



SASSEUR ASSET MANAGEMENT PTE. LTD.
Minutes of AGM of the Unitholders of Sasseur REIT held on 20 April 2023

Appendix 2

QUESTIONS AND ANSWERS

Question 1:

Thank you for sharing the government sales data for January and February. Can Management share the sales of Sasseur REIT's outlet malls since January? Can Management share their forecast for the rest of 2023? Thank you.

As mentioned during the presentation, China's GDP growth rebounded very strongly by 4.5% for the first quarter ended 31 March 2023 ("1Q 2023"). It shows that the rebound is on a firm footing.

As Sasseur REIT will be reporting its business and operational updates for 1Q 2023 in May 2023, Management will not be able to disclose the specific details on this at the Annual General Meeting. However, Management had seen a very strong growth in sales in January 2023 due to the Chinese New Year festival. Such momentum carried through for the months of February and March 2023. 1Q 2023 was a very strong quarter for Sasseur REIT as its sales has experienced a higher growth. This is in line with China's 1Q 2023 GDP growth of 4.5%.

With the relaxation of China's strict COVID-19 measures, Management had seen strong underlying pent-up consumer demand being released. Management hopes the spending momentum will continue in the subsequent quarters. Having said that, the expected sales in the second half of the year will generally be better with the annual anniversary sale events and sales of high-ticket items such as winter clothing.

Barring any unforeseen circumstances, Management remains reasonably optimistic and hopes Sasseur REIT's results in 2023 will be better than that of 2022.

Question 2:

Management mentioned that the current loan interest for onshore is better than offshore. Why does Management decide to take on a USD loan?

Management aims to expand new banking relationships in the refinancing process, and reached out to several banks in Hong Kong, China and Singapore, including banks which had no prior lending relationships with Sasseur REIT. Amongst these banks, there were two (2) new Hong Kong lenders that offered USD loans to Sasseur REIT. Therefore, Management decided to accept the USD loans as part of the strategic plan to expand new banking relationships.

Post refinancing, the total loan profile comprises 54.8% of RMB loan and 45.2% of SGD and USD loans. This has achieved a good balance between onshore RMB and offshore SGD and USD loans.