

Sasseur REIT

Business and Operational Updates For the First Quarter ended 31 March 2023

10 May 2023



砂之船奥莱
OUTLET S

Sasseur (Kunming) 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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Key Highlights



Sasseur (Kunming) Outlet

Record High 1Q Sales Since Listing

Sales in 1Q 2023 up 17.9% YoY, surpassing 1Q 2019 level, capitalising on China's recovery in consumer spending



Financials

EMA Rental Income¹

S\$33.1m

▼ 2.1% YoY

Distributable Income

S\$23.7m

▼ 4.0% YoY

DPU²

1.849 cents

▲ 1.5% YoY



Capital Management

Aggregate Leverage

25.7%

Vs 31 Dec 2022: 27.6%
Lowest amongst S-REITs³

Interest Coverage Ratio

4.1x

Vs 31 Dec 2022: 4.4x



Portfolio

Total Outlet Sales

RMB 1,292.6 m

▲ 17.9% YoY

Portfolio Occupancy⁴

96.6%

Above pre-COVID level in 2019

Weighted Average Lease Expiry
by Net Lettable Area (NLA)

2.1 years

As at 31 Mar 2023

1. Excluding straight-line accounting adjustments.

2. Represent distribution per Unit (DPU) after retention.

3. SGX Research, "10 S-REITs with lowest gearing ratios", 20 Mar 2023.

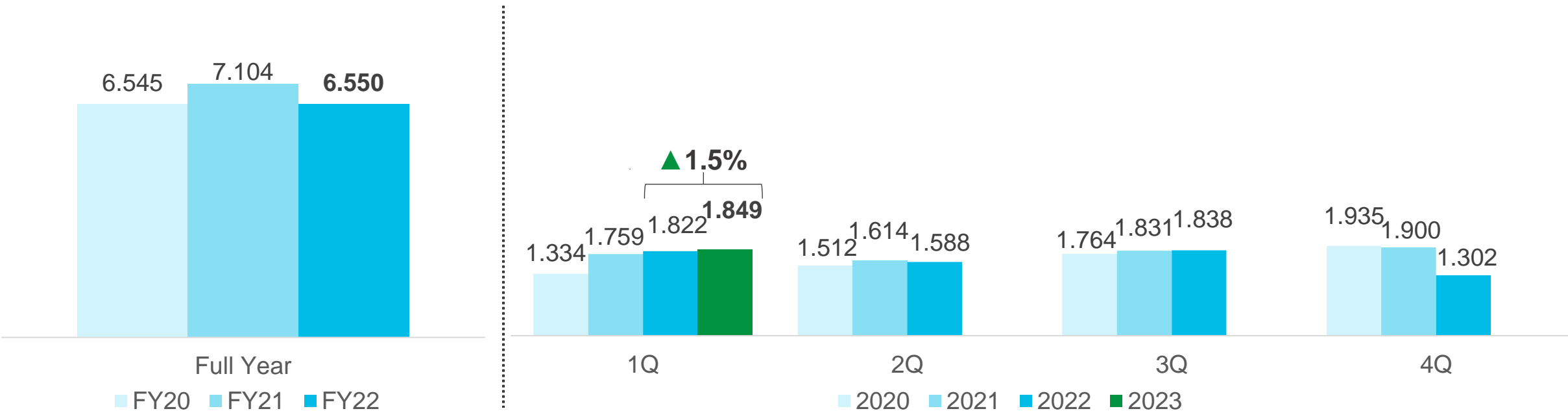
4. Portfolio occupancy rate for 1Q 2023. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.

Highest 1Q DPU since listing

Record high 1Q sales, backed by strength of Entrusted Management Agreement model¹



Distribution per Unit (DPU), S cents



Distribution Payment		
Distribution period	1 Jan to 31 Mar 2023	
Distribution per Unit	1.849 S cents ²	
		Notice of Record Date 10 May 2023
		Ex-dividend date 9 Jun 2023
		Record date 12 Jun 2023
		Payment date 27 Jun 2023

1. More details on the Entrusted Management Agreement (EMA) model in the Appendix.
2. Distribution per Unit after retention of S\$0.9 million.

Financial Performance

Sasseur (Hefei) Outlet



1Q 2023 DPU Higher by 1.5% YoY on Strong Sales

Variable component of EMA rental income jumps 17.9% YoY

- 1Q 2023 EMA rental income (RMB) ▲ 7.7% YoY due to
 - > ▲ 17.9% YoY in variable component income with outlets' sales boosted by pent-up consumer spending
 - > Annual escalation of 3% of fixed component income
- 1Q 2023 EMA rental income (S\$) ▼ 2.1% YoY due to depreciation of RMB against S\$ as compared to 1Q 2022
- After 3.8% retention of distributable income for working capital purposes, 1Q 2023 DPU ▲ 1.5% YoY to 1.849 S cents

	1Q 2023	1Q 2022	Variance %
Outlet sales (RMB m)	1,292.6	1,096.2	17.9
EMA rental income (RMB m)¹	170.6	158.4	7.7
- Fixed component (RMB m)	111.9	108.6	3.0
- Variable component (RMB m)	58.7	49.8	17.9
EMA rental income (S\$ m)^{1,2}	33.1	33.8	(2.1)
Distributable income to Unitholders (S\$ m)	23.7	24.7	(4.0)
Amount retained (S\$ m)	(0.9)	(2.5)	64.0
DPU (S cents)	1.849	1.822	1.5

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.1605 and 1:4.6850 for 1Q 2023 and 1Q 2022 respectively.

Robust Balance Sheet

NAV remains stable



- NAV per Unit as at 31 Mar 2023 remained stable at S\$0.87
- Successful refinancing of both onshore and offshore loans due in Mar 2023

S\$ m	As at 31 Mar 2023 ⁴	As at 31 Dec 2022 ⁴	Variance	Variance %
Investment properties	1,641.6	1,639.0	2.6	0.2
Cash and short-term deposits ¹	115.9	100.8	15.1	15.0
Total assets	1,770.5	1,767.8	2.7	0.2
Loans and borrowings ²	441.6	487.4	(45.8)	(9.4)
Total liabilities	696.3	700.0	(3.7)	(0.5)
Net assets	1,074.2	1,067.8	6.4	0.6
NAV per Unit (S\$)³	0.87	0.87	-	-

1. Includes S\$84.6 million as at 31 Mar 2023 (31 Dec 2022: S\$50.2 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Includes S\$60 million Sponsor loan.
3. Based on units in issue and to be issued of 1,236,926,368 and 1,233,752,149 as at 31 Mar 2023 and 31 Dec 2022 respectively.
4. Closing S\$:RMB rates of 1:5.1760 and 1:5.1831 as at 31 Mar 2023 and 31 Dec 2022 respectively.

Prudent Capital Management

Low gearing with considerable debt headroom



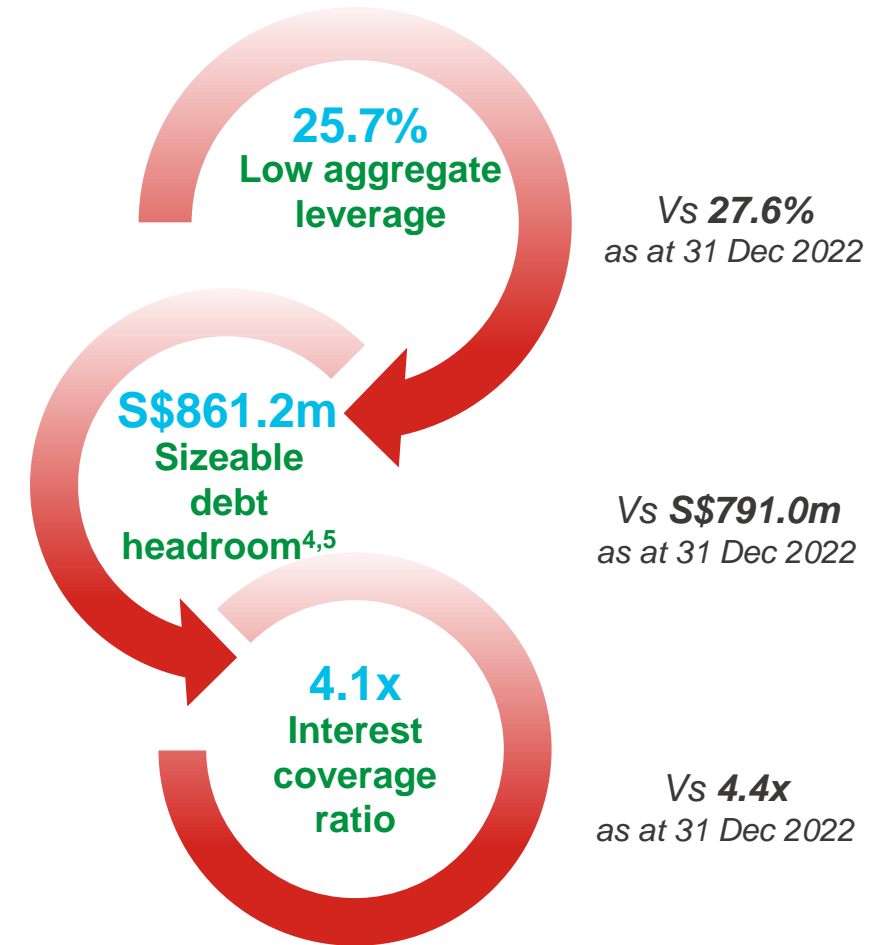
- **Sensitivity to interest rates**

> Every **+/-50bps in interest rate** translates to **-/+0.04 cents in DPU p.a.**¹

	As at 31 Mar 2023	As at 31 Dec 2022
Gross borrowings	S\$454.7 mil	S\$488.3 mil
Average debt maturity	3.5 years	0.2 years
Available undrawn facilities ²	-	S\$8.0 mil
Weighted average cost of debt per year	5.9%	4.9%

Lowest aggregate leverage of 25.7% amongst S-REITs³

As at 31 Mar 2023



1. Based on units in issue of 1,233,752,149 as at 31 Mar 2023.

2. S\$10 million of the revolving credit facility was drawn down as at 31 Mar 2023.

3. SGX Research, "10 S-REITs with lowest gearing ratios", 20 Mar 2023.

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

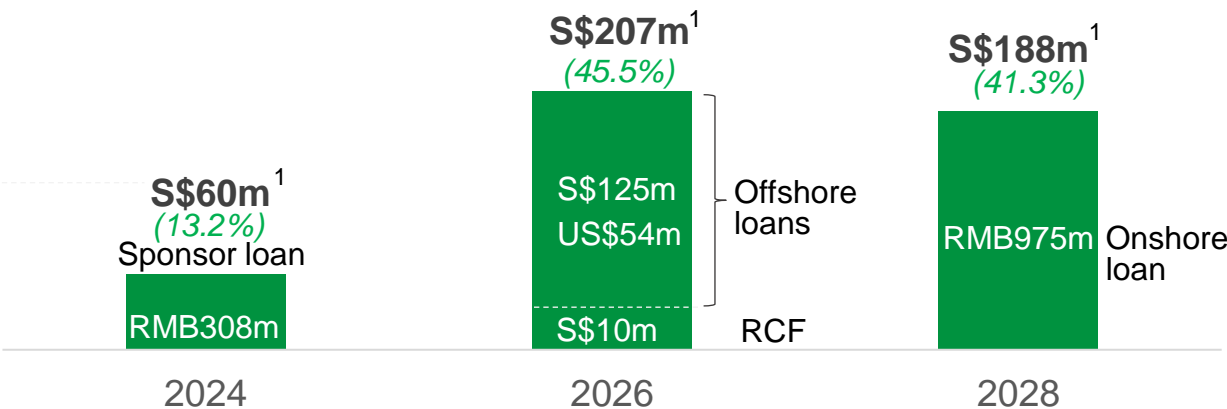
5. Based on MAS' prescribed leverage limit of 50.0%.

Diversification of Debt Profile

Unencumbered Kunming Outlets enhances financial flexibility



Maturity profile for loans totaling S\$455m



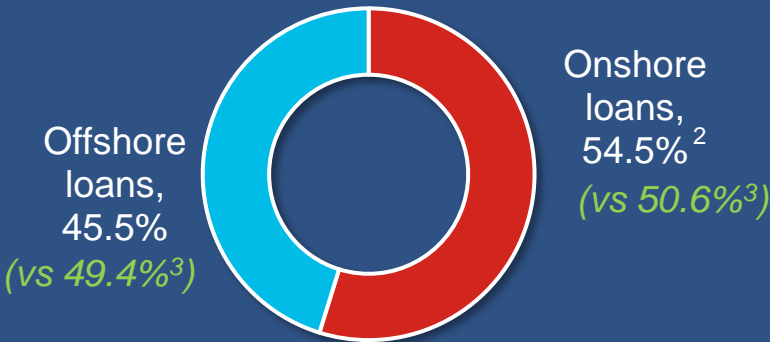
Benchmarks for interest rates

Offshore loans:	
3-year secured S\$ loan	Singapore Overnight Rate Average
3-year secured US\$ loan	Secured Overnight Financing Rate
Revolving credit facility (RCF)	Singapore Overnight Rate Average
Onshore 5-year secured loan	China's 5-year Loan Prime Rate
Sponsor's unsecured 1-year loan (option to extend up to 1 more year on mutual agreement)	Fixed interest rate

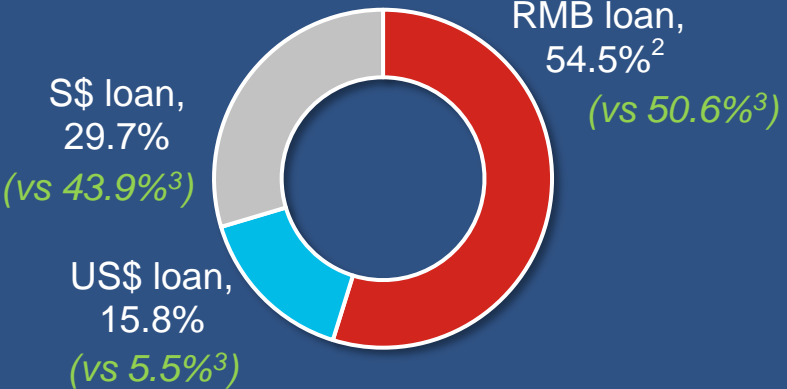
1. Closing S\$:RMB and US\$:S\$ rates of 5.1760 and 1.3276 as at 31 Mar 2023 respectively.
2. Includes S\$60 million Sponsor loan.
3. Percentage breakdown as at 31 Dec 2022.
4. With effect from May 2023.

As at 31 Mar 2023

Funding sources



Debt currency profile



77.2% of borrowings⁴

- ① Pegged to stable/fixed interest rates
- ② Hedged to fixed interest rates

Portfolio Performance



1Q 2023 Outlet Sales Exceed Pre-COVID 1Q 2019 Sales

Highest 1Q sales since listing



- Chongqing Liangjiang Outlet records highest-ever quarter sales
- Hefei Outlet's sales in 1Q 2023 higher than pre-COVID 1Q 2019

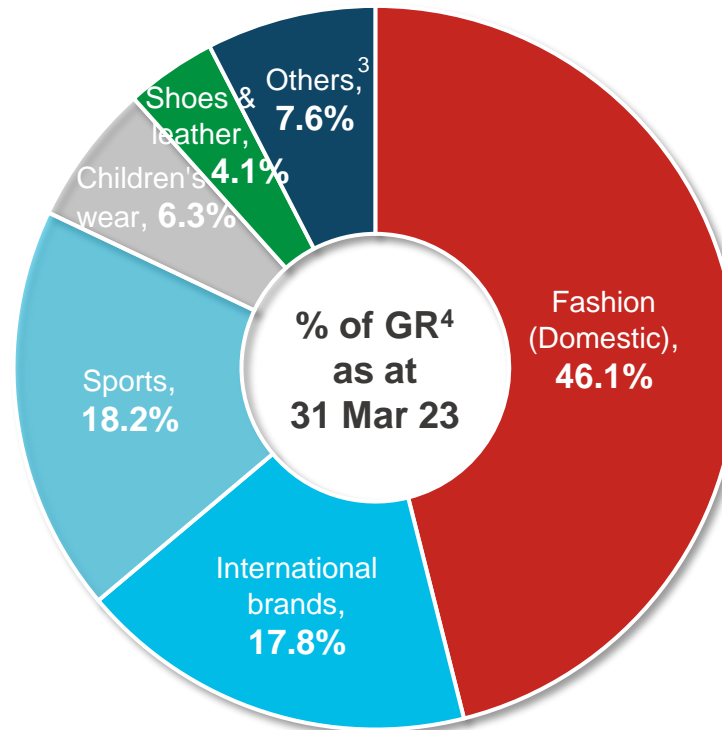
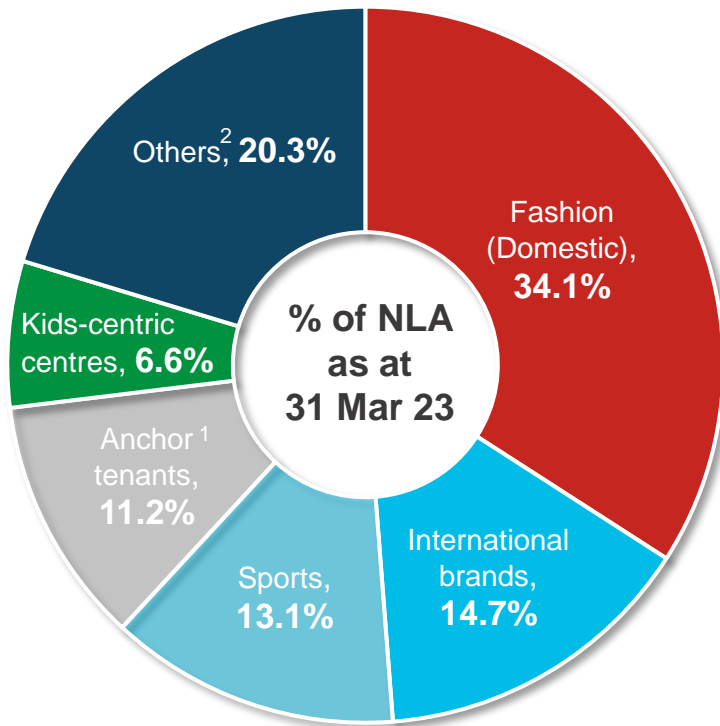
Outlet sales (RMB m)	Contribution ¹ %	1Q 2023	1Q 2022	YoY Variance %	4Q 2022	QoQ Variance %
Chongqing Liangjiang	52.7%	681.2	566.1	+20.3%	340.9	+99.8%
Chongqing Bishan	9.0%	116.2	108.4	+7.2%	67.5	+72.3%
Hefei	22.2%	287.4	244.0	+17.8%	185.1	+55.2%
Kunming	16.1%	207.8	177.7	+17.0%	108.1	+92.3%
Portfolio	100.0%	1,292.6	1,096.2	+17.9%	701.6	+84.2%

- Year-on-Year (YoY) ▲ due to
 - > Pent-up demand in retail spending, post re-opening of economy in 1Q 2023 compared to inter-city movement restrictions and supply chain disruptions in 1Q 2022
 - > Successful promotional events at outlets in 1Q 2023 to capitalise on rebound in retail spending
- Quarter-on-Quarter (QoQ) ▲ due to
 - > 4Q 2022 sales which hit a 3-year trough as a result of shortened operating hours and temporary outlet closures, amidst widespread COVID-19 outbreaks
 - > Worst is over, with 1Q 2023 sales surpassing pre-COVID 1Q 2019 level

1. Based on 1Q 2023 sales contribution.

Diversified Trade Mix

Approximately 16% of portfolio's gross revenue contributed by top 10 tenants



Of the portfolio's gross revenue⁴

Top 10 tenants
contribute
15.5%



No single tenant
accounts for
>5%

Retail trends: 1Q 2023 vs 4Q 2022

- Upward trend in contribution to GR by Fashion (Domestic) brands, with 2.9 and 0.8 percentage points increases QoQ and YoY respectively
 - Market trends also point to acceleration of Chinese consumers' preference for local brands as Chinese companies today are offering excellent products that are competitive or sometimes even superior to their foreign peers⁵

1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.

2. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.

3. 'Others' comprises Accessories, Food & beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

4. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.

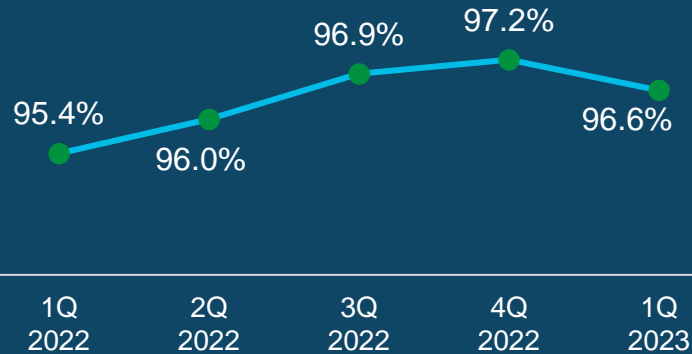
5. McKinsey, "Five trends reshaping China's consumer market", Dec 2022.

Stable Occupancy Rate

Proactive leasing strategies & efforts continue to drive high occupancy levels

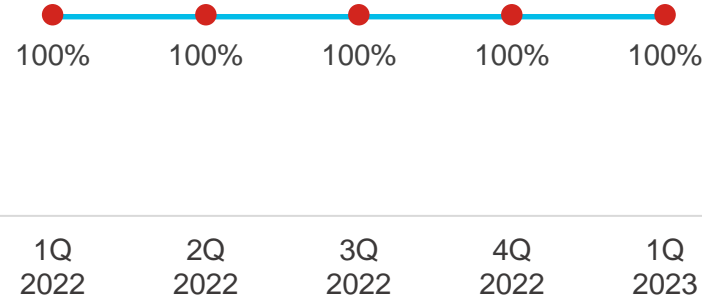


Stable Portfolio Occupancy¹ in 1Q 2023



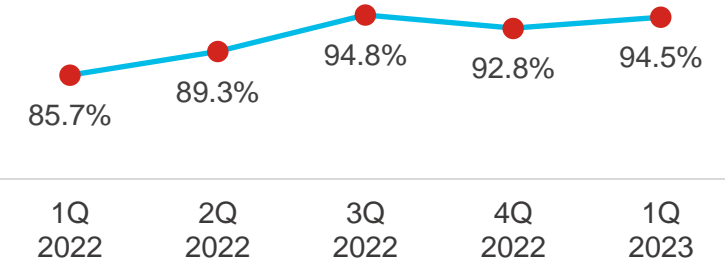
Above pre-COVID level of 96.0% in 2019

Chongqing Liangjiang



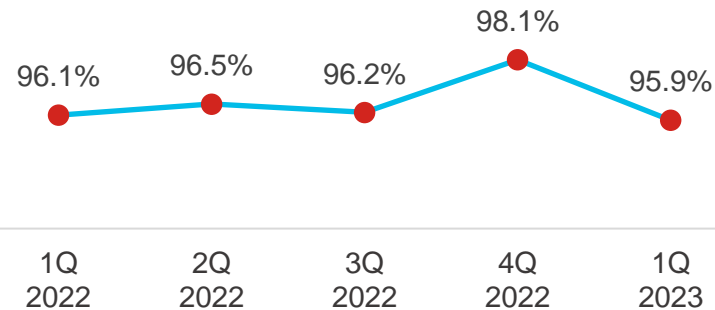
Occupancy remains at 100%

Chongqing Bishan



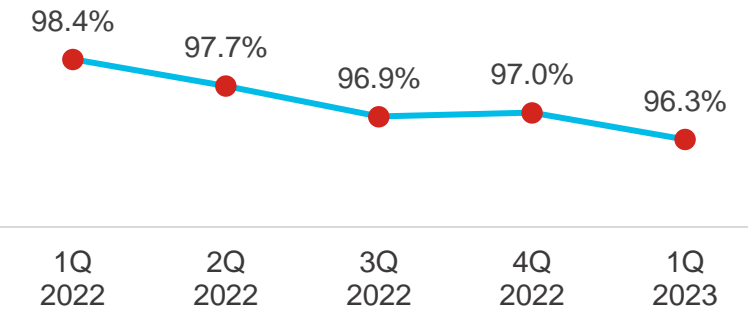
Occupancy maintained well above 90%, showing sustained impact of completed asset enhancement

Hefei



Decline due to exit of non-performing F&B tenants²; new F&B tenants to commence leases in 2Q 2023

Kunming



Trade mix adjustments to replace weaker tenants affected by drop in domestic travel³ in 2022

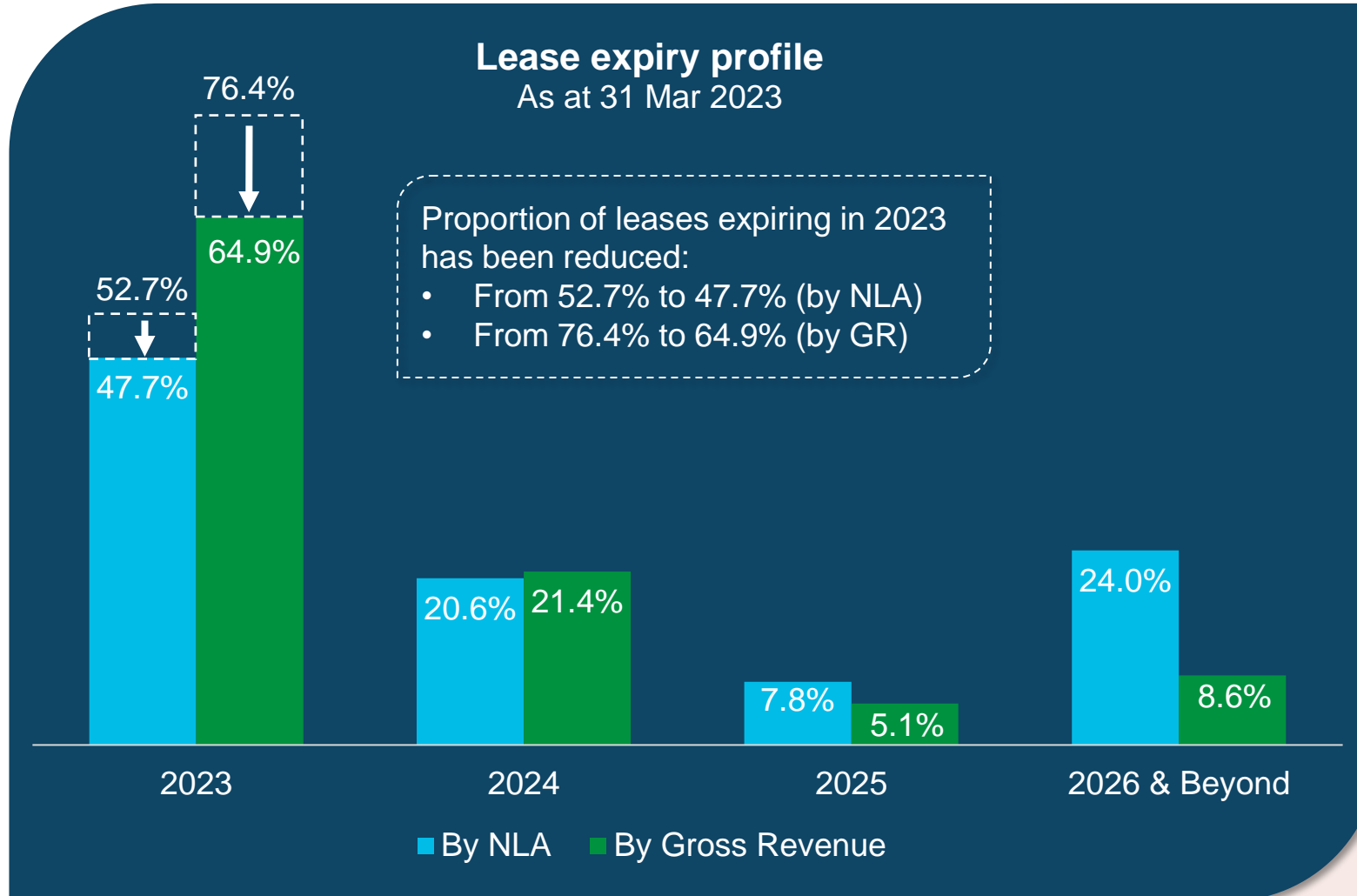
1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter.

2. F&B refers to food & beverage.

3. 华经情报网, "[Domestic Arrivals in Kunming fell by 34.1% Y-o-Y \(华经产业\)](#)", 24 Mar 2023.

Weighted Average Lease Expiry (WALE)

Proactive efforts currently underway to renew leases expiring in 2023



WALE (years)

2.1 by Net Lettable Area

0.9 by Gross Revenue

Rise in number of pop-up stores in 1Q 2023 to capitalise on rebound in retail spending

Deliberate short leases to optimise tenant mix

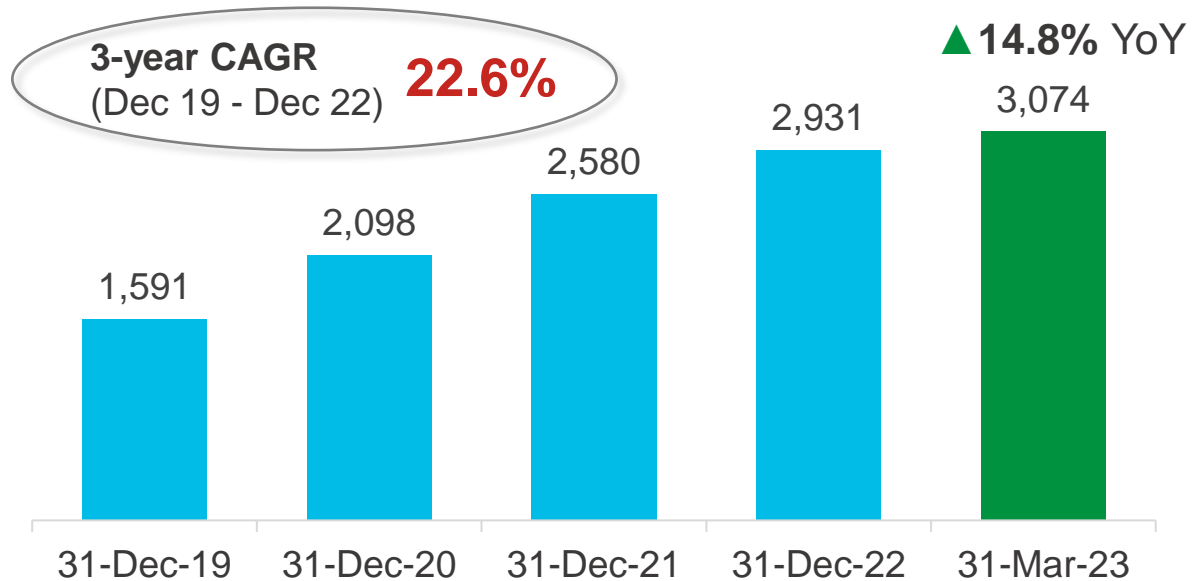
- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

Growing Number of VIP Members

VIP membership is an important driver for outlet sales

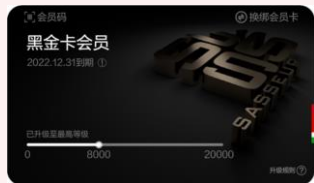
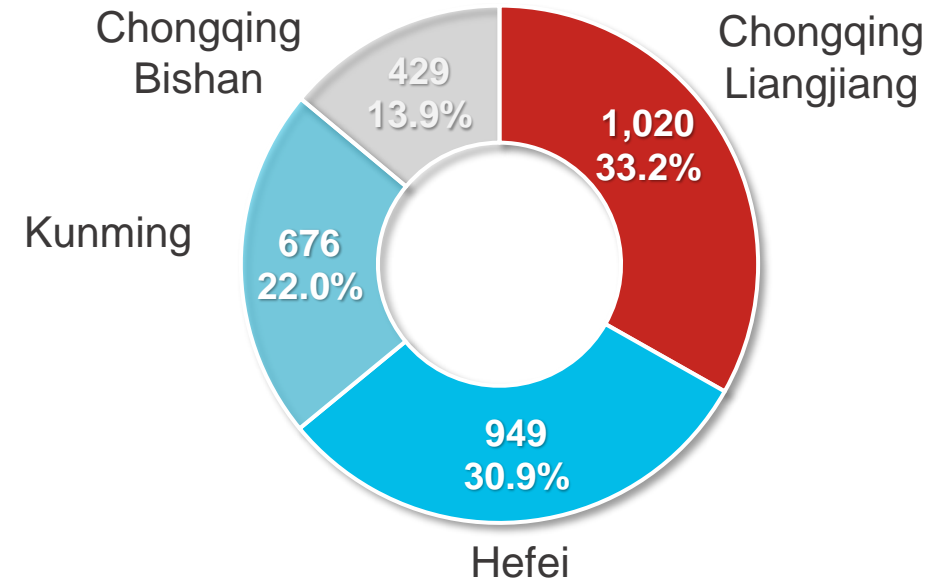


Number of VIP Members in Portfolio ('000)



Total VIP Members by Outlets ('000)

As at 31 Mar 2023



Black Gold Card



Platinum Card



Gold Card



Basic Card



>60% contribution to the portfolio's 1Q 2023 outlet sales

Successful Asset Enhancement Completed in 1Q 2023

Upgrading of VIP Lounge experience at Chongqing Liangjiang Outlet



Chongqing Liangjiang Outlet

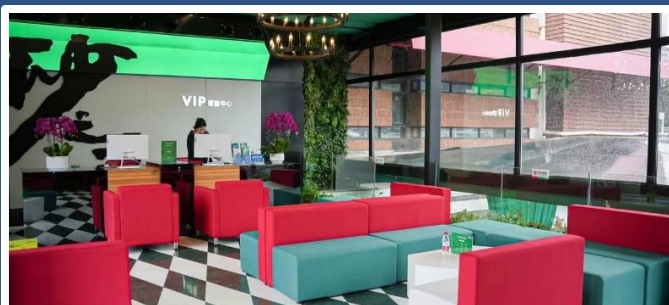
Exclusive perfume appreciation event held at the newly refurbished VIP Premium Lounge



>68%

increase in new
VIP members
in 1Q 2023
compared to
1Q 2021

Total VIP members
crossed
1 million
as at 31 Mar 2023



VIP Reception



Elite Lounge Zone



Premium Lounge Zone

1Q 2023 Promotional Activities to Boost Sales

Exciting programmes to draw shoppers and encourage spending



Chinese New Year

Buzzing festivities
at all outlets with mascots
interacting with shoppers
and lion dance performances



Women's Day

Runway shows
promoting lingerie fashion
brands, in celebration of
Women's Day



Spring Carnival

Lively line-up
of performances and fringe
activities till late to usher in
the season of spring



Action-packed Brand Happenings in 1Q 2023

Variety of new trendy offerings at Sasseur REIT's outlets



Chongqing Bishan Outlet

Grand opening of a female lingerie themed zone



- Combined sales for the same-store brands increased 11% after the reconfiguration of stores



Chongqing Liangjiang Outlet

Skechers pop-up store for new Bubble Panda collection



- Shopper engagement and brand exposure
- Attraction for shoppers to take pictures and check-in on social media

New brands at outlets in 1Q 2023

Sports



International



Fashion (Domestic)



Differentiated and Resilient Business Model

Portfolio is well-positioned to capture China's recovery in consumer spending



Organic Sales-focused Growth

- Majority of rental income is linked to tenants' sales to ride on consumption recovery



Distinctive Value Proposition

- Quality products with attractive discounts
- Strict price control agreements signed with all outlets' tenants



Innovative Breakthrough Marketing Events



- Growing VIP membership base
- Mega-anniversary sales events held every September
- Various marketing programmes to encourage shopper engagement and boost sales
- Sasseur Group's "Red Festival" proprietary event to tap on growing consumer preferences for domestic brands



- China Outlets Leader Summit held in 2022
 - > "Super Intellectual Property" award (中国奥莱20年·超级IP奖) for the creation of "Red Festival"
 - > "Leading Commercial Brands" award (中国奥莱20年·领军商业品牌)

Incorporating Sustainability Into Our Shopper Engagement

Encouraging sustainable lifestyle in a fun and engaging way



All Sasseur Outlets

- Sasseur Outlets collaborated with White Whales (白鲸鱼), a clothes recycling firm
- Collected pre-loved clothes from shoppers for recycling
- Shoppers received Sasseur Outlets shopping vouchers in return



Chongqing Bishan Outlet



- DIY cardboard upcycling toy making session for kids



Chongqing Liangjiang Outlet



- Collaborated with Skechers to organise a Zumba dance session to promote healthy living and fitness



Hefei Outlet



- Organised a flea market for participants to sell pre-loved items



Looking
Forward

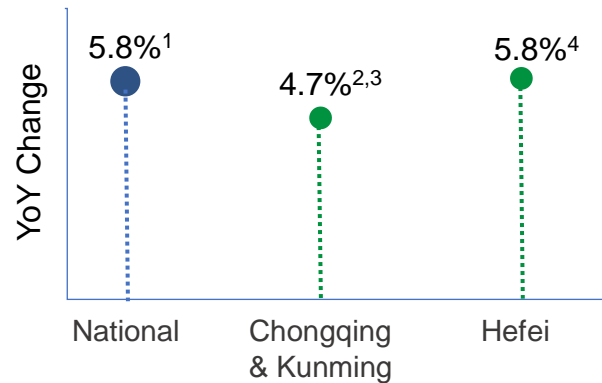
Sasseur (Chongqing Liangjiang) Outlet

China's Consumption Recovery Gathers Steam

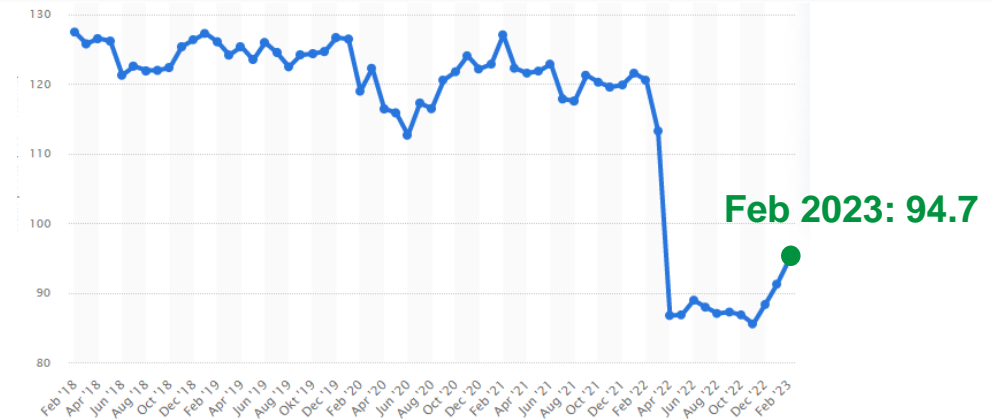
Retail sales helping to drive China's post-COVID recovery



Retail sales of consumer goods ▲ in 1Q 2023



China Consumer Confidence Index (Feb 2018 to Feb 2023)⁷



Government focusing on consumption recovery as major economic growth driver⁵

- Committed to maintain a **stable yuan** and ease **cross-border travel**
- China's **1Q 2023 GDP ▲ 4.5%**, faster than the 2.9% in 4Q 2022⁶



Labour Day holiday tourism and spending rebound to pre-COVID levels⁸

- Domestic trips ▲ **70.8% YoY**; **19% more than 2019**
- Domestic tourism spending ▲ **128.9% YoY**; **on par with 2019 levels**



1. National Bureau of Statistics of China, "Total retail sales of consumer goods in March 2023", 19 Apr 2023.
 2. 新华网, "一季度 重庆社会消费品零售总额增长4.7%", 24 Apr 2023.
 3. 新华网, "一季度昆明市社会消费回暖复苏", 25 Apr 2023.
 4. 合肥市统计局, "一季度经济增长企稳回升", 19 Apr 2023.
 5. Reuters, "China aims to boost consumption and imports as global demand cools", 28 Jan 2023.
 6. The Business Times, "China's economic recovery picks up speed as Covid-19 curbs end", 18 Apr 2023.
 7. Statista, "Consumer confidence in China 2018-2023", 11 Apr 2023.
 8. Reuters, "China's holiday tourism rebound to pre-COVID levels boosts outlook", 4 May 2023.

Growing Outlet Industry in China¹

Macro trends support promising long-term growth of outlets in China



	2012	2022	Annual Growth Rate
Number of Outlets	53	266	+18%
Total Area (square metres)	3.52 million	23.5 million	+16%

- **Number of new outlets opened in 2022 despite pandemic restrictions**
 - > ~ 26 outlets spanning total of 2.94 million square metres (sqm), highest in 10 years
- **Post-pandemic, consumer preferences have shifted toward high-quality, lower-cost products**
 - > Bodes well for the outlet industry, which sells both off-season and in-season merchandise at attractive discounts
- **Good growth trajectory for outlets**
 - > There are currently fewer than 300 outlets in China, compared to 5,685² shopping malls

1. 西南商业地产汇, “[全国260+奥莱地图出炉, 这些城市还有机会](#)”, 31 Mar 2023.

2. Includes only shopping malls with area of more than 30,000 square metres.

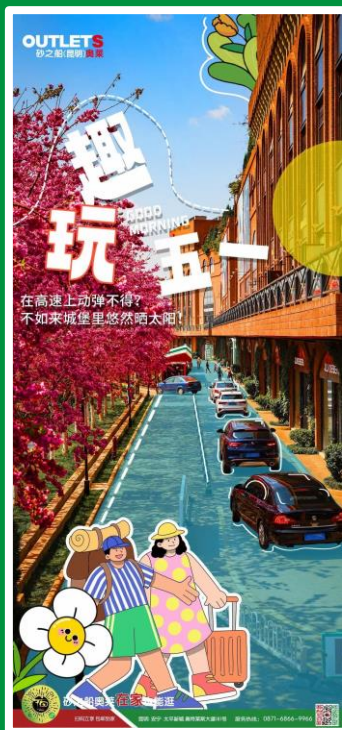
Capitalising on Recovery with Promotions in 2Q 2023

First day of Labour Day Holiday saw major retail and catering companies' sales up 21% YoY¹



Labour Day Holiday

- 5-day holiday period, 29 Apr – 3 May
- Domestic travel rebounded strongly – record 19.7m railway trips made on 29 Apr¹



Chongqing International Consumption Festival

- Initiative led by municipal government to boost city's consumption
- Chongqing Liangjiang Outlet chosen to host opening ceremony due to entrenched positioning as a mall with diverse international brands



S/S 2023
重庆时装周
CHONG QING FASHION WEEK
FESTIVAL 国际消费节

SHOW TIME | 4/29 20:00

国际名品专场



运动专场



VIP LINE 023-6320 6333

砂之船(重庆两江)奥莱 1F外广场舞台处

1. Straits Times, "China's travel rush over Labour Day holiday sees tourism, spending soar", 30 Apr 2023.

Key Management Focus for 2023

Gearing up for the next growth phase



Proactive Asset Management

- Adjust trade mix to capitalise on new consumer trends such as outdoor leisure activities and micro-cation¹
- Accelerate digitalisation efforts to capture sales and mindshare
- Recruit more new VIP members and enhance current loyalty benefits
- Continue to roll out interactive and exciting thematic events



Prudent Capital Management

- Maintain robust balance sheet and prudent level of aggregate leverage
- Broaden lending relationships
- Explore new sources of funding



Acquisition-led growth

- Target cities in China with large population base and attractive growth potential
- Acquisition priority: Xi'an and Guiyang Outlets; granted Right of First Refusal (ROFR) from Sponsor

1. Micro-cation is a short trip of 4 nights or less, according to Allianz Partners' research.

Sponsor's Growing Footprint and Brand Reach

Sasseur REIT leveraging full Sponsor support



Sasseur Group (57.55% stake in Sasseur REIT¹)

30 years' experience focusing on outlet operations in China

16 operating outlets in China², with another **2** upcoming outlets



Sponsor's upcoming outlets

	Shijiazhuang	Urumqi
Opening Date (Tentative)	Oct 2023	Sep 2024
GFA (sqm)	~83,000	~126,000
Car Park Lots	c. 3,500	c.2,000

Sasseur REIT's acquisition pipeline

- Acquisition priority: Xi'an and Guiyang Outlets, granted Right of First Refusal (ROFR) from Sponsor
- Assets in the pipeline: 3rd party owned assets which Sasseur Group has ROFR to acquire from the owners

1. As at 31 Mar 2023.

2. Including the 4 outlets owned by Sasseur REIT.

藝術商業 超級奧萊

Art Commerce Super Outlets



Thank You

For enquiries, please contact:
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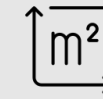
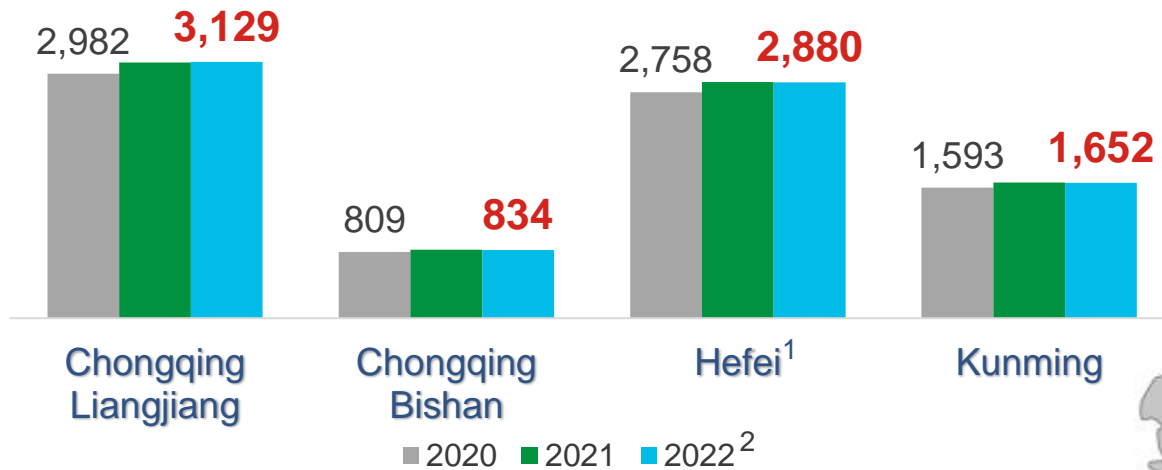
Appendix

Quality Portfolio

Outlets located in high-growth cities with large middle-class population segments



Valuations (RMB m) as at 31 Dec by outlet



Portfolio's NLA

310,241 sqm

Portfolio Valuation (RMB m) as at 31 Dec

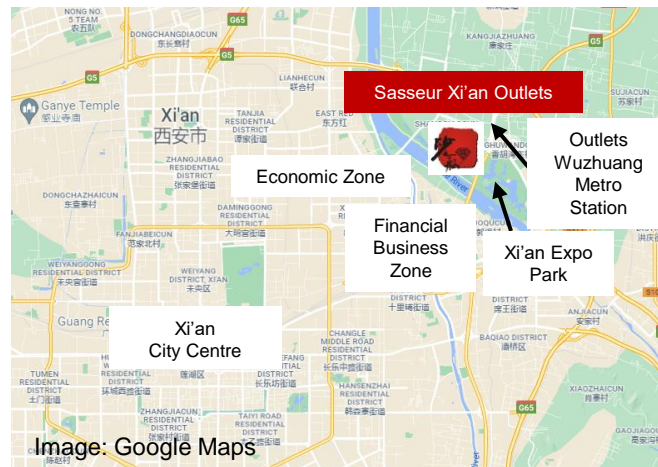


1. Hefei's valuation is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area.

2. Based on independent valuation as at 31 Dec 2022 by Colliers Appraisal & Advisory Services Co., Ltd.

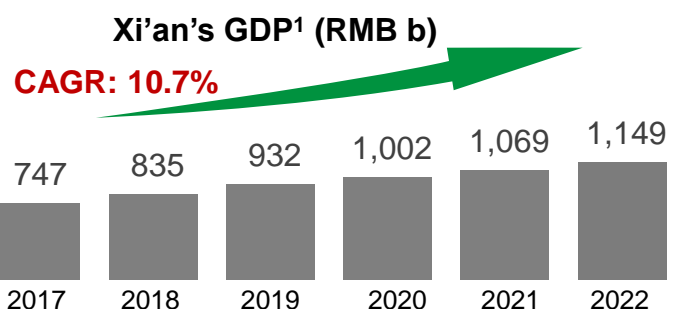
Pipeline Assets from Sponsor – Xi'an Outlet

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



Long queue of shoppers during recent Spring Carnival Promotion

Opening Date	Sep 2017
GFA (sqm)	141,708
Car Park Lots	1,330
Xi'an's Population	~13 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 391² 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

1. China Economic Data.

2. As at 31 Mar 2023.

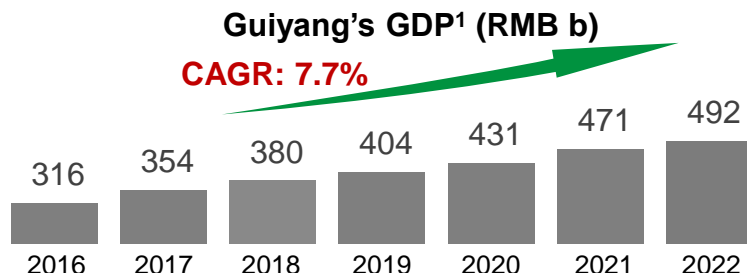
Pipeline Assets from Sponsor – Guiyang Outlet

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



Shoppers thronging the outlet at recent Spring Carnival Promotion

Opening Date	Dec 2017
GFA (sqm)	193,520
Car Park Lots	1,075
Guiyang's Population	~6 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 382² brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

1. China Economic Data.

2. As at 31 Mar 2023.

Chongqing Liangjiang Outlet – Property Details

As at 31 Mar 2023, 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	390
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, FILA, +39 space
Valuation (RMB mil, 31 Dec 22)	3,129
% of Portfolio Valuation	36.8%



% of GR ³ as at 31 Mar 23	
Fashion (Domestic)	46.6%
International brands	20.5%
Sports	17.4%
Children's wear	7.6%
Shoes & leather	3.8%
Others ⁴	4.1%



- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on average of the last day's occupancy of each month in the first quarter of 2023.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
- 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

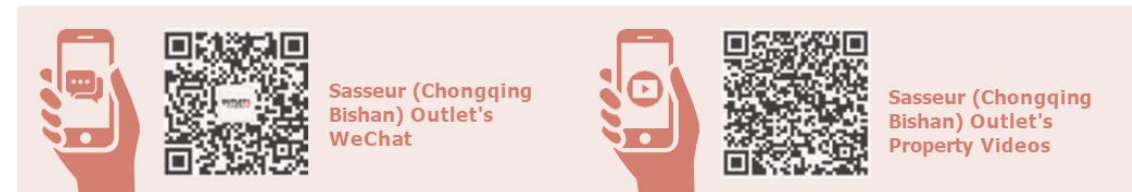
Chongqing Bishan Outlet – Property Details

As at 31 Mar 2023, 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	94.5%
Number of Tenants	211
Top Brands/Tenants (by gross revenue)	NIKE, +39 space, POLO SPORT, ANTA
Valuation (RMB mil, 31 Dec 22)	834
% of Portfolio Valuation	9.8%



% of GR ³ as at 31 Mar 23	
Fashion (Domestic)	46.2%
Sports	28.6%
International brands	9.8%
Children's wear	8.5%
Shoes & leather	2.2%
Others ⁴	4.7%



- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on the average of the last day's occupancy of each month in the first quarter of 2023.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
- 'Others' comprises Food & beverage, Accessories, Kids-centric centres, Lifestyle, Anchor tenants and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Hefei Outlet – Property Details

Hefei's data is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area.

As at 31 Mar 2023, 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	95.9%
Number of Tenants	339
Top Brands/Tenants (by gross revenue)	NIKE, Koradior, Boy London, PEACEBIRD
Valuation (RMB mil, 31 Dec 22)	2,880
% of Portfolio Valuation	33.9%



% of GR ³ as at 31 Mar 23	
Fashion (Domestic)	48.2%
International brands	16.2%
Sports	12.2%
Food & beverage	6.3%
Shoes & leather	5.2%
Others ⁴	11.8%



- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on the average of the last day's occupancy of each month in the first quarter of 2023.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
- 'Others' comprises Kids-centric centres, Lifestyle, Accessories, Anchor tenants, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

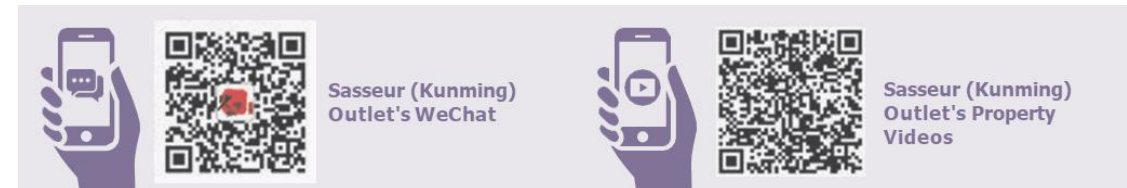
Kunming Outlet – Property Details

As at 31 Mar 2023, 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	96.3%
Number of Tenants	233
Top Brands/Tenants (by gross revenue)	FILA, Li-Ning, ANTA, FEIZI, New Balance
Valuation (RMB mil, 31 Dec 22)	1,652
% of Portfolio Valuation	19.4%



% of GR ³ as at 31 Mar 23	
Fashion (Domestic)	40.7%
Sports	24.3%
International brands	15.2%
Children's wear	8.0%
Shoes & leather	4.2%
Others ⁴	7.5%

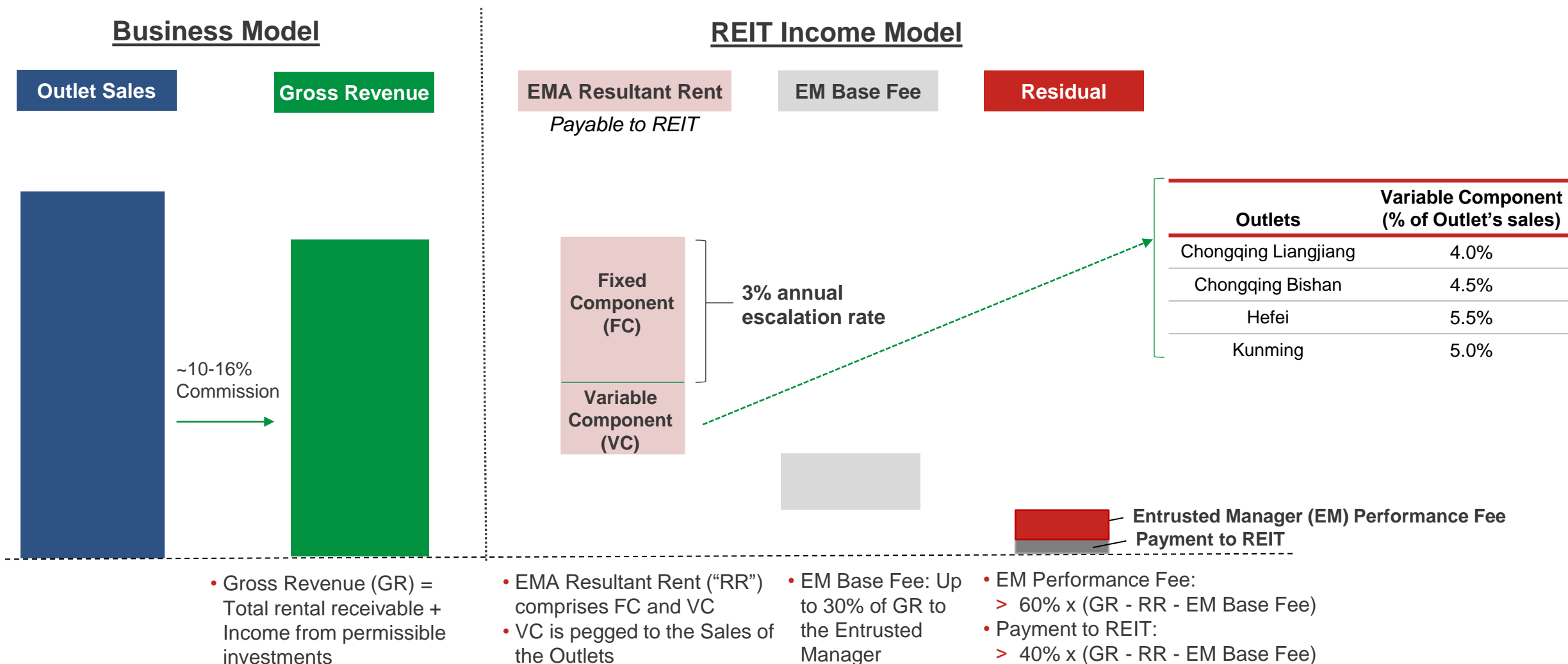


- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on the average of the last day's occupancy of each month in the first quarter of 2023.
- GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
- 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Entrusted Management Agreement (EMA) Model



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



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