – Property Details

As at 31 Dec 2024, 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	97.0%
Number of Tenants	201
Top Brands/Tenants (by gross revenue)	POLOWALK, Li-Ning, NIKE, Adidas, Bosideng
Valuation (RMB mil, 31 Dec 24)	780
% of Portfolio Valuation	9.3%



% of GR ³ as at 31 Dec 2024	
Fashion (Domestic)	44.7%
Sports	32.2%
Children's wear	7.7%
International brands	6.4%
Shoes & leather	2.6%
Others ⁴	6.4%

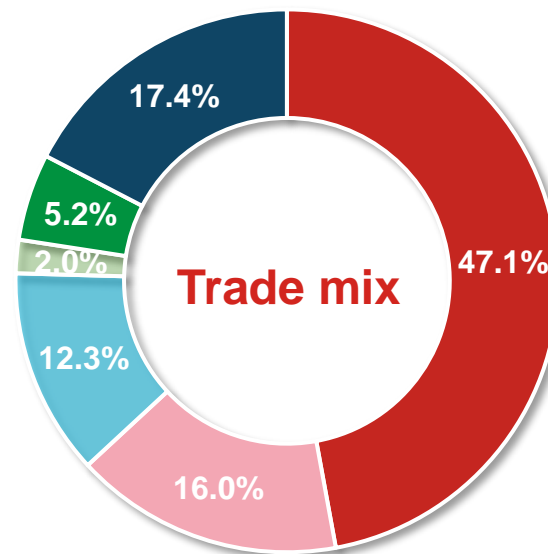


1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2024.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Hefei Outlet – Property Details

As at 31 Dec 2024, 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	98.8%
Number of Tenants	439
Top Brands/Tenants (by gross revenue)	HAZZYS, Calvin Klein Jeans, PEACEBIRD, Bosideng
Valuation (RMB mil, 31 Dec 23)	2,838
% of Portfolio Valuation	33.7%



% of GR³ as at 31 Dec 2024

Fashion (Domestic)	47.1%
International brands	16.0%
Sports	12.3%
Shoes & leather	5.2%
Children's wear	2.0%
Others ⁴	17.4%



Sasseur (Hefei)
Outlet's WeChat



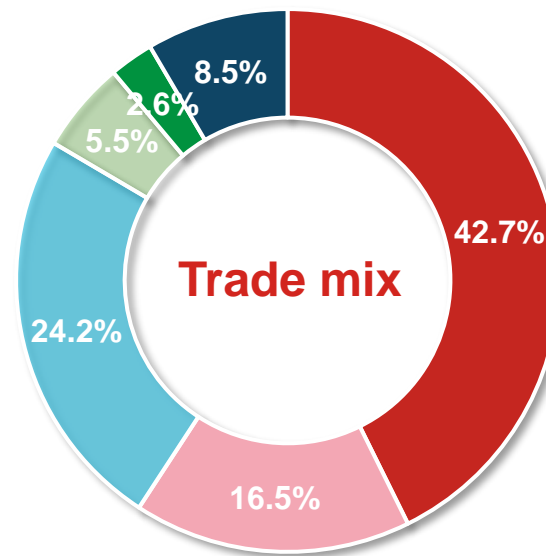
Sasseur (Hefei)
Outlet's Property
Videos

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 2023.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2023.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

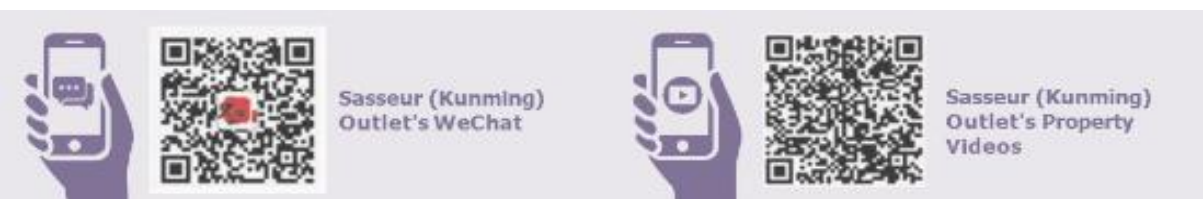
Kunming Outlet – Property Details

As at **31 Dec 2024**, 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	99.7%
Number of Tenants	312
Top Brands/Tenants (by gross revenue)	Li-Ning, +39Space, NIKE, FILA
Valuation (RMB mil, 31 Dec 24)	1,614
% of Portfolio Valuation	19.2%



% of GR ³ as at 31 Dec 2024	
● Fashion (Domestic)	42.7%
● Sports	24.2%
● International brands	16.5%
● Children's wear	5.5%
● Shoes & leather	2.6%
● Others ⁴	8.5%

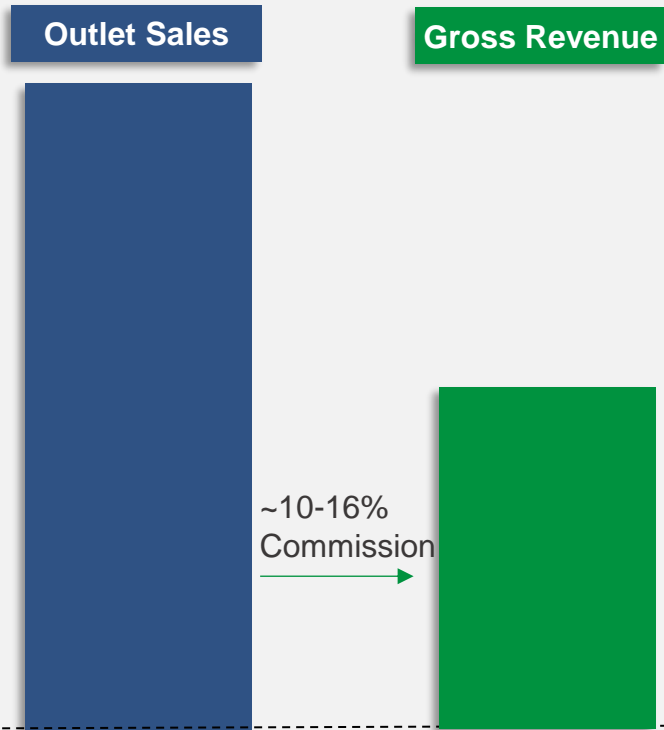


1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2024.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Entrusted Management Agreement (EMA) Model

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

Business Model



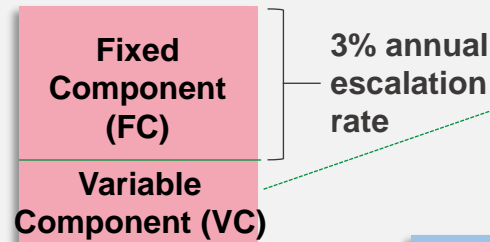
- Gross Revenue (GR) = Total rental receivable + Income from permissible investments

REIT Income Model

EMA Resultant Rent
Payable to REIT

EM Base Fee

Residual



- 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)

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

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