

Sasseur REIT Financial Results 2H / FY2023 ended 31 December 2023

21 February 2024



Sasseur (Chongqing Liangjiang) 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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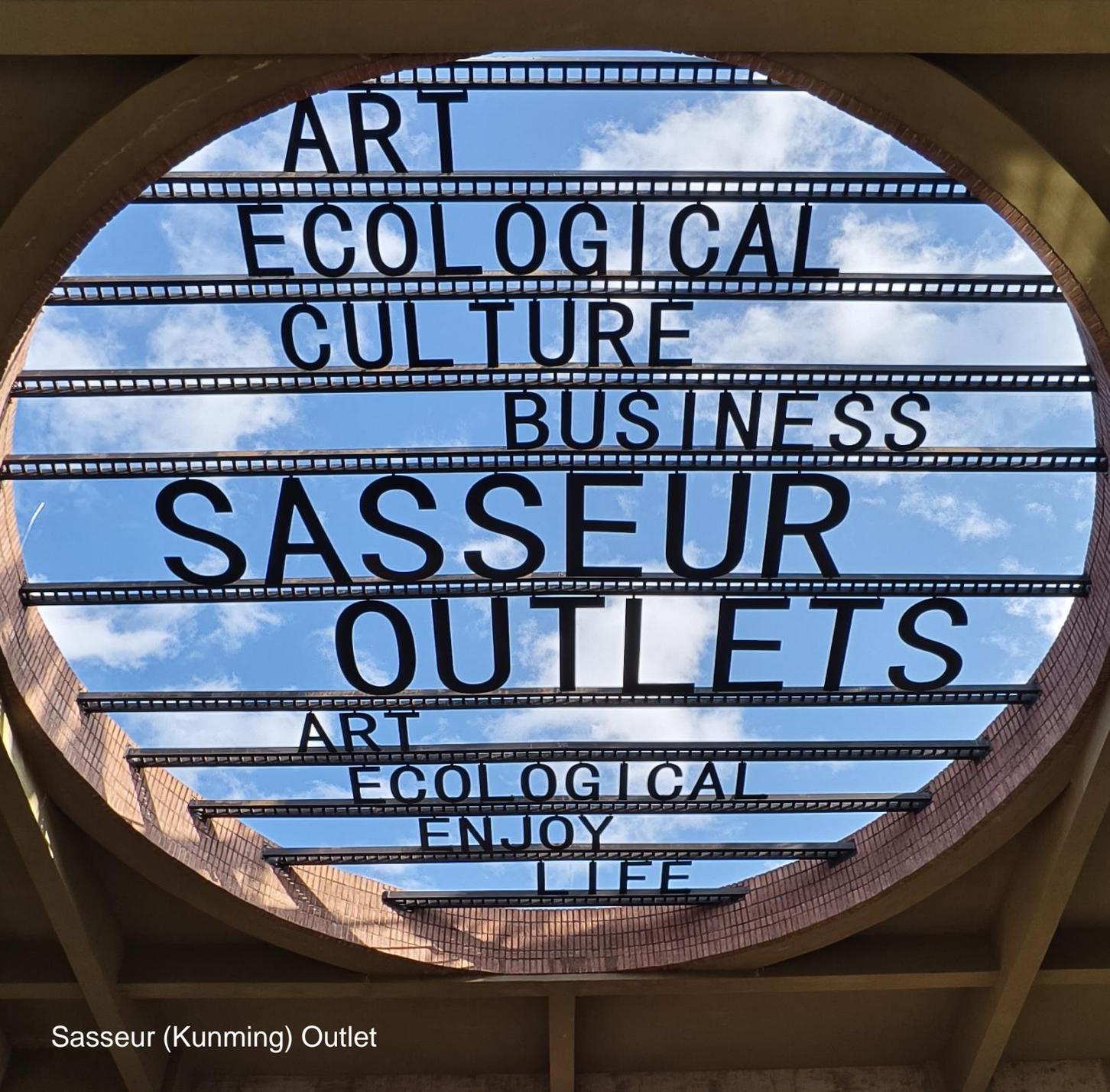
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Sasseur (Kunming) Outlet

Key Highlights



Sasseur (Chongqing Bishan) Outlet

Key Highlights: Sales Grew by 31.9% YoY in FY2023

Strong rebound in sales benefitting from consumption downgrade in China

Chongqing Liangjiang Outlet's full-year sales at new high, above pre-COVID FY2019 level by 8.5%

 Portfolio	
4Q 2023	FY2023
Total Outlet Sales RMB1,295.1m ▲84.6% YoY	RMB4,663.7m ▲31.9% YoY
Portfolio Occupancy¹ 97.6%	
Weighted Average Lease Expiry (NLA) 2.1 years As at 31 Dec 2023	

 Financials	
4Q 2023	FY2023
EMA Rental Income (RMB)² RMB170.6m ▲21.1% YoY	RMB658.5m ▲10.7% YoY
EMA Rental Income (S\$)² S\$32.0m ▲18.4% YoY	S\$124.9m ▲3.0% YoY
DPU 1.415 cents³ ▲8.7% YoY (to be distributed)	6.249 cents ▼4.6% YoY

 Capital Management
As at 31 Dec 2023
Aggregate Leverage 25.3% Vs 31 Dec 2022: 27.6% Lowest amongst S-REITs ⁴
Interest Coverage Ratio 4.3x Vs 31 Dec 2022: 4.4x
Average Debt Maturity 2.9 years As at 31 Dec 2023

1. Portfolio occupancy rate for 4Q 2023. 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\$3.1 million.

4. SGX Research, "Chartbook: SREITs & Property Trusts", Jan 2024.

FY2023 Key Achievements

Strengthening Sasseur REIT's foundation for long-term growth



Capital Management: Diversified and De-Risked Debt Profile

- Successfully completed refinancing of loans ahead of Mar 2023 maturity, with:
 - > Staggered debt maturity profile by splitting existing loans into several loans with different maturities
 - > Broadened lending relationships with strong support from existing lenders and new lenders
 - > No significant refinancing requirements till 2026
 - > Reduced aggregate leverage, further boosting debt headroom to support growth
 - > Enhanced REIT's financial flexibility by unencumbering Kunming Outlet



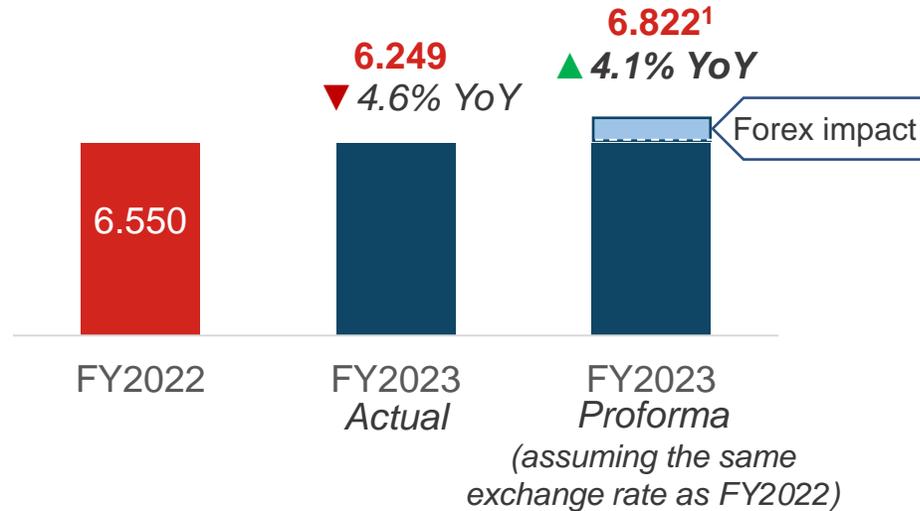
Asset Management: Extracted More Values from Outlets with Asset Enhancements

- Upgraded **Chongqing Liangjiang Outlet's** VIP Lounge
- Refreshed and strengthened food & beverage offerings in **Kunming Outlet** and brought in 2 popular brands – **KFC** and **Erlanggang Chongqing Hotpot**
- Strengthened **Hefei Outlet's** positioning as a family-friendly destination by bringing in a leading supermarket, **Yonghui Superstores**, the first 'SMART' concept to open in Hefei city's Gaoxin District
- Construction of **Chongqing Bishan Outlet's** new **second entrance** to attract more shoppers to outlet and reduce traffic congestion

Achieved FY2023 DPU of 6.249 Singapore cents

On a like-for-like currency basis, DPU would have been 6.822 Singapore cents (+4.1% YoY)

Distribution per Unit (DPU), S cents



- **FY2023 DPU ▼ 4.6% YoY;**

- > Mainly due to 7.0% YoY depreciation of RMB to S\$ and increases in finance costs and tax expense
- > FY2022 distributable income had included one-off non-recurring tax refund of S\$2.1m relating to Chongqing Liangjiang Outlet

4Q 2023 Distribution Payment

DPU: 1.415 S cents²
▲ 8.7% YoY

for 1 Oct to 31 Dec 2023

Notice of Record Date	21 Feb 2024
Ex-dividend date	18 Mar 2024
Record date	19 Mar 2024
Payment date	28 Mar 2024

1. Assuming the same blended 7.2% retention rate for FY2023.

2. Represents DPU after retention of S\$3.1 million; excluding retention amount, DPU would be 1.661 cents.

Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties



Total Return¹ (Listing to 31 Dec 2023) Outperforms Market

Sasseur REIT

36.2%

Vs

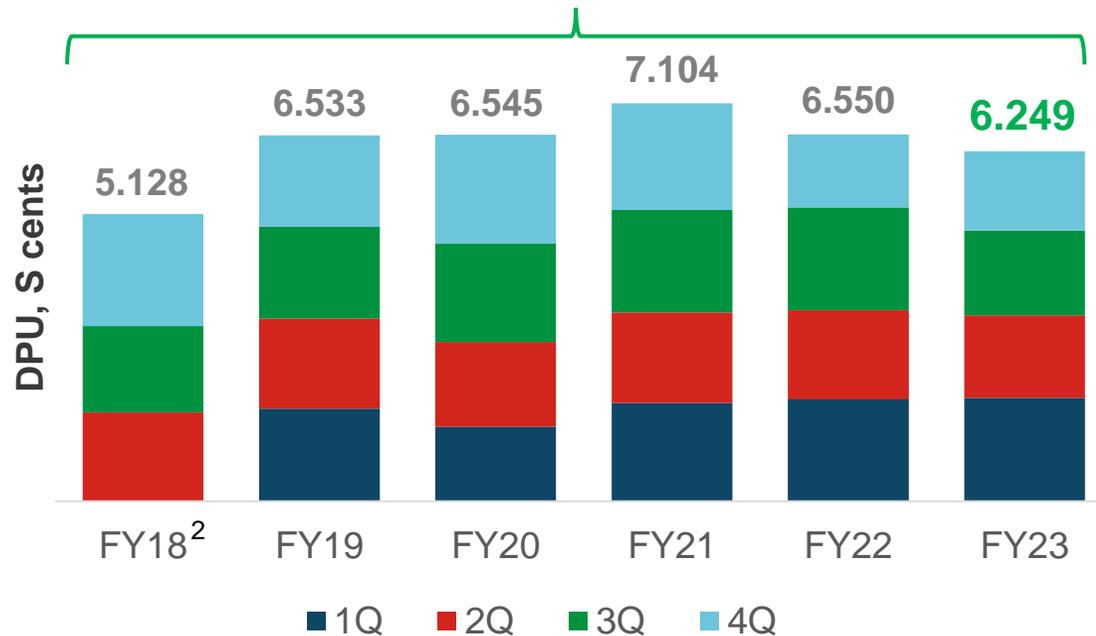
FTSE ST REIT Index

20.6%

FTSE Straits Times Index

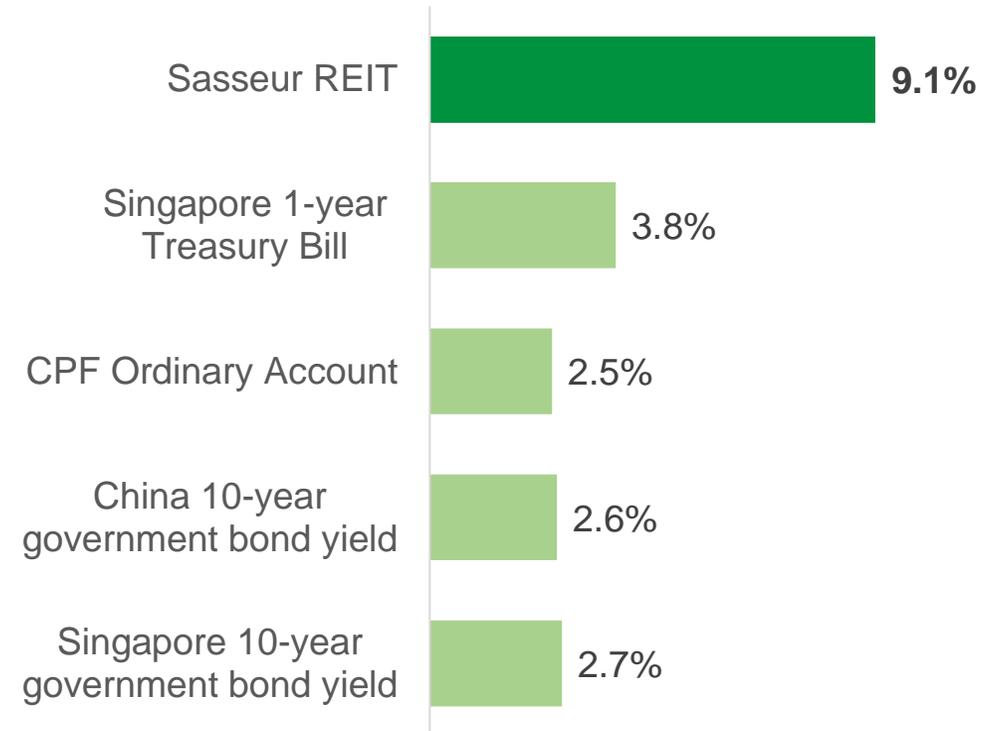
19.5%

Total Distribution of 38.109 S cents



Attractive Total Returns versus Alternatives

Comparative Yields (as at 31 Dec 2023)³



1. Source: Bloomberg.

2. From 28 Mar 2018 to 31 Dec 2018.

3. Sources: Trading Economics and Monetary Authority of Singapore; Sasseur REIT's unit price of S\$0.685 as at 31 Dec 2023.

Sasseur REIT's Outstanding Accolades

Winning industry recognition for all-round excellence

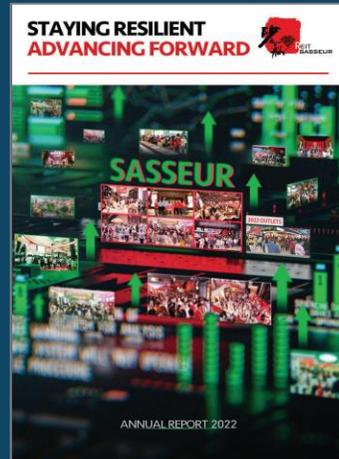


Communications with Unitholders



IR Magazine Awards – South East Asia 2023

Won the “Best innovation in
shareholder communications”
award



Platinum Winner Annual Report category

Hermes Creative Awards 2023
Sasseur REIT FY2022 Annual Report



Business Excellence

The Edge Singapore Centurion Club Awards 2023

- ★ Overall Sector Winner
- ★ Highest Weighted Return on Equity
Over Three Years
in REITs sector



Corporate Governance

Ranked 17th out of 43 REITs and Business Trusts
Singapore Governance and Transparency Index (SGTI)
2023

- Up from 19th place in 2022; Sasseur REIT's score of 91.2 is:
- An improvement from 88.0 in 2022
 - Highest achieved score since 2019 when the REIT was first included in the SGTI rankings

Expanding Social Media Outreach

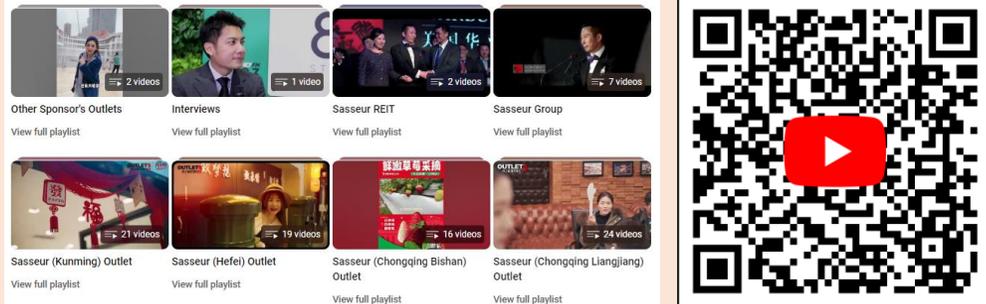
Going beyond traditional media communications to inform and educate stakeholders



Active LinkedIn page;
Number of followers grew 21.8% YoY



More than 80 videos on Sasseur outlets and Sasseur Group uploaded on YouTube



First S-REIT to launch a Telegram channel



Launched in Jan 2024, the new Telegram channel enhances Sasseur REIT's visibility and awareness through broadcast of latest developments to a larger audience



VIP

imau

SKECHERS

3F
童装

SKECHERS

ZIOZIA

九牧王男装

2F
男装
女装

1F
女装

**Sponsor's
Updates**

Sasseur (Chongqing Bishan) Outlet

Strong Sponsor – Sasseur Group

Sasseur REIT leveraging full Sponsor support

Leading Private Outlet Specialist with ~30 years' Experience Focusing on Outlet Operations in China



17 managed outlets



RMB17.2b; ▲43.8% YoY total outlet sales¹ for FY2023



Close to 5,000 international and local brands



~ 13.0m VIP members



57.85% stake in Sasseur REIT²



Manages 17 Outlets

Owns 2 Outlets

- 2 owned by Sponsor
- 11 owned by third-party owners
- 4 owned by Sasseur REIT



Chongqing Liangjiang Outlet



Chongqing Bishan Outlet



Hefei Outlet



Kunming Outlet

Right of First Refusal (ROFR) assets for Sasseur REIT



Sasseur (Xi'an) Outlet

- External borrowings for asset: <20% of asset value³



Sasseur (Guiyang) Outlet

- Nil external borrowings for asset³

1. For 16 outlets, excluding Shijiazhuang Outlet which was opened in Sep 2023 and including the 4 outlets owned by Sasseur REIT.
2. As at 31 Dec 2023.
3. As at 31 Jan 2024.

Sasseur Group's Expanding Asset-light Business Model

Managing 17 outlets with plans to further expand into first-tier cities



17 operating outlets¹ in **15** Chinese cities,
with another **1** upcoming outlet in 2024



Investment Conference held on 19 Dec 2023 for Upcoming Sasseur (Wulumuqi) Outlet



Slated to open in Urumqi in Sep 2024, Sasseur (Wulumuqi) Outlet would be Sasseur Group's 18th operating outlet



Signing Ceremony for Upcoming Sasseur (Yinchuan) Outlet on 12 Jan 2024



Sasseur Group signed a collaboration agreement to develop a new Sasseur outlet in Yinchuan city, Xingqing District, within China's Ningxia Hui Autonomous Region

1. Including the 4 outlets owned by Sasseur REIT.
2. Tentative opening date.

Sasseur Group – Highly Recognised Enterprise

Multiple industry awards and accolades



Sasseur Group won a total of more than **36** awards in 2023, including:

- China Top 100 Retail Enterprises in 2022 (39th place)
- 2023 CCFA Golden Lily Shopping Centre Best Practice Cases
 - > Operation Best Practice Case: “YEAH! Outlets WeChat Mini-Program”
 - > Marketing and Innovation Best Practice Case: “Red Festival”
- Clinched **3** awards at the **2023 Winshang Conference Top 100 List**, including
 - > Top 100 Retail Real Estate Enterprise in 2023: Sasseur Group (Top 34)
 - > Real Estate’s Influential Person in 2023: President of Sasseur Group, Mr. Xu Jun



Chongqing Liangjiang Outlet:
5 awards



Kunming Outlet:
3 awards



Chongqing Bishan Outlet:
1 award



Hefei Outlet:
1 award

- Clinched **13** awards at the **China Outlets Leader Summit’s Awards** held in 2023, including



- > 2022-23 China Outlet Marketing Gold Award: Sasseur Group
- > 2022-23 China Outlet Index Top 20: Chongqing Liangjiang Outlet, Xi’an Outlet
- > 2022-23 China Outlet Index Top 50: Hefei Outlet, Kunming Outlet, Guiyang Outlet

Financial Performance

Sasseur (Hefei) Outlet



4Q 2023 DPU Higher by 8.7% YoY

Propelled by outlet sales which jumped by 84.6% YoY

- 4Q 2023 EMA rental income (RMB) ▲ 21.1% YoY, attributed to mainly
 - > Variable component income ▲ 81.7% YoY with sales rebound driven by year-end promotions despite uncertain consumer sentiments; pandemic-related lockdowns and travel restrictions in 4Q 2022
 - > Annual ▲ 3% YoY for fixed component income
- S\$3.1 million of distributable income retained in 4Q 2023 mainly for principal amortisation of onshore RMB loans
- After retention, 4Q 2023 DPU stands at 1.415 cents, ▲ 8.7% YoY

	4Q 2023	4Q 2022	Variance %
Outlet sales (RMB m)	1,295.1	701.6	▲ 84.6
EMA rental income (RMB m)¹	170.6	140.9	▲ 21.1
- Fixed component (RMB m)	111.9	108.6	▲ 3.0
- Variable component (RMB m)	58.7	32.3	▲ 81.7
EMA rental income (S\$ m) ^{1,2}	32.0	27.0	▲ 18.4
Distributable income to Unitholders (S\$ m)	20.6	19.9	▲ 3.6
Amount retained (S\$ m)	(3.1)	(3.9)	▲ 21.6
DPU (S cents)	1.415	1.302	▲ 8.7

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.3295 for 4Q 2023 and 1:5.1671 for 4Q 2022.

2H and FY2023 EMA Rental Income (RMB) Higher YoY

FY2023 DPU lower YoY mainly due to unfavourable forex and higher finance costs

- FY2023 EMA rental income (RMB) ▲10.7% YoY, attributed to mainly
 - > Variable component income ▲31.7% YoY, due to a lower sales base in FY2022 which arose from shortened operating hours and temporary closures of outlets
 - > Annual ▲3% YoY for fixed component income
- FY2023 EMA rental income (S\$) ▲3.0% YoY, mainly due to depreciation of RMB against S\$ by 7% YoY
- After retention of 7.2% of distributable income, FY2023 DPU ▼4.6% YoY to 6.249 cents

	2H 2023	2H 2022	Variance %	FY2023	FY2022	Variance %
Outlet sales (RMB m)	2,409.5	1,663.8	▲44.8	4,663.7	3,534.8	▲31.9
EMA rental income (RMB m) ¹	332.5	292.9	▲13.5	658.5	594.7	▲10.7
- Fixed component (RMB m)	223.8	217.2	▲3.0	447.5	434.5	▲3.0
- Variable component (RMB m)	108.7	75.7	▲43.6	211.0	160.2	▲31.7
EMA rental income (S\$ m) ^{1,2}	62.3	57.8	▲7.8	124.9	121.3	▲3.0
Distributable income to Unitholders (S\$ m)	39.4	43.4	▼9.3	83.4	88.5	▼5.8
Amount retained (S\$ m)	(3.1)	(4.8)	▲36.9	(6.0)	(8.2)	▲26.9
DPU (S cents)	2.927	3.140	▼6.8	6.249	6.550	▼4.6

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.3336 for 2H 2023, 1:5.0505 for 2H 2022, 1:5.2715 for FY2023 and 1:4.9020 for FY2022.

2H and FY2023 Distributable Income



Lower FY2023 distributable income partially offset by higher EMA rental and realised forex gain

Higher finance costs, due to

- Higher YoY interest rates on offshore loans in FY2023
- Upfront costs in FY2023 relating to new loans taken in Mar 2023 for refinancing
 - > Change in treatment of upfront costs in computation of distributable income; the costs are no longer added back in the computation¹

► **Long-term cash flow sustainability** for the REIT

Higher tax expense, due to

- Higher FY2023 sales
- One-off non-recurring tax refund of S\$2.1m relating to Chongqing Liangjiang Outlet received in FY2022

Partially mitigated by

- **Higher EMA rental income** of S\$3.6m in FY2023
- **Realised exchange gain** of S\$2.1m in FY2023, arising mainly from the Manager's proactive hedging strategy

S\$ m	2H 2023	2H 2022	Variance %	FY2023	FY2022	Variance %
EMA rental income	62.3	57.8	▲7.8	124.9	121.3	▲3.0
Trust expenses	(0.9)	(0.9)	-	(1.6)	(1.6)	-
Finance costs	(14.1)	(10.8)	▼31.3	(25.9)	(19.9)	▼30.4
Other income ²	0.9	0.5	▲99.3	2.5	0.2	▲>100
Tax expense	(8.8)	(3.2)	▼>100	(16.5)	(11.5)	▼43.7
Distributable income to Unitholders	39.4	43.4	▼9.3	83.4	88.5	▼5.8
Less: Amount retained	(3.1)	(4.8)	▲36.9	(6.0)	(8.2)	▲26.9
Amount to be distributed to Unitholders	36.3	38.6	▼5.9	77.4	80.3	▼3.7

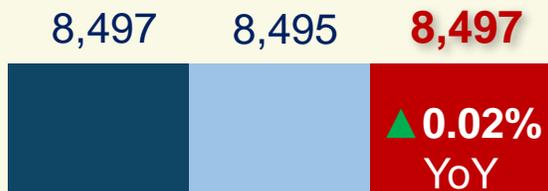
1. Upfront costs refer to borrowing-related transaction costs of the new loans and are funded from operating cashflows, unlike the upfront costs of the earlier loans (which had matured in Mar 2023) which were funded from IPO proceeds.

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

Stable Property Valuations as at 31 Dec 2023

Driven by 4 outlets' steady operational performances and strong fundamentals of properties

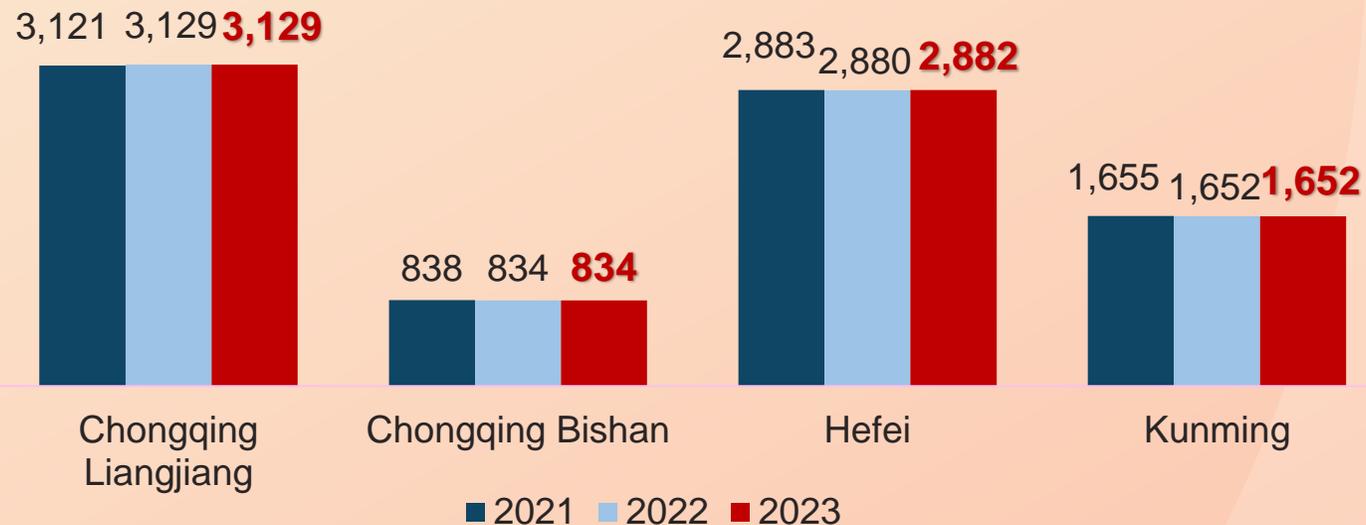
Portfolio Valuation¹ (RMB m) as at 31 Dec



Portfolio

■ 2021 ■ 2022 ■ 2023

Stable valuations from 2021 to 2023, despite economic uncertainties



1. Valuations in 2023 were based on independent valuations as at 31 Dec 2023 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.
2. Hefei outlet's valuation is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area.

Robust Balance Sheet

Stable valuation (RMB) for property portfolio; NAV's decline due to foreign exchange volatilities

- Net Asset Value (NAV) per Unit as at 31 Dec 2023 ▼5.7% YoY to S\$0.82 per Unit
 - > Mainly due to the weakening of RMB against S\$ by 3.6% as compared to 31 Dec 2022

S\$ m	As at 31 Dec 2023 ⁴	As at 31 Dec 2022 ⁴	Variance	Variance %
Investment properties	1,580.2	1,639.0	(58.8)	(3.6)
Cash and short-term deposits ¹	140.8	100.8	40.0	39.7
Total assets	1,747.7	1,767.8	(20.1)	(1.1)
Loans and borrowings ²	432.6	487.4	(54.8)	(11.2)
Total liabilities	728.1	700.0	28.1	4.0
Net assets	1,019.6	1,067.8	(48.2)	(4.5)
NAV per Unit (S\$)³	0.82	0.87	(0.05)	(5.7)

1. Includes S\$116.7 million as at 31 Dec 2023 (31 Dec 2022: S\$50.2 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.

2. Includes S\$57 million Sponsor loan.

3. Based on units in issue and to be issued of 1,245,669,885 and 1,233,752,149 as at 31 Dec 2023 and 31 Dec 2022 respectively.

4. Closing S\$:RMB rates of 1:5.3772 and 1:5.1831 as at 31 Dec 2023 and 31 Dec 2022 respectively.

Prudent Capital Management

Lowest aggregate leverage amongst S-REITs¹; considerable debt headroom



	As at 31 Dec 2023	As at 31 Dec 2022
Gross borrowings	S\$442.1 mil	S\$488.3 mil
Average debt maturity	Refinanced 2.9 years	0.2 years
Available undrawn facilities ²	-	S\$8.0 mil
Weighted average cost of debt per year ³	5.6%	4.8%

25.3% **Low aggregate leverage**
Vs 27.6% as at 31 Dec 2022

\$863.4m **Sizeable debt headroom^{5,6}**
Vs \$791.0m as at 31 Dec 2022

Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. ⁴
Offshore loans	▲ 50bps	▼ 0.02 cents
Onshore RMB loans	▼ 50bps	▲ 0.07 cents

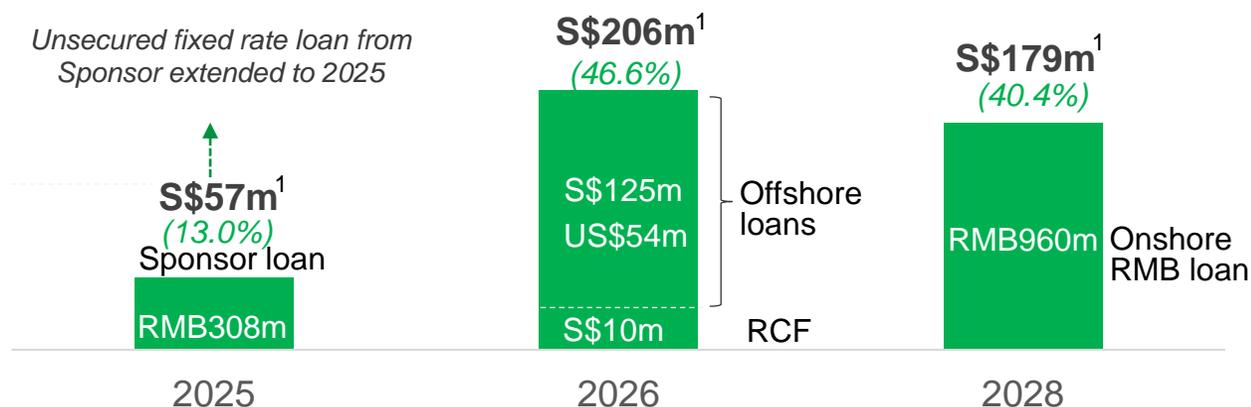
4.3x **Interest coverage ratio**
Vs 4.4x as at 31 Dec 2022

1. SGX Research, "Chartbook: SREITs & Property Trusts", Jan 2024.
2. S\$10 million of the revolving credit facility was drawn down as at 31 Dec 2023.
3. Weighted average cost of debt ratio took into consideration hedged borrowings.
4. Based on units in issue of 1,242,647,853 as at 31 Dec 2023.
5. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
6. Based on MAS' prescribed leverage limit of 50.0%.

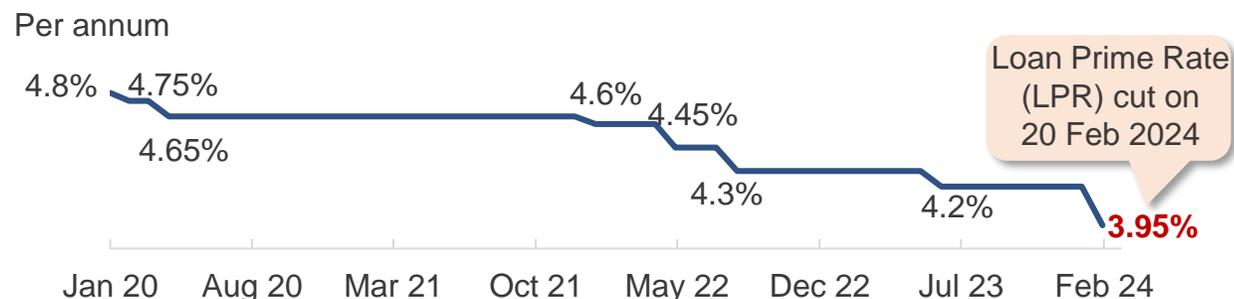
Diversified Debt Profile

Higher proportion of RMB-denominated loans provides natural forex hedge and benefits from LPR cut; unencumbered Kunming Outlet enhances financing flexibility

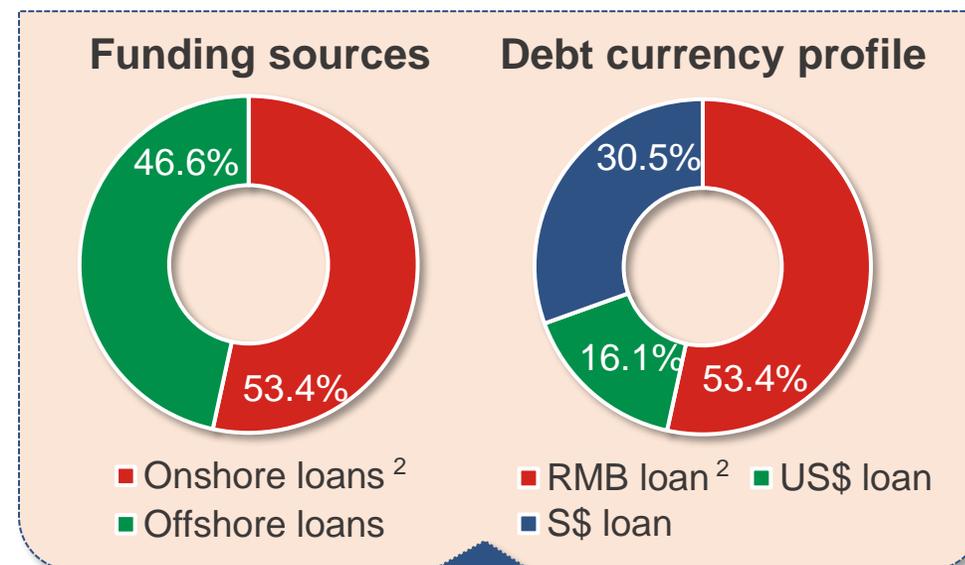
Maturity profile for loans totaling S\$442m



China cut 5-year LPR for first time since Jun 2023³



As at 31 Dec 2023



Approximately **87%** of borrowings

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

1. Closing S\$:RMB and US\$:S\$ rates of 5.3772 and 1.3172 as at 31 Dec 2023 respectively.
 2. Includes S\$57 million Sponsor loan.
 3. Sources: tradingeconomics.com; CNBC, "China boosts property funding with first cut in key loan rate since June", 19 Feb 2024.

Portfolio Performance

砂之船 (肥) 奥莱
SVIP 答谢晚宴

西餐礼仪与葡萄酒文化
WESTERN FOOD AND WINE CULTURE

4Q 2023 Outlet Sales Rebound Strongly YoY

Chongqing Liangjiang Outlet records highest-ever quarter sales in 4Q 2023, exceeding pre-COVID 4Q 2019 level by 4.2%



Outlet sales (RMB m)	Contribution ¹ %	4Q 2023	4Q 2022	YoY Variance %	3Q 2023	QoQ Variance %
Chongqing Liangjiang	54.2%	701.7	340.9	+105.8%	639.1	+9.8%
Chongqing Bishan	8.8%	113.7	67.5	+68.6%	83.8	+35.6%
Hefei	23.7%	306.9	185.1	+65.8%	222.3	+38.1%
Kunming	13.3%	172.8	108.1	+59.9%	169.2	+2.2%
Portfolio	100.0%	1,295.1	701.6	+84.6%	1,114.4	+16.2%

- Year-on-Year (YoY) ▲ due to
 - > Continued growth momentum in consumption, with the national retail sales of consumer goods up 8.3% YoY in 4Q 2023²
 - > Lower sales base in 4Q 2022 for all outlets, mainly due to pandemic-related lockdowns and travel restrictions
- Quarter-on-Quarter (QoQ) ▲ due to
 - > 4Q sales boosted by outlets' Red Festival & year-end promotions
 - > Historically, Kunming has a lower QoQ sales growth rate compared to other outlets. This is primarily due to warmer winter conditions, resulting in lower demand for higher priced winter apparel

1. Based on 4Q 2023 sales contribution.

2. National Bureau of Statistics of China, "National Economy Witnessed Momentum of Recovery with Solid Progress in High-quality Development in 2023", 17 Jan 2024.

FY2023 Sales Up 21%-35% YoY for Each Outlet

Highest FY outlet sales for Chongqing Liangjiang Outlet since listing

Outlet sales (RMB m)	Contribution % ¹	FY2023	FY2022	YoY Variance %
Chongqing Liangjiang	54.5%	2,541.2	1875.0	+35.5%
Chongqing Bishan	8.6%	400.7	330.6	+21.2%
Hefei	22.2%	1,037.1	781.0	+32.8%
Kunming	14.7%	684.6	548.2	+24.9%
Portfolio	100.0%	4,663.7	3,534.8	+31.9%

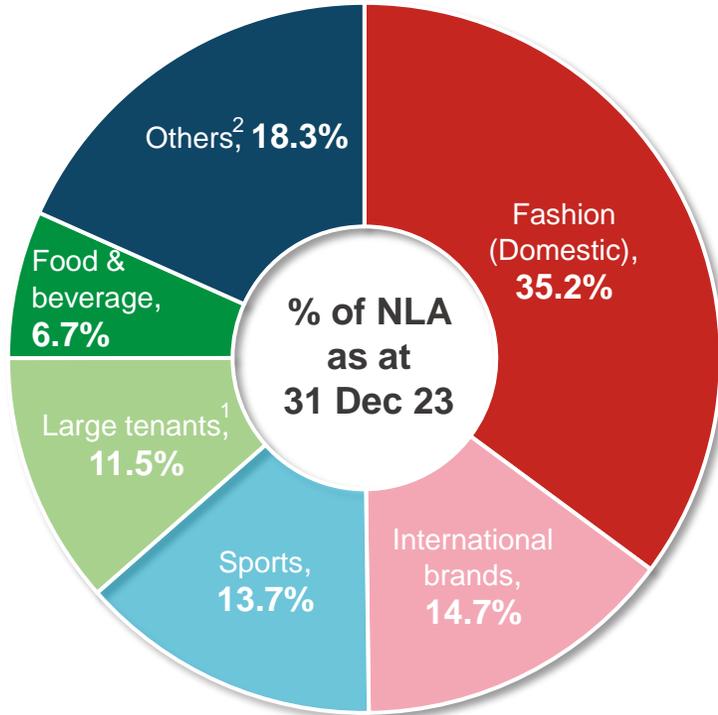
- Portfolio's outlet sales ▲ 31.9% YoY to RMB4,663.7m, close to (96.6%) pre-COVID FY2019 sales
 - > Portfolio sales' growth outpaced China's national retail sales of consumer goods growth of 7.2%² for FY2023
 - > YoY increase also due to a lower sales base in FY2022 due to pandemic-related lockdowns and travel restrictions
 - > Hefei outlet's sales surpassed RMB1b, nearing pre-COVID-19 level
 - > Sasseur outlets' "value-for-money" proposition appealed to shoppers, amidst consumption downgrade situation in China

1. Based on FY2023 sales contribution.

2. National Bureau of Statistics of China, "National Economy Witnessed Momentum of Recovery with Solid Progress in High-quality Development in 2023", 17 Jan 2024.

Diversified Trade Mix

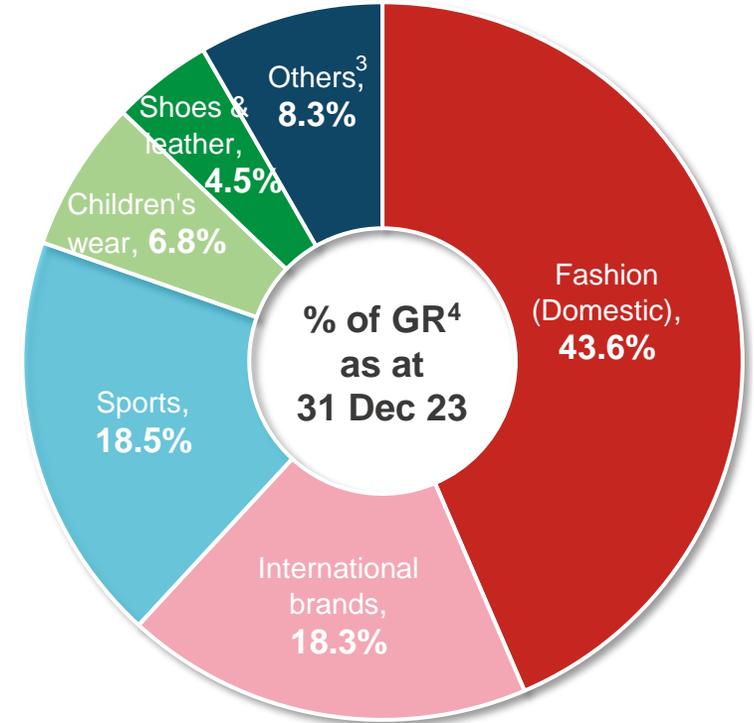
Approximately 14% of portfolio's gross revenue contributed by top 10 tenants



Of the portfolio's Gross Revenue⁴

Top 10 tenants contribute 14.4%

No single tenant accounts for >5%



Retail trends: 4Q 2023 vs 3Q 2023

- Trade mix for 4Q 2023 versus 3Q 2023 remains stable
 - > Slight increase in gross revenue contribution of Fashion (Domestic) brands due to higher demand for winter clothing

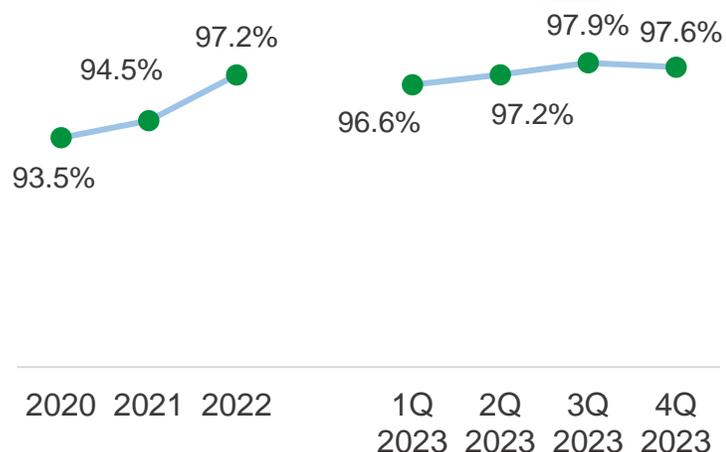
1. 'Large tenants' are tenants with a fixed rent component, occupying bigger spaces such as cinemas, hotels and gyms.
 2. 'Others' comprises Kids-centric centres, Children's wear, Shoes & leather, Accessories, Lifestyle and Ad-hoc; 'Ad-hoc' refers to temporary leases.
 3. 'Others' comprises Food & beverage, Accessories, Large tenants, Kids-centric centres, Lifestyle 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-Dec 2023.

Portfolio Occupancy Rate Remains High Above 97%

Proactive leasing strategies & efforts continue to drive high occupancy levels

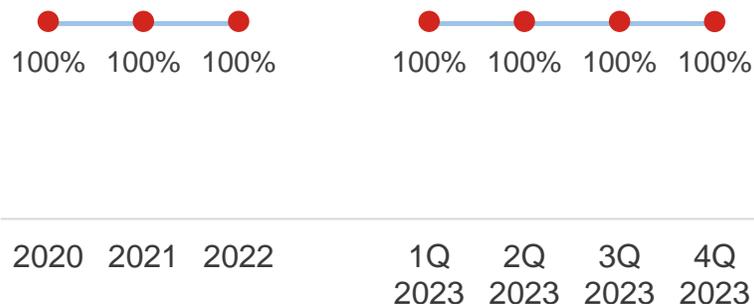


Stable Portfolio Occupancy¹ in 4Q 2023



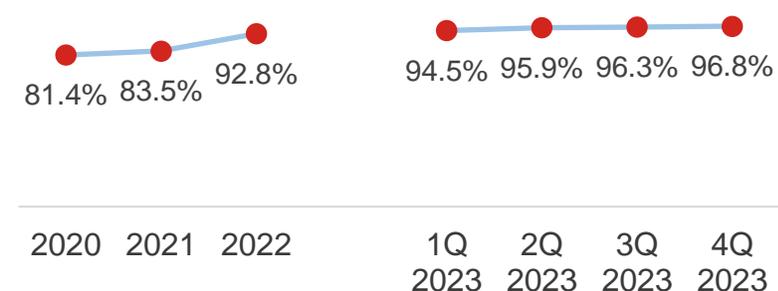
Portfolio occupancy remains high, exceeding 97%

Chongqing Liangjiang Outlet



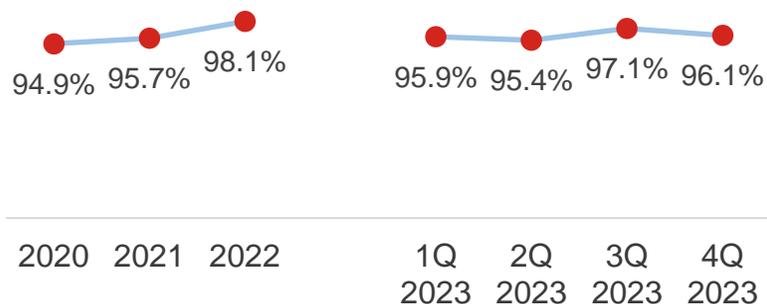
Occupancy remains at 100%

Chongqing Bishan Outlet



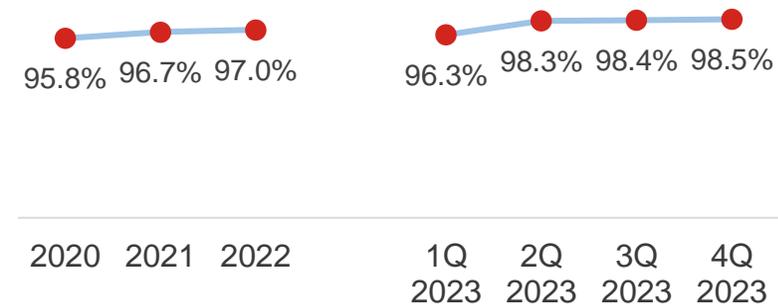
Record occupancy of 96.8% since listing

Hefei Outlet



Marginally lower occupancy due to vacant period arising from changes in tenants

Kunming Outlet



Record occupancy of 98.5% since listing

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 2020, 2021 and 2022, 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)

Proactive efforts currently underway to renew leases expiring in 2024



Lease Expiry Profile

As at 31 Dec 2023

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



WALE (years)

2.1 by Net Lettable Area

1.2 by Gross Revenue

Deliberate short leases to optimise tenant mix

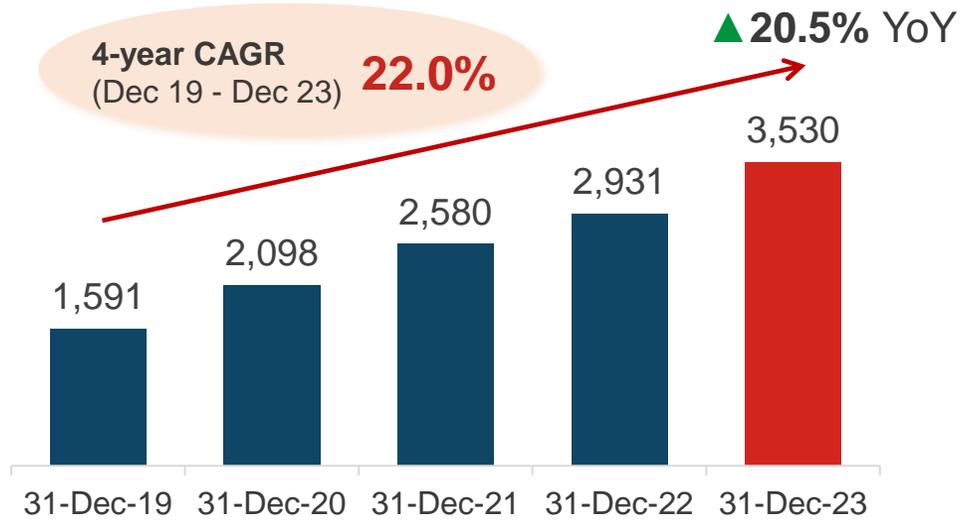
- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

Rising VIP Member Base

VIP members contributed >60% to portfolio's FY2023 outlet sales



Number of VIP Members in Portfolio ('000)



Private art painting event held by Satchi for VIP members at **Chongqing Liangjiang Outlet**

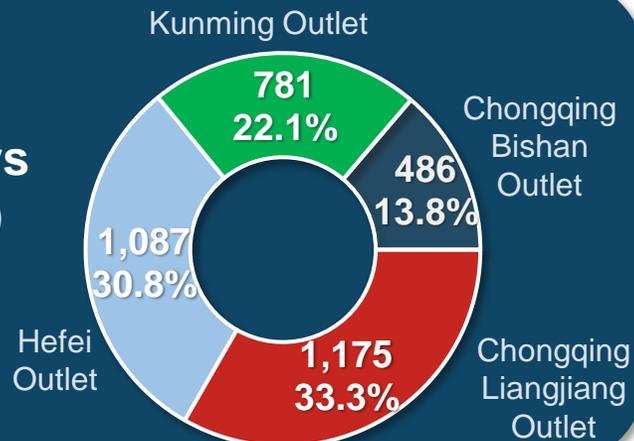


Exclusive members day event by Coach for VIP members at **Hefei Outlet**



Wide array of VIP benefits

Total VIP Members by Outlets ('000) As at 31 Dec 2023



Bishan Outlet's AEI¹ Successfully Completed in Dec 2023 Ahead of Time



Opening of new entrance to attract more shoppers to outlet and reduce traffic congestion

Enhanced Visibility of Outlet

- ✓ As Chongqing Bishan Outlet is surrounded by many large residential buildings, the outlet's existing entrance is not very visible from highway and roads
- ✓ The new entrance enhances the outlet's visibility to drivers travelling along the Bishan Tunnel highway
- ✓ The secondary entrance also helps to relieve congestion at the main outlet entrance during peak periods when shoppers' vehicular traffic is high



1. AEI: Asset enhancement initiative.

AEI at Hefei Outlet Successfully Completed

Newly opened supermarket Yonghui Superstores drew large crowds on opening day

Officially Opened on 26 Jan 2024

- ✓ Yonghui Superstores occupies ~1,152 sqm space located in a quiet corner on basement 1, previously vacant for 7 years
- ✓ The supermarket also provides online grocery shopping deliveries, catering to consumers located in the outlet's nearby catchment area – potentially 150,000 residents
- ✓ 5-year lease term at market-comparable fixed rental rate, with option to renew lease



The opening of the supermarket was timed to capture the high demand for grocery shopping ahead of the Lunar New Year



Lion dancers graced the opening ceremony event, delighting families and children, kicking off Yonghui Superstores' operations with a bang

Celebrating Domestic Brands With Red Festival in Nov 2023

Traditional arts and intangible cultural heritage activities to engage shoppers



Kunming Outlet

Children trying out movable-type printing, which was common in the ancient times, experiencing a taste of the past



Hefei Outlet

Sharing session to teach children proper dining etiquette in the ancient times, and to serve tea to their parents as a form of respect

Chongqing Bishan Outlet

Partnering with F&B tenant Dajianglong (大江龙), chefs were invited to compete in cooking an authentic Chongqing dish, "Laifeng fish" (来凤鱼)



Chongqing Liangjiang Outlet

Performance by a theatrical troupe, bringing to life an immersive experience of the play "Red Rock Red" (红岩红), an epic drama set in ancient times



Ushering in The New Year at Sasseur Outlets in Dec 2023



Crowd-pulling performances and shopping craze at the annual year-end promotions



Music festival parties hyping up crowds and drawing shoppers to countdown to year 2024 at Sasseur outlets



Long queues at cashiers as shoppers grab the best deals for winter clothes

Exciting New Brands & Upgrades in 4Q 2023

Variety of new trendy offerings at Sasseur REIT's outlets



Bosideng Pop-up at Chongqing Liangjiang Outlet



New Chagee Store at Hefei Outlet



Upgraded 靓妆国际 Store at Kunming Outlet



New ONLY Store at Chongqing Bishan Outlet

Fashion Brands



ONLY

CHARLES
&
KEITH

Sports Brands



Food & Beverage Brands

米村



Line-up of Activities in 2024 to Boost Sales

Exciting programmes organised to draw shoppers and encourage spending



Key Events

Spring Carnival

春购嘉年华

Anniversary Sales

周年庆

Red Festival

红色第五季

Year-End

跨年购

Thematic Events

Lunar New Year

春节

Women's Day

妇女节

五一

Labour Day

Mother's Day

母亲节

Mid-Year Sales

年中庆

Summer Holidays

暑假促销



Above posters for illustration purposes only

Sustainability Efforts in 2023

Continuous efforts to reduce energy use and give back to communities



Care for the Community

Hefei Outlet

- Between Nov-Dec 2023, VIP members were encouraged to donate their points to a good cause, whereby the dollar value of the points donated would be used to purchase school supplies for less-privileged children in Huainan city



Promoting Healthy Lifestyles

Chongqing Liangjiang Outlet

- In Mar 2023, as part of Skechers' new Bubble Panda launch, Chongqing Liangjiang Outlet got shoppers moving with Zumba dance lessons



Kunming Outlet

- In Jul 2023, Kunming Outlet partnered Xtep to organize a fun run event for families
- Children bonded with their parents, sweating it out while having fun



Doing Our Part for the Environment

Hefei Outlet

- In Jul 2023, 730 sqm of insulating film was added to the outlet's glass dome to reduce heat transmitted from sunrays
- This reduced indoor temperatures by approximately 10°C, translating to estimated 30 kWh saved every hour



Chongqing Bishan Outlet

- In Jul 2023, the outlet was one of the 10 company recipients of an award from the Bishan county government, with recognition for energy-saving efforts during the electricity shortage in Chongqing in Jul-Aug 2022
- An estimated 40,000 kWh was saved by the outlet



Looking
Forward

砂之船(合肥)奥莱七周年



Sasseur (Hefei) Outlet

China to Continue Spurring Consumption Recovery

Consumer spending remains a key driver for economic growth

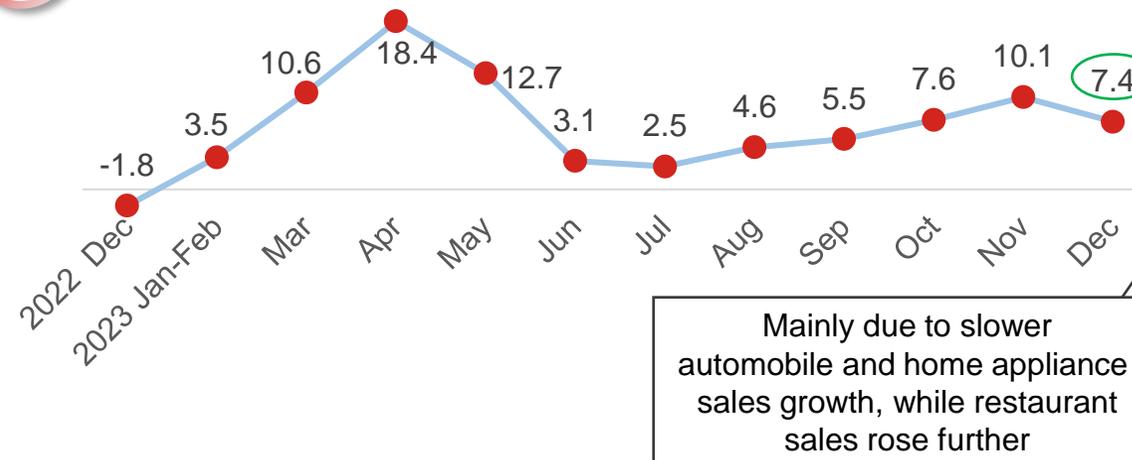


2023 GDP ▲ 5.2%, Exceeds Government target¹

- Consumer spending contributed 82.5% to GDP growth², though consumer confidence remained tepid
- Urban unemployment rate stable: 5.2% in 2023¹
- Disposable income per capita of urban households: ▲ 4.8% YoY in 2023, after accounting for inflation¹
- United Nations forecast 2024 GDP growth to slow to 4.7%, with property sector correction and faltering external demand³
 - > Most of the provincial-level regions in China have a target of more than 5% for 2024⁴



China's Retail Sales of Consumer Goods (YoY Change %)¹



Trend towards “consumption downgrade” as consumers adopt more frugal lifestyles, benefitting outlet malls

Government pumps up slew of stimulus to boost growth

- Dec 2023 Outlined plans to stimulate domestic consumption and increase residents' incomes to expand middle-income population⁵
- Jan 2024 Announced package of major policies, including a cut in the reserve requirement ratio to inject RMB1 trillion of long-term liquidity into the market⁶
- Feb 2024 Cut 5-year LPR per annum from 4.2% to 3.95%

1. National Bureau of Statistics of China, “National economy witnessed momentum of recovery in 2023”, 17 Jan 2024.
2. Global Times, “China’s consumption in 2023 contributes 82.5% to GDP growth”, 18 Jan 2024.
3. United Nations, “World economic situation and prospects 2024”, Jan 2024.
4. China Daily, “China’s local two sessions convey confidence in 2024 economy”, 29 Jan 2024.
5. China Briefing, “China’s Central Economic Work Conference outlines key priorities for 2024”, 21 Dec 2023.
6. Global Times, “China injects \$140b into market, in major policy package to boost economy”, 24 Jan 2024.

Bright Outlook for China's Outlet Industry

Shifting consumer dynamics support favourable growth of outlets' sales in China



Outlet Sector's Strong Performance in 2023



~230

Outlets nationwide, versus ~5,700 shopping centres¹



▲ 26.3% YoY

Sector's nationwide sales for Jan-Sep 2023²



▲ 35.0% YoY

Sector's shopper traffic for Jan-Sep 2023²

"Consumers aren't necessarily shifting to cheaper brands, but are instead finding ways to trade up at a lower cost via different platforms, promotions, or by adjusting quantity or pack size in their purchases."

McKinsey & Company³

More Chinese consumers are "smart shopping"...
By 2025, outlet mall sales in China could reach as much as **RMB390b, +86%** from RMB210b in 2022³



Industry well-positioned to ride on growth of rising spending power of Chinese middle class

Continued urbanisation and rising income levels are expected to sustainably drive consumption growth in the medium to long term

Number of Upper-middle and High-income Households⁴
(>RMB160,000 annual household income)



Number of High-income Cities in China⁴



% of China's urban households

2015	12%	41%	52%	62%
------	-----	-----	-----	-----

Share of China's population

2020	27%	39%	44%
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1. Based on outlets/shopping centres with an area of more than 30,000 sqm. Source: 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. China.org.cn, "Shoppers coming back to malls", 12 Dec 2023.

3. Jing Daily, "Outlet malls get new lease of life thanks to Chinese bargain-hunters", 31 Aug 2023.

4. McKinsey & Company, "China consumption: Start of a new era", Nov 2023.

Key Management Focus for 2024

Accelerating growth in the next phase

01 Proactive Asset Management

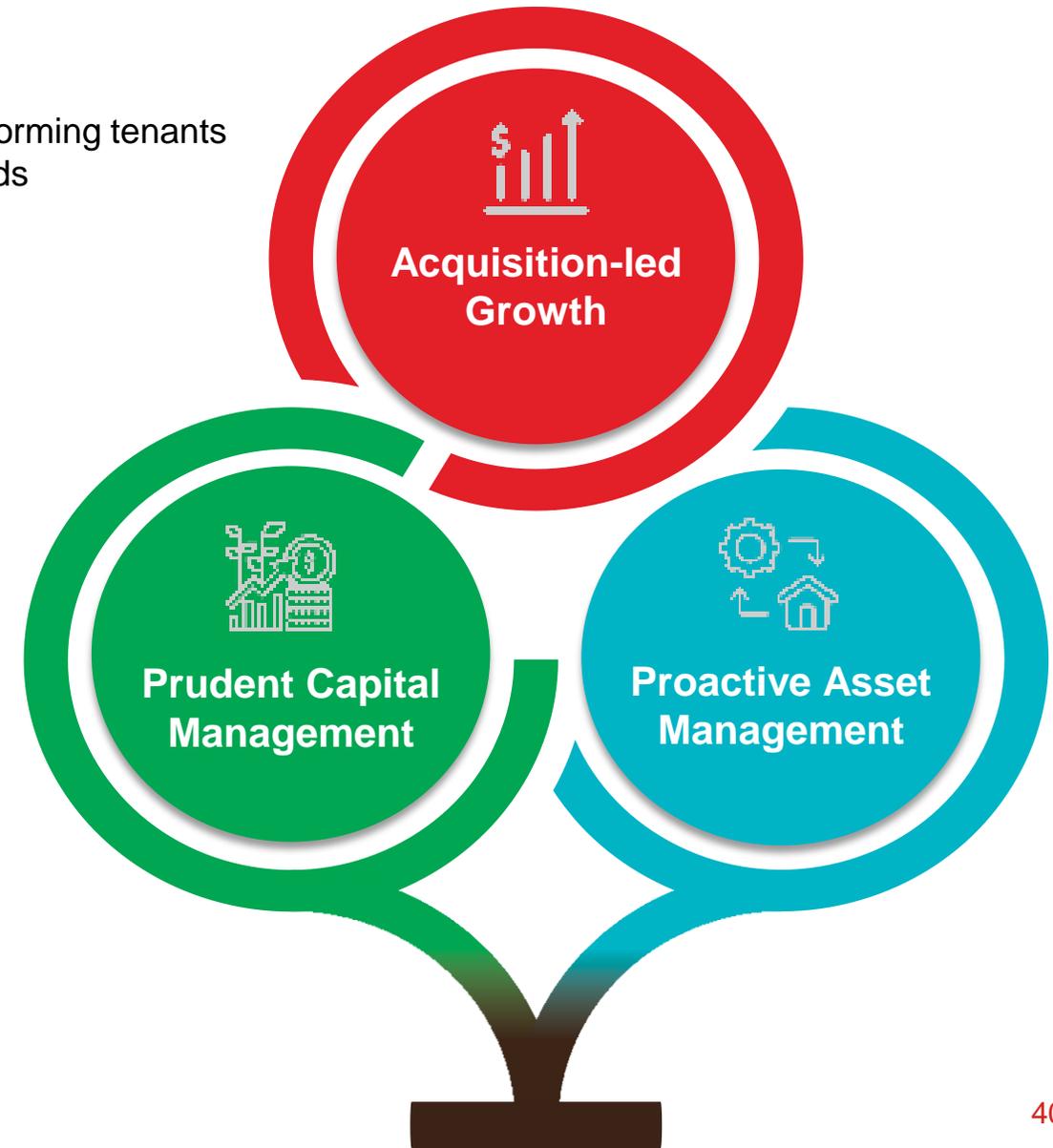
- Sharpen tenant mix and forge stronger relationships with top-performing tenants
- Bring in more popular brands by analysing consumer market trends
- Enhance digitalisation outreach to capture sales and mindshare
- Drive VIP member recruitment and enhance loyalty programmes
- Curate trend-setting and engaging thematic events
- Enhance asset values through AEs

02 Prudent Capital Management

- Continue to fortify balance sheet and maintain prudent level of aggregate leverage
- Enlarge base of lending relationships
- Evaluating new sources of funding such as medium-term note programme and sustainability-linked loans

03 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



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:
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Suntec Tower One, Singapore 038987





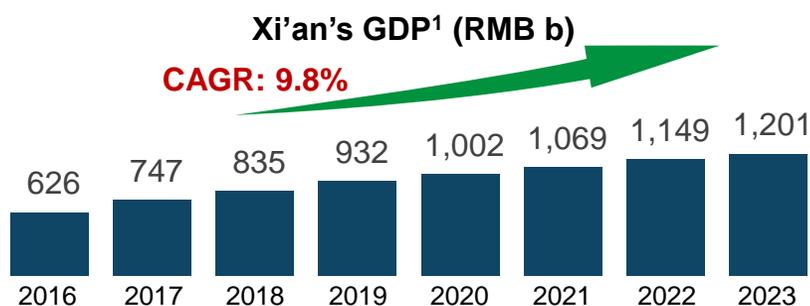
Appendix

Pipeline Assets from Sponsor – Xi'an 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 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 500² 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. 西安市统计局 (Xi'an Municipal Bureau of Statistics).

2. As at 31 Dec 2023.

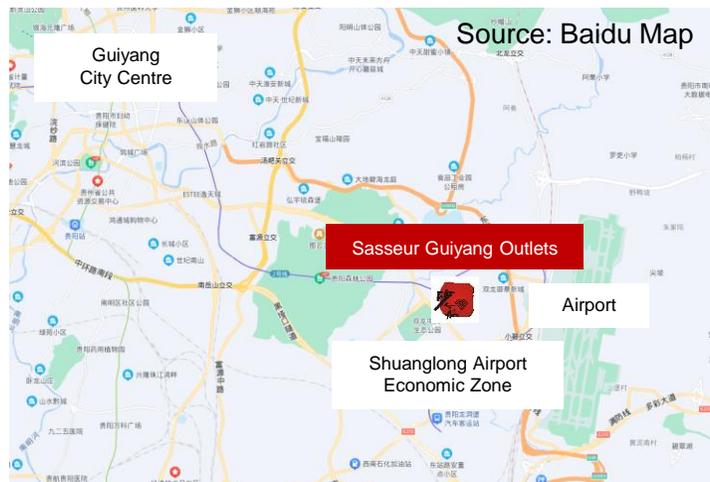
Pipeline Assets from Sponsor – Xi'an Outlet

Xi'an Outlet site visit in Sep 2023



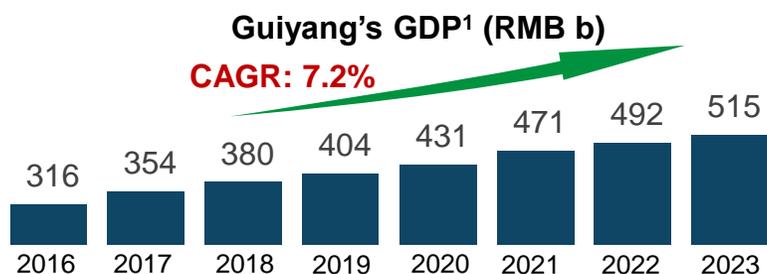
Pipeline Assets from Sponsor – Guiyang Outlet

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



Shoppers enjoying the bonfire at the outlet plaza during the Anniversary Sales in Sep 2023

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 390² brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

1. 贵阳市统计局 (Guiyang Municipal Bureau of Statistics).
2. As at 31 Dec 2023.

Pipeline Assets from Sponsor – Guiyang Outlet

Various promotional events



Chongqing Liangjiang Outlet – Property Details

As at 31 Dec 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	387
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, FILA, +39 space
Valuation (RMB mil, 31 Dec 23)	3,129
% of Portfolio Valuation	36.8%



% of GR ³ as at 31 Dec 23	
● Fashion (Domestic)	43.5%
● International brands	21.1%
● Sports	18.7%
● Children's wear	8.1%
● Shoes & leather	4.4%
● Others ⁴	4.2%




Chongqing Liangjiang Outlet's WeChat




Chongqing Liangjiang 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 Accessories, Food & beverage, Large tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Chongqing Bishan Outlet – Property Details

As at 31 Dec 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	96.8%
Number of Tenants	172
Top Brands/Tenants (by gross revenue)	NIKE, New Balance, POLO SPORT, ANTA
Valuation (RMB mil, 31 Dec 23)	834
% of Portfolio Valuation	9.8%



% of GR ³ as at 31 Dec 23	
Fashion (Domestic)	42.1%
Sports	29.2%
Children's wear	10.3%
International brands	8.5%
Shoes & leather	2.8%
Others ⁴	7.1%




Chongqing Bishan Outlet's WeChat




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

Hefei Outlet – Property Details

Hefei outlet'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 Dec 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	96.1%
Number of Tenants	354
Top Brands/Tenants (by gross revenue)	NIKE, Coach, Bosideng, HAZZYS
Valuation (RMB mil, 31 Dec 23)	2,882
% of Portfolio Valuation	33.9%



% of GR ³ as at 31 Dec 23	
● Fashion (Domestic)	45.5%
● International brands	17.0%
● Sports	11.9%
● Food & beverage	7.5%
● Shoes & leather	5.3%
● Others ⁴	12.8%



Hefei Outlet's WeChat



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.

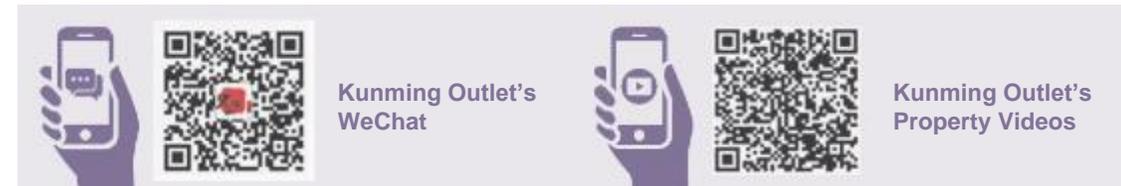
Kunming Outlet – Property Details

As at 31 Dec 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	98.5%
Number of Tenants	257
Top Brands/Tenants (by gross revenue)	+39 space, NIKE, FILA, ANTA
Valuation (RMB mil, 31 Dec 23)	1,652
% of Portfolio Valuation	19.4%



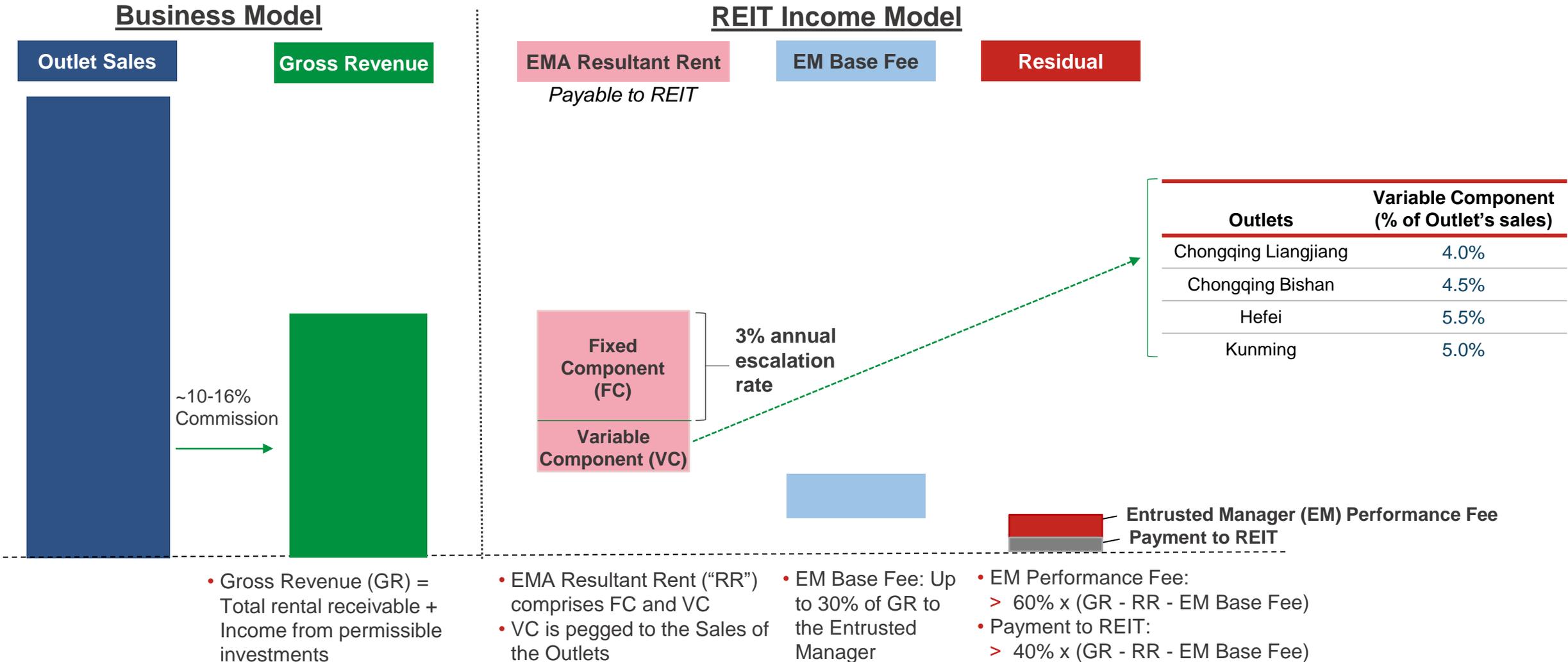
% of GR ³ as at 31 Dec 23	
● Fashion (Domestic)	41.1%
● Sports	23.3%
● International brands	14.1%
● Children's wear	8.4%
● Shoes & leather	4.7%
● Others ⁴	8.4%



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 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 Large tenants, Accessories, Food & beverage, Lifestyle, 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