



# **Sasseur REIT – Asia's First Outlet Mall REIT**

Business and Operational Updates  
For the First Quarter ended 31 March 2026

14 May 2026

Sasseur (Chongqing Bishan) Outlet

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

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Sasseur (Kunming) Outlet



# 1Q 2026 Key Highlights

# Strong 1Q 2026 Performance

- Portfolio sales hit an **all-time high**, up **double digits** YoY
- **Cost of debt** lowered further to **3.9%**



## Portfolio

1Q 2026

Total Outlet Sales

**RMB1,390.4m**

▲ 11.4% YoY

1Q Portfolio Occupancy<sup>1</sup>

**98.5%**

Weighted Average Lease Expiry  
(NLA) *As at 31 Mar 2026*

**1.6 years**



## Financials

1Q 2026

EMA Rental Income (RMB)<sup>2</sup>

**RMB185.5m**

▲ 5.7% YoY

EMA Rental Income (S\$)<sup>2</sup>

**S\$34.2m**

▲ 5.1% YoY



## Capital Management

*As at 31 Mar 2026*

Aggregate Leverage **25.4%**

Interest Coverage  
Ratio **5.0x**

Weighted Average  
Cost of Debt **3.9%**

▼ 0.5%  
vs 31 Dec 2025

Notes:

1. 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.



# Financial Performance and Capital Management

# 1Q 2026 EMA Rental Income Higher YoY

Driven by double-digit outlet sales growth

|  | 1Q 2026        | 1Q 2025 | Variance % |
|--|----------------|---------|------------|
| <b>Outlet sales (RMB m)</b>                    | <b>1,390.4</b> | 1,247.7 | +11.4      |
| <b>EMA rental income (RMB m)<sup>1</sup></b>   | <b>185.5</b>   | 175.4   | +5.7       |
| <b>- Fixed component (RMB m)</b>               | <b>122.3</b>   | 118.7   | +3.0       |
| <b>- Variable component (RMB m)</b>            | <b>63.2</b>    | 56.7    | +11.5      |
| <b>EMA rental income (S\$ m)<sup>1,2</sup></b> | <b>34.2</b>    | 32.5    | +5.1       |

- **1Q 2026 EMA rental income (RMB)**  
▲ **5.7 YoY**, attributed to both
  - Variable component income ▲ 11.5% YoY, driven by the ▲ 11.4% in outlet sales
  - Annual ▲ 3.0% for fixed component income
- **1Q 2026 EMA rental income (S\$)**  
▲ **5.1% YoY**, mainly attributed to rental income increase and depreciation of RMB against S\$ by 0.6% YoY

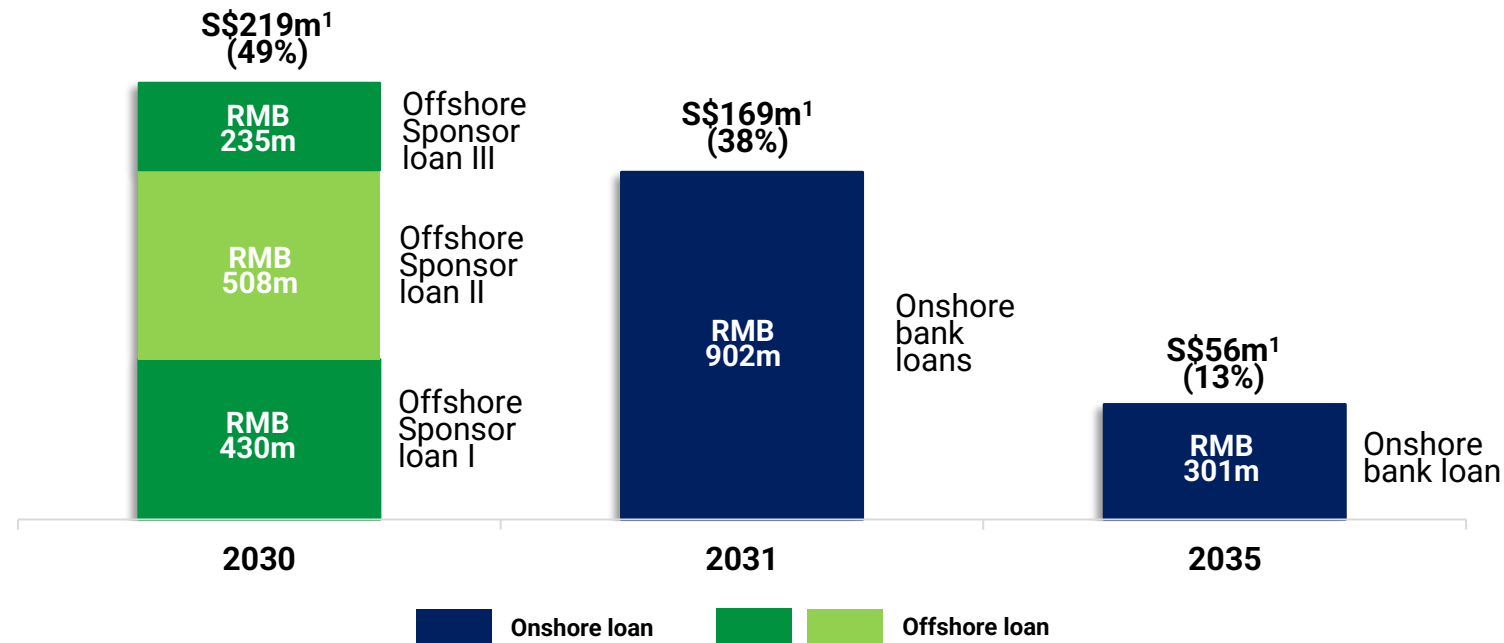
1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.4206 for 1Q 2026 and 1:5.3891 for 1Q 2025.

# Enhanced Debt Profile Anchored in RMB

Proactively refinanced onshore bank loans and further reduced funding costs

## Maturity profile as at 31 March 2026



## Enhanced Debt Profile

Proactively refinanced onshore bank loans ahead of maturity, extending the debt tenor from 2028 to 2031 at **a competitive cost**

**100%** of loans denominated in **RMB** to maximise the natural hedging and further improve the cost of debt

1. Closing S\$:RMB rate of 5.3505.

# Prudent Capital Management

Low gearing maintained; debt maturity extended

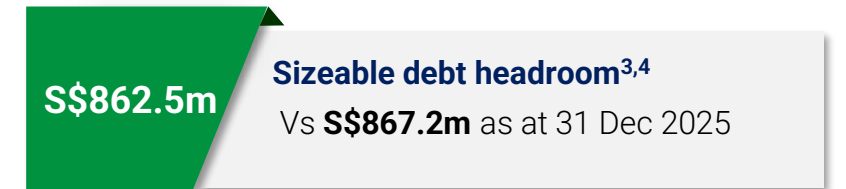
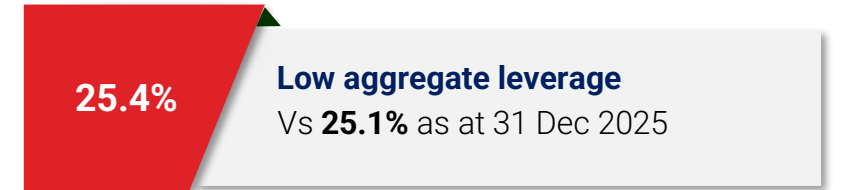
|  | 31 Mar 2026  | 31 Dec 2025       |
|--|--------------|-------------------|
| Gross borrowings                       | S\$444.1 mil | S\$436.9 mil      |
| Average debt maturity                  | 5.1 years    | 4.2 years         |
| Weighted average cost of debt per year | 3.9%         | 4.4% <sup>1</sup> |

## Sensitivity of DPU to changes in interest rates

|           | Change in Interest Rate | Impact on DPU p.a. <sup>2</sup> |
|-----------|-------------------------|---------------------------------|
| RMB loans | ▼ 50bps                 | ▲ 0.2 cents                     |

## ICR Sensitivity Analysis

|                                    | ICR (x) |
|------------------------------------|---------|
| 100 bps increase in interest rates | 4.2     |
| 10% decrease in EBITDA             | 4.5     |



1. Excludes one-off adjustment related to the write-off of unamortised transaction cost.

2. Based on units in issue of 1,264,707,060 as at 31 Mar 2026.

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

# 1Q 2026 Portfolio Sales Overview

Record 1Q portfolio sales since listing

| Outlet sales (RMB m) | 1Q 2026        | 1Q 2025        | Variance %   |
|----------------------|----------------|----------------|--------------|
| Chongqing Liangjiang | <b>732.2</b>   | 658.9          | 11.1%        |
| Chongqing Bishan     | <b>124.0</b>   | 106.5          | 16.4%        |
| Hefei                | <b>325.4</b>   | 284.1          | 14.5%        |
| Kunming              | <b>208.8</b>   | 198.2          | 5.3%         |
| <b>Portfolio</b>     | <b>1,390.4</b> | <b>1,247.7</b> | <b>11.4%</b> |

**1Q 2026** Portfolio Sales grew **11.4% YoY (+RMB142.7 million)**, highest since listing:

- Chongqing Liangjiang, Chongqing Bishan and Hefei delivered **double-digit growth**, mainly driven by successful Chinese New Year promotional campaigns
- **Chongqing Liangjiang** and **Hefei** each achieved **record 1Q sales** since listing
- Kunming recorded decent sales growth amid ongoing tenant repositioning

# Thematic Experiential Shopping Campaigns

Curating vibrant retail experiences to drive shopper engagement

## Chinese New Year



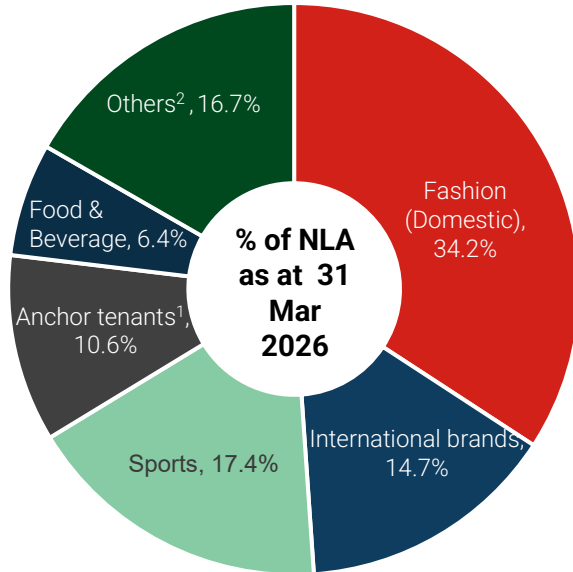
Lively Chinese New Year campaign across all outlets, driving strong footfall and sales through festive promotions, in-mall activities, and live performances

## Spring Carnival



Spring Carnival campaigns featuring family-oriented activities and promotional offerings

# Diversified Trade Mix



## Of the Portfolio's Gross Revenue<sup>4</sup>

Top 10 tenants contribute

**~17%**

No single tenant accounts for

**>5%**



### Top 3 Domestic Fashion Brands

波司登  
BOSIDENG



NAERSI



### Top 3 International Brands



COACH

PORTS  
INTERNATIONAL



### Top 3 Sports Brands



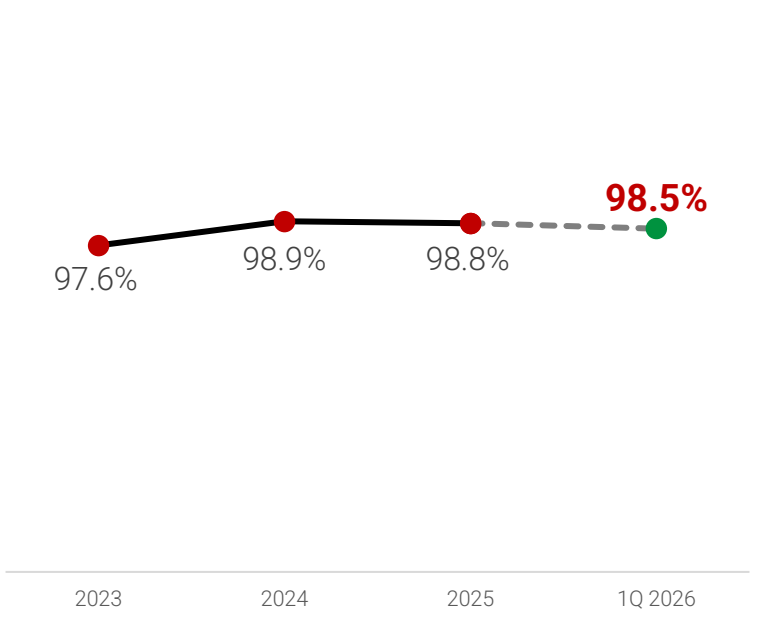
FILA

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-Mar 2026.

# Stable Portfolio Occupancy Rate

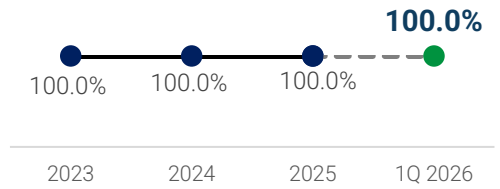
Proactive leasing strategies and efforts continue to drive high occupancy levels

## Stable Portfolio Occupancy<sup>1</sup> in 1Q 2026



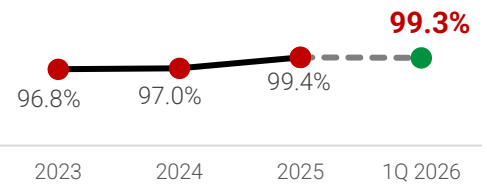
Portfolio occupancy remains high at **98.5%**

## Chongqing Liangjiang Outlet



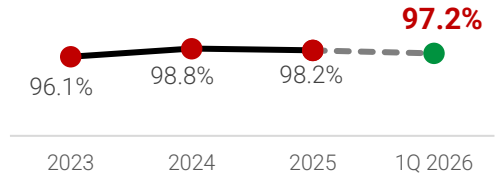
Occupancy maintains at **100%**

## Chongqing Bishan Outlet



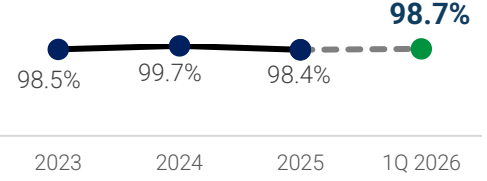
Occupancy remains steady at high levels

## Hefei Outlet



Occupancy slightly dips due to ongoing AEI

## Kunming Outlet



Occupancy remains resilient

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 2023, 2024 and 2025, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

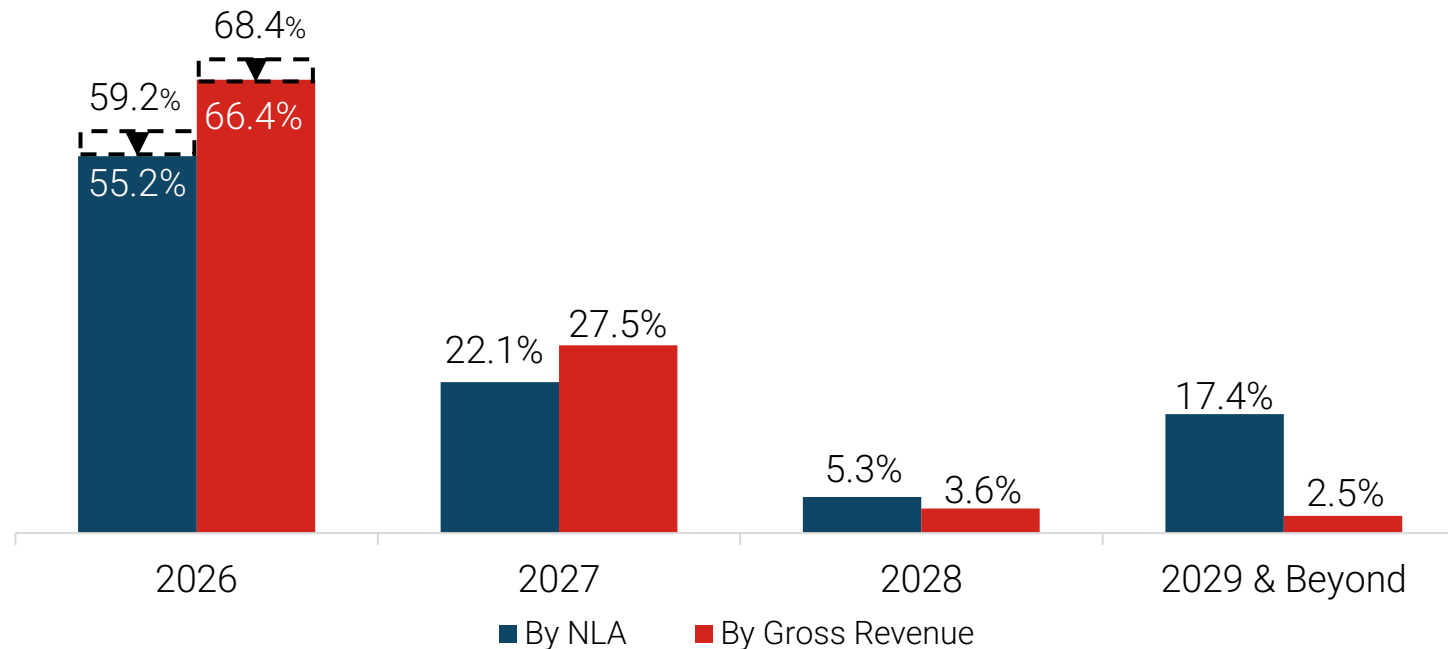


# Weighted Average Lease Expiry (WALE)

Lease renewal efforts underway for 2026 expiries

## Lease Expiry Profile

As at 31 Mar 2026



## WALE (years)

**1.6** By Net Lettable Area (NLA)

**0.8** By Gross Revenue (GR<sup>1</sup>)

## 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-Mar 2026.

# Proactive Asset Management

Repositioning and AEI initiatives to support near-term growth

## Kunming Outlet

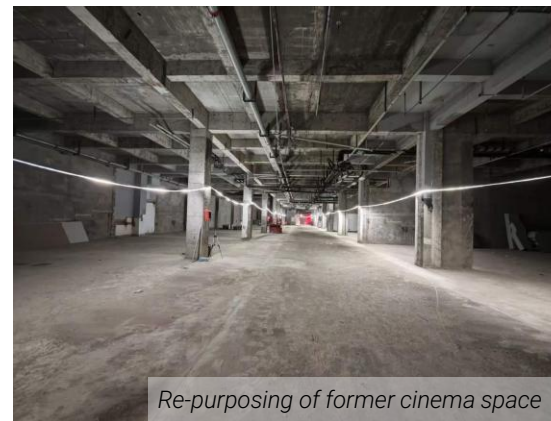
Tenant Repositioning to Strengthen Brand Synergies



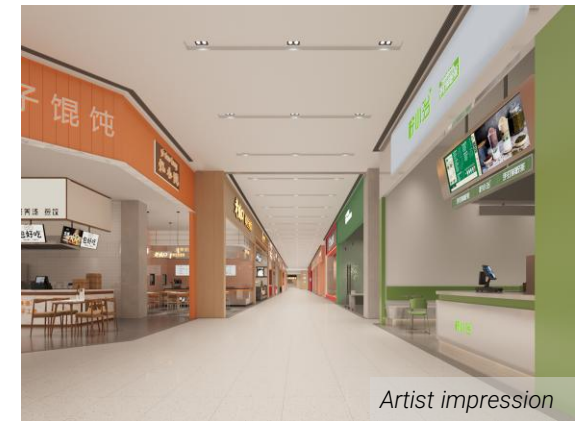
- **+39space store relocated to prime ground floor location and fully refurbished** to a more premium luxury concept
- New store will **strengthen the international luxury cluster** and enhance synergies with adjacent luxury brands, supporting higher spend
- **Vacated Block B space backfilled with stronger domestic brands**, improving space productivity
- Overall repositioning expected to **enhance shopping experience** and drive higher sales and footfall

## Hefei Outlet

AEI Progress Ahead of Schedule



Re-purposing of former cinema space

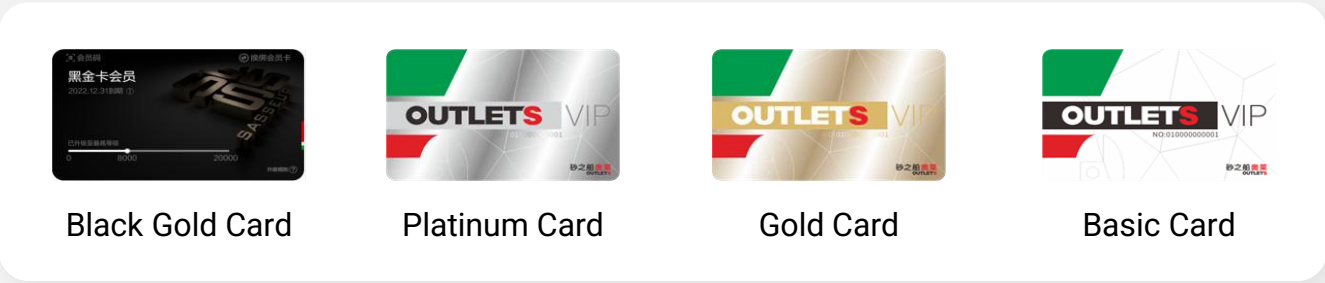
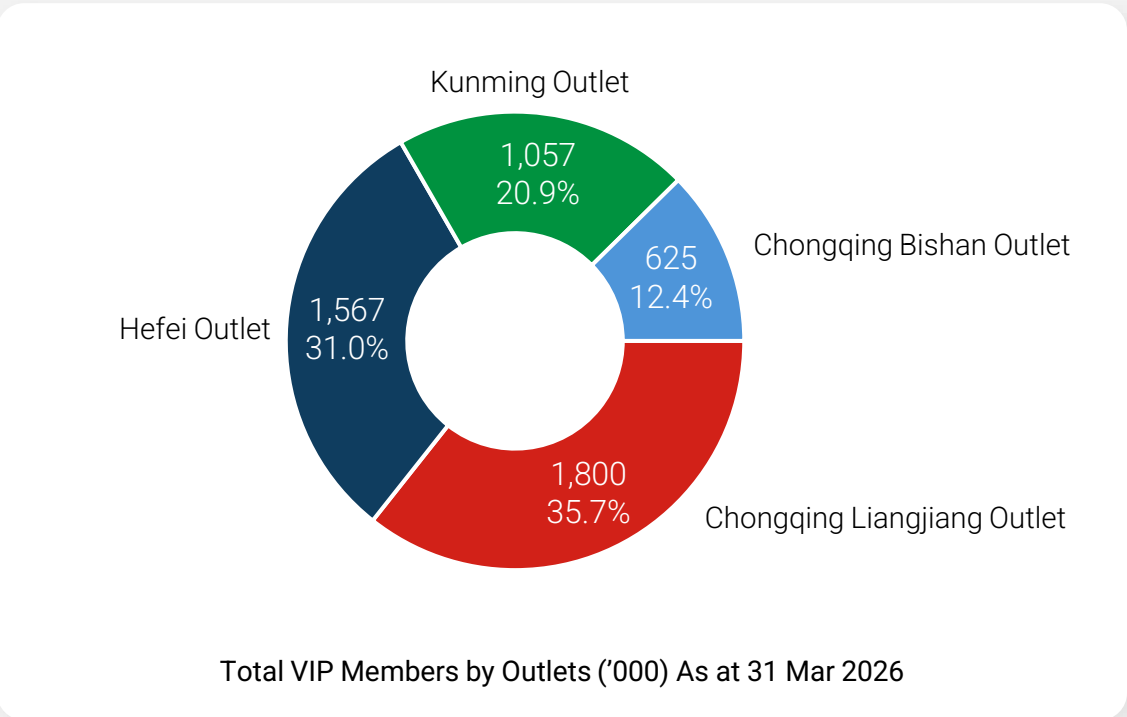
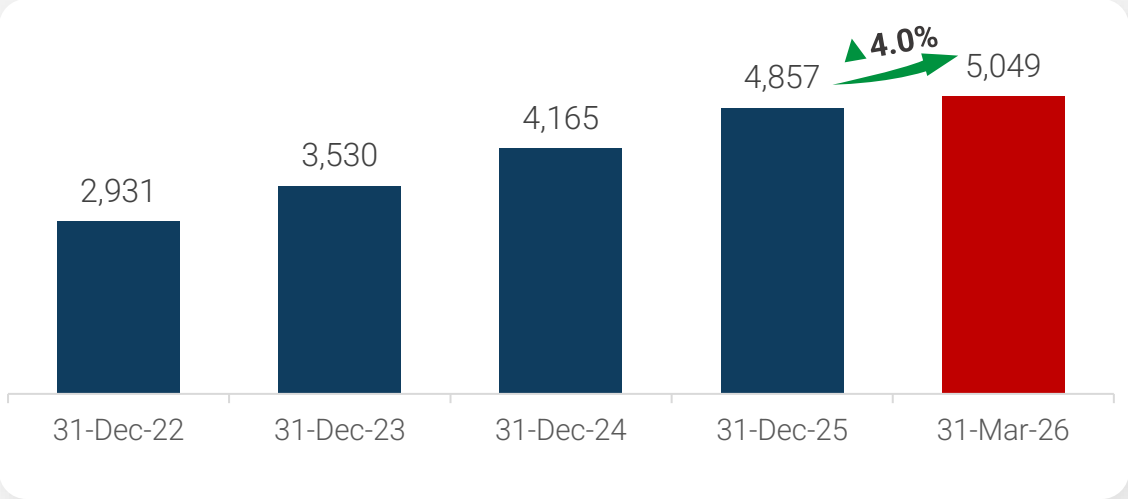
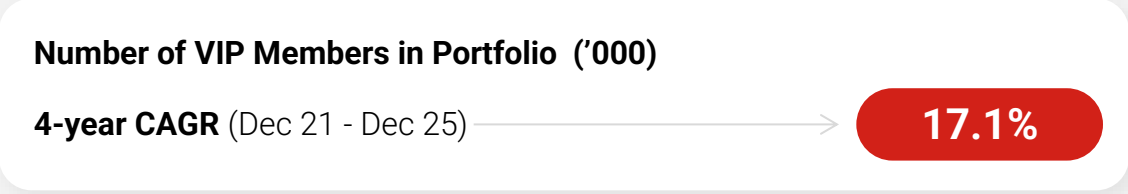


Artist impression

- **Cinema AEI progressing ahead of schedule**, enabling earlier realisation of AEI upside
- **Post-AEI to introduce several new F&B offerings**, better aligned with surrounding residential demand
- **Completion targeted ahead of Anniversary Sales Campaign**, positioning the asset to capture strong sales momentum

# VIP Membership Continues Double-digit Growth

VIP membership crossed the 5 million milestone, underscoring strong and sustained customer expansion



**VIP members contributed >60% of the portfolio's 1Q 2026 outlet sales**

第五季  
国人的购物节



BOSS

LESS

Looking Forward

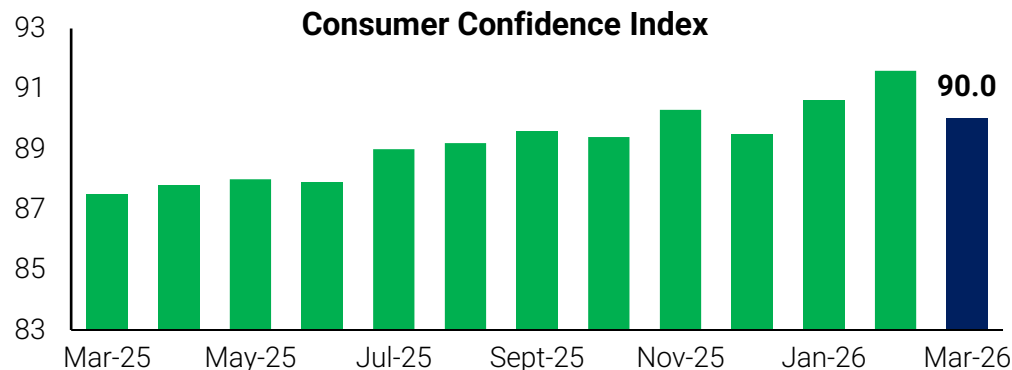
Sasseur (Chongqing Liangjiang) Outlet

# China Economic Outlook



## China Macroeconomic Overview

- China's GDP grew **5.0%** YoY in 1Q 2026<sup>1</sup>, exceeding market expectations<sup>2</sup>
- Retail sales grew by **2.4%** YoY in 1Q 2026<sup>1</sup>. Discretionary segments remained resilient, with strong growth in gold and jewellery (+12.6%), cosmetics (+5.9%), and apparel, footwear and textile products (+9.3%)<sup>1</sup>
- Overall, Consumer Confidence Index has improved as compared to last year, reaching **90.0** in March 2026<sup>3</sup>



## Benefiting from China's Pivot to Consumption-led Growth

### Prioritising domestic consumption as the next driver

- China's 15<sup>th</sup> Five-Year Plan (2026–2030) targets to **raise the share of household consumption**, highlighting the significant untapped potential of its domestic market<sup>4</sup>
- NDRC will introduce a **dedicated consumption expansion plan** for 2026–2030, aimed at supporting stable household incomes, strengthening consumer confidence, and improving the overall consumption environment to encourage spending in 2026<sup>4</sup>
- In 2026, **RMB250bn** of ultra-long special sovereign bonds will be allocated to fund consumer goods trade-in programmes, alongside an **RMB100bn** special fiscal-financial coordination fund to support domestic demand and income growth initiatives<sup>5</sup>

1. National Bureau of Statistics of China.
2. ING Think, "China's GDP beats expectations amid intensifying global headwinds", 16 April 2026.
3. East Money, China Consumer Confidence Index.
4. CGTN, "China targets stronger consumption, investment boost in 15<sup>th</sup> Five-Year Plan", 17 April 2026.
5. China Daily, "Proactive fiscal policy to help stabilise growth", 27 April 2026.

# Key Management Focus for 2026

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



## Proactive Asset Management

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



## Prudent Capital Management

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




## Acquisition-led Growth


- **Seek accretive acquisition** to improve Unitholder's return




# Thank You

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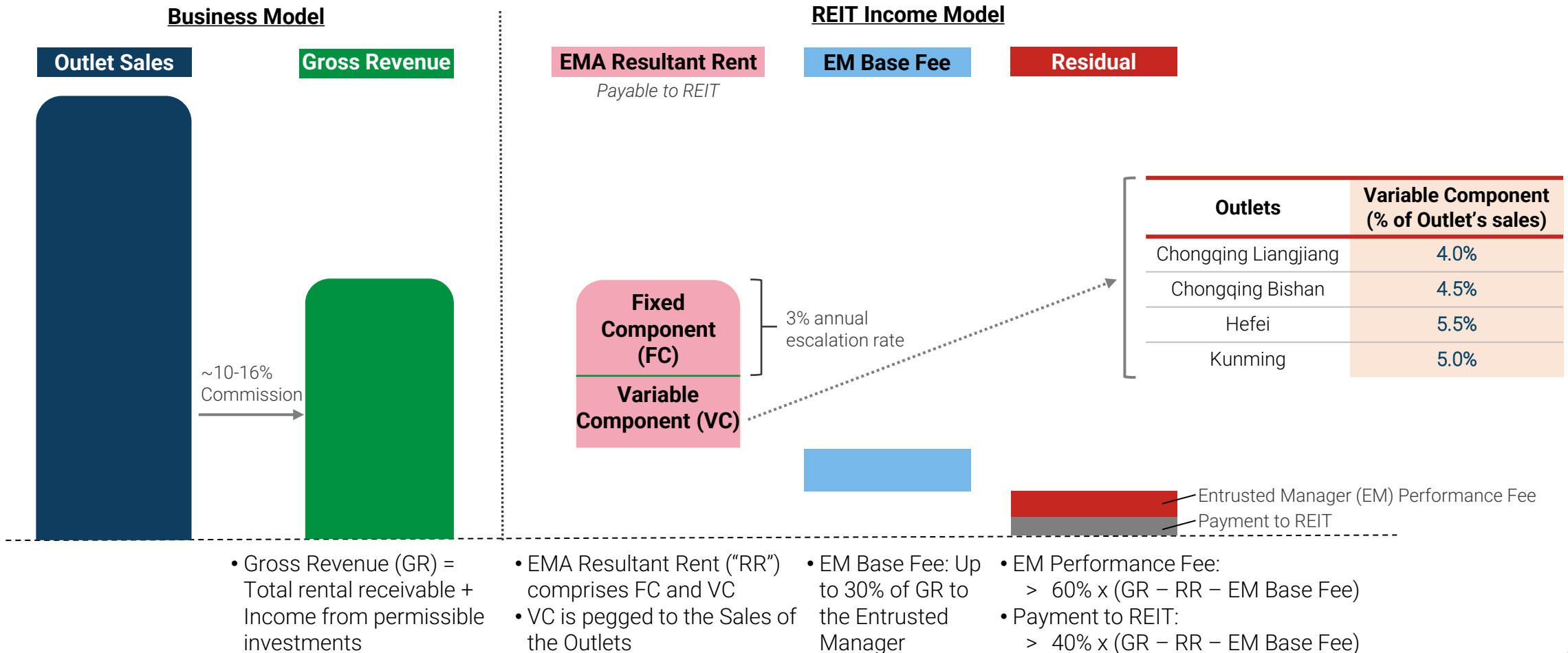


# Appendix

# Entrusted Management Agreement (EMA) Model

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

## EMA Rental Income: *EMA Resultant Rent + Performance Sharing*<sup>1</sup>



1. Performance sharing is based on the differential between the Gross Revenue and EMA Resultant Rent and after deducting the EM Base Fee.



# Promotional Activities in 2026

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

## 2Q 2026 Highlights:



\*For illustration purpose

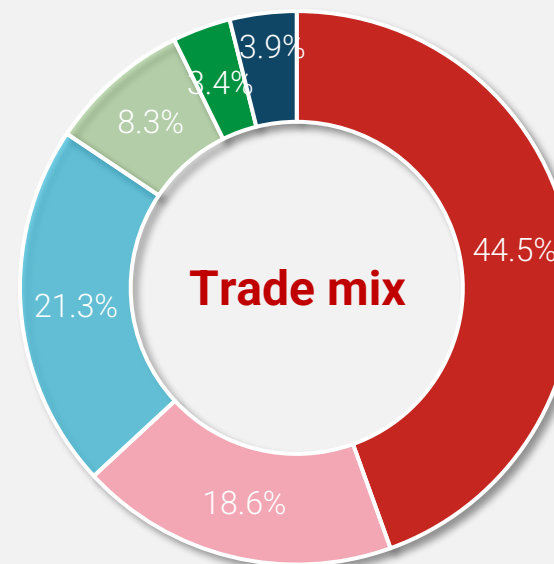


\*For illustration purpose

# Chongqing Liangjiang Outlet – Property Details

As at 31 March 2026, unless otherwise stated

|  |                              |
|--|------------------------------|
| <b>Commencement Year of Operations</b>       | 2008                         |
| <b>GFA (sqm)<sup>1</sup></b>                 | 73,373                       |
| <b>NLA (sqm)<sup>1</sup></b>                 | 50,885                       |
| <b>Expiry year of land use right</b>         | 2047                         |
| <b>Occupancy Rate (%)<sup>2</sup></b>        | 100.0%                       |
| <b>Number of Tenants</b>                     | 376                          |
| <b>Top Brands/Tenants (by gross revenue)</b> | NIKE, FILA, Bosideng, Adidas |
| <b>Valuation (RMB mil, 31 Dec 25)</b>        | 3,270                        |
| <b>% of Portfolio Valuation<sup>1</sup></b>  | 39%                          |



| % of GR <sup>3</sup> as at 31 Mar 2026 |       |
|--|-------|
| ● Fashion (Domestic)                   | 44.5% |
| ● Sports                               | 21.3% |
| ● International brands                 | 18.6% |
| ● Children's wear                      | 8.3%  |
| ● Shoes & leather                      | 3.4%  |
| ● Others <sup>4</sup>                  | 3.9%  |

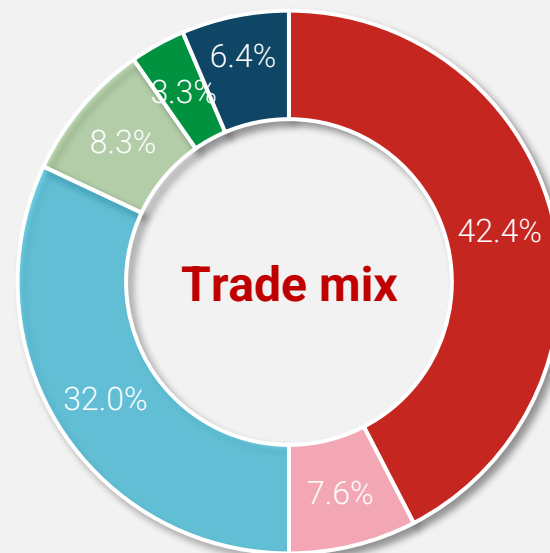


1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the first quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2026.
4. 'Others' comprises Accessories, Large tenants, Lifestyle, Food & Beverage, Kids-centric Centres and Ad-hoc.

# Chongqing Bishan Outlet – Property Details

As at 31 March 2026, unless otherwise stated

|  |                                  |
|--|----------------------------------|
| <b>Commencement Year of Operations</b>       | 2014                             |
| <b>GFA (sqm)<sup>1</sup></b>                 | 68,791                           |
| <b>NLA (sqm)<sup>1</sup></b>                 | 44,706                           |
| <b>Expiry year of land use right</b>         | 2051                             |
| <b>Occupancy Rate (%)<sup>2</sup></b>        | 99.3%                            |
| <b>Number of Tenants</b>                     | 191                              |
| <b>Top Brands/Tenants (by gross revenue)</b> | POLOWalk, Anta, Li-Ning, Qiaodan |
| <b>Valuation (RMB mil, 31 Dec 25)</b>        | 761                              |
| <b>% of Portfolio Valuation<sup>1</sup></b>  | 9%                               |



| % of GR <sup>3</sup> as at 31 Mar 2026                      |       |
|---|-------|
| <span style="color: red;">●</span> Fashion (Domestic)       | 42.4% |
| <span style="color: lightblue;">●</span> Sports             | 32.0% |
| <span style="color: lightgreen;">●</span> Children's wear   | 8.3%  |
| <span style="color: pink;">●</span> International brands    | 7.6%  |
| <span style="color: green;">●</span> Accessories            | 3.3%  |
| <span style="color: darkblue;">●</span> Others <sup>4</sup> | 6.4%  |

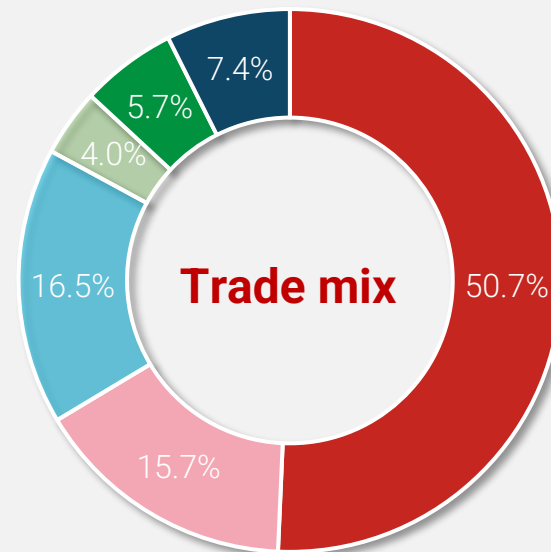


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4. 'Others' comprises Kids-centric centres, Food & Beverage, Large tenants, Lifestyle, Shoes & Leather and Ad-hoc.

# Hefei Outlet – Property Details

As at 31 March 2026, unless otherwise stated

|  |   |
|--|---|
| <b>Commencement Year of Operations</b>       | 2016  |
| <b>GFA (sqm)<sup>1</sup></b>                 | 147,316                                     |
| <b>NLA (sqm)<sup>1</sup></b>                 | 144,583                                     |
| <b>Expiry year of land use right</b>         | 2053  |
| <b>Occupancy Rate (%)<sup>2</sup></b>        | 97.2%                                       |
| <b>Number of Tenants</b>                     | 431   |
| <b>Top Brands/Tenants (by gross revenue)</b> | POLOWalk,<br>HAZZYS, Bosideng,<br>Peacebird |
| <b>Valuation (RMB mil, 31 Dec 25)</b>        | 2,774                                       |
| <b>% of Portfolio Valuation<sup>1</sup></b>  | 33%   |



| % of GR <sup>3</sup> as at 31 Mar 2026                      |       |
|---|-------|
| <span style="color: red;">●</span> Fashion (Domestic)       | 50.7% |
| <span style="color: lightblue;">●</span> Sports             | 16.5% |
| <span style="color: pink;">●</span> International brands    | 15.7% |
| <span style="color: green;">●</span> Food & Beverage        | 5.7%  |
| <span style="color: lightgreen;">●</span> Shoes & leather   | 4.0%  |
| <span style="color: darkblue;">●</span> Others <sup>4</sup> | 7.4%  |



Sasseur (Hefei)  
Outlet's WeChat



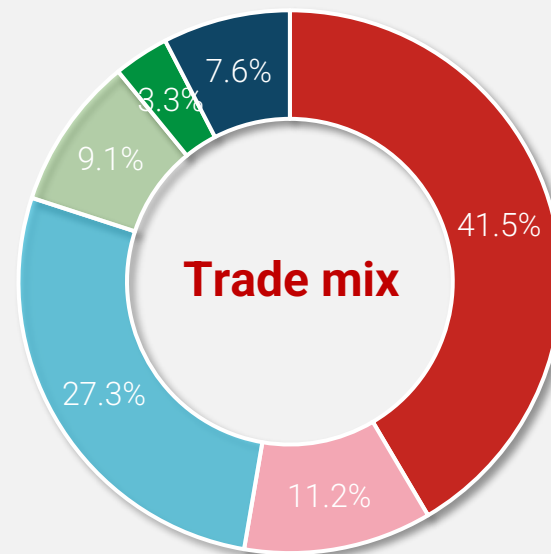
Sasseur (Hefei)  
Outlet's Property  
Videos

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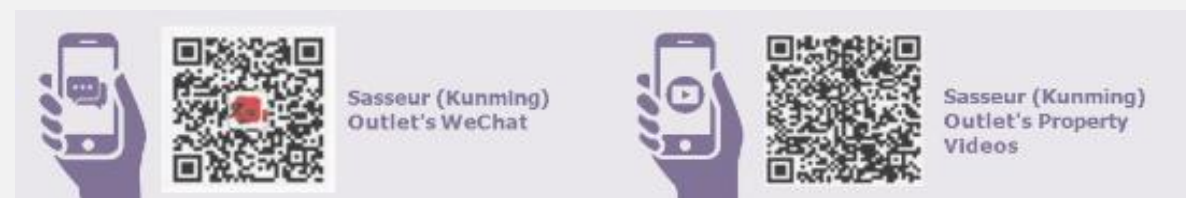
# Kunming Outlet – Property Details

As at 31 March 2026, unless otherwise stated

|  |                                 |
|--|---------------------------------|
| <b>Commencement Year of Operations</b>       | 2016                            |
| <b>GFA (sqm)<sup>1</sup></b>                 | 88,257                          |
| <b>NLA (sqm)<sup>1</sup></b>                 | 70,067                          |
| <b>Expiry year of land use right</b>         | 2054                            |
| <b>Occupancy Rate (%)<sup>2</sup></b>        | 98.7%                           |
| <b>Number of Tenants</b>                     | 300                             |
| <b>Top Brands/Tenants (by gross revenue)</b> | Li-Ning, Anta, POLOWalk, Adidas |
| <b>Valuation (RMB mil, 31 Dec 25)</b>        | 1,558                           |
| <b>% of Portfolio Valuation<sup>1</sup></b>  | 19%                             |



| % of GR <sup>3</sup> as at 31 Mar 2026                      |       |
|---|-------|
| <span style="color: red;">●</span> Fashion (Domestic)       | 41.5% |
| <span style="color: cyan;">●</span> Sports                  | 27.3% |
| <span style="color: pink;">●</span> International brands    | 11.2% |
| <span style="color: lightgreen;">●</span> Children's wear   | 9.1%  |
| <span style="color: green;">●</span> Shoes & Leather        | 3.3%  |
| <span style="color: darkblue;">●</span> Others <sup>4</sup> | 7.6%  |



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 first quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2026.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Food & Beverage and Ad-hoc.