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# 9M 2025 Robust Income Growth and Improved **Capital Structure**





3Q2025 EMA Rental Income up 4.9% YoY, underpinned by strong outlet sales performance



Cost of debt further lowered to 4.6%, supported by 100% RMB-denominated loan structure



Improved debt maturity profile with no refinancing required until 2028

### **Portfolio**

3Q 2025

9M 2025



**Total Outlet Sales** 

RMB1,062.3m RMB3,244.7m

▲ 10.8% YoY

▲ 3.9% YoY



3Q Portfe 98.5% 3Q Portfolio Occupancy<sup>1</sup>



**Weighted Average Lease Expiry** (NLA) As at 30 Sep 2025

2 years

### **Financials**

3Q 2025

9M 2025



EMA Rental Income (RMB)<sup>2</sup>

RMB166.3m

RMB502.5m

▲ 4.9% YoY

▲ 3.1% YoY



EMA Rental Income (S\$)<sup>2</sup>

▲ 26% YoY

### **Capital Management**

As at 30 Sep 2025

Aggregate Leverage 25.5%



**Interest Coverage** Ratio

4.5x



**Weighted Average** 

4.6%

**▼** 0.7%

vs 31 Dec 2024

- 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.





# 3Q & 9M 2025 EMA Rental Income (RMB) Higher YoY

Driven by double-digit outlet sales growth in 3Q

	3Q 2025	3Q 2024	Variance %	9M 2025	9M 2024	Variance %
Outlet sales (RMB m)	1,062.3	958.4	10.8	3,244.7	3,124.4	3.9
EMA rental income (RMB m) <sup>1</sup>	166.3	158.6	4.9	502.5	487.6	3.1
- Fixed component (RMB m)	118.7	115.2	3.0	356.1	345.7	3.0
- Variable component (RMB m)	47.6	43.4	9.7	146.4	141.9	3.2
EMA rental income (S\$ m) <sup>1,2</sup>	30.0	29.2	2.6	91.3	91.5	(0.3)

#### □ 3Q 2025 EMA rental income (RMB)

- ▲4.9% YoY, attributed to mainly
- Variable component income
   ▲ 9.7% YoY, driven by the ▲ 10.8%
   in outlet sales
- ➤ Annual ▲ 3.0% for fixed component income

#### ■ 9M 2025 EMA rental income (RMB)

- ▲3.1% YoY, attributed to mainly
- Variable component income
   ▲3.2% YoY, driven by the ▲3.9% in outlet sales
- Annual ▲ 3.0% for fixed component income
- □ The weaker EMA rental income in S\$ was mainly due to depreciation of RMB against S\$

- 1. Excludes straight-line accounting adjustments.
- 2. Average S\$:RMB rate of 1:5.5433 for 3Q 2025, 1:5.4205 for 3Q 2024, 1:5.5053 for 9M 2025 and 1:5.3278 for 9M 2024.



# Fully RMB-denominated Debt Profile

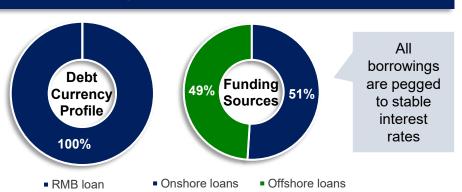
Strengthened natural hedging and reduced funding costs with no refinancing needs until 2028

#### Maturity Profile as at 30 Sep 2025 S\$213m<sup>1</sup> (49%) Offshore RMB 235m Sponsor 5 S\$163m<sup>1</sup> loan III (38%)Offshore RMB 508m Sponsor loan II Onshore RMB 902m bank S\$55m<sup>1</sup> (13%) loans Offshore RMB 430m **Sponsor** RMB 306m Onshore loan I bank loan 2028 2030 2035



- 100% of loans denominated in RMB to maximise the natural hedging and further improve the cost of debt
- The debt maturity has been improved to 4.5 years
- Maiden Green Loan of 10-year RMB308m from OCBC China at a competitive rate for onshore refinancing

### **Funding Structure as at 30 Sep 2025**



1. Closing S\$:RMB rate of 5.5188.



# **Prudent Capital Management**

Low gearing maintained; weighted average cost of debt further improved

	30 Sep 2025	31 Dec 2024
Gross borrowings	S\$431.4 mil	S\$440.9 mil
Average debt maturity	4.5 years	2.5 years
Weighted average cost of debt per year <sup>1</sup>	4.6%	5.3%

Low aggregate leverage
Vs 24.8% as at 31 Dec 2024

Sensitivity of DPU to changes in interest rates

	Change in Interest Rate	Impact on DPU p.a. <sup>2</sup>
RMB loans	▼50bps	▲0.2 cents

S\$827.2m Sizeable debt headroom<sup>3,4</sup>
Vs S\$895.3m as at 31 Dec 2024

#### **ICR Sensitivity Analysis**

	ICR (x)
100 bps increase in interest rates	3.8
10% decrease in EBITDA	4.0

4.5x Interest coverage ratio<sup>5</sup>
Vs 4.6x as at 31 Dec 2024

- 1. Excludes one-off adjustment related to the write-off of unamortised transaction cost.
- 2. Based on units in issue of 1,260,201,728 as at 30 Sep 2025.
- 3. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
- 4. Based on MAS prescribed leverage limit of 50.0%.
- 5. The ratio is calculated by dividing the trailing 12 months EBITDA (excluding the effects of any fair value changes of financial derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense and borrowing-related fees in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.





# 3Q & 9M 2025 Portfolio Sales Overview

Strong 3Q sales momentum with double-digit growth

Outlet sales (RMB m)	3Q 2025	3Q 2024	Variance %	9M 2025	9M 2024	Variance %
Chongqing Liangjiang	612.7	525.4	+16.6%	1,794.6	1,664.9	+7.8%
Chongqing Bishan	79.8	69.2	+15.3%	265.6	255.3	+4.0%
Hefei	206.3	209.3	-1.4%	697.6	723.7	-3.6%
Kunming	163.5	154.5	+5.8%	486.9	480.4	+1.4%
Portfolio	1,062.3	958.4	+10.8%	3,244.7	3,124.4	+3.9%

- 3Q 2025 Portfolio Sales increased by 10.8% (RMB103.9 million) YoY:
  - > Chongqing Liangjiang and Chongqing Bishan delivered solid double-digit growth, primarily driven by their successful anniversary campaign
  - > Kunming continued its positive momentum following last year's AEI
  - > Hefei's sales decline has moderated in 3Q compared to 1H25:
    - A major unit reconfiguration completed in September, replacing an underperforming kid's entertainment tenant with several new and trendy domestic sports brands
    - September sales turned positive YoY, marking early signs of recovery
- 9M 2025 Portfolio Sales increased by 3.9% (RMB120.3 million) YoY, lifted by strong 2Q and 3Q sales performance



# Signature Sales Event of the Year - Anniversary Sales 2025

Engaging and interactive events alongside late-night shopping sprees

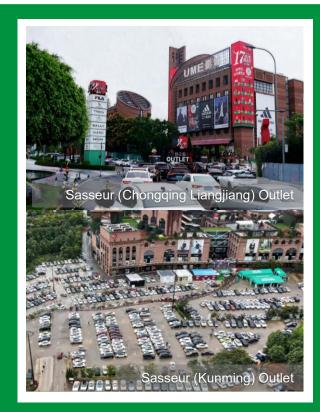
### **Highlights of Event Happenings and Shopping Frenzy**



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



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



Heavy vehicle traffic streaming into the outlets



# **Anniversary Sales – Empowering Sales through Strategic Brand Partnerships**

Featuring over 60 popular brands in our Anniversary Sales celebration

Strong RMB233.9 million<sup>1</sup> Sales on First Day of Anniversary Event (>30% YoY)



Chongqing
Liangjiang Outlet
17<sup>th</sup> Anniversary
+23% YoY



Chongqing
Bishan Outlet
12th Anniversary
+76% YoY





Hefei Outlet
9th Anniversary
+41% YoY



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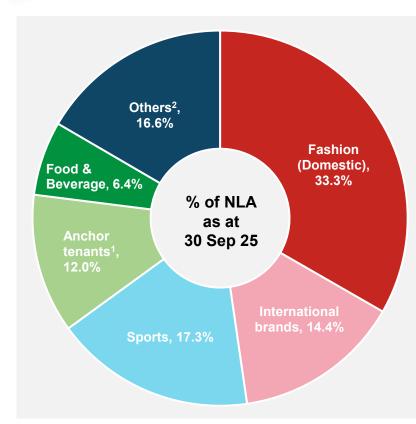
No. of brands with sales over RMB 1 million in September

129

1. Based on flash sales data.



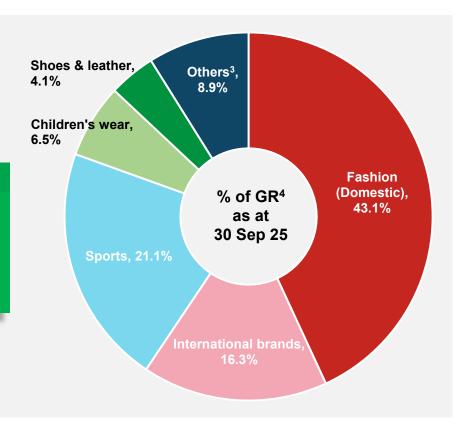
## **Diversified Trade Mix**



### Of the Portfolio's Gross Revenue<sup>4</sup>

**Top 10** tenants contribute 16%

No single tenant accounts for >5%



**Top 3 Domestic Fashion Brands** 

波司登 BOSIDENG

**Top 3 International Brands** 







**Top 3 Sports Brands** 





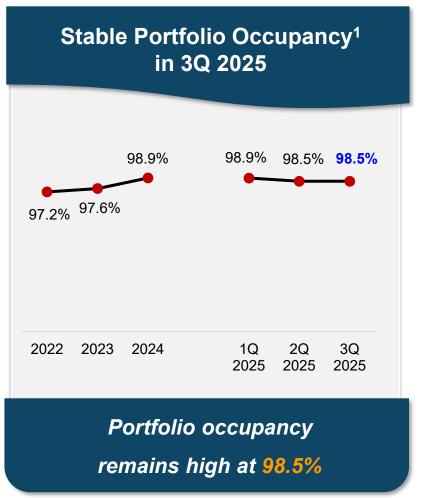


- 1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
- 2. 'Others' comprises Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.
- 3. 'Others' comprises Accessories, Food and beverage, Anchor tenants, 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 2025.

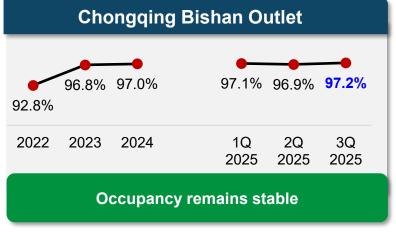


# **Stable Portfolio Occupancy Rate**

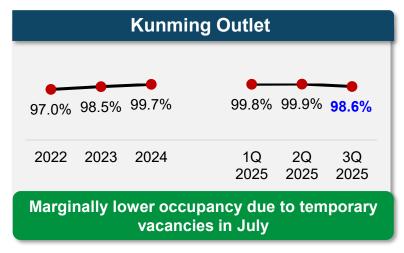
Proactive leasing strategies and efforts continue to drive high occupancy levels







Hefei Outlet					
98.1%	96.1%	98.8%	98.7%	97.6%	98.2%
2022	2023	2024	1Q 2025	2Q 2025	3Q 2025
Occupancy improved after completion of major reconfiguration works					

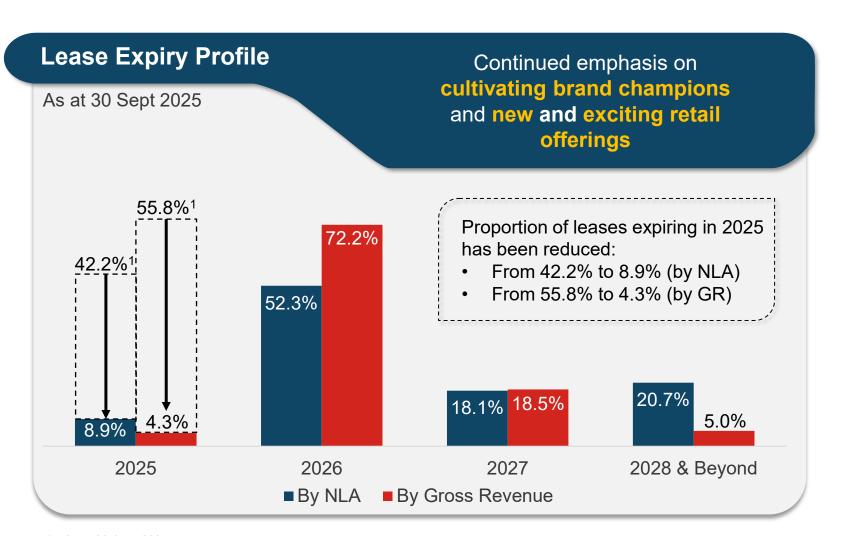


<sup>1.</sup> Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter; for the financial years of 2022, 2023 and 2024, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.



# Weighted Average Lease Expiry (WALE)

2025 lease renewals largely secured



## **WALE** (years)

2.0 by Net Lettable Area (NLA)

1.2 by Gross Revenue (GR2)

# Deliberate short leases to optimise tenant mix

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

- 1. As at 30 June 2025.
- 2. Calculated based on average monthly gross revenue for the period Jan-Sep 2025.



# Strategic Space Optimisation to Drive Growth

Space reconfiguration at L1 and L4 of Hefei Outlet

#### Level 1

Revitalising anchor area into high-quality retail space





Converted the former kids' entertainment zone into a **vibrant sports concept area**, introducing several trendy, first-to-market domestic sports brands that enhance the mall's appeal and drive stronger traffic and sales

#### Featured brands:

- First Anta Park store in Anhui
- Latest 361° Premium Concept store in Anhui
- First Qiaodan's Feiying Specialty Store in Anhui
- Largest Camel outlet store in Anhui



#### Level 4

# Rejuvenating rooftop space into immersive experience

- 马塔塔动物王国
   expanded its indoor zoo
   experience outdoors,
   transforming the rooftop
   terrace into a sky farm
- Animals with stronger odors were relocated to the terrace to enhance visitor feeding experiences
- 3Q footfall and ticket sales increased following the revamp





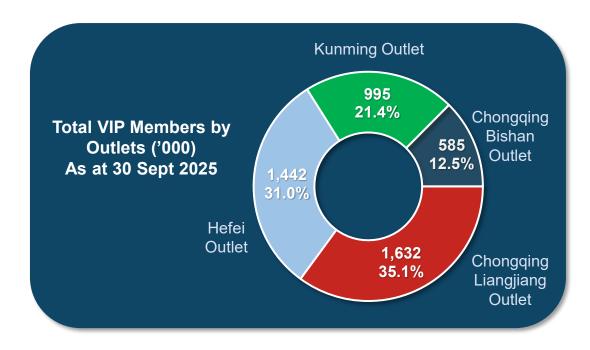


# VIP Membership Continues to Grow

Exclusive benefits to drive consumers' loyalty & growth

### Number of VIP Members in Portfolio ('000)











Platinum Card



**Gold Card** 



**Basic Card** 

>60% of the portfolio's 3Q 2025 outlet sales



## **Promotional Activities in 2025**

Exciting marketing events lineup; featuring Red Festival and other thematic year-end promotions



4Q 2025 Highlights:







\*for illustration purpose





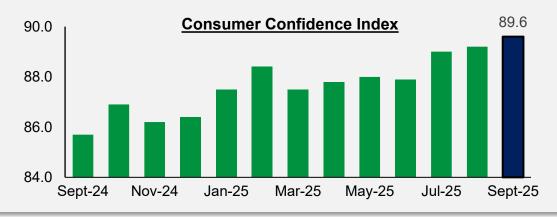
# **China Economic Outlook**

Resilient outlook amid continued market challenges



### **Steady Growth amid Challenges**

- China's GDP grew 4.8% YoY in 3Q 2025<sup>1</sup>, slowed down slightly from previous two quarters.
- Retail sales rose **3.0%** YoY in September 2025<sup>1</sup>. Consumer spending remained soft due to concerns over the prolonged property downturn<sup>2</sup>.
- Overall, Consumer Confidence Index has improved as compared to last year, reaching 89.6 in September 2025<sup>3</sup>.



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# Strengthening Domestic Consumption for the Next Growth Phase

#### China 15<sup>th</sup> Five-Year Plan (2026 – 2030)

- China concluded its Fourth Plenum Session on 23 October, setting out the strategic priorities for its 15<sup>th</sup> Five-Year Plan (2026–2030).
- > China reiterated its commitment to substantially boost household consumption, aiming to maintain economic growth within a "reasonable" range while significantly increasing the share of household consumption in GDP<sup>4</sup>.
- > The Plenum also signaled stronger fiscal and credit support for jobs, income growth, and consumer confidence, positioning domestic demand as a key driver of the next phase of growth<sup>5</sup>.

- 1. National Bureau of Statistics of China.
- 2. ING Think, "China's 3Q GDP slowdown less than feared amid external demand boost", 20 October 2025.
- 3. East Money, China Consumer Confidence Index.
- 4. Reuters, China vows to raise household consumption 'significantly', 24 October 2025.
- 5. DBS, China's Fourth Plenum: Tech, consumption in focus, 24 October 2025.



# **Key Management Focus for 2025**

Disciplined approach in delivering sustainable returns, with an eye on growth opportunities

- Curate immersive retail experience for shoppers by proactive AEIs
- Strengthen brand partnership and nurture VIP base



- Maintain healthy balance sheet for opportunistic or strategic acquisition
- Proactive refinancing strategy to reduce finance cost

- Seek accretive acquisition to improve Unitholder's return
- Right of First Refusal (ROFR) from Sponsor: Xi'an and Guiyang Outlets

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# 藝術商業 超級奧萊 Art Commerce Super Outlets



## **Thank You**

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













# Sasseur Group Is China's Leading Outlet Operator

Front runner in outlet mall innovation and retail experience evolution



#### 1. Including the 4 outlets owned by Sasseur REIT.

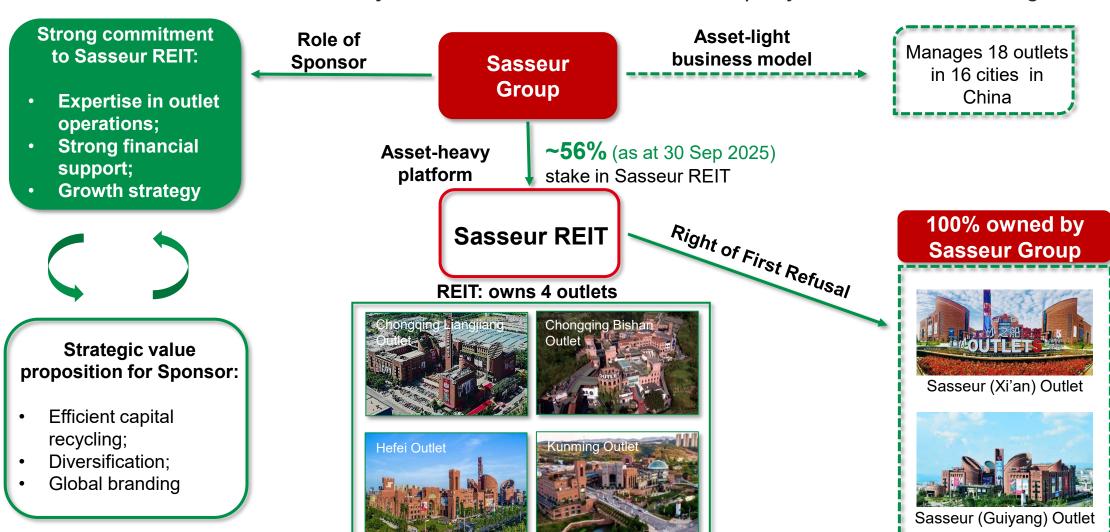
### **Introduction to Sasseur Group**

- 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 17 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**



# Sasseur Group's Two-Pronged Strategy Propels Sustainable Growth

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





# Sasseur Group's Unique "Super Outlet" **Business Model**

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

DT Α **OUTLETS + DATA TECHNOLOGY SUSTAINABILITY ART** LIFESTYLE EXPERIENTIAL SPACES **Super Sports Synergy between Art and Commerce** Sustainable Brand Culture **VIP Memberships** (sporting facilities and activities for (high ethical standard and pursuit of (expressing art in outlet layout and (loyalty programme) sustainable art and commerce) families) design) Sustainable Relationships between Super Kids **Online and Offline Integration Shoppers' emotional connections Platform and Capital** 

with the outlets featuring local themes (creating emotional value)

> Local culture appreciation (enjoying cultural history and experiences)

(playgrounds and educational facilities and activities for kids)

#### **Super Farm**

(farmers' markets and local/ regional food culture)

(meeting customers' needs for seamless online and offline retail experiences)

Constant analysis of shoppers' data to improve operations and promote sales

(well balanced long-term focused strategy and people-oriented incentive scheme)

### **Sustainable Commercial Creativity**

(continuous and relentless innovation in business operations)

#### **Examples of Lifestyle Experiential Spaces**





#### Sasseur (Hefei) Outlet Children's Playground

Indoor playground featuring a trampoline park, arts & crafts room and more



Sasseur (Chongqing Bishan) Outlet

**Strawberry Farm** A "pick-your-own strawberries" activity which is popular with families



Sasseur (Hefei) Outlet **Matata Animal Kingdom** Mall.





Sasseur (Kunming) Outlet

**Vito Driving School for Children** Unique zoo experience within the Outlet Targeted at young children to let them learn driving and abide by traffic rules



# Exciting New Brands and Shopfronts in 3Q 2025

Fresh brands and vibrant shopfronts breathe new life into the outlets



New ZHUCHONGYUN Outlet Store at Chongqing Liangjiang Outlet



New Anta Park Store at Hefei
Outlet



New 片断 ovlife Store at Kunming Outlet



New Serina Blue Store at Hefei
Outlet







#### **Ladies and Men's Brands**





### **Food and Beverage Brands**

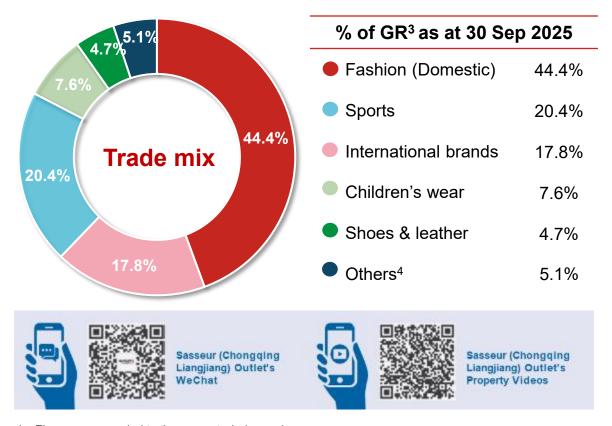






# Chongqing Liangjiang Outlet - Property Details

Commencement Year of Operations	2008
GFA (sqm) <sup>1</sup>	73,373
NLA (sqm) <sup>1</sup>	50,885
Expiry year of land use right	2047
Occupancy Rate (%) <sup>2</sup>	100%
Number of Tenants	381
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, Li-Ning, BeLLE
Valuation (RMB mil, 31 Dec 24)	3,188
% of Portfolio Valuation <sup>1</sup>	38%



- 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 2025.
- 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2025.
- 4. 'Others' comprises Accessories, Large tenants, Lifestyle and Food & Beverage, Kids-centric Centres.



# Chongqing Bishan Outlet - Property Details

Commencement Year of Operations	2014
GFA (sqm) <sup>1</sup>	68,791
NLA (sqm) <sup>1</sup>	44,706
Expiry year of land use right	2051
Occupancy Rate (%) <sup>2</sup>	97.2%
Number of Tenants	186
Top Brands/Tenants (by gross revenue)	Anta, Li-Ning, Qiaodan, Bosideng
Valuation (RMB mil, 31 Dec 24)	780
% of Portfolio Valuation <sup>1</sup>	9%



- 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 2025.
- 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2025.
- 4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle and Shoes & Leather.



# Hefei Outlet - Property Details

Commencement Year of Operations	2016
GFA (sqm) <sup>1</sup>	147,316
NLA (sqm) <sup>1</sup>	144,583
Expiry year of land use right	2053
Occupancy Rate (%) <sup>2</sup>	98.2%
Number of Tenants	412
Top Brands/Tenants (by gross revenue)	HAZZYS, Polowalk, Coach, Bosideng
Valuation (RMB mil, 31 Dec 24)	2,838
% of Portfolio Valuation <sup>1</sup>	34%

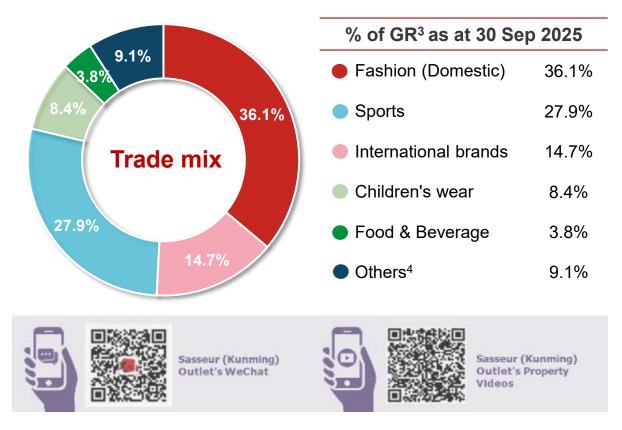


- 1. Figures are rounded to the nearest whole numbers.
- 2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2025.
- 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2025.
- 4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.



# **Kunming Outlet**- Property Details

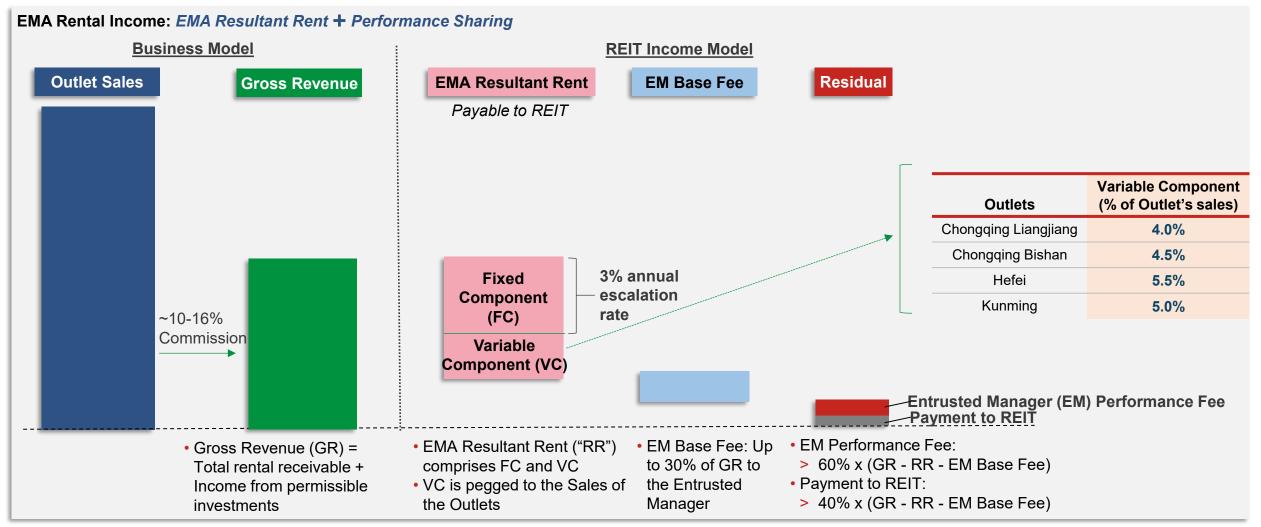
Commencement Year of Operations	2016
GFA (sqm) <sup>1</sup>	88,257
NLA (sqm) <sup>1</sup>	70,067
Expiry year of land use right	2054
Occupancy Rate (%) <sup>2</sup>	98.6%
Number of Tenants	293
Top Brands/Tenants (by gross revenue)	Li-Ning, Anta, NIKE, +39 Space
Valuation (RMB mil, 31 Dec 24)	1,614
% of Portfolio Valuation <sup>1</sup>	19%



- 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 2025.
- 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2025.
- 4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle and Shoes & Leather.



# Entrusted Management Agreement (EMA) Model



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

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