Sasseur REIT

Business and Operational Updates
For the Third Quarter ended 30 September 2024

8 November 2024

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.

Sasseur (Chongqing Bishan) Outlet

Contents

Key Highlights

Sasseur (Hefei) Outlet

Resilient 9M 2024 EMA Rental Income

*Portfolio occupancy achieved new record high of **98%***

Portfolio

3Q 2024	*9M 2024*

Total Outlet Sales

RMB958.4m	RMB3,124.4m
▼14.0% YoY	▼7.2% YoY

Portfolio Occupancy[1]

98.0%

Setting a new record high

Weighted Average Lease Expiry (NLA)

2.2 years

As at 30 Sep 2024

Financials

3Q 2024	*9M 2024*

EMA Rental Income (RMB)[2]

RMB158.6m	RMB487.6m
▼ 2.0% YoY	▼ 0.1% YoY

EMA Rental Income (S$)[2]

S$29.2m	S$91.5m
▼3.6% YoY	▼1.5% YoY

Capital Management

As at 30 Sep 2024

Aggregate Leverage

25.5%

Lowest amongst S-REITs[3]

Interest Coverage Ratio

4.5x

Average Debt Maturity

2.1 years

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; more details on the Entrusted Management Agreement (EMA) model in the Appendix.
3. S-REITs' recent business updates or earnings filings (as of mid-day 26 July 2024).

Attractive Total Returns and Distribution Yield

Resilient and defensive amidst economic uncertainties

Total Return[1] (Listing to 30 Sep 2024) Outperforms Market

Sasseur REIT

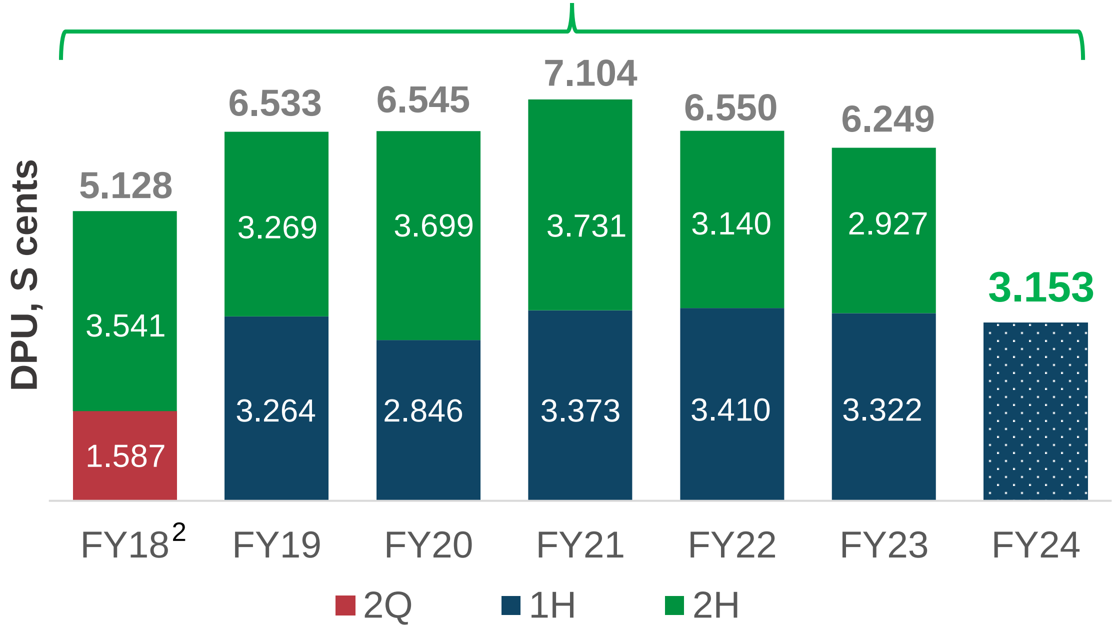
52.1%

Vs

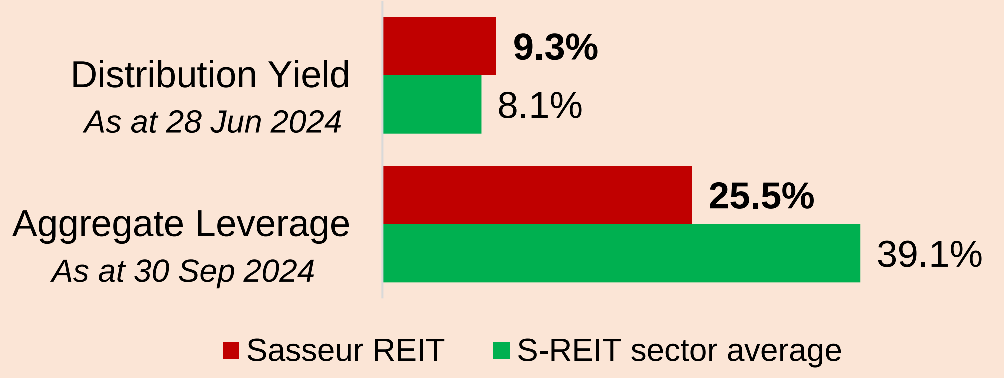
FTSE ST REIT Index
26.3%

FTSE Straits Times Index
41.1%

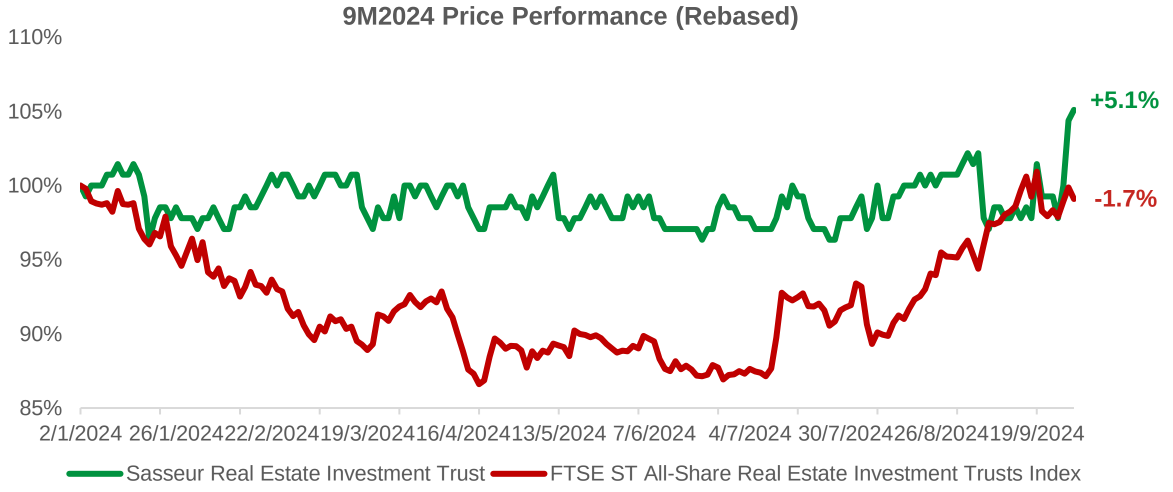
Total Distribution of 41.262 S cents



Best Risk-adjusted Return versus Sector Average[3]



Sasseur REIT Outperformed FTSE ST REIT Index in 9M2024



Source: Miraqle

1. Source: Bloomberg.
2. From 28 Mar 2018 to 31 Dec 2018.
3. Source: SGX Research, "Chartbook: SREITs & Property Trusts", 2Q 2024 & 3Q 2024.

Industry Recognition

For corporate governance and outstanding performance

Accolades

Sasseur REIT Triumphs with Triple Awards Win at "The Asia Pacific Best of the Breeds REITs & Real Estate Investment Awards™ 2024" for

- **Best Retail REIT** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Platinum**
- **Best Investor Relations** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Platinum**
- **Best CEO** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Gold**

Returns Performance

- ★ **Highest Weighted Return on Equity Over Three Years in S-REITs Sector**
- ★ **Awarded by The Edge for Second Consecutive Year (2023 and 2024)**

Corporate Governance Ranking

Ranked 16th out of 43 REITs and Business Trusts

Singapore Governance and Transparency Index (SGTI) 2024

- SGTI Score of 91.3
- Highest score since 2019 when REIT was first included in SGTI rankings

Sponsor's Updates

Sasseur (Hefei) Outlet

Sasseur Group Is China's Leading Outlet Operator

Front runner in outlet mall innovation and retail experience evolution

Introduction to Sasseur Group

- Privately-held family business by founder, **Vito Xu** focusing purely on management of outlet malls in China, and **not a property developer**

- **First mover** in establishing visible presence in **Tier 2** and **Tier 3** cities to take advantage of the aspirational middle-class consumer base
    - Opened its first outlet, Chongqing Liangjiang Outlet, in 2008 and 16 years thereafter, the Group now manages **18 outlets** located in **16 cities** across China
    - Provides more than **100,000 jobs** across China

- Pioneered the **"Super Outlet"** model which redefined the traditional outlet concept in 2016 and this has become one of its distinctive differentiating business strategy in the increasingly competitive landscape in China

- By incorporating the founder's passion for **art and culture into its design**, Sasseur outlets offer customers a **distinctive lifestyle experience**

Top 38th Chinese Retail Enterprise

- Leapfrogged into top **38th** in the "2023 Top 100 Chinese Retail Enterprises" in recognition of its business achievements and significant industry influence

Commitment to "Social Good"

- Recognising the long-term value of sustainable development, Sasseur Group integrates green practices into its business operations

Sasseur Group’s 2-Pronged Strategy Propels Resilient Growth

4 of the 6 self-built outlets had been injected into Sasseur REIT; 12 third-party outlets under asset-light model

REIT SASSEUR

Strong commitment to Sasseur REIT:

- **Expertise in outlet operations;**
- **Strong financial support;**
- **Growth strategy**

Role of Sponsor

Sasseur Group

Asset-light business model

Manages 18 outlets in 16 cities in China

Asset-heavy platform

~57% (as at 30 Sep 2024) stake in Sasseur REIT

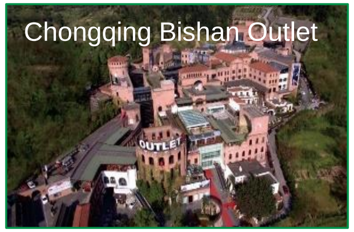
REIT: owns 4 outlets

Sasseur REIT

Right of First Refusal

100% owned by Sasseur Group


Chongqing Liangjiang Outlet


Chongqing Bishan Outlet


Hefei Outlet


Kunming Outlet

Sasseur (Xi’an) Outlet


Sasseur (Guiyang) Outlet

Strategic value proposition for Sponsor:

- Efficient capital recycling;
- Diversification;
- Global branding

Sasseur Group's Unique "Super Outlet" Business Model

Positioning the outlets as lifestyle destinations for the whole family incorporating sustainability

A	1+N	DT	S
ART	OUTLETS + LIFESTYLE EXPERIENTIAL SPACES	DATA TECHNOLOGY	SUSTAINABILITY
Synergy between Art and Commerce *(expressing art in outlet layout and design)*	**Super Sports** *(sporting facilities and activities for families)*	**VIP Memberships** *(loyalty programme)*	**Sustainable Brand Culture** *(high ethical standard and pursuit of sustainable art and commerce)*
Shoppers' emotional connections with the outlets featuring local themes *(creating emotional value)*	**Super Kids** *(playgrounds and educational facilities and activities for kids)*	**Online and Offline Integration** *(meeting customers' needs for seamless online and offline retail experiences)*	**Sustainable Relationships between Platform and Capital** *(well balanced long-term focused strategy and people-oriented incentive scheme)*
Local culture appreciation *(enjoying cultural history and experiences)*	**Super Farm** *(farmers' markets and local/ regional food culture)*	**Constant analysis of shoppers' data to improve operations and promote sales**	**Sustainable Commercial Creativity** *(continuous and relentless innovation in business operations)*

Examples of Lifestyle Experiential Spaces


Sasseur (Hefei) Outlet
TongQu Children's Playground (童趣儿童乐园)
Indoor playground spanning c. 3,600 square metres, featuring a trampoline park, arts and crafts room, and more

Sasseur (Chongqing Bishan) Outlet
Strawberry farm (漫香草莓公园)
A "pick-your-own strawberries" activity which is popular with families


Sasseur (Hefei) Outlet
Matata Animal Kingdom (马塔塔动物王国)
The first indoor zoo in Anhui Province which spans two levels over a total area of 2,200 square metres


Sasseur (Kunming) Outlet
Vito Driving School for children (维拓乐园)
Targeted at young children to let them learn driving and abide by traffic rules

Sasseur Group's Expanding Asset-light Business Model

Managing 18 outlets with plans to further expand into first-tier cities in China

18 operating outlets[1] in 16 cities,

Sasseur Group Celebrates the Grand Opening of Its 18th Outlet in Urumqi in Sep 2024

Sasseur Group Makes Headway with Expansion into China's Tier 1 Cities

Sasseur (Guangzhou) Outlet
Ground-breaking ceremony on 29 Apr 2024

Sasseur (Shanghai Jiading) Outlet
Construction work for upcoming outlet commenced on 30 Jun 2024

1. Including the 4 outlets owned by Sasseur REIT.

Financial Performance

Sasseur (Chongqing Liangjiang) Outlet

9M 2024 EMA Rental Income (RMB) Remains Stable YoY

Supported by higher fixed component of EMA rental income

- 3Q 2024 EMA rental income (RMB) ▼2.0% YoY, attributed to
  - > Variable component income ▼13.2% YoY, in line with the 14.0% drop in outlet sales
  - > Cushioned by annual ▲3% YoY for fixed component income
- 3Q 2024 EMA rental income (S$) ▼3.6% YoY, mainly due to depreciation of RMB against S$

- 9M 2024 EMA rental income (RMB) ▼0.1% YoY, attributed to
  - > Variable component income ▼6.8% YoY, in line with the 7.2% decline in outlet sales
  - > Cushioned by annual ▲3% YoY for fixed component income
- 9M 2024 EMA rental income (S$) ▼1.5% YoY, mainly due to depreciation of RMB against S$

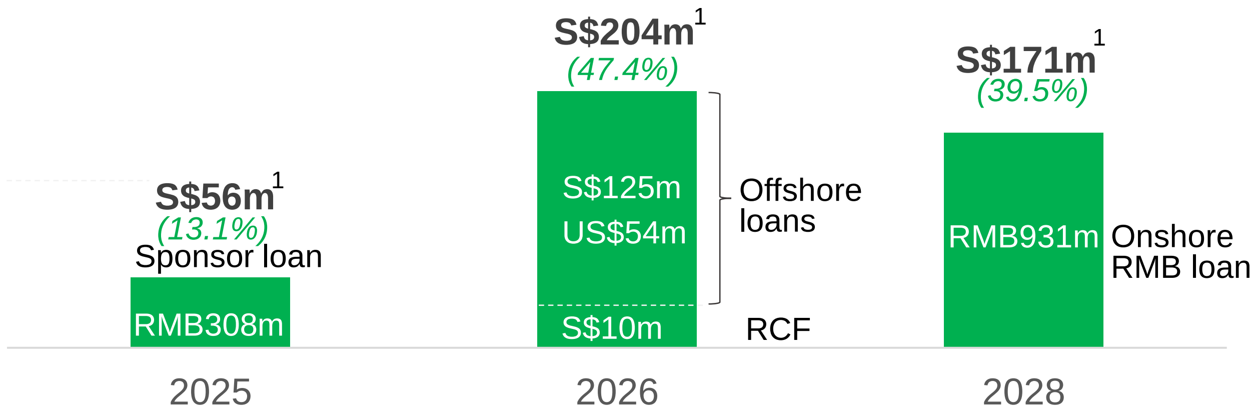
	3Q 2024	3Q 2023	Variance %	9M 2024	9M 2023	Variance %
Outlet sales (RMB m)	**958.4**	**1,114.4**	**▼14.0**	**3,124.4**	**3,368.5**	**▼7.2**
EMA rental income (RMB m)[1]	**158.6**	**161.9**	▼2.0	**487.6**	**487.9**	**▼0.1**
- Fixed component (RMB m)	**115.2**	**111.9**	▲3.0	345.7	335.6	▲3.0
- Variable component (RMB m)	**43.4**	**50.0**	▼13.2	141.9	152.3	▼6.8
EMA rental income (S$ m)[1,2]	29.2	30.3	▼3.6	91.5	92.9	▼1.5

1. Excludes straight-line accounting adjustments.
2. Average S$:RMB rate of 1:5.4205 for 3Q 2024, 1:5.3377 for 3Q 2023, 1:5.3278 for 9M 2024 and 1:5.2521 for 9M 2023.

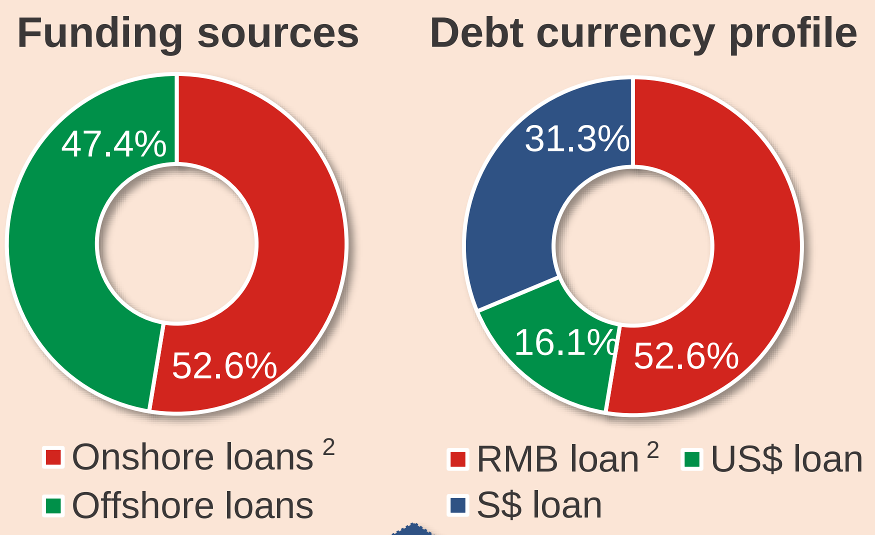
Diversified Debt Profile

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

Maturity profile for loans totaling S$431m

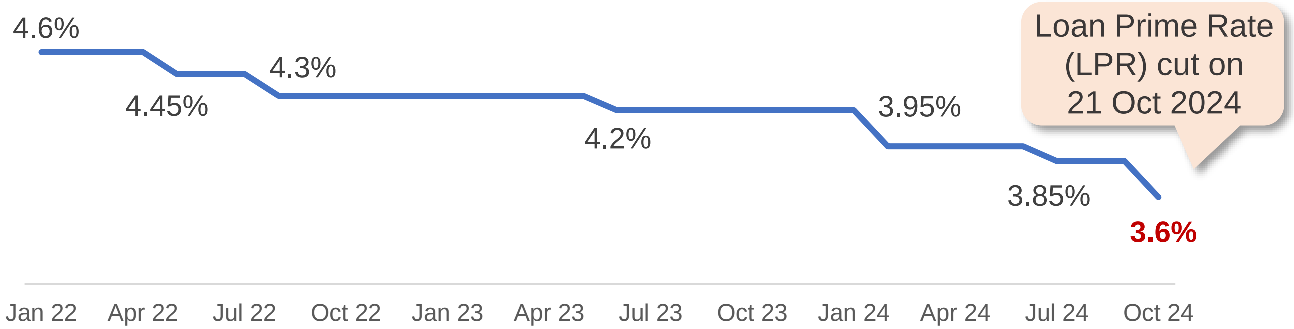


As at 30 Sep 2024



Approximately 86% of borrowings
① Pegged to stable/fixed interest rates
② Hedged to fixed interest rates

China cut 5-year LPR 3 times in 2024[3]



1. Closing S$:RMB and US$:S$ rates of 5.4731 and 1.2803 as at 30 Sep 2024 respectively.
2. Includes S$56 million Sponsor loan.
3. Source: tradingeconomics.com

Prudent Capital Management

Lowest aggregate leverage amongst S-REITs[1]; average cost of debt on declining trend

	As at 30 Sep 2024	As at 31 Dec 2023
Gross borrowings	S$430.7 mil	S$442.1 mil
Average debt maturity	2.1 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a.[2]
Offshore loans	▼50bps	▲0.02 cents
Onshore RMB loans	▼50bps	▲0.07 cents

Projected S$0.4m per annum interest savings
for RMB-denominated loans, following recent **25bps** cut in China's loan prime rates in Oct 2024

25.5% — **Low aggregate leverage**
Vs **25.3%** as at 31 Dec 2023

S$827.3m — **Sizeable debt headroom[3,4]**
Vs **S$863.4m** as at 31 Dec 2023

4.5x — **Interest coverage ratio**
Vs **4.3x** as at 31 Dec 2023

1. S-REITs' recent business updates or earnings filings (as of mid-day 26 July 2024).
2. Based on units in issue of 1,250,771,206 as at 30 Sep 2024.
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%.

Portfolio Performance

Sasseur (Chongqing Liangjiang) Outlet

9M 2024 Portfolio Sales Impacted By Softer Market Environment & Exceptional Factors

Chongqing Liangjiang outlet's 9M 2024 sales on par with pre-COVID level

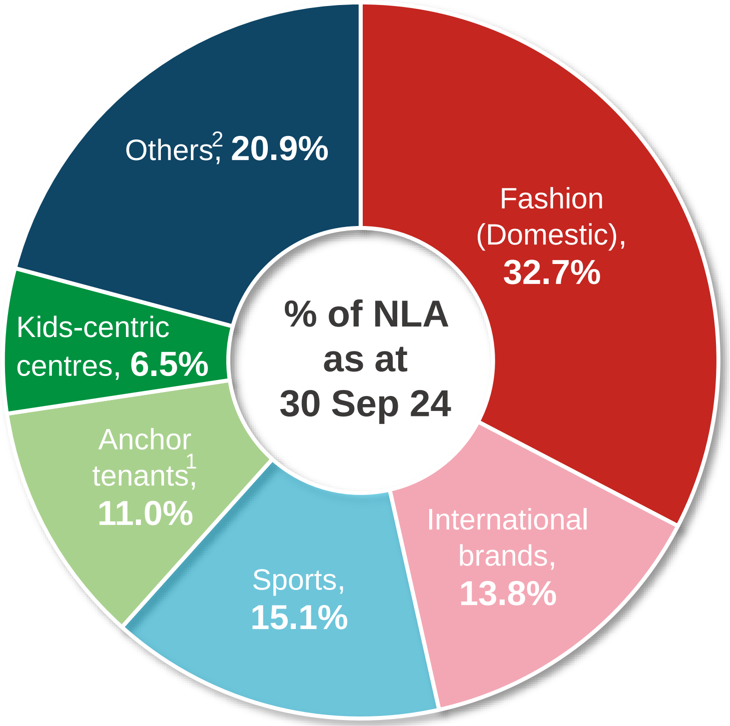
Outlet sales (RMB m)	3Q 2024	3Q 2023	Variance %	Contribution %[1]	9M 2024	9M 2023	Variance %
Chongqing Liangjiang	525.4	639.1	-17.8	53.3	1,664.9	1,839.6	-9.5
Chongqing Bishan	69.2	83.8	-17.4	8.2	255.3	287.0	-11.0
Hefei	209.3	222.3	-5.9	23.1	723.7	730.2	-0.9
Kunming	154.5	169.2	-8.7	15.4	480.4	511.8	-6.1
Portfolio	**958.4**	**1,114.4**	**-14.0**	**100.0**	**3,124.4**	**3,368.5**	**-7.2**

- Portfolio's 3rd quarter outlet sales ▼14.0% YoY to RMB958.4m mainly due to:
  - Extreme heatwaves in Chongqing, with temperatures surpassing 35°C on over 70 days during the quarter[2], which impacted shopper traffic and sales at Chongqing Liangjiang Outlet.
  - Hefei City recorded four earthquakes in September[3], marking the first significant seismic activity in the area in over 30 years[4]. This unexpected series of earthquakes affected shopper traffic and sales at Hefei Outlet.
  - Decline in demand for fashion goods from international brands across 4 outlets.
- Portfolio's 9M outlet sales ▼7.2% YoY to RMB3,124.4m
  - Consumers in China are exhibiting increased caution in their purchasing decisions, remaining risk-averse and price-sensitive due to a weaker labour market and slower income growth.

1. Based on 9M 2024 sales contribution.
2. Source: The Paper 澎湃新闻, "重庆遭遇"换季式降温"，今年共出现77个高温日、发布24个高温红警", 1 October 2024.
3. Source: The Beijing News 新京报，"合肥发生4.7级地震，安徽地震局最新研判", 18 September 2024.
4. Source : Baidu "安徽合肥及周边地区曾发生过的大地震", 19 September 2024.

Diversified Trade Mix

Approximately 15% of portfolio's gross revenue contributed by top 10 tenants

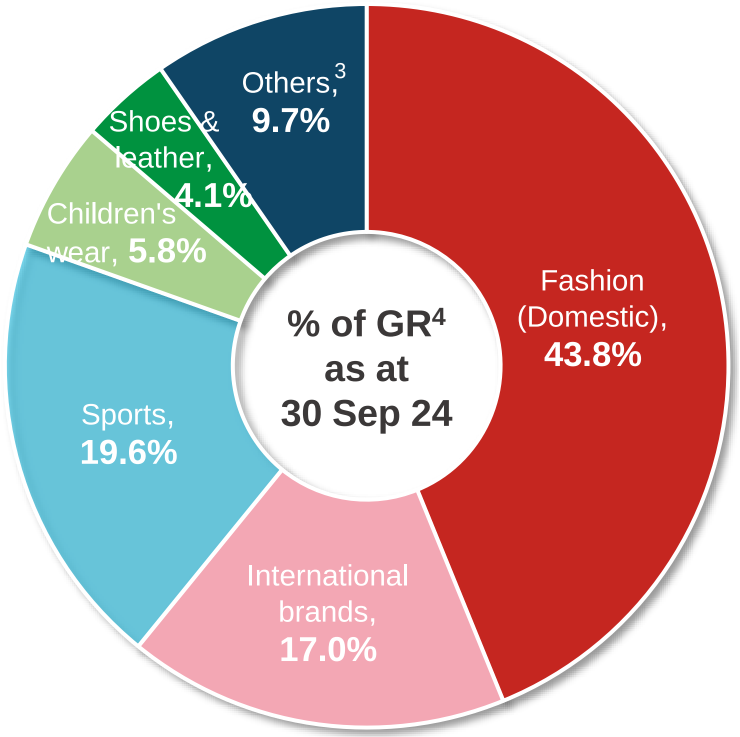


Of the portfolio's Gross Revenue[4]

Top 10 tenants contribute 15.1%

No single tenant accounts for >5%

Trade mix remains stable in 3Q 2024 versus 2Q 2024



Retail trends: 3Q 2024 vs 2Q 2024

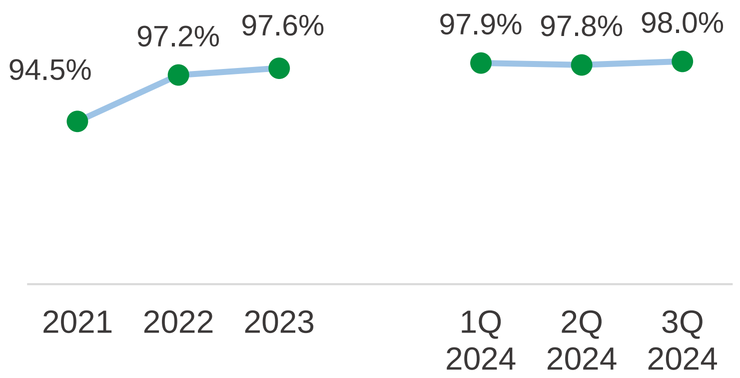
- Trade mix for 3Q 2024 versus 2Q 2024 remains stable
  - Marginal increase in the contribution of Sports brands in terms of percentage of Gross Revenue (GR) and Net Lettable Area (NLA)

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. Calculated based on average monthly gross revenue for the period Jan-Sep 2024.

Portfolio Occupancy Rate Reaches All-time High of 98%

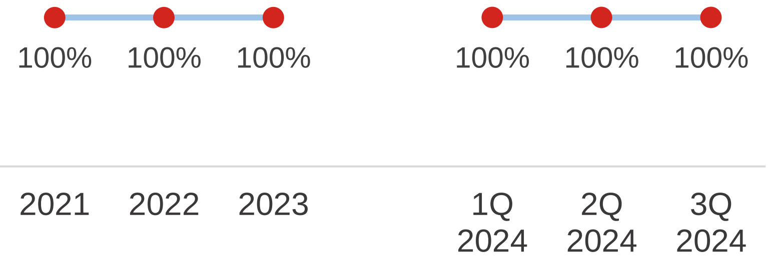
Proactive leasing strategies & efforts continue to drive high occupancy levels

Stable Portfolio Occupancy[1] in 3Q 2024



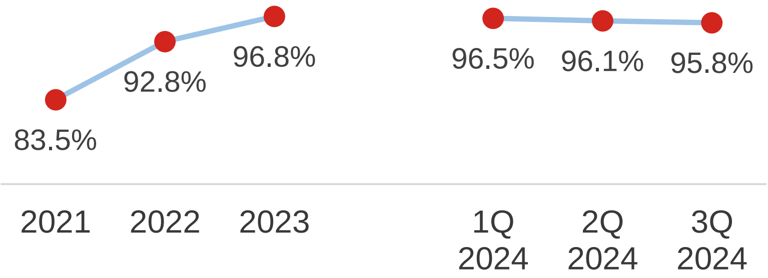
Improved occupancy level from 2Q 2024

Chongqing Liangjiang Outlet



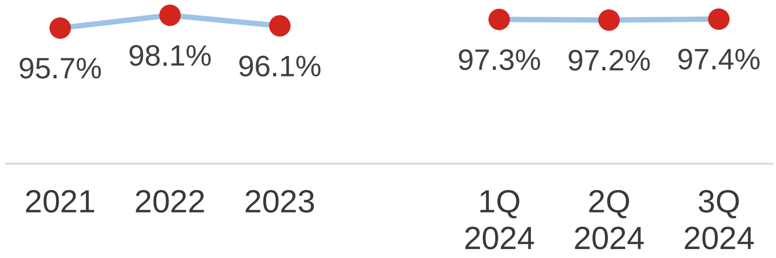
Occupancy remains at 100%

Chongqing Bishan Outlet



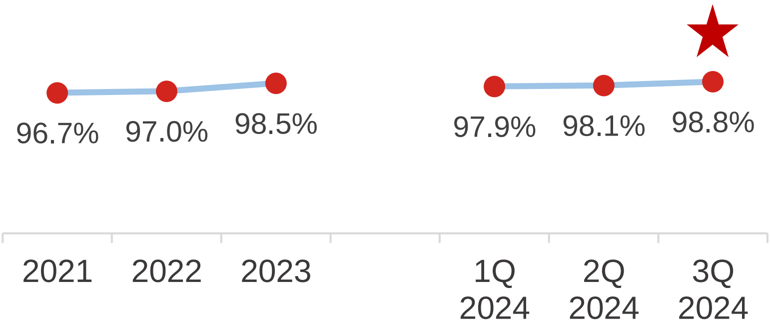
Marginally lower occupancy due to temporary vacancies arising from changes in tenants

Hefei Outlet



Occupancy remains stable

Kunming Outlet



Achieved record high occupancy following successful asset enhancements in 2024

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 2021, 2022 and 2023, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

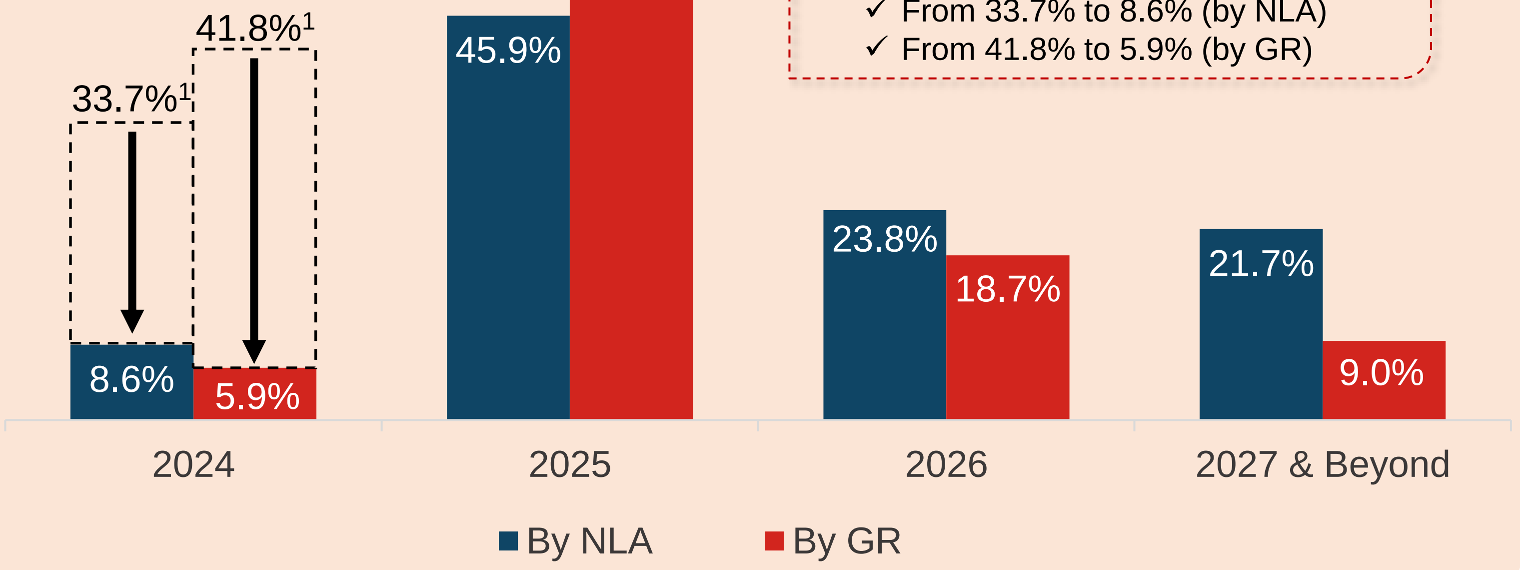
Weighted Average Lease Expiry (WALE)

Risk of leases expiring in 2024 has largely been mitigated

Lease Expiry Profile

As at 30 Sep 2024

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



Proportion of leases expiring in 2024 has been reduced in 3Q 2024:
- ✓ From 33.7% to 8.6% (by NLA)
- ✓ From 41.8% to 5.9% (by GR)

WALE (years)

2.2 by Net Lettable Area (NLA)

1.2 by Gross Revenue (GR)

Deliberate short leases to optimise tenant mix

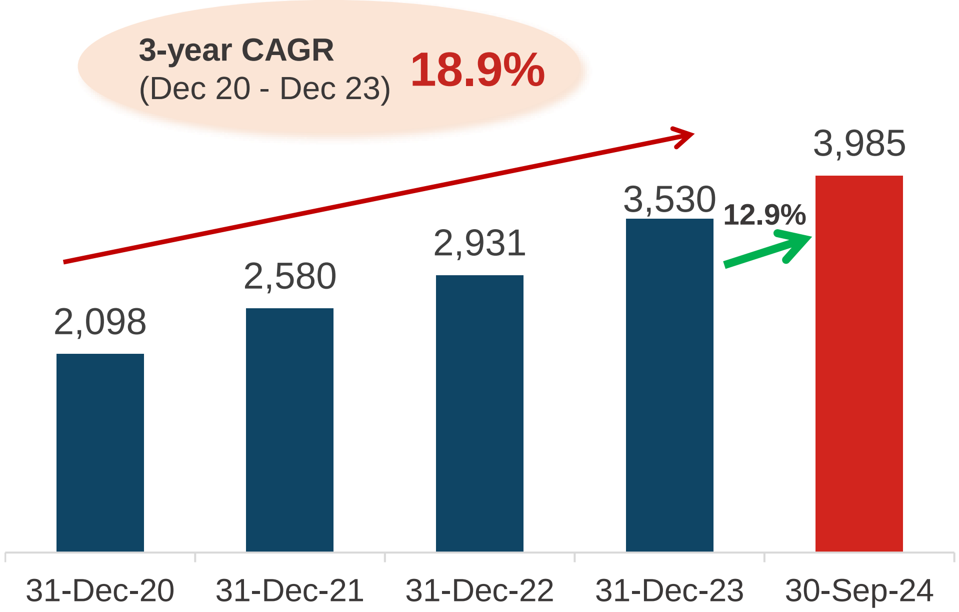
- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

1. As at 30 Jun 2024.

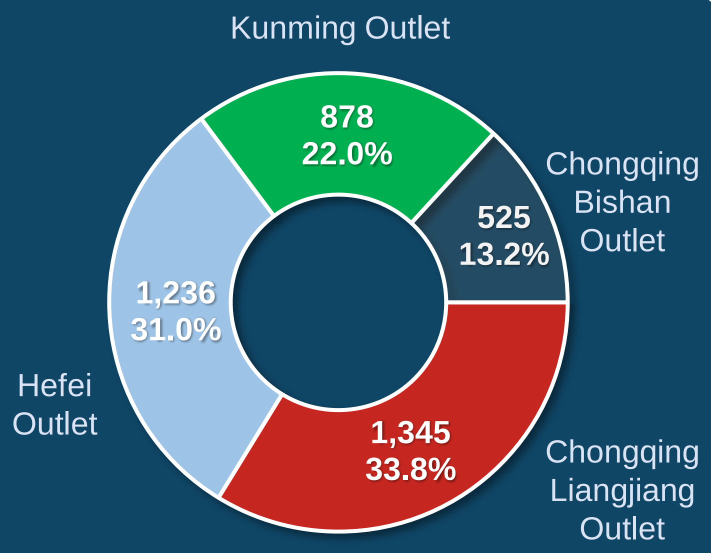
VIP Membership Continues At Double-digit Growth

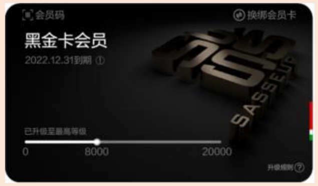
VIP members are a vital contributor to outlet sales

Number of VIP Members in Portfolio ('000)



Total VIP Members by Outlets ('000)
As at 30 Sep 2024





Black Gold Card

Platinum Card

Gold Card

Basic Card

VIP members contributed >60% of the portfolio's 9M 2024 outlet sales

Increased Car Park Capacity at Kunming Outlet

Proactive enhancement for long-term value creation

- ✓ Expanded car park capacity by additional **400 lots** prior to the Sep 2024 anniversary sales to accommodate the anticipated higher shopper traffic.
- ✓ Insufficient car park lots particularly during weekends, public holidays, and promotional events had previously resulted in congestion issues, which have now been effectively alleviated.
- ✓ Cherry trees and Bougainvillea vines were planted throughout the new carpark area to enhance its landscaping.

Aerial View of Car Parking Space at Kunming Outlet

Thematic Summer Vacation Programmes (Jul-Aug)

Drawing families and children to Sasseur Outlets

Summer Events at Kunming Outlet
欢乐暑期季-全民“莱”运动

During the 2024 Olympics, Kunming Outlet promoted Super Sports and Super Kids brands with Olympic-themed activities, inspiring enthusiasm for sports among shoppers and families.

Summer Events at Hefei Outlet
暑期篮球季来砂之船浪一“夏”

Collaborated with Hefei High-tech Zone, Qichao Coffee, and local partners on events like basketball games, pet adoptions, and cultural tours to boost brand visibility and community ties.

Signature Sales Event of the Year: Anniversary Sales 2024

Engaging and interactive events alongside late-night shopping sprees

Highlights of Event Happenings and Shopping Frenzy

Hefei Outlet


Kunming Outlet

Attractive stacked discounts and vouchers drove late-night shopping, drawing in crowds well past midnight.

Chongqing Liangjiang Outlet


Hefei Outlet

Chongqing Bishan Outlet

Kunming Outlet

Immersive entertainment and captivating performances effectively engaged shoppers, increasing their time spent in the outlets.


Chongqing Liangjiang Outlet


Kunming Outlet

Heavy vehicle traffic streaming into the outlets.

Anniversary Sales – Chongqing Liangjiang Outlet's Strategic Collaboration with International and Local Brands

REIT SASSEUR

Strategic Partnership with OVER 60 popular brands

Exclusive *offerings*

Lowest *prices in Chongqing*

Attractive *value proposition*

Sports

adidas, LI-NING, PUMA, new balance, Nike, FILA, UNDER ARMOUR, ANTA

International Brands

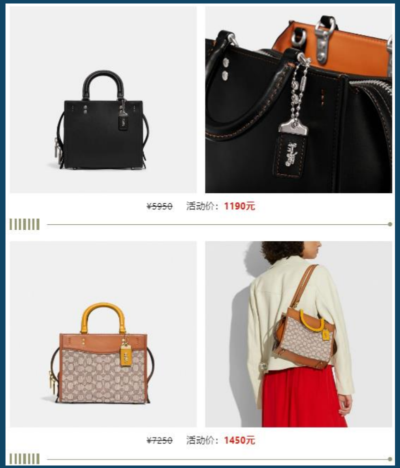
maje PARIS, 周大福 CHOW TAI FOOK, COACH, SANDRO, HAZZYS, ARMANI, Salvatore Ferragamo, Theory, LIU·JO

Kids Apparel

FILA KIDS, Mitti, nba kids, Balabala, TEENIE WEENIE KIDS

Brand Highlights and Notable Anniversary Sales Achievements

Driving shopper engagement and value at our outlets



Chongqing Liangjiang Outlet

- **7,000** of COACH products on offer
- Up to **80%** discount
- **RMB 2.6 million of sales over 8-day** period from 15 – 22 September 2024

Hefei Outlet

- TongQu Children's Playground ~ **3,600 m²**
- Opened on 6 August 2024
- Attracted huge crowds
- >**RMB 650,000** of sales in August 2024

Chongqing Liangjiang Outlet

- **G BERRY BEAUTY** reopened on 30 July 2024
- **RMB 2.5 million** in sales during Anniversary Sales period
- **300%** YoY increase

Hefei Outlet

- FILA **3Q 2024** sales records **+ 19%** YoY
- Driven by more effective promotional strategies and expanded product range

Exciting New Brands & Upgrades in 3Q 2024

Variety of new trendy offerings at Sasseur REIT's outlets

New Polo Ralph Lauren store at Chongqing Liangjiang Outlet

New Loreal Store at Chongqing Liangjiang Outlet

New PLAY Store at Chongqing Bishan Outlet

New CHJ Jewellery Store at Hefei Outlet

International Fashion Brands

dunhill LONDON 登喜路

PLAY FANTASY and MIRACLE

crocs

Children's Wear Brands

RBIGX LONDON

玛米玛卡 童心童趣·鼓励鼓励

Food & Beverage Brands

HEYTEA 喜茶

煌上煌 百味酱卤

Golden Week 2024 Sets Record-Breaking Sales

*Achieved **RMB 276.1** million in sales across four outlets[1], a **28%** YoY Growth and **55%** higher than 2019 levels*

1st to 7th October 2024: Shoppers in action during Golden Week 2024


Chongqing Liangjiang Outlet


Chongqing Bishan Outlet


Hefei Outlet


Kunming Outlet

1. Inclusive of non-REIT shop units for Sasseur Hefei Outlet. The REIT's share of shop units is around 81% based on Total Gross Floor Area.

Activities in 4Q 2024 to Boost Sales

Exciting programmes organised to draw shoppers and encourage spending

4Q (Oct – Dec)

	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 跨年购
Thematic Events	Lunar 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; Olympics 奥运促销			Autumn Promotion 秋日穿搭		

Looking Forward

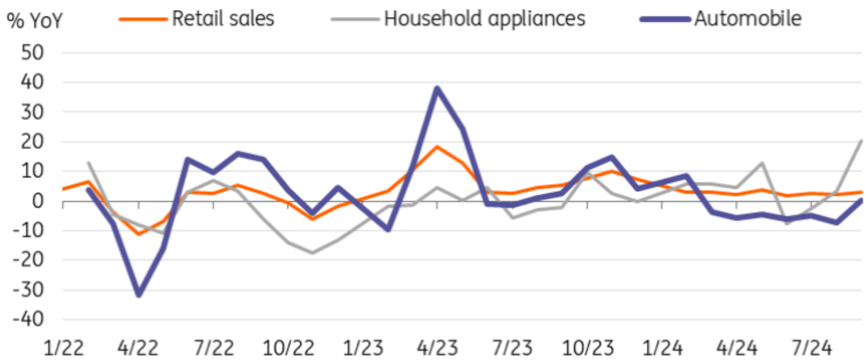
Sasseur (Chongqing Liangjiang) Outlet

China’s Jumbo Stimulus Package Aims to Recharge Economy and Fuel Consumer Spending

China's third quarter GDP growth edged down but beat forecasts

- China's GDP growth slowed in the third quarter, decelerating to 4.6% YoY from 4.7% YoY, but fared better than consensus forecasts, in part due to a stronger-than-expected rebound of September data
- Goldman Sachs has raised the forecast of Chinese economy growth from 4.3% to 4.7%[1]
- Trade-in policies boost retail sales to 4-month high but other categories are still weak[2]

Retail sales buoyed by trade-in policy related categories



Sources: CEIC, ING

Monetary stimulus the key to drive growth

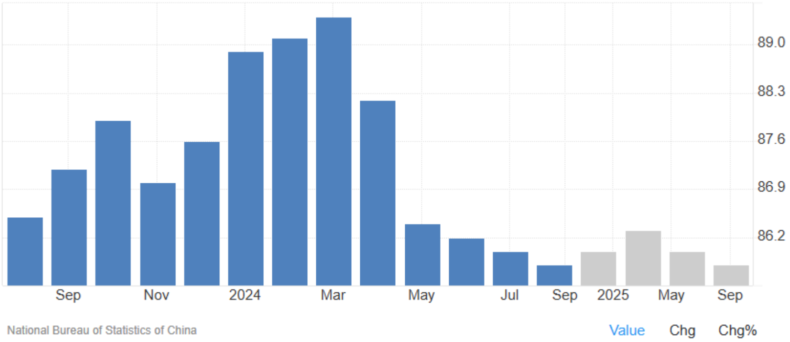
- Starting with the release of a heavyweight package of monetary policies in late September, China has rolled out a series of stimulus measures to counter economic challenges and achieve this year’s goal of economic growth of “around 5 per cent”
- **RRR cut:** to cut banks' reserve requirement ratio (RRR) by 50bp, freeing up c.RMB1 trillion (US$142.21 billion) for new lending
- **Mortgage rate cut:** to reduce the interest rates on existing mortgages by 0.5% on average, in order to provide some relief to households
- **Lower down-payment:** will lower the minimum down-payment ratio to 15% for second-home buyers, from current 25%[3]
- **The one-year loan prime rate (LPR)** was lowered by 25bp to 3.10% from 3.35%, while the **five-year LPR was cut by the same margin to 3.6%** from 3.85% previously[4]

1. China Daily, “Goldman Sachs raises China economic growth forecasts”, 15 Oct 2024.
2. ING, “China’s 3Q GDP beat should keep growth target in striking distance”, 18 Oct 2024.
3. Reuters, “China rolls out broad rate cuts and other stimulus to spur weak economy”, 24 Sep 2024.
4. Reuters, “China cuts key lending rates to support growth”, 21 Oct 2024.

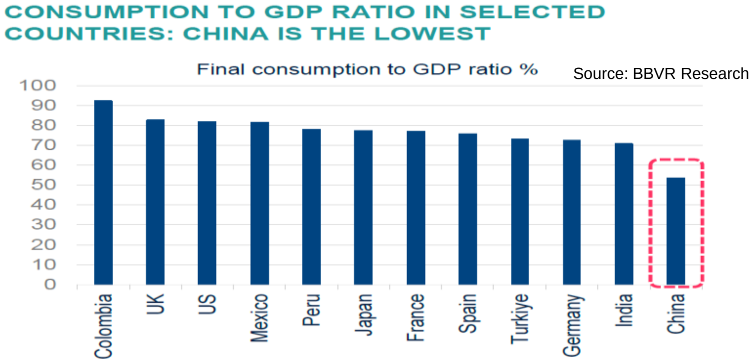
China's Jumbo Stimulus Package Aims to Recharge Economy and Fuel Consumer Spending

Consumer confidence still at historically low level

- Consumer confidence in China decreased to 85.80 points in August from 86 points in July 2024.
- Consumer confidence in China averaged 109.51 points from 1991 until 2024[1]



- **China has one of the lowest consumption to GDP ratio: 53.4% in 2023[2]**



Golden Week economic data showed positive signs of recovery

- Overall, with the strong support of national policies to promote consumption and stabilise the economy, the year-on-year growth of various consumption data during the Golden Week is significant, and there is also a positive month-on-month trend[3]
- A total of 765 million domestic trips were made across China during the Golden Week holidays, up 5.9 percent year-on-year, and up 10.2 percent compared with 2019
- Total spending by domestic tourists during the holidays rose by 6.3 percent year-on-year to 700.8 billion yuan (US$99.32 billion), and rose by 7.9 percent compared with 2019[3]

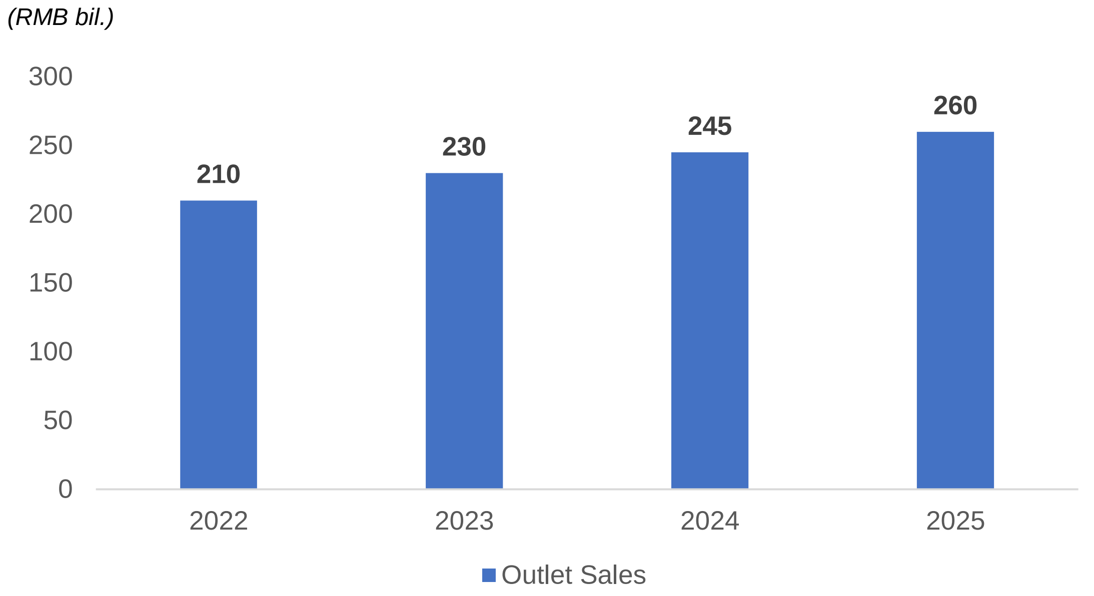
1. Trading Economics, "China Consumer Confidence".
2. Carnegie China, "China Needs a Very High Consumption Share of GDP Growth", 9 Sep 2024.
3. Zhitong Finance, "China International Capital Corporation: Significant year-on-year growth in various consumer data during the National Day holiday, with impressive performance in categories such as household appliances, gold, and jewelry.", 8 Oct 2024.

China Outlet Business Outlook Remains Positive

Outlet industry growth expected to stay ahead of other retail segments

Outlet sales are expected to grow at a lower pace

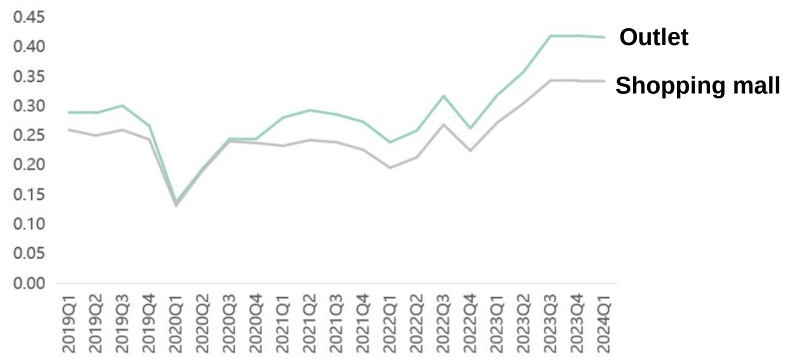
- Total retail sales of consumer goods nationwide grew by 7.2% yoy in 2023, while outlet sales outpaced this growth and grew at 9.5% yoy.
- Outlet sales growth is expected to be c.6.5% in 2024, and c.6.1% in 2025[1].



Outlet is more resilient than traditional retail mall

- When economic growth falls short of expectations, consumers typically become more price-sensitive, seeking lower prices while still expecting the same quality. This trend creates greater opportunities for outlets, which have the leverage to offer discounted prices on branded products.
- According to statistics from the Win Business Research Center, by the end of 2023, China had 5,821 shopping centers (including outlets) with an area of 30,000 square meters or more, of which only 229 are classified as outlets. This limited supply highlights the high entry barriers and distinct operational strategies associated with outlets.[2]

Foot traffic per unit area



1. 中国百货商业协会奥特莱斯产业发展工作委员会, “2023-2024中国奥特莱斯行业白皮书”, Jun 2024.
2. WIN商业地产头条, “经济不确定性下，奥特莱斯为何逆势增长？’, 10 Jul 2024.

Inaugural Outlet Guided Tour in Strategic Partnership with Chan Brothers

Pioneering trailblazing experience for unitholders and prospective investors

First Singapore REIT to Offer Exclusive Guided Tour of Sasseur REIT's Kunming Outlet, Yunnan

- Immersive experience for unitholders to engage directly with the assets they invest in
- Initiative to reinforce our commitment to delivering exceptional value to our unitholders and prospective investors
- Strengthen unitholder engagement through strategic partnership with Chan Brothers

Confirmed Tour Departure Date: 31 Dec 2024

Key Management Focus for 2024

Delivering sustainable returns

01 Proactive Asset Management

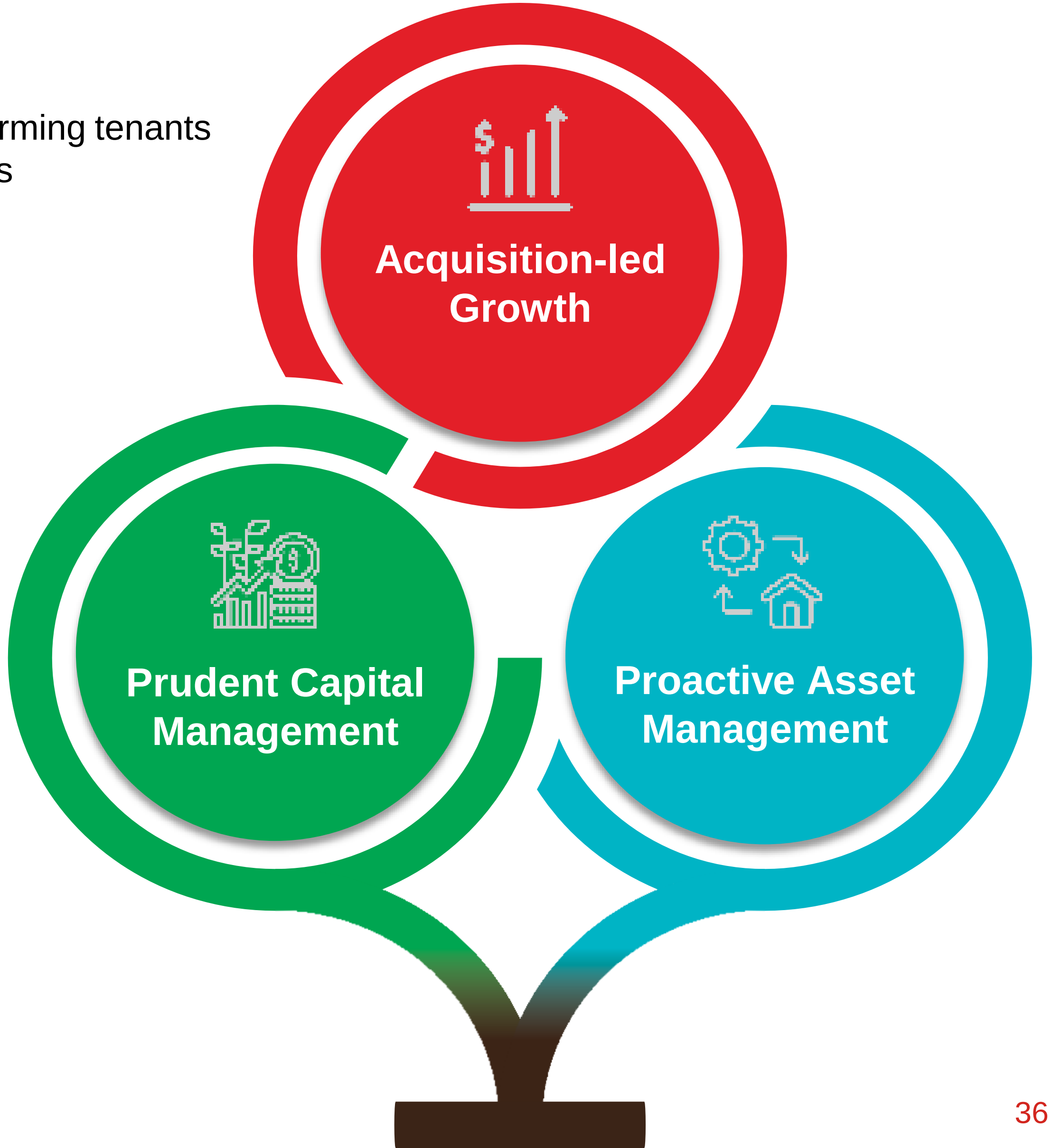
- Sharpen tenant mix and forge stronger relationships with top-performing tenants
- Bring in more popular brands by analysing consumer market trends
- Enhance digitalisation outreach to capture sales and mindshare
- Drive VIP member recruitment and enhance loyalty programmes
- Curate trend-setting and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

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

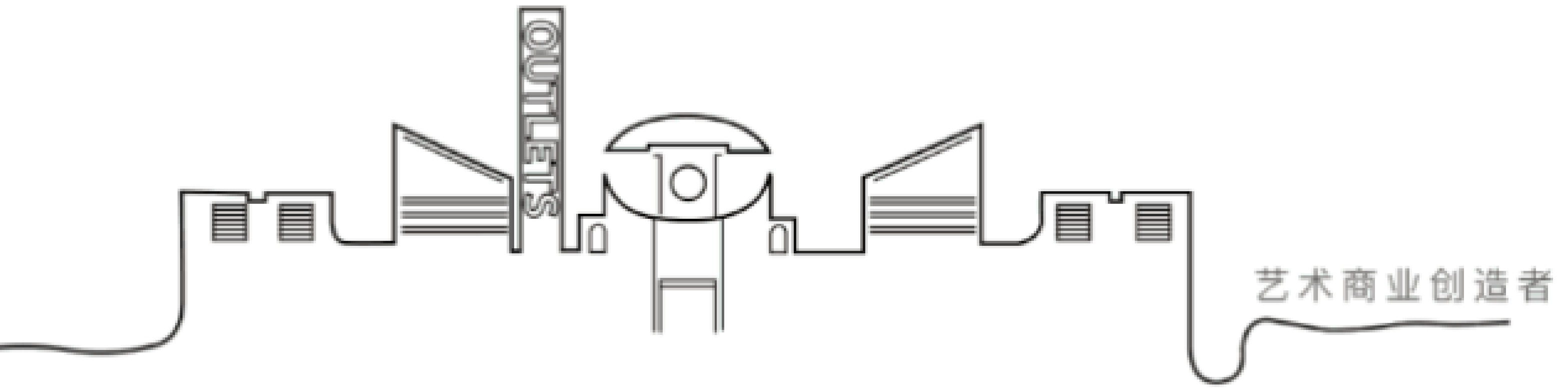
03 Acquisition-led Growth

- Seek to expand portfolio under conducive market conditions
- 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

砂之船奥莱
OUTLETS



Thank You

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Sasseur Asset Management Pte. Ltd.
7 Temasek Boulevard, #06-05,
Suntec Tower One, Singapore 038987

Appendix

Sasseur (Chongqing Bishan) Outlet

Chongqing Liangjiang Outlet – Property Details

As at **30 Sep 2024**, 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	**382**
Top Brands/Tenants (by gross revenue)	**NIKE, Li-ning, FILA, +39 space**
Valuation (RMB mil, 31 Dec 23)	**3,129**
% of Portfolio Valuation	**37%**

% of GR[3] as at 30 Sep 2024	
Fashion (Domestic)	44.5%
International brands	18.8%
Sports	19.6%
Children's wear	7.8%
Shoes & leather	4.2%
Others[4]	5.1%

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 third quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2024.
4. '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 **30 Sep 2024**, 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]	**95.8%**
Number of Tenants	**180**
Top Brands/Tenants (by gross revenue)	**NIKE, Adidas, POLOWALK, Li-Ning**
Valuation (RMB mil, 31 Dec 23)	**834**
% of Portfolio Valuation	**10%**

% of GR[3] as at 30 Sep 2024	
Fashion (Domestic)	42.7%
Sports	33.5%
International brands	5.9%
Children's wear	7.8%
Shoes & leather	2.8%
Others[4]	7.3%

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 third quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2024.
4. '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 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 **30 Sep 2024**, 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]	**97.4%**
Number of Tenants	**368**
Top Brands/Tenants (by gross revenue)	**NIKE, POLO SPORT, Li-Ning, PEACEBIRD**
Valuation (RMB mil, 31 Dec 23)	**2,882**
% of Portfolio Valuation	**34%**

% of GR[3] as at 30 Sep 2024	
Fashion (Domestic)	44.2%
International brands	16.7%
Sports	12.3%
Food & beverage	9.6%
Shoes & leather	5.3%
Others[4]	11.9%

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 third quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2024.
4. '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 **30 Sep 2024**, 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]	**98.8%**
Number of Tenants	**219**
Top Brands/Tenants (by gross revenue)	**Li-Ning, +39 space, FILA, NIKE**
Valuation (RMB mil, 31 Dec 23)	**1,652**
% of Portfolio Valuation	**19%**

% of GR[3] as at 30 Sep 2024	
Fashion (Domestic)	41.6%
Sports	24.2%
International brands	17.7%
Children's wear	4.5%
Shoes & leather	2.2%
Others[4]	9.8%

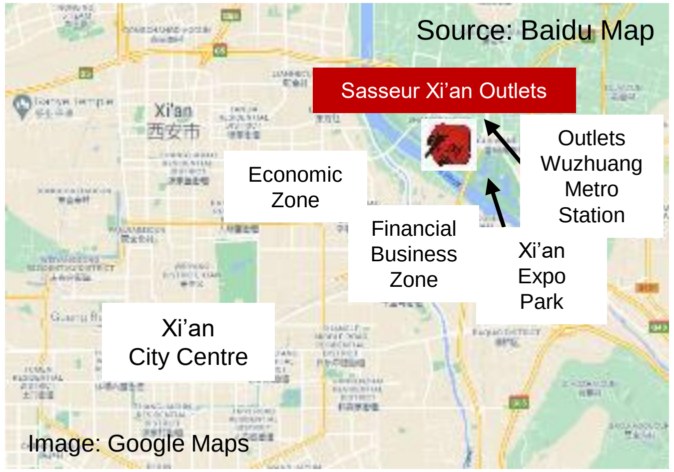
Kunming Outlet's WeChat

Kunming Outlet's Property Videos

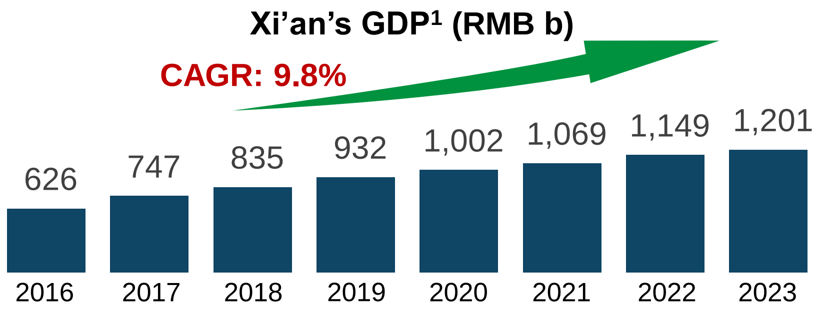
1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2024.
4. 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

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**



1.西安市统计局 (Xi’An Municipal Bureau of Statistics).
2. As at 31 Dec 2023.

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 500[2] brands including UME cinema, Super Children’s Centre, Super Farm and a fitness centre

Industry Recognition

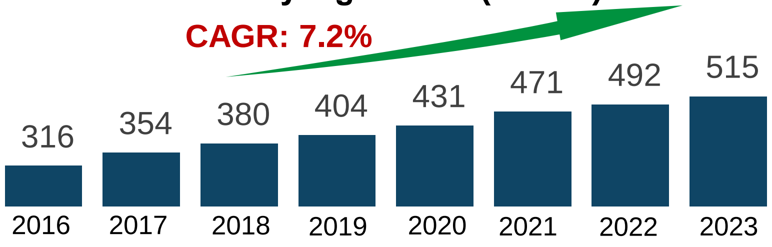
- Awarded “Mall China’s 2022 Star List – New Media Marketing Star List” for its innovative use of new media platforms

Pipeline Assets from Sponsor – Guiyang Outlet

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

Opening Date	**Dec 2017**
GFA (sqm)	**193,520**
Car Park Lots	**1,075**
Guiyang's Population	**~6 million**

Guiyang's GDP[1] (RMB b)



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

Good Accessibility

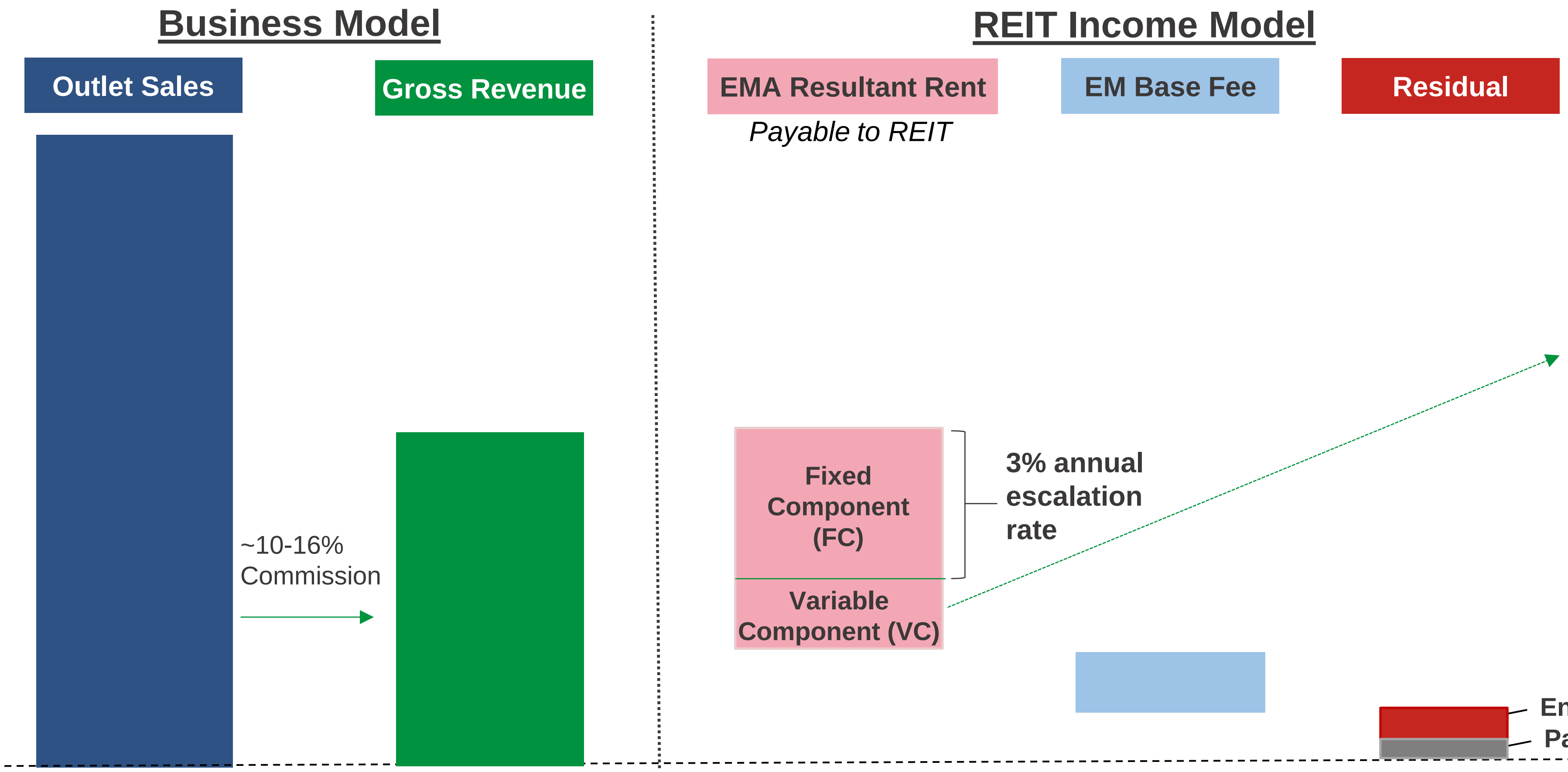
- Located at Shuanglong Airport Economic Zone, a core business area
- Easily accessible, a 10-minute drive from the downtown centre

Shopping Destination

- Houses approximately 390[2] brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

Entrusted Management Agreement (EMA) Model

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



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)

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