



Sasseur REIT – Asia's First Outlet Mall REIT

FY2025 Annual General Meeting

23 April 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



FY2025 Key Highlights

Robust FY2025 DPU Growth, 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 Occupancy¹

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

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%**

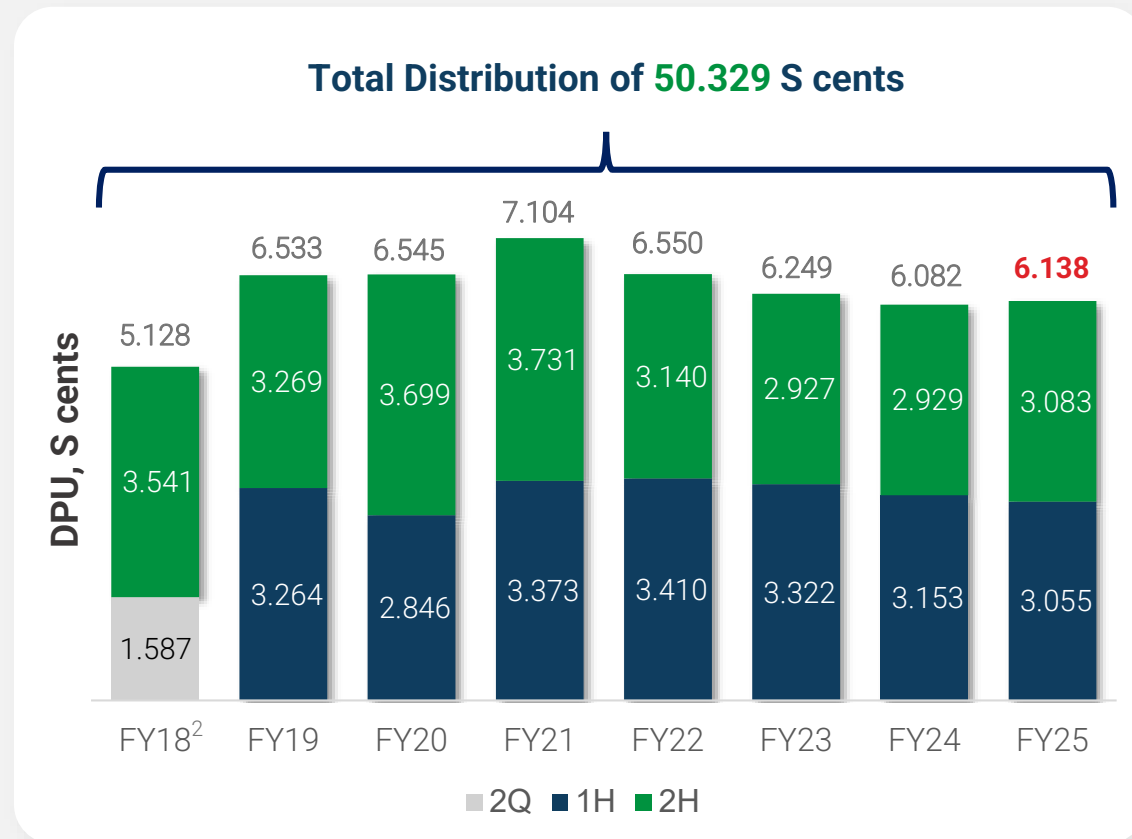
▼ 0.9%
vs 31 Dec 2024

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.
- 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 Return¹ (Listing to 31 Dec 2025) Outperformed Market

Sasseur REIT

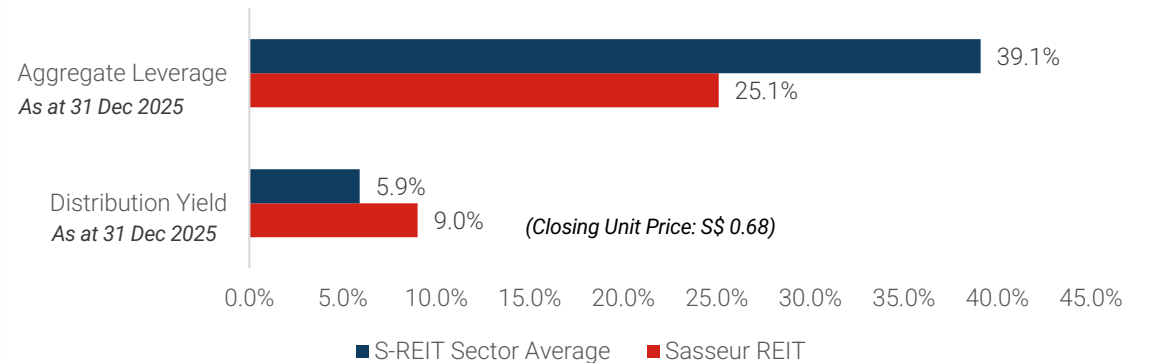
56.8%

Vs

FTSE ST REIT Index

33.4%

Best Risk-adjusted Return versus Sector Average³



1. Source: Bloomberg.
2. From 28 Mar 2018 to 31 Dec 2018.
3. Source: SGX Research, "Chartbook: SREITs & Property Trusts", 4Q 2025.

Operational Excellence in Sustainability

Sasseur Kunming achieves the REIT's first LEED Gold certification



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

FY2025 DPU Growth Supported by Accelerated 2H DPU Growth

Higher 2H and full-year DPU 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

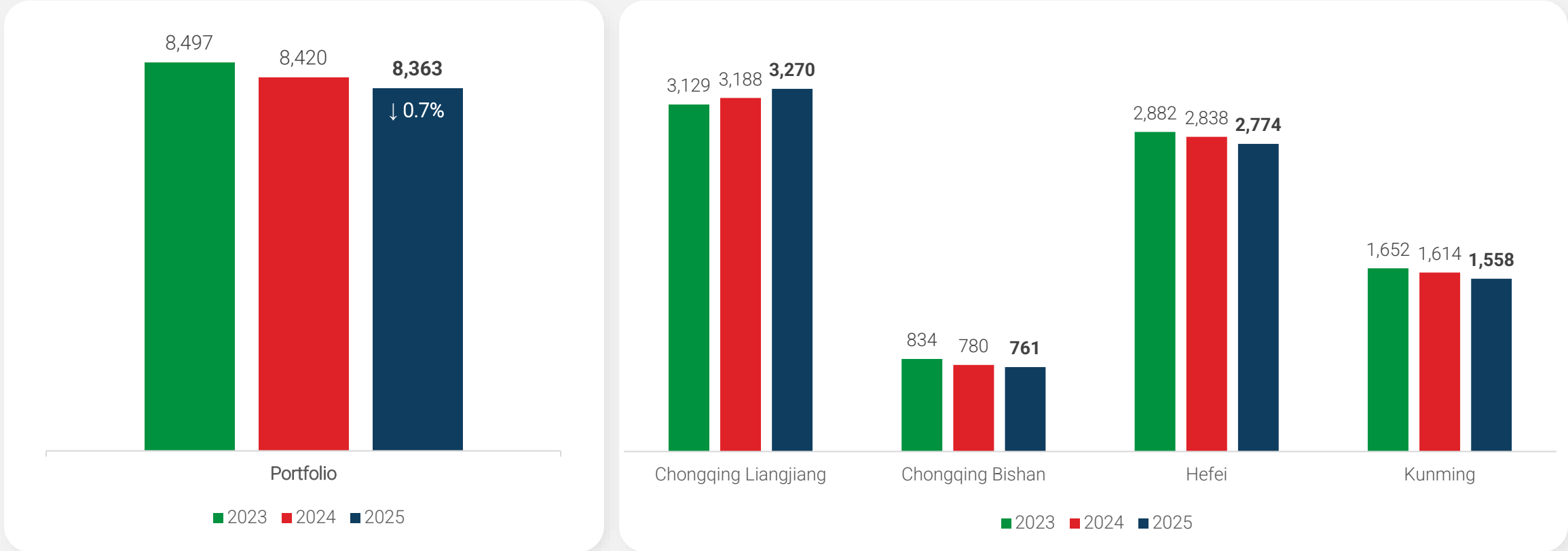
\$ m	As at 31 Dec 2025 ³	As at 31 Dec 2024 ³	Variance	Variance %
Investment properties	1,536.3	1,582.3	(46.0)	(2.9)
Cash and short-term deposits¹	182.1	174.3	7.8	4.5
Total assets	1,740.9	1,777.2	(36.3)	(2.0)
Gross borrowings	436.9	440.9	(4.0)	(0.9)
Total liabilities¹	735.7	739.2	(3.5)	(0.5)
Net assets	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 1,264,707,060 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

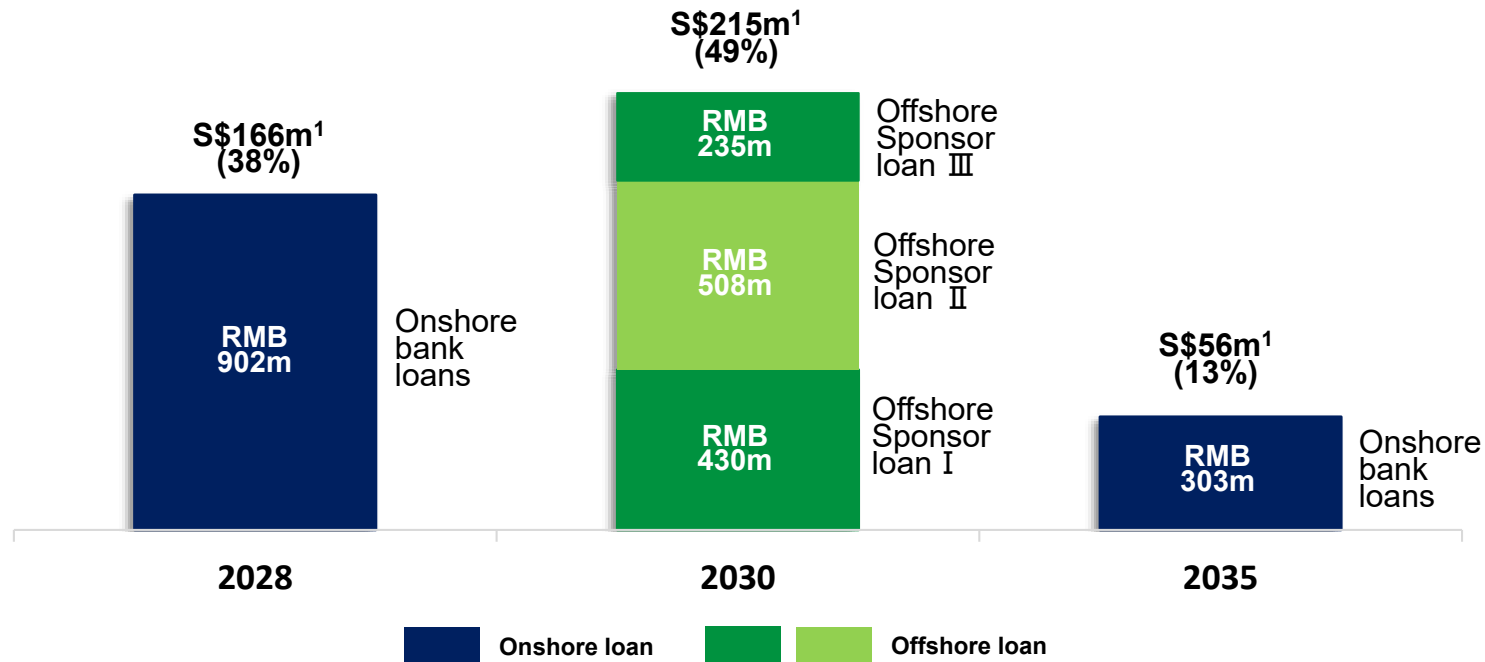


1. Valuations in 2025 were based on independent valuations as at 31 Dec 2025 by Colliers International (Hong Kong) Limited.

Enhanced Debt Profile Anchored in RMB

Strengthened natural hedging and further reduced funding costs

Maturity profile as at 31 December 2025



Enhanced Debt Profile

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

Capital structure further strengthened in March 2026 by proactive refinancing of onshore bank loans originally due in 2028 to 2031 at a **competitive cost**

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

Prudent Capital Management

Low gearing maintained; weighted average cost of debt further improved

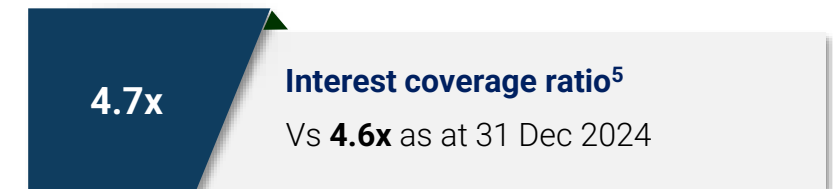
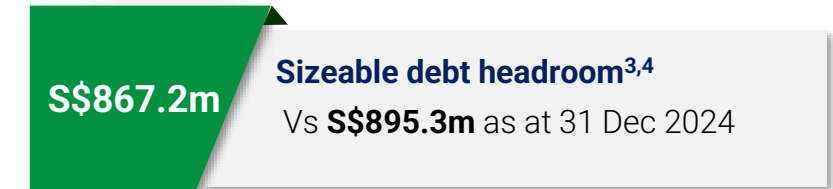
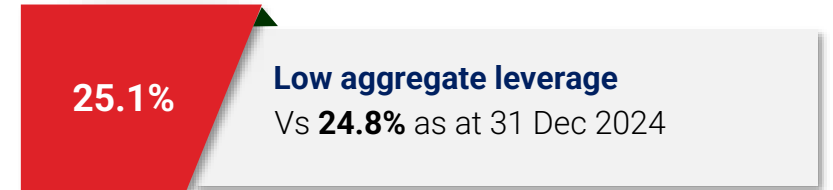
	31 Dec 2025	31 Dec 2024
Gross borrowings	S\$436.9 mil	S\$440.9 mil
Average debt maturity	4.2 years	2.5 years
Weighted average cost of debt per year ¹	4.4%	5.3%

Sensitivity of DPU to changes in interest rates

	Change in Interest Rate	Impact on DPU p.a. ²
RMB loans	▼ 50bps	▲ 0.2 cents

ICR Sensitivity Analysis

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



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

FY2025 Portfolio Sales Overview

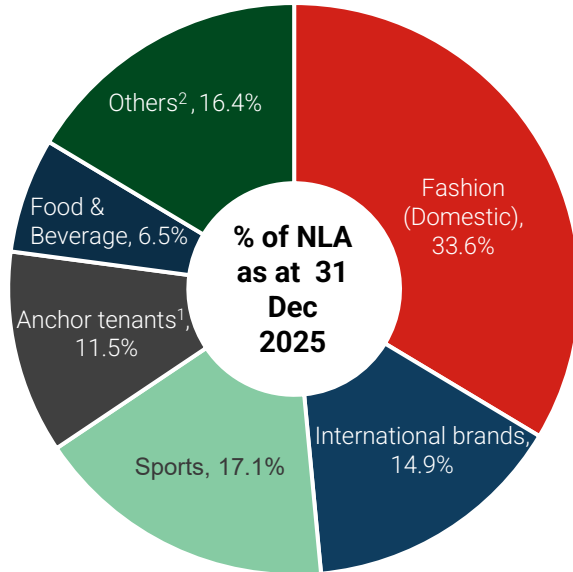
Chongqing Liangjiang Outlet achieved record annual sales in FY2025

Outlet sales (RMB m)	FY2025	FY2024	Variance %
Chongqing Liangjiang	2,547.4	2,423.9	5.1%
Chongqing Bishan	391.3	377.2	3.7%
Hefei	996.0	1,028.1	-3.1%
Kunming	664.3	652.9	1.7%
Portfolio	4,599.0	4,482.1	2.6%

•FY2025 portfolio sales grew 2.6% YoY (+RMB116.9 million), driven by a record-breaking performance at Chongqing Liangjiang Outlet, where sales increased 5.1%

•Hefei outlet performance was impacted by intensified competition from a newly opened outlet, as well as softer demand for international brands

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

波司登
BOSIDENG



Biemifolkk
比音勒芬



Top 3 International Brands

39 space
意大利空间

COACH

PORTS[®]
INTERNATIONAL



Top 3 Sports Brands

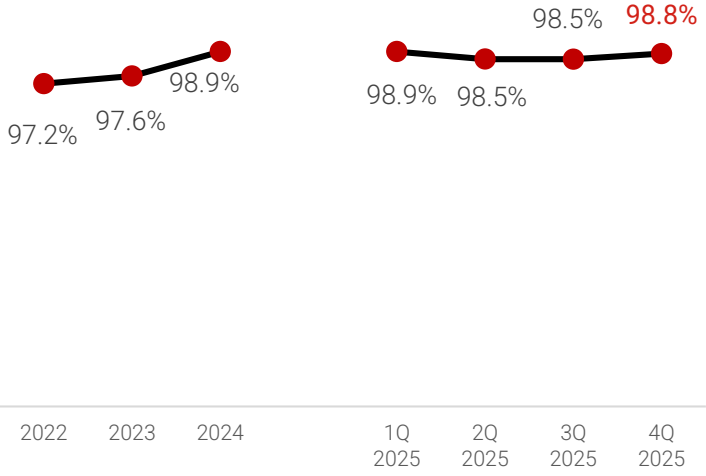


1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc.
3. 'Others' comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc.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

Stable Portfolio Occupancy Rate

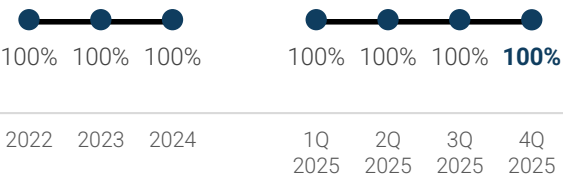
Proactive leasing strategies and efforts continue to drive high occupancy levels

Stable Portfolio Occupancy¹ in 4Q 2025



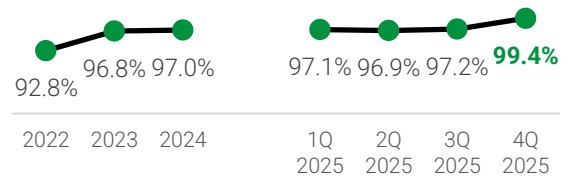
Portfolio occupancy remains high, near **99%**

Chongqing Liangjiang Outlet



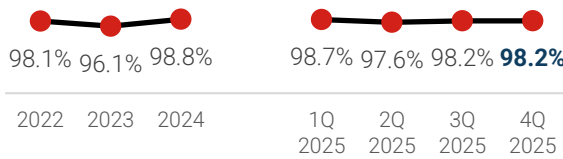
Occupancy remains at **100%**

Chongqing Bishan Outlet



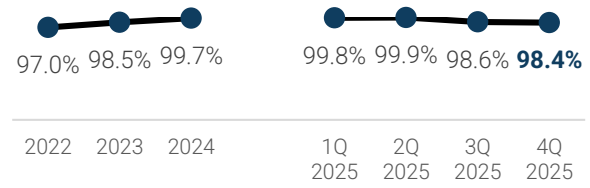
Record high occupancy

Hefei Outlet



Stable occupancy after AEI

Kunming Outlet



Occupancy remains stable

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.

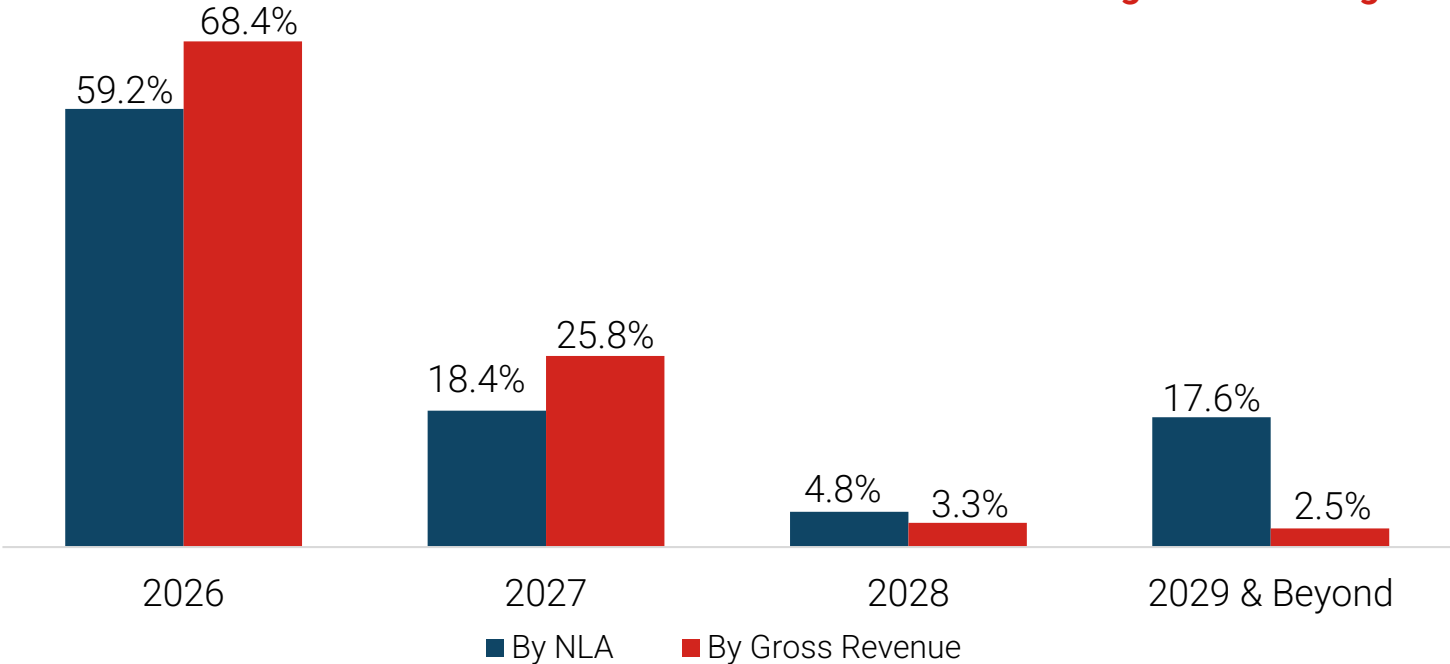


Weighted Average Lease Expiry (WALE)

Lease renewal efforts underway for 2026 expiries

Lease Expiry Profile

As at 31 Dec 2025



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

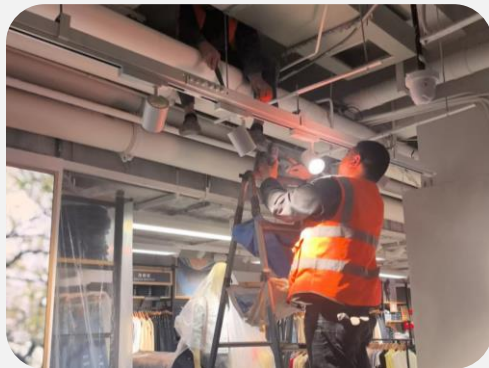
Strong AEI execution in 2025; more initiatives to come in 2026

Completed in FY2025

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

Upcoming in FY2026

Hefei Outlet

Commenced: 1Q 2026

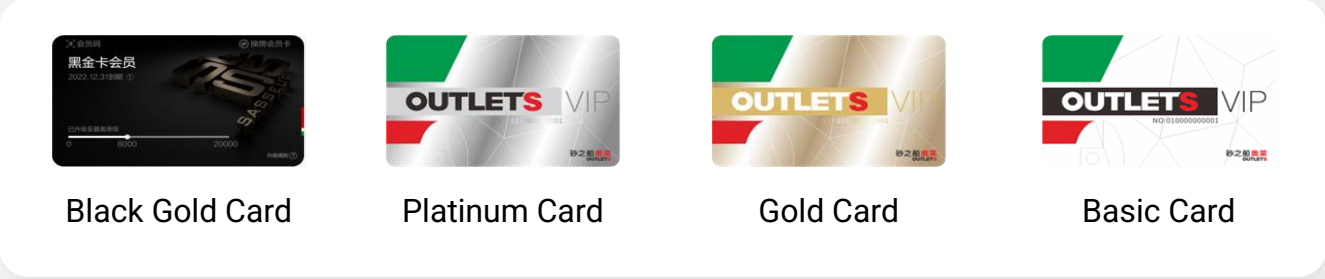
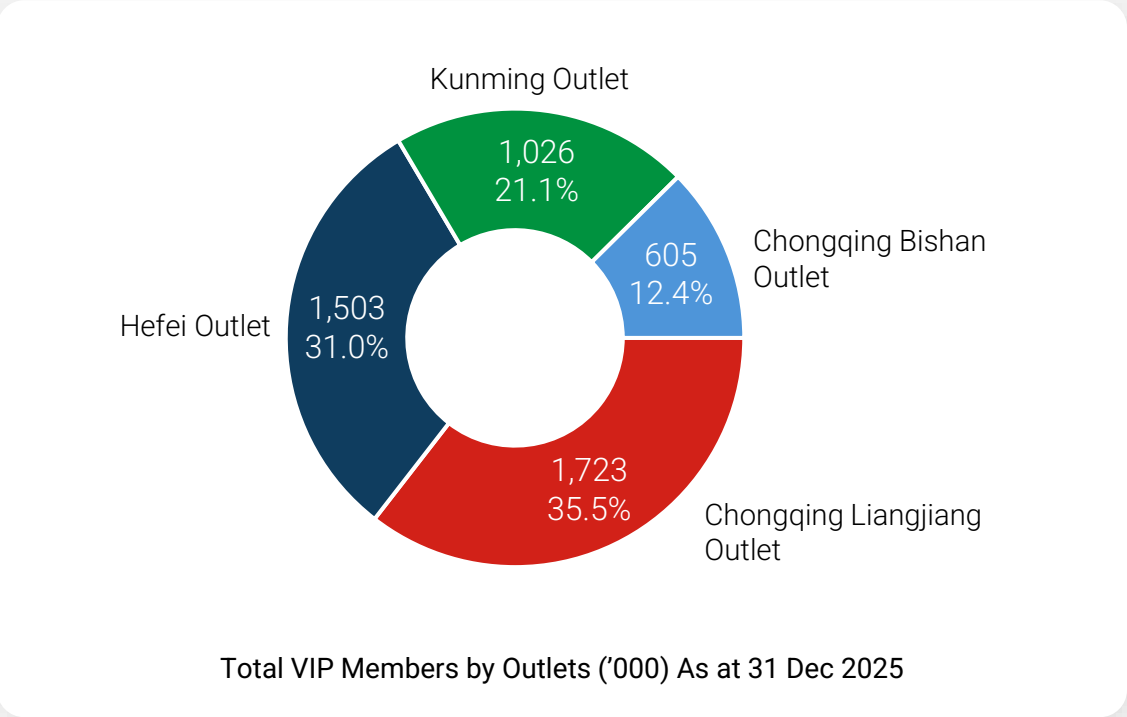
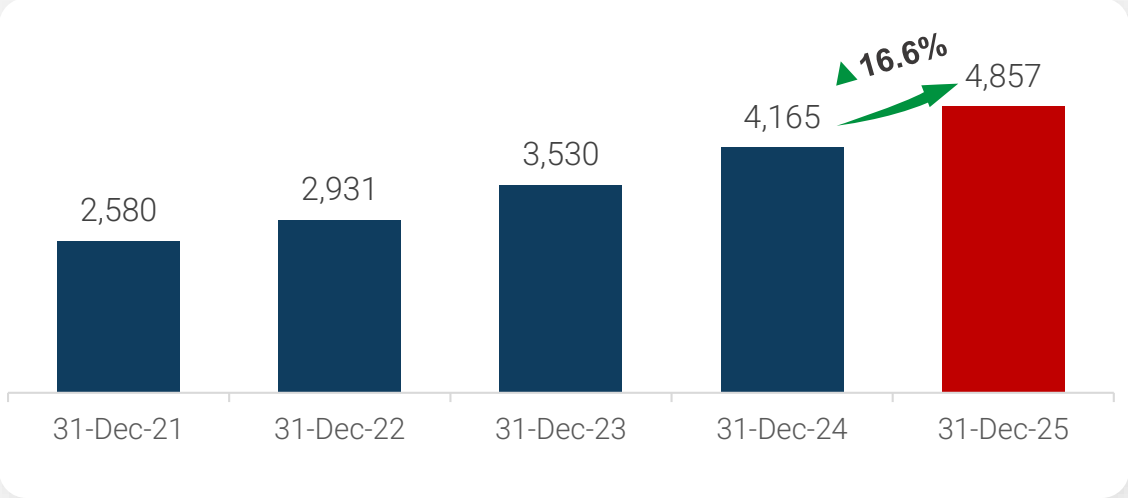
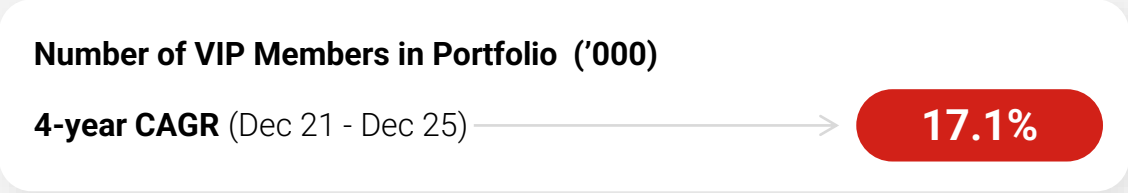
Reconfiguration of Level 3 cinema space



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 Double-digit Growth

VIP members are a vital contributor to outlet sales



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



Looking Forward

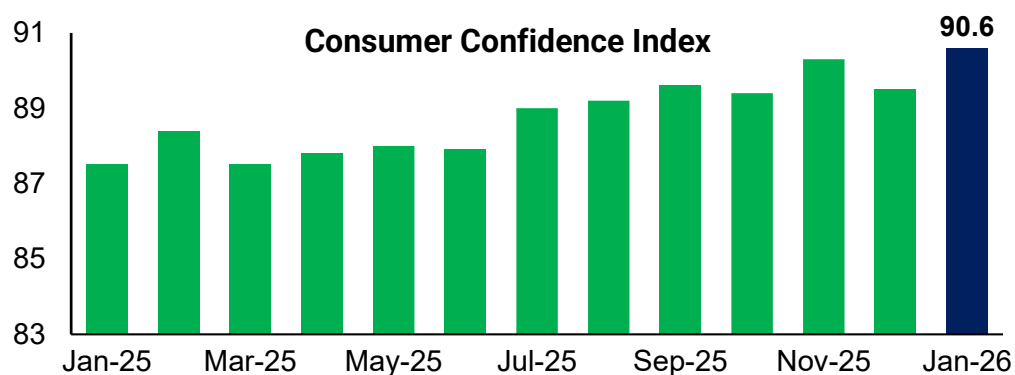
Sasseur (Chongqing Liangjiang) Outlet

China Economic Outlook



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 90.6 in January 2026³



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**

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.

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》.

FY2025 Key Achievements



Capital Management: Strengthened, Well-laddered and De-Risked Debt Profile

- Proactive refinancing to achieve **100%** RMB-denominated debt, providing natural hedging and extending debt maturity
- Maintained industry low gearing of **25.1%**, underscoring prudent capital management
- Average cost of debt reduced to **4.4%**, with further potential for optimisation
- Secured **maiden Green Loan**, marking a milestone in sustainable financing



Asset Management: Unlocking Greater Value Through Targeted Enhancements

- Chongqing Liangjiang Outlet achieved **record annual sales**
- **Chongqing Liangjiang Outlet**: Energy-efficient air-conditioning upgrade to enhance comfort and reduce energy consumption
- **Hefei Outlet**: ~6,000 sqm reconfigured into sports concept zone to strengthen tenant mix and drive footfall and sales

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

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




Acquisition-led Growth


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




Thank You

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