Sasseur REIT – Asia's First Outlet Mall REIT

Financial Results
For the Half Year ended 30 June 2026

14 August 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.

Contents

Sasseur (Kunming) Outlet

1H 2026 Key Highlights

Sasseur (Hefei) Outlet

Strong 1H 2026 Performance

- **10.2%** YoY **DPU** growth to **3.366** Singapore cents
- **Record** first half portfolio sales of **RMB2.34 bil.**
- **Cost of debt** further lowered to **3.7%**

Portfolio

1H 2026

Total Outlet Sales
RMB2,344.8m
▲7.4% YoY

1H Portfolio Occupancy[1]
97.2%

Weighted Average Lease Expiry (NLA) *As at 30 Jun 2026*
1.5 years

Portfolio Shopper Traffic
9.8 million
▲20.7% YoY

Financials

1H 2026

EMA Rental Income (RMB)[2]
RMB350.7m
▲4.3% YoY

EMA Rental Income (S$)[2]
S$65.4m
▲6.8% YoY

DPU
3.366 cents[3]
▲10.2% YoY

Capital Management

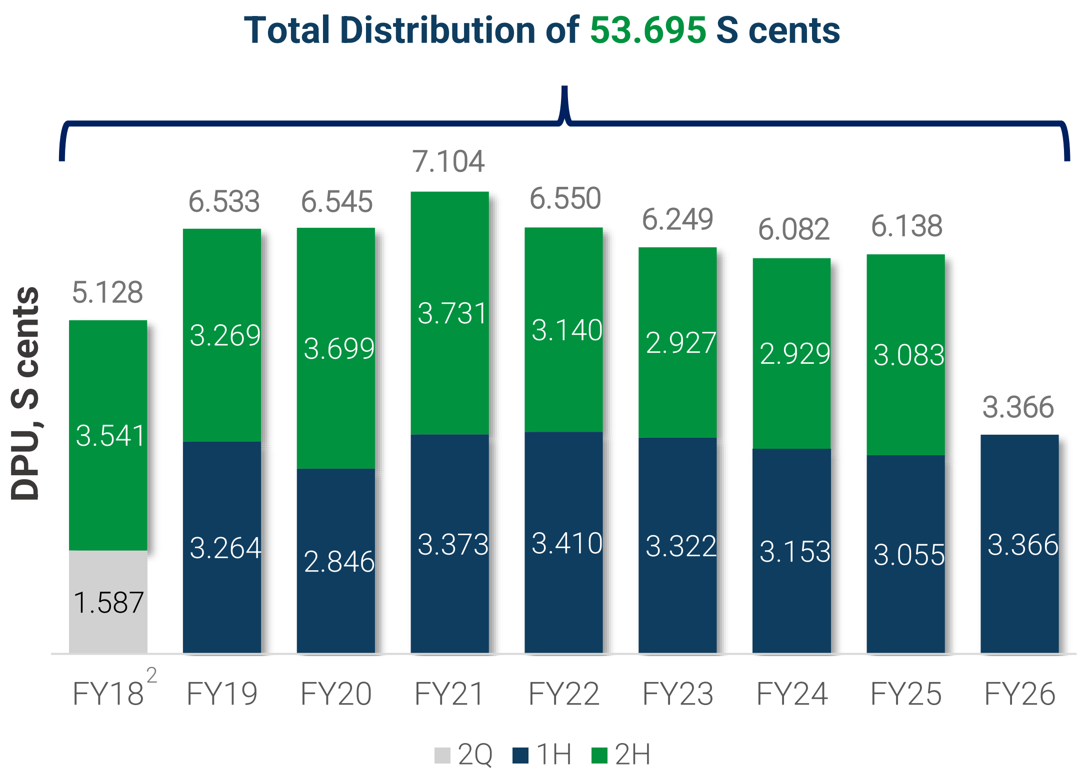
As at 30 Jun 2026

Aggregate Leverage	**25.6%**
Interest Coverage Ratio	**5.6x**
Weighted Average Cost of Debt	**3.7%** ▼ 0.7% 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.
3. Represents distribution per Unit (DPU) after retention of S$4.7 million.

Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties and market volatilities



Total Return[1] (Listing to 30 Jun 2026) Outperformed Market

Sasseur REIT		FTSE ST REIT Index
64.4%	Vs	28.4%

1H 2026 Distribution Payment

Distribution of **3.366 S cents** for 1 Jan to 30 Jun 2026

Notice of Record Date	14 Aug 2026
Ex-dividend Date	10 Sep 2026
Record Date	11 Sep 2026
Payment Date	24 Sep 2026

1. Source: Bloomberg.
2. From 28 Mar 2018 to 31 Dec 2018.

Financial Performance and Capital Management

Sasseur (Hefei) Outlet

1H 2026 EMA Rental Income Higher YoY

1H 2026 DPU increased YoY, driven by stronger sales and lower finance costs

	1H 2026	1H 2025	Variance %
Outlet sales (RMB m)	**2,344.8**	2,182.4	▲7.4
EMA rental income (RMB m)[1]	**350.7**	336.2	▲4.3
- Fixed component (RMB m)	**244.5**	237.4	▲3.0
- Variable component (RMB m)	**106.2**	98.8	▲7.4
EMA rental income (S$ m)[1,2]	**65.4**	61.3	▲6.8
Distributable income to Unitholders (S$ m)	**47.3**	42.4	▲11.5
Amount retained (S$ m)	**(4.7)**	(4.1)	▼16.8
DPU (S cents)	**3.366**	**3.055**	**▲10.2**

- **1H 2026 EMA rental income (RMB) ▲4.3% YoY**, attributed to both
  - Variable component income ▲7.4% YoY, driven by the ▲7.4% in outlet sales
  - Annual ▲3.0% for fixed component income
- **1H 2026 EMA rental income (S$) ▲6.8% YoY**, mainly attributed to rental income increase and appreciation of RMB against S$
- **After retention of 10.0% of distributable income**, 1H 2026 DPU ▲10.2% YoY to 3.366 cents

1. Excludes straight-line accounting adjustments.
2. Average S$:RMB rate of 1:5.3583 for 1H 2026 and 1:5.4863 for 1H 2025.

Healthy Balance Sheet

Stable NAV per Unit

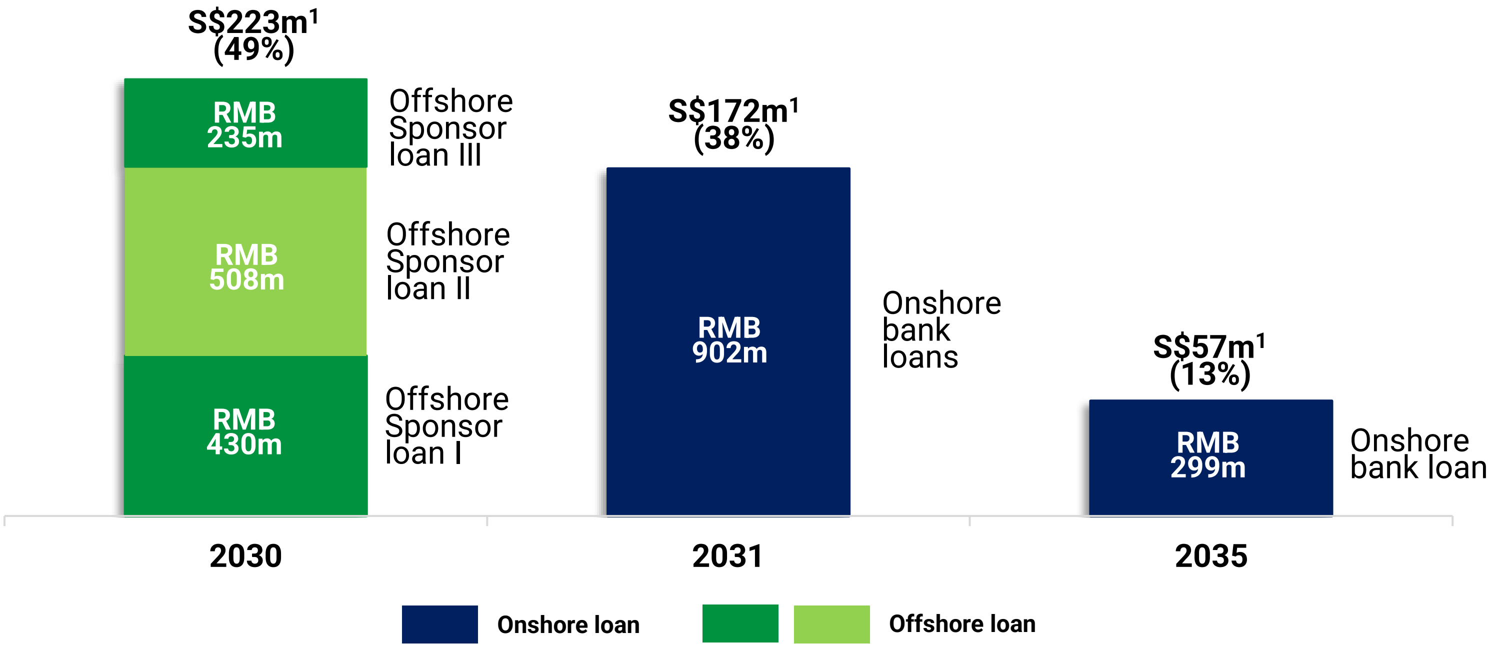
S$m	As at 30 Jun 2026[3]	As at 31 Dec 2025[3]	Variance	Variance %
Investment properties	**1,595.4**	1,536.3	59.1	3.8
Cash and short-term deposits[1]	**149.9**	182.1	(32.2)	(17.7)
Total assets	**1,769.8**	1,740.9	28.9	1.7
Gross borrowings	**452.4**	436.9	15.5	3.5
Total liabilities[1]	**723.1**	735.7	(12.6)	(1.7)
Net assets	**1,046.7**	1,005.2	41.5	4.1
NAV per Unit (S$)[2]	**0.82**	**0.79**	**0.03**	**3.8**

1. Includes S$79.7 million as at 30 Jun 2026 (31 Dec 2025: S$117.9 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Based on units in issue and to be issued of 1,268,909,435 and 1,264,707,060 as at 30 Jun 2026 and 31 Dec 2025 respectively.
3. Closing S$:RMB rates of 1:5.2466 and 1:5.4437 as at 30 Jun 2026 and 31 Dec 2025 respectively.

Enhanced Debt Profile Anchored in RMB

Further reduced funding cost and extended debt maturity

Maturity profile as at 30 June 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 reduce the foreign exchange exposure

1. Closing S$:RMB rate of 5.2466.

Prudent Capital Management

Record-low cost of debt with low gearing maintained

	30 Jun 2026	31 Dec 2025
Gross borrowings	S$452.4 mil	S$436.9 mil
Average debt maturity	4.8 years	4.2 years
Weighted average cost of debt per year	3.7%	4.4%[1]

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	4.6
10% decrease in EBITDA	5.1

25.6%
Low aggregate leverage
Vs **25.1%** as at 31 Dec 2025

S$865.0m
Sizeable debt headroom[3,4]
Vs **S$867.2m** as at 31 Dec 2025

5.6x
Interest coverage ratio[5]
Vs **4.7x** as at 31 Dec 2025

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 30 Jun 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

Sasseur (Chongqing Bishan) Outlet

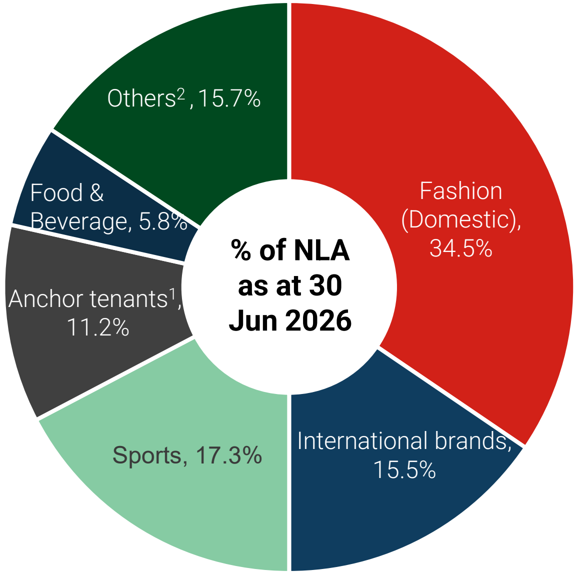
2Q & 1H 2026 Portfolio Sales Overview

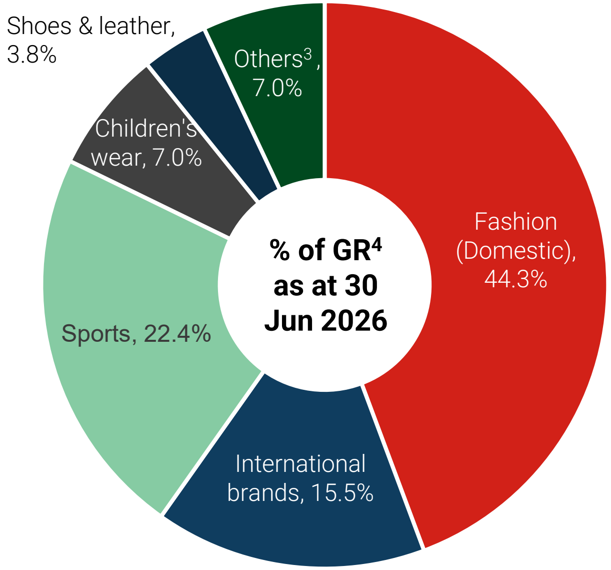
Record 1H portfolio sales despite moderating momentum in 2Q 2026

Outlet sales (RMB m)	2Q 2026	2Q 2025	Variance %	1H 2026	1H 2025	Variance %
Chongqing Liangjiang	542.2	523.1	3.7%	1,274.4	1,182.0	7.8%
Chongqing Bishan	82.0	79.2	3.5%	206.0	185.7	10.9%
Hefei	210.1	207.2	1.4%	535.5	491.3	9.0%
Kunming	120.1	125.2	-4.1%	328.9	323.4	1.7%
Portfolio	**954.4**	**934.7**	**2.1%**	**2,344.8**	**2,182.4**	**7.4%**

- **2Q 2026** Portfolio Sales rose **2.1% (+RMB19.7 million)** YoY:
  - Both Chongqing outlets continued to deliver steady sales growth
  - Sales at Hefei and Kunming outlets moderated amid ongoing AEI works and tenant mix repositioning
- **1H 2026** Portfolio Sales reached **record 1H high since listing**, increasing **7.4% (+RMB162.4 million)** YoY, lifted by strong 1Q sales performance

Diversified Trade Mix





Of the Portfolio's Gross Revenue[4]

Top 10 tenants contribute

~17%

No single tenant accounts for

>5%

Top 3 Domestic Fashion Brands

Top 3 International Brands

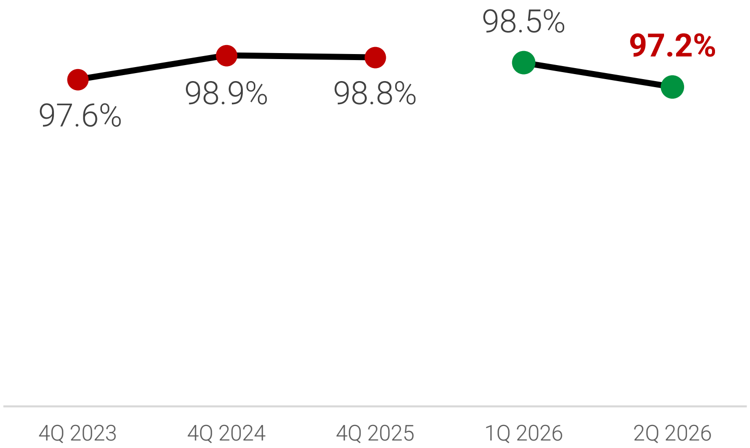
Top 3 Sports Brands

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-Jun 2026.

Stable Portfolio Occupancy Rate

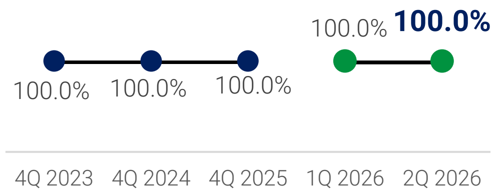
Proactive leasing strategies and efforts continue to drive high occupancy levels

Stable Portfolio Occupancy[1] in 2Q 2026



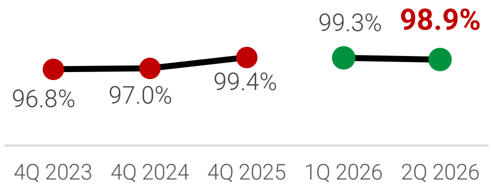
Portfolio occupancy remains high at 97.2%

Chongqing Liangjiang Outlet



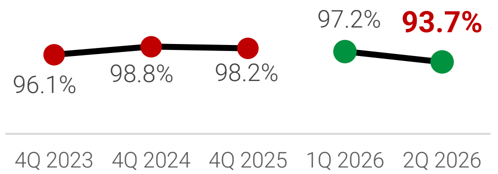
Occupancy is consistently at 100%

Chongqing Bishan Outlet



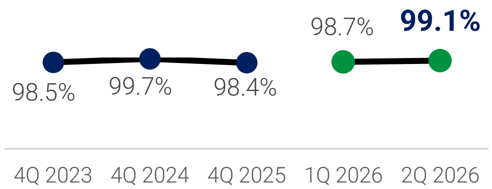
Occupancy remains steady

Hefei Outlet



Occupancy declined due to temporary vacancy during tenant reconfiguration

Kunming Outlet



Occupancy remains resilient

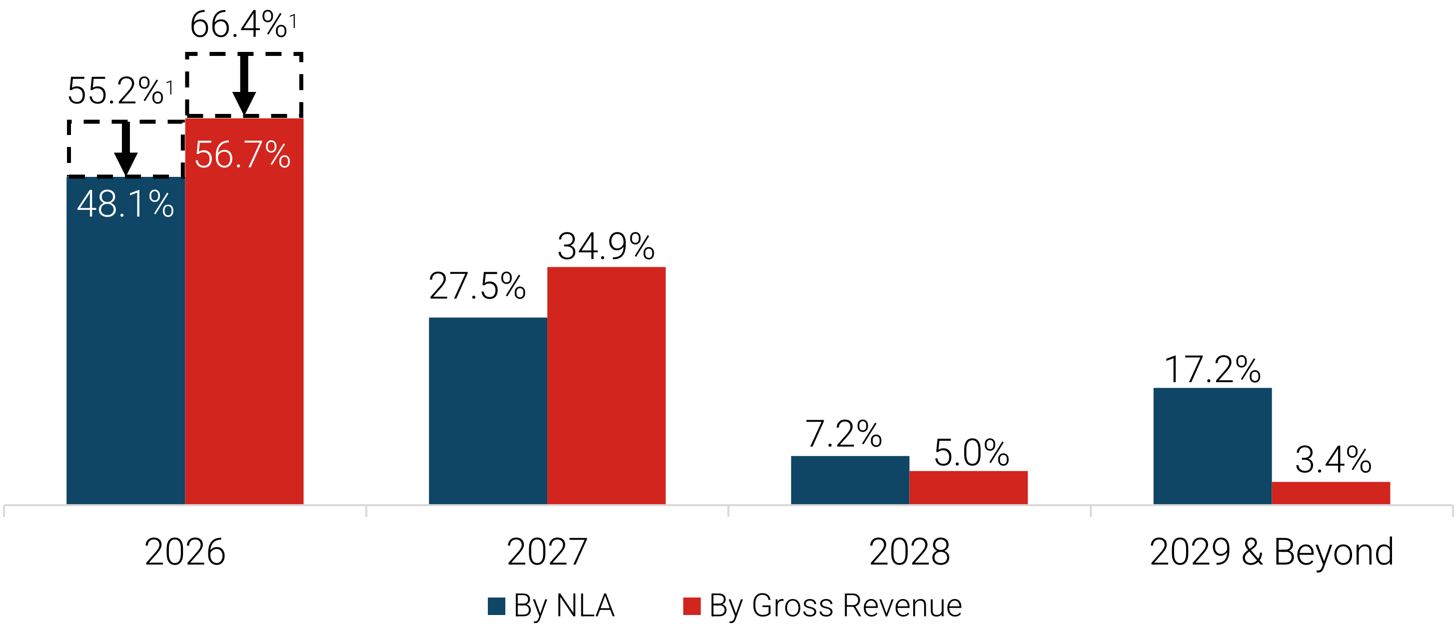
1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter; for the financial years of 2023, 2024 and 2025; occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

Weighted Average Lease Expiry (WALE)

Lease renewal efforts underway for 2026 expiries

Lease Expiry Profile
As at 30 Jun 2026

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



WALE (years)

1.5 By Net Lettable Area (NLA)

0.7 By Gross Revenue (GR[2])

Deliberate short leases to optimise tenant mix

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

1. As at 31 March 2026.
2. Calculated based on average monthly gross revenue for the period Jan-Jun 2026.

Proactive Asset Management

Building on earlier AEIs to further strengthen tenant mix and enhance returns at Sasseur (Hefei) Outlet

1 Past AEI

3Q 2025
L1 Sports Zone Repositioning

~6,000 sqm converted into a sports-led retail zone

2 Current AEI

1H 2026
Repurposing Former Cinema Space

Before

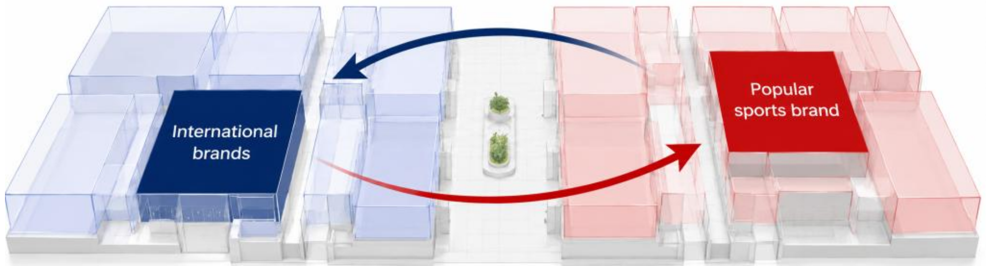
After

- Common-area works **~90% complete**; progressive tenant openings from August 2026
- Strong leasing momentum, with **11 of 13** units pre-committed, including premium F&B brand Hu Dao Dao Butter Seafood (胡叨叨黄油焗海鲜), debuting its first outlet-mall store at Hefei Outlet

3 Next Phase

From 3Q 2026 | Phased Brand Clustering and Store Upgrades

Strategically relocating premium and popular sport brands to strengthen brand clustering, visibility and shopper circulation



** For illustration purposes only. Not representative of the actual mall layout and not drawn to scale.*

The AEI will be implemented in phases to minimise disruption:

Phase 1: Premium International Brands Zone | 3Q 2026
- Rightsize and relocate premium international brand to Block A to anchor a dedicated premium retail zone
- Upgrade storefronts, interiors and common areas to enhance the overall ambience

Phase 2: Sports and Athleisure Hub | 4Q 2026 (post Anniversary)
- Transform the existing area into a dedicated sports and athleisure hub
- Introduce a global sportswear flagship store to drive shopper traffic and strengthen the destination appeal

Collaboration with Brands

Strong brand partnerships enhance shopper engagement and support shared business goals

Chongqing Liangjiang Outlet

HAZZYS

Atrium Pop-up Sale

- Co-hosted the "Spring Pet Games" alongside an exclusive pop-up sale
- Interactive pet competition activities strengthened customer engagement and brand exposure

Hefei Outlet

Li-Ning YOUNG

Member Appreciation Day

- Partnered with Li-Ning YOUNG to host its Member Appreciation Day, featuring renowned Chinese football coach and former football star Zhao Junzhe
- The event strengthened member engagement, elevated brand visibility and reinforced customer loyalty

Kunming Outlet

QIAODAN

Pixel Bead Competition

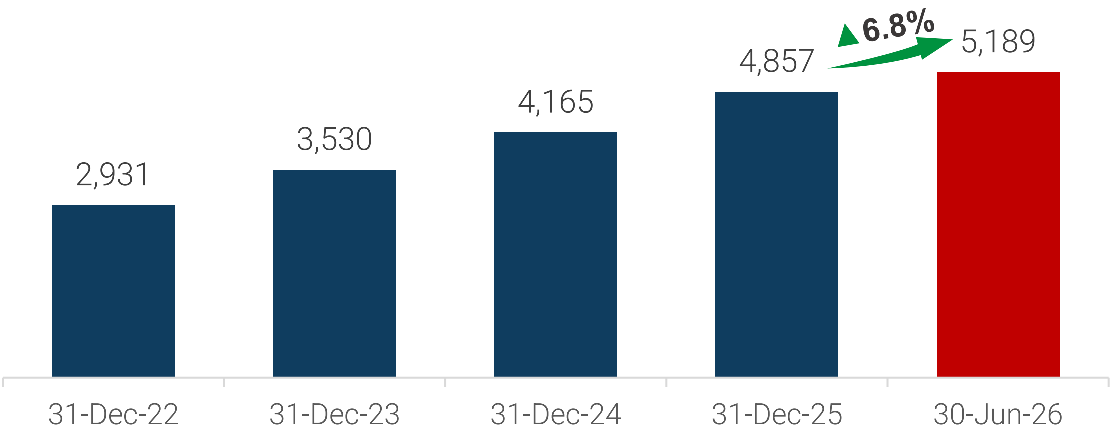
- Attracted 105 participating families over the two-day event
- Promotional vouchers and targeted products supported conversion and cross-shopping

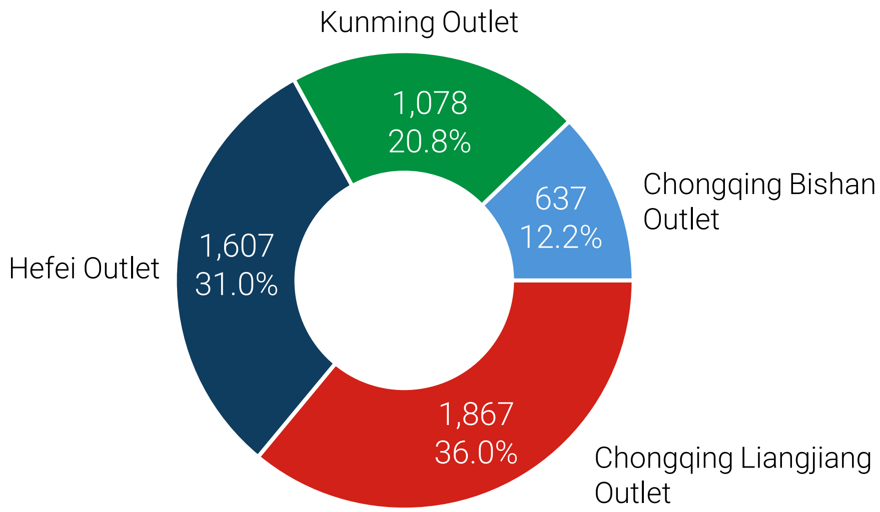
VIP Membership Continues Double-digit Growth

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

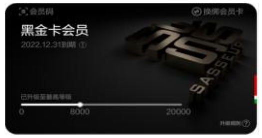
Number of VIP Members in Portfolio ('000)

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





Total VIP Members by Outlets ('000) As at 30 Jun 2026



Black Gold Card

Platinum Card

Gold Card

Basic Card

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

Looking Forward

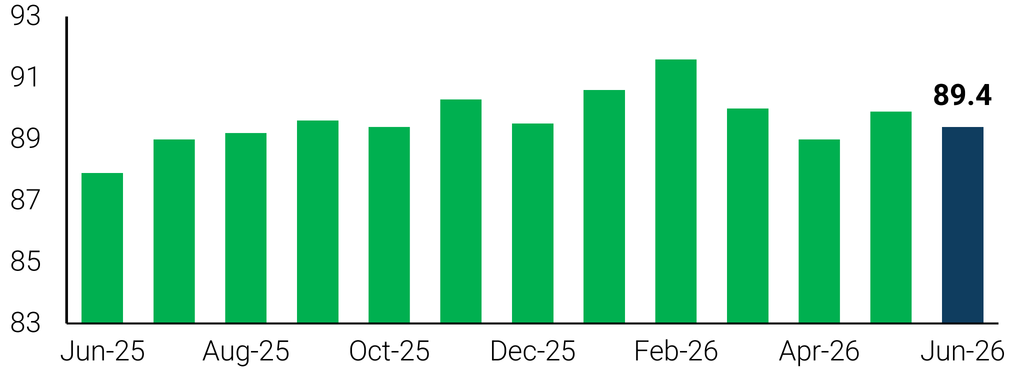
Sasseur (Chongqing Liangjiang) Outlet

China Economic Outlook

China Macroeconomic Overview

- China's GDP grew by **4.7%** YoY in 1H 2026[1]
- Retail sales grew by **1.3%** YoY in 1H 2026[1]. Consumption remained soft amid weak confidence, the property downturn and reduced support from the trade-in programme[2]
- Consumer Confidence Index remained broadly flat compared with the previous year, reaching **89.4** in June 2026[3]

Consumer Confidence Index



China's Pivot to Consumption-Led Growth

Notable step-up in policy support for domestic demand

- In July 2026, China announced its **first five-year plan dedicated specifically to expanding consumption[4]**, with a target of raising total retail sales of consumer goods to approximately RMB60 trillion by 2030

Promoting inbound and tourism-led consumption

- In May 2026, China upgraded its departure tax refund policy to expand store coverage, simplify customs checks and digitalise refund procedures[5]
- In July 2026, China launched a nationwide summer tourism campaign, supported by over **RMB450 million in consumer vouchers** and more than 30,000 cultural and tourism activities[6]

1. National Bureau of Statistics of China.
2. ING Think, "China slowdown worse than expected on weak domestic demand", 15 July 2026.
3. East Money, China Consumer Confidence Index.
4. The State Council of the People's Republic of China, "China elevates consumption to strategic priority with first dedicated five-year plan", 14 July 2026.
5. The State Council of the People's Republic of China, "China unveils upgraded tax refund policy to boost inbound spending", 19 May 2026.
6. The State Council of the People's Republic of China, "China to issue 450 mln yuan in consumer vouchers for summer holidays", 8 July 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 AEIs**
- 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 acquisitions** to improve Unitholders' return

Thank You

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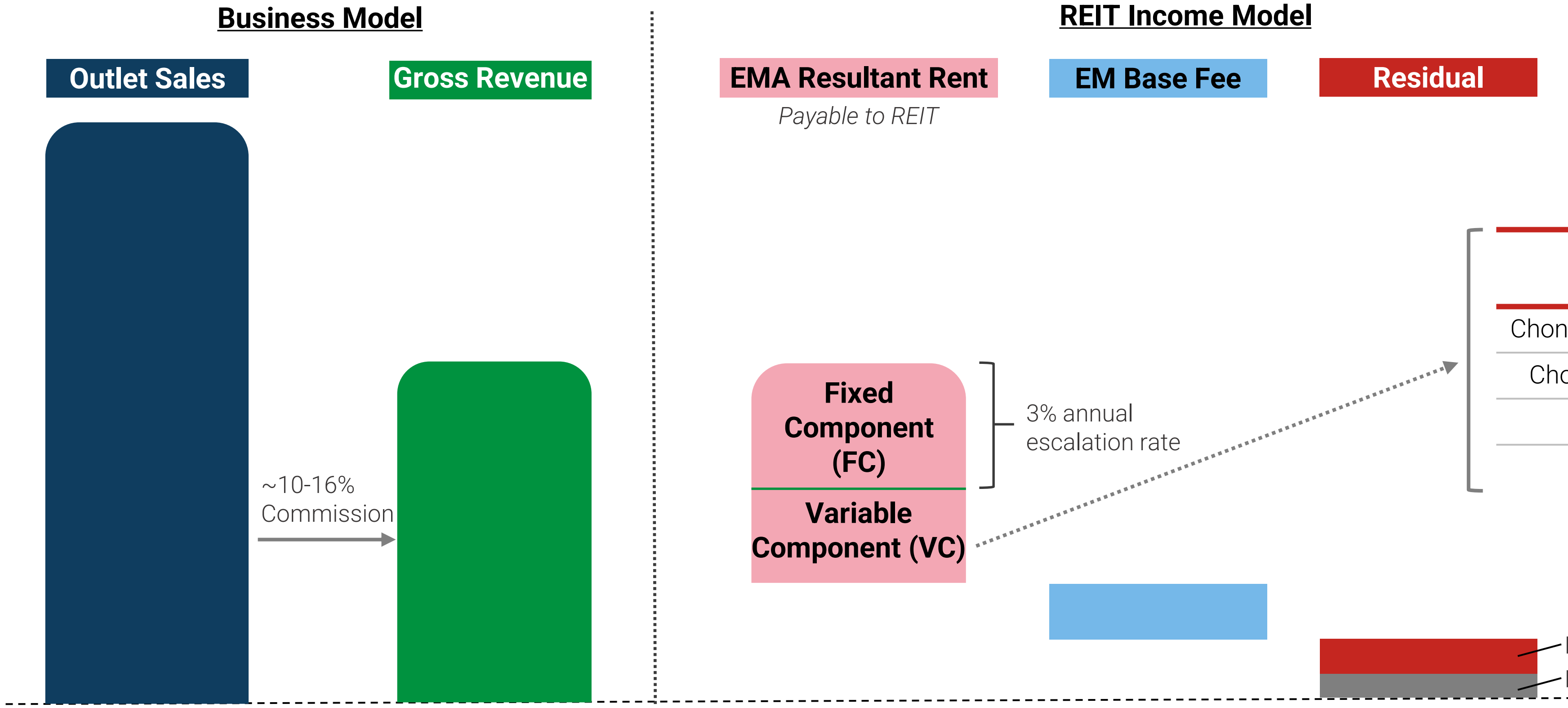
Appendix

Sasseur (Kunming) Outlet

Entrusted Management Agreement (EMA) Model

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

EMA Rental Income: ***EMA Resultant Rent + Performance Sharing***[1]



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)

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

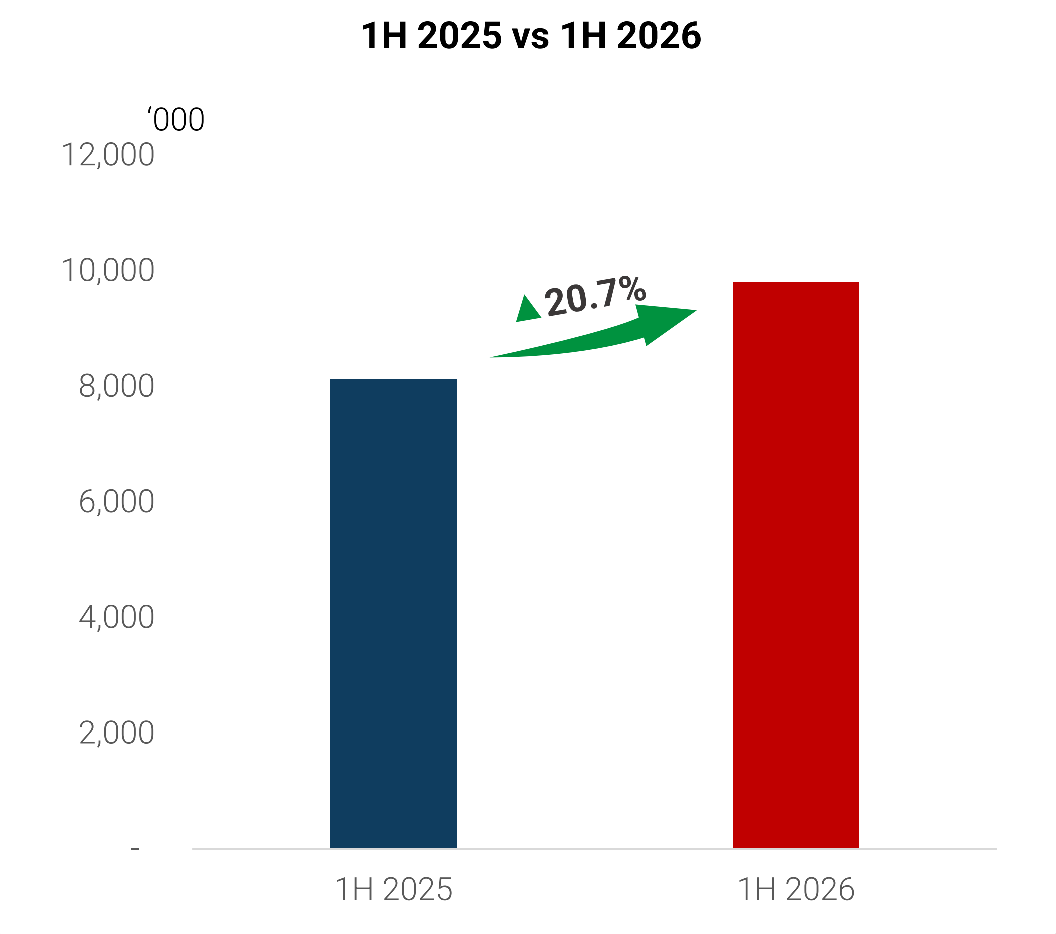
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Key Events			Spring Carnival 春购嘉年华						Anniversary Sales 周年庆		Red Festival 红色第五季	Year-End Promotion 跨年购
Thematic Events	Chinese New Year 春节		Women's Day 妇女节		Labour Day 五一; Mother's Day 母亲节	Mid-Year Sales 年中庆	Summer Holidays 暑假促销				Autumn Promotion 秋日穿搭	

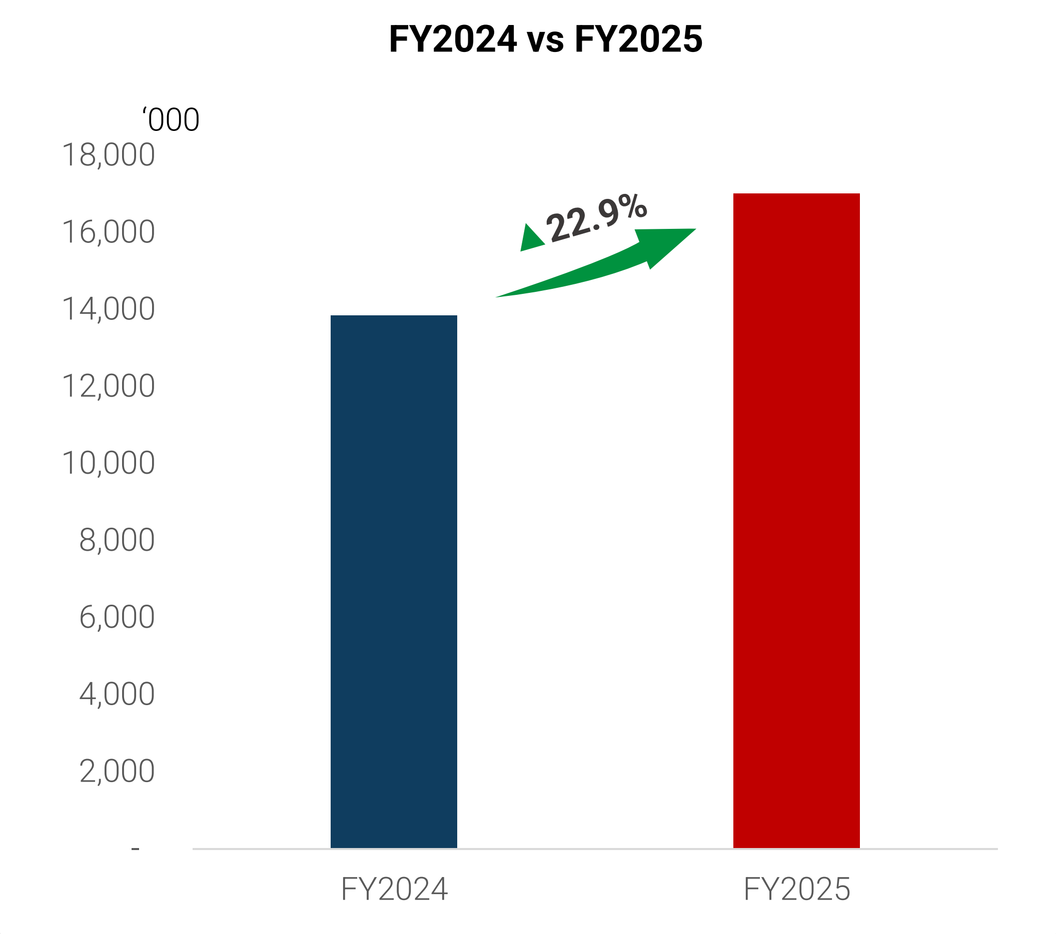
3Q 2026 Highlights:

*For illustration purpose

*For illustration purpose

Portfolio Shopper Traffic

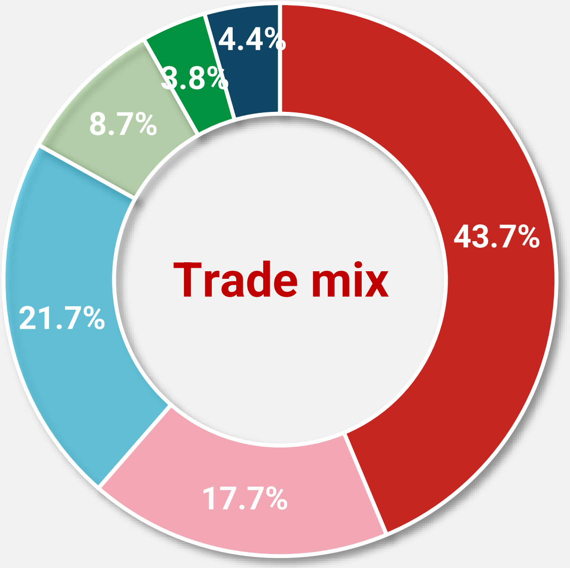




Chongqing Liangjiang Outlet – Property Details

As at **30 June 2026**, unless otherwise stated

Commencement Year of Operations	**2008**
GFA (sqm)[1]	**73,373**
Expiry year of land use right	**2047**
Occupancy Rate (%)[2]	**100.0%**
Number of Tenants	**374**
Top Brands/Tenants (by gross revenue)	**NIKE, FILA, Anta, Adidas**
Valuation (RMB mil, 31 Dec 25)	**3,270**
% of Portfolio Valuation[1]	**39%**



% of GR[3] as at 30 Jun 2026

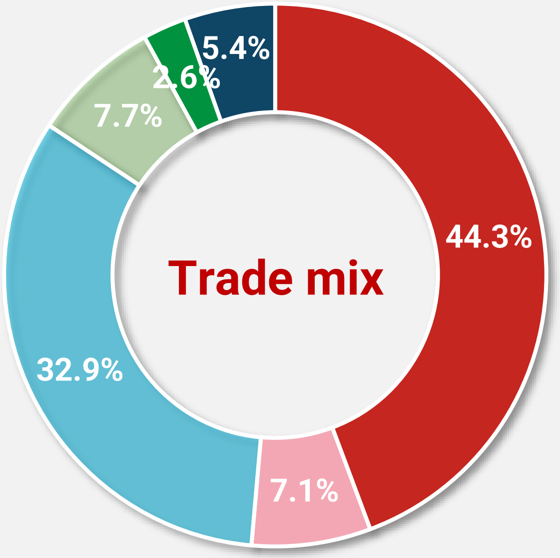
Fashion (Domestic)	43.7%
Sports	21.7%
International brands	17.7%
Children's wear	8.7%
Shoes & leather	3.8%
Others[4]	4.4%

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

Chongqing Bishan Outlet – Property Details

As at **30 June 2026**, unless otherwise stated

Commencement Year of Operations	**2014**
GFA (sqm)[1]	**68,791**
Expiry year of land use right	**2051**
Occupancy Rate (%)[2]	**98.9%**
Number of Tenants	**186**
Top Brands/Tenants (by gross revenue)	**POLOwalk, Anta, Li-Ning, Bosideng**
Valuation (RMB mil, 31 Dec 25)	**761**
% of Portfolio Valuation[1]	**9%**



% of GR[3] as at 30 Jun 2026

Fashion (Domestic)	44.3%
Sports	32.9%
Children's wear	7.7%
International brands	7.1%
Food & Beverage	2.6%
Others[4]	5.4%

Sasseur (Chongqing Bishan) Outlet's WeChat

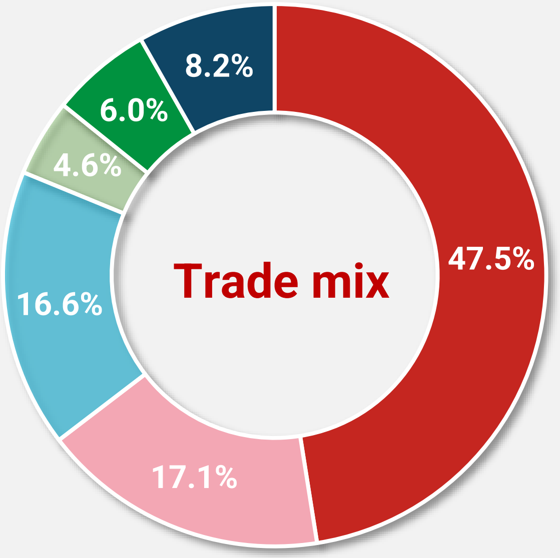
Sasseur (Chongqing Bishan) Outlet's Property Videos

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

Hefei Outlet – Property Details

As at **30 June 2026**, unless otherwise stated

Commencement Year of Operations	**2016**
GFA (sqm)[1]	**147,316**
Expiry year of land use right	**2053**
Occupancy Rate (%)[2]	**93.7%**
Number of Tenants	**431**
Top Brands/Tenants (by gross revenue)	**POLOwalk, HAZZYS, Bosideng, Peacebird**
Valuation (RMB mil, 31 Dec 25)	**2,774**
% of Portfolio Valuation[1]	**33%**



% of GR[3] as at 30 Jun 2026

Fashion (Domestic)	47.5%
International brands	17.1%
Sports	16.6%
Food & Beverage	6.0%
Shoes & leather	4.6%
Others[4]	8.2%

Sasseur (Hefei) Outlet's WeChat

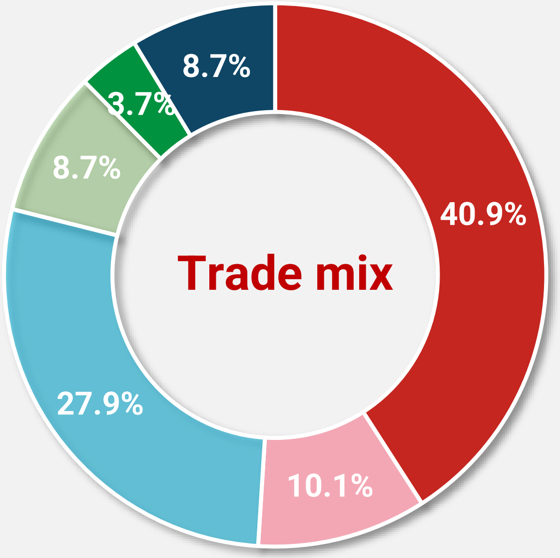
Sasseur (Hefei) Outlet's Property Videos

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 second quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2026.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc.

Kunming Outlet – Property Details

As at **30 June 2026**, unless otherwise stated

Commencement Year of Operations	**2016**
GFA (sqm)[1]	**88,257**
Expiry year of land use right	**2054**
Occupancy Rate (%)[2]	**99.1%**
Number of Tenants	**298**
Top Brands/Tenants (by gross revenue)	**Li-Ning, Anta, POLOwalk, Adidas**
Valuation (RMB mil, 31 Dec 25)	**1,558**
% of Portfolio Valuation[1]	**19%**



% of GR[3] as at 30 Jun 2026

Fashion (Domestic)	40.9%
Sports	27.9%
International brands	10.1%
Children's wear	8.7%
Shoes & Leather	3.7%
Others[4]	8.7%

Sasseur (Kunming) Outlet's WeChat

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