

# Sasseur REIT Business and Operational Updates For the First Quarter ended 31 March 2024

14 May 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.

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# Key Highlights



Sasseur (Chongqing Liangjiang) Outlet

# 1Q 2024 Outlet Sales Above 1Q 2019 Pre-COVID Sales by 4.4%

Hefei Outlet achieves record 1Q sales since listing



## Portfolio

1Q 2024

Total Outlet Sales

**RMB1,258.7m**

▼2.6% YoY

Portfolio Occupancy<sup>1</sup>

**97.9%**

*Setting another new record high*

Weighted Average Lease Expiry  
(NLA)

**2.0 years**

As at 31 Mar 2024



## Financials

1Q 2024

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

**RMB172.6m**

▲1.2% YoY

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

**S\$32.6m**

▼1.4% YoY

Distribution per Unit

***Change from Quarterly to  
Half-yearly Distributions***

With effect from FY2024



## Capital Management

As at 31 Mar 2024

Aggregate Leverage

**25.2%**

Vs 31 Dec 2023: 25.3%

*Lowest amongst S-REITs<sup>3</sup>*

Interest Coverage Ratio

**4.5x**

Vs 31 Dec 2023: 4.3x

Net Asset Value per Unit<sup>4</sup>

**S\$0.84**

Vs 31 Dec 2023: S\$0.82

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

4. Based on units in issue and to be issued of 1,248,975,494 and 1,245,669,885 as at 31 Mar 2024 and 31 Dec 2023 respectively.

# Sponsor's Updates

各种滋味  
一“桶”分享

霸王桶  
KING BUCKET

霸王桶PLUS

BURGER KING 汉堡王

KFC

8拼

16款产

Purcotton 全棉时代

Purcotton 全棉时代

# 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



RMB4.7b; ▲4.2% YoY  
total outlet sales<sup>1</sup> for 1Q 2024



Close to 5,000  
international and local brands



~ 13.0m  
VIP members



57.96%  
stake in Sasseur REIT<sup>2</sup>



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 value<sup>2</sup>



Sasseur (Guiyang) Outlet

- Nil external borrowings for asset<sup>2</sup>

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 Mar 2024.

# Sasseur Group's Expanding Asset-light Business Model

Managing 17 outlets<sup>1</sup> with plans to further expand into first-tier cities



**17** operating outlets<sup>1</sup> in **15** Chinese cities,  
with another **1** upcoming outlet in 2024



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



**Sasseur (Wulumuqi) Outlet On Track to Open in Sep 2024**



**Sasseur Group Gains Another Industry Accolade**



## Sasseur Group

- Awarded "2023 Excellent Operation and Management Enterprise" accolade at the 19<sup>th</sup> China Commercial Real Estate Industry Development Forum



# Financial Performance

琉璃手绘  
定格芳华

DATE: 2024.3.9/2024.3.10 PM:15:00

# 1Q 2024 EMA Rental Income (RMB) Higher YoY

Supported by higher fixed component of EMA rental income



- 1Q 2024 EMA rental income (RMB) ▲ 1.2% YoY, attributed to mainly
  - > Annual ▲ 3% YoY for fixed component income
  - > Variable component income ▼ 2.2% YoY due to higher sales base in 1Q 2023 arising from pent-up demand in retail spending, post re-opening of economy
- 1Q 2024 EMA rental income (S\$) ▼ 1.4% YoY, mainly due to depreciation of RMB against S\$ by 2.5% YoY

	1Q 2024	1Q 2023	Variance %
Outlet sales (RMB m)	1,258.7	1,292.6	▼ 2.6
EMA rental income (RMB m) <sup>1</sup>	172.6	170.6	▲ 1.2
- Fixed component (RMB m)	115.2	111.9	▲ 3.0
- Variable component (RMB m)	57.4	58.7	▼ 2.2
EMA rental income (S\$ m) <sup>1,2</sup>	32.6	33.1	▼ 1.4

## With effect from FY2024:

### Change from quarterly to half-yearly distributions

- **Rationale**
  - > Cost savings from compliance costs and administrative resources required for quarterly distributions

### Payment of management fees in part Units and part cash

- Manager's management fees:
  - > Base fee: 80% in Units and 20% in cash
  - > Performance fee: 100% in cash

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.2948 for 1Q 2024 and 1:5.1605 for 1Q 2023.

# Prudent Capital Management

Lowest aggregate leverage amongst S-REITs<sup>1</sup>; considerable debt headroom



	As at 31 Mar 2024	As at 31 Dec 2023
Gross borrowings	S\$445.4 mil	S\$442.1 mil
Average debt maturity	2.6 years	2.9 years
Weighted average cost of debt per year	5.4%	5.6%

**25.2%** **Low aggregate leverage**  
Vs 25.3% as at 31 Dec 2023

**S\$878.6m** **Sizeable debt headroom<sup>3,4</sup>**  
Vs S\$863.4m as at 31 Dec 2023

## Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. <sup>2</sup>
Offshore loans	▲ 50bps	▼ 0.02 cents
Onshore RMB loans	▼ 50bps	▲ 0.07 cents

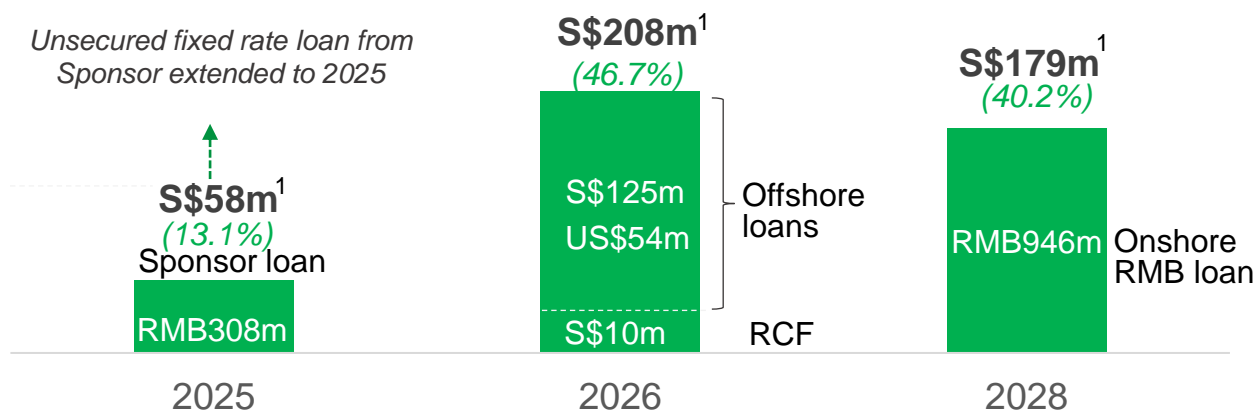
**4.5x** **Interest coverage ratio**  
Vs 4.3x as at 31 Dec 2023

1. SGX Research, "Chartbook: SREITs & Property Trusts", Apr 2024.
2. Based on units in issue of 1,245,669,885 as at 31 Mar 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%.

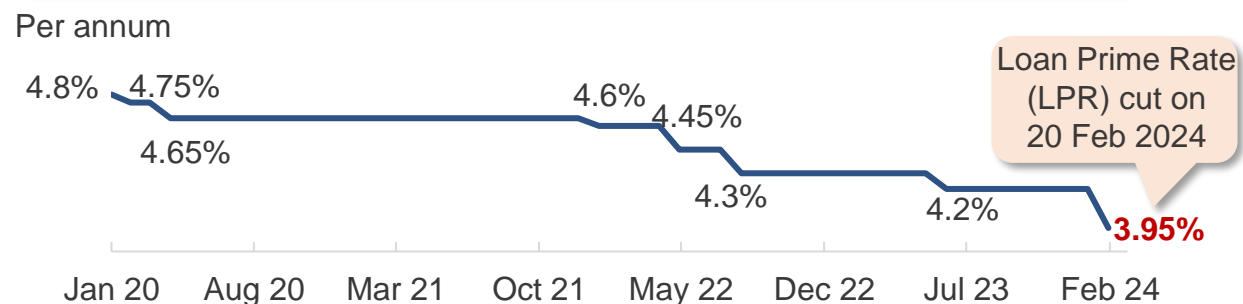
# Diversified Debt Profile

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\$445m

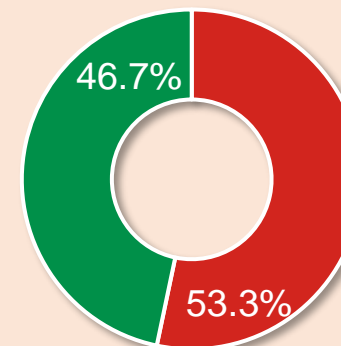


## China cut 5-year LPR for first time since Jun 2023<sup>3</sup>



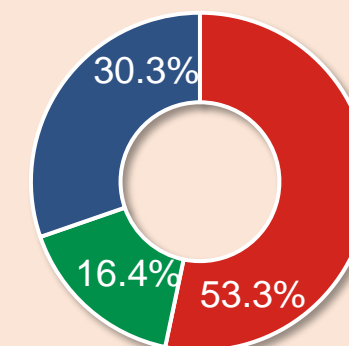
As at 31 Mar 2024

### Funding sources



■ Onshore loans<sup>2</sup>  
■ Offshore loans

### Debt currency profile



■ RMB loan<sup>2</sup> ■ US\$ loan  
■ S\$ loan

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 5.2762 and 1.3447 as at 31 Mar 2024 respectively.  
 2. Includes S\$58 million Sponsor loan.  
 3. Sources: tradingeconomics.com; CNBC, "China boosts property funding with first cut in key loan rate since June", 19 Feb 2024.

# 砂之船奥莱 OUTLETS

新春快乐

万事兴  
龙福气  
莱

万事兴  
龙福气  
莱

HELLO  
2024

百福贺岁  
有龙则灵

DANIEL HECH

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Portfolio  
Performance

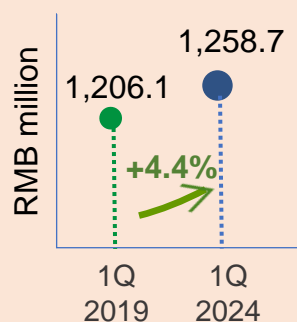
# 1Q 2024 Outlet Sales Exceed Pre-COVID 1Q 2019 Sales



Hefei Outlet records highest 1Q sales since listing

Outlet sales (RMB m)	Contribution <sup>1</sup> %	1Q 2024	1Q 2023	YoY Variance %	4Q 2023	QoQ Variance %
Chongqing Liangjiang	51.7%	650.7	681.2	-4.5%	701.7	-7.3%
Chongqing Bishan	8.6%	108.1	116.2	-7.0%	113.7	-4.9%
Hefei	23.5%	295.7	287.4	+2.9%	306.9	-3.7%
Kunming	16.2%	204.2	207.8	-1.8%	172.8	+18.1%
<b>Portfolio</b>	<b>100.0%</b>	<b>1,258.7</b>	<b>1,292.6</b>	<b>-2.6%</b>	<b>1,295.1</b>	<b>-2.8%</b>

## Portfolio sales: 1Q 2024 vs 1Q 2019

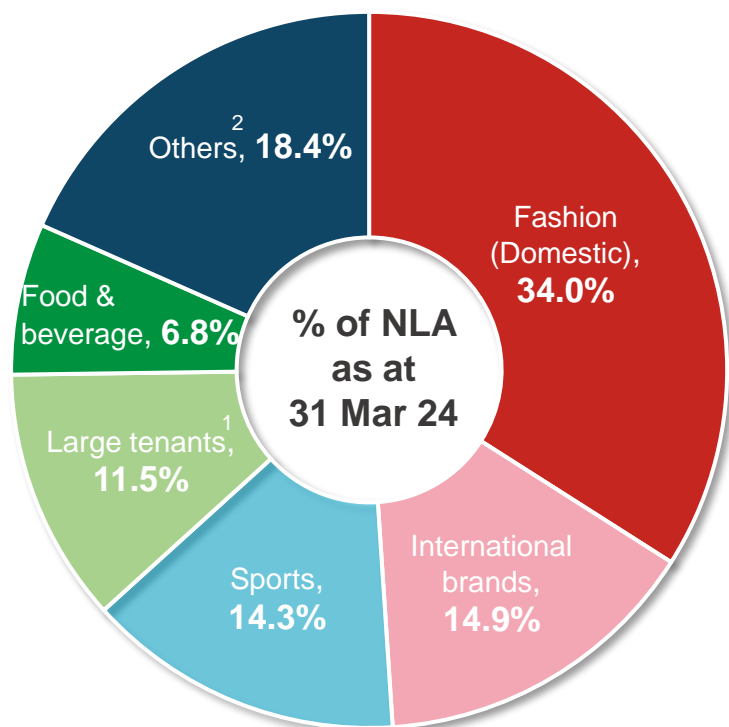


- Portfolio sales ▼2.6% YoY due to
  - > Higher sales base in 1Q 2023 arising from pent-up demand in retail spending, post re-opening of economy
- Hefei Outlet's highest 1Q sales since listing was boosted by newly curated tenants and tenant mix adjustments
- Portfolio sales ▼2.8% QoQ due to retail seasonality
  - > Sales performance for 4Q typically better than 1Q, with larger-scale events like Red Festival and year-end promotions
  - > Winter merchandise sold in 4Q 2023 were mostly high-value items, compared to Spring merchandise sold in 1Q 2024
- Kunming Outlet's higher QoQ sales was primarily due to tactical move to stock up higher inventories of Spring and Summer apparel, in response to warmer winter conditions in 1Q 2024

1. Based on 1Q 2024 sales contribution.

# Diversified Trade Mix

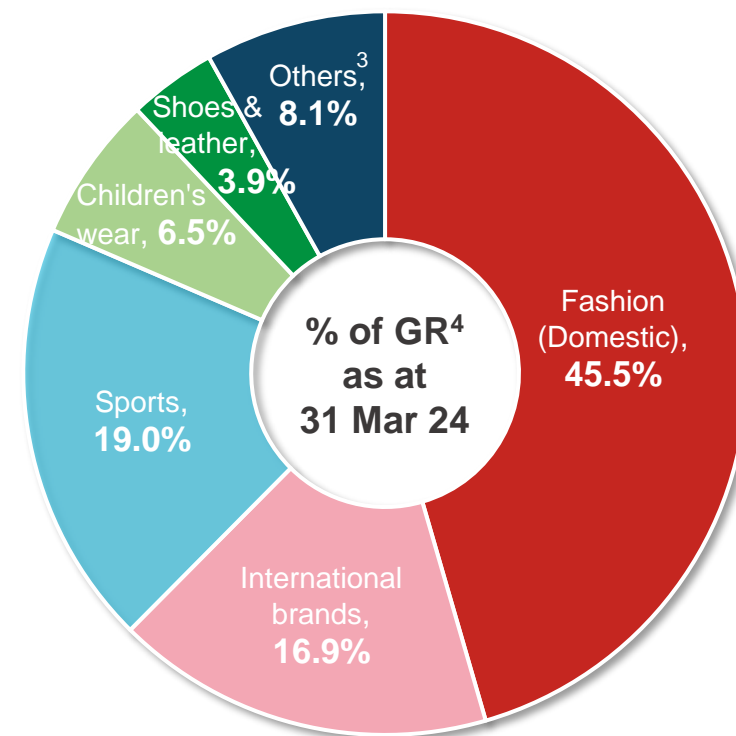
Approximately 16% of portfolio's gross revenue contributed by top 10 tenants



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

**Top 10 tenants contribute 15.7%**

**No single tenant accounts for >5%**



## Retail trends: 1Q 2024 vs 4Q 2023

- Trade mix for 1Q 2024 versus 4Q 2023 remains stable
  - Slight increase in the contribution of Fashion (Domestic) brands to portfolio's gross revenue as consumers shift towards quality local fashion brands which offer relatively better value-for-money

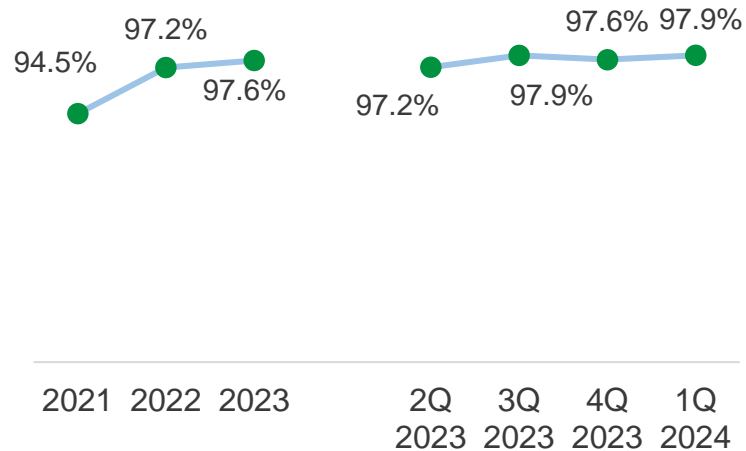
1. 'Large tenants' are tenants with a fixed rent component, occupying bigger spaces such as cinemas, hotels and gyms.  
 2. 'Others' comprises Kids-centric centres, Children's wear, Shoes & leather, Accessories, Lifestyle and Ad-hoc; 'Ad-hoc' refers to temporary leases.  
 3. 'Others' comprises Food & 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-Mar 2024.

# Portfolio Occupancy Level Remains High

Proactive leasing strategies & efforts continue to drive high occupancy levels

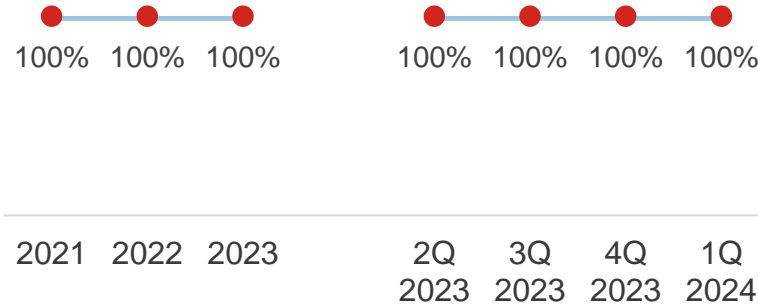


## Stable Portfolio Occupancy<sup>1</sup> in 1Q 2024



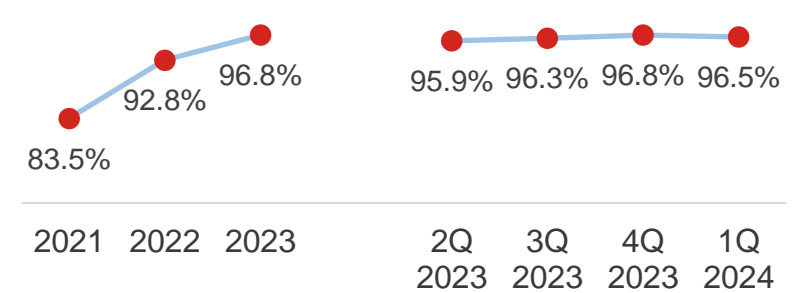
Portfolio occupancy remained high at close to 98.0% and above pre-COVID level of 96.0% in 2019

## Chongqing Liangjiang Outlet



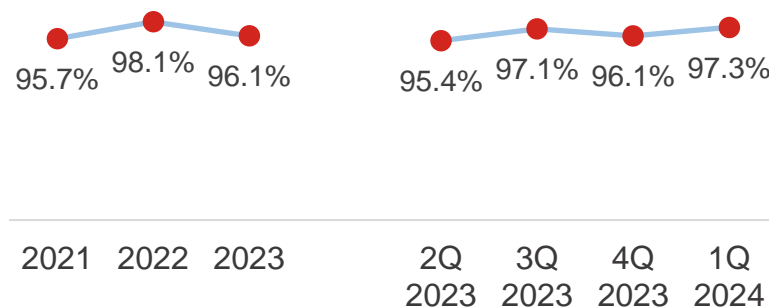
Occupancy remained at 100%

## Chongqing Bishan Outlet



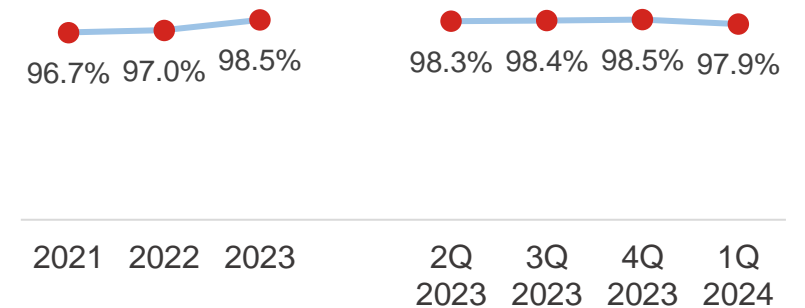
Occupancy remained stable

## Hefei Outlet



Higher occupancy boosted by successful tenant mix adjustments

## Kunming Outlet



Marginally lower occupancy arising from tenant mix adjustments

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)

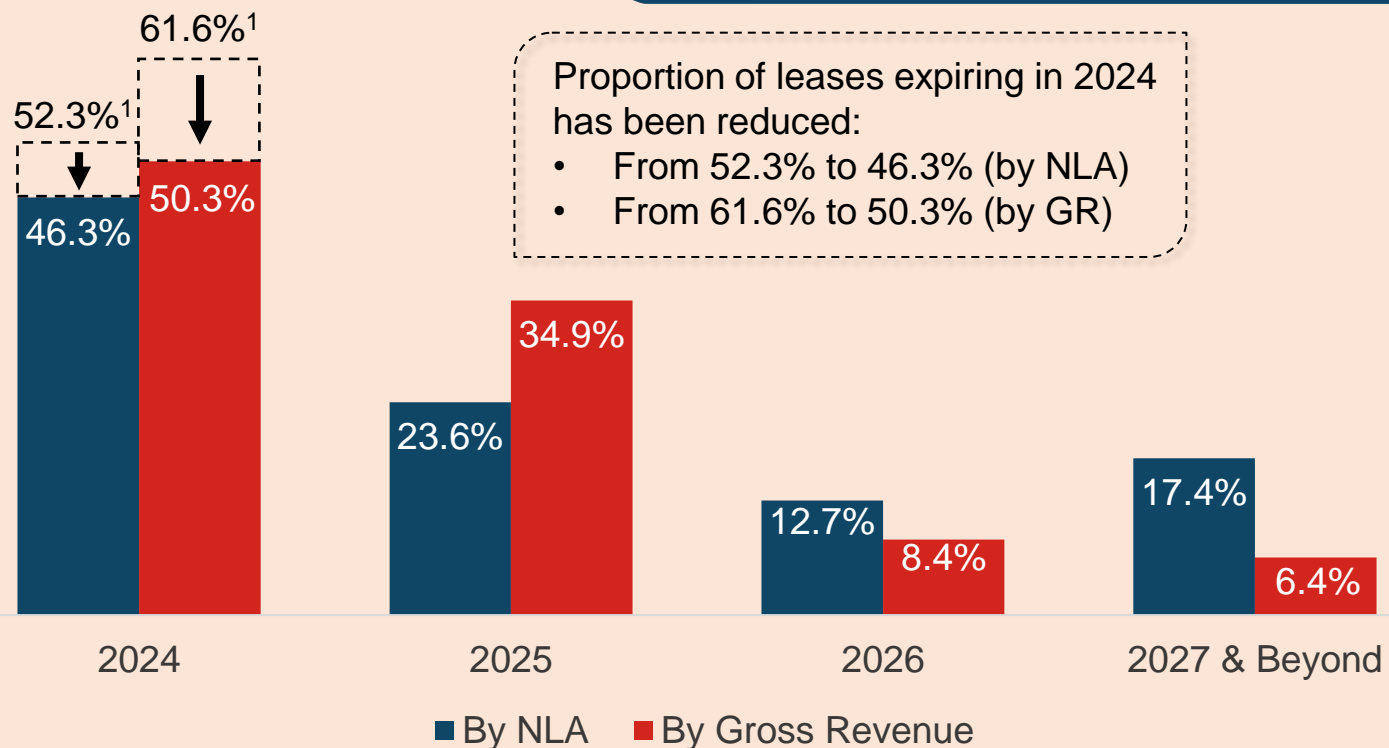
Proactive efforts currently underway to renew leases expiring in 2024



## Lease Expiry Profile

As at 31 Mar 2024

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



## WALE (years)

**2.0** by Net Lettable Area

**1.1** 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

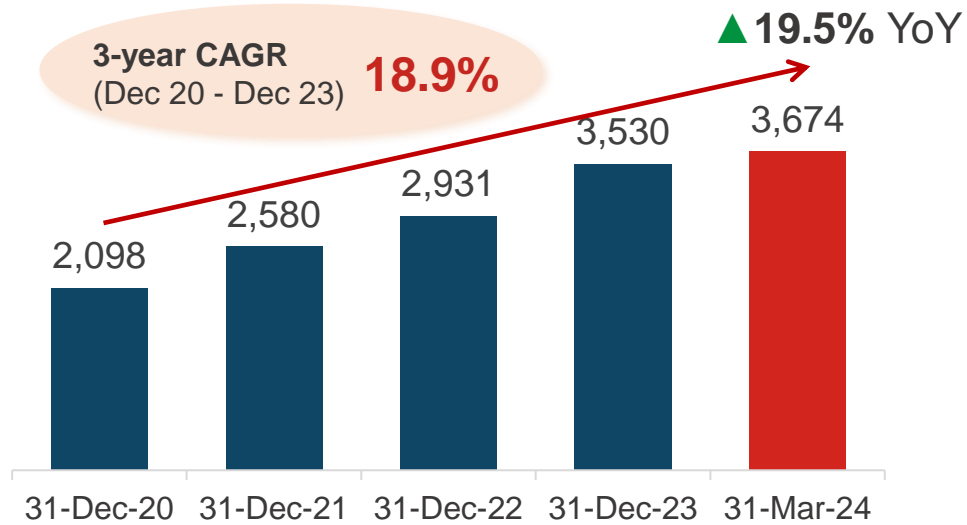
1. As at 31 Dec 2023.

# Rising VIP Member Base

VIP members contributed >60% to portfolio's 1Q 2024 outlet sales



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



Traditional handicraft arts workshop by Coach, in celebration of Chinese New Year for top-tier VIP members at **Chongqing Liangjiang Outlet**



DIY pearl harvesting workshop by Habitat Coffee for VIP members at **Hefei Outlet**



砂之船(合肥)奥莱

### VIP 会员专场

· 专车接送 ·

白金卡会员  
每月享2次免费专车接送  
预约请提前一天 电话: 400-101-8211

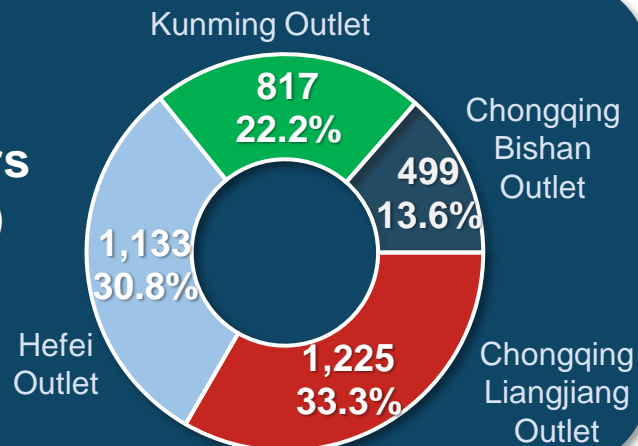
· 代客打车 ·

会员当日消费累计  
满5000元可预约代客打车  
预约地点: A馆一层客服中心

OUTLETS 砂之船(合肥)奥莱

Exclusive VIP benefits

## Total VIP Members by Outlets ('000) As at 31 Mar 2024



Scan to watch Sasseur outlet's exclusive events and benefits for VIP members

# Attracting Shoppers With Fun-Filled Events in 1Q 2024

Entertaining programmes coupled with outlet-wide discounts to boost sales



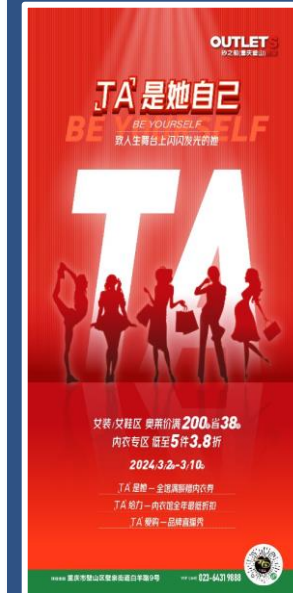
## Chinese New Year

**Buzzing crowds** at all outlets with fun activities for adults and children



## Women's Day

**Runway shows** to promote women's fashion brands, in celebration of Women's Day on 8 Mar



## Spring Carnival

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



# Exciting New Brands & Upgrades in 1Q 2024

Variety of new trendy offerings at Sasseur REIT's outlets



New Catar Bakery Store at Kunming Outlet



New PALLADIUM Store at Hefei Outlet



Upgraded Beverly Hills Polo Club Store at Chongqing Liangjiang Outlet



Upgraded GXG Store at Chongqing Bishan Outlet

## Fashion Brands



BEVERLY HILLS  
POLO CLUB  
比華利保羅



h  
HAZZYS

## Lifestyle Brands



## Food & Beverage Brands



# Looking Forward



**OUTLETS**  
砂之船(合肥)奥莱

紫罗兰的浪漫

Sasseur (Hefei) Outlet

# China Pledges More Support for Economy

Long-term growth intact; consumer spending remains a key driver for economic growth



## 1Q 2024 GDP ▲5.3% YoY<sup>1</sup>, above market expectations

- Retail sales of consumer goods ▲4.7% YoY<sup>2</sup>
- Urban unemployment rate: 5.2%, lower than 5.5% a year ago<sup>2</sup>; ~3 million new urban jobs created
- Stable consumption expansion with a surge in consumer spending during Spring Festival holidays<sup>3</sup>



## Government pledges more support for economy, in light of headwinds<sup>4</sup>

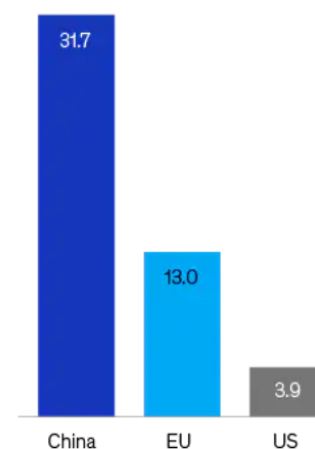
- More upcoming measures to expand domestic consumption
- Exploring monetary and fiscal policies, including cuts in interest rates and bank reserve requirement ratios
- Politburo meeting to be held in Jul 2024; may see further rollout of growth-supportive measures<sup>5</sup>
- President Xi stressed importance of economic development of China's western region in recent visit to Chongqing<sup>6</sup>



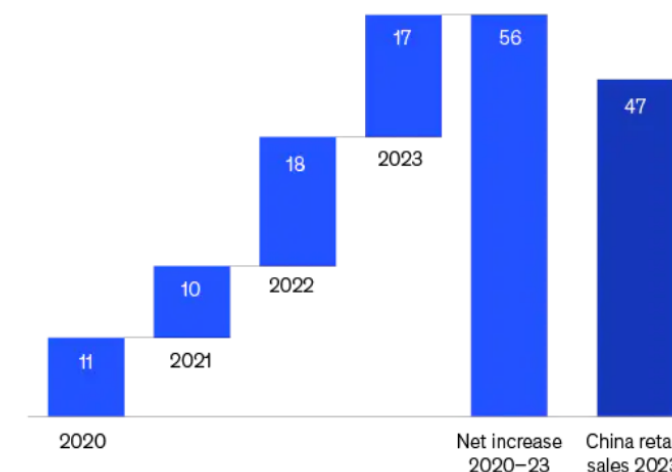
## Catalysts for long-term consumption growth in China

- Disposable income per capita of urban households ▲5.3% YoY<sup>2</sup>
- Record bank savings waiting to be released
  - > New savings accumulated by Chinese consumers in 2020-23 exceeds amount of retail sales generated during 2023 by RMB9 trillion

Household savings rate, 2023, %



Household savings 2020–23 vs retail sales 2023, trillion RMB

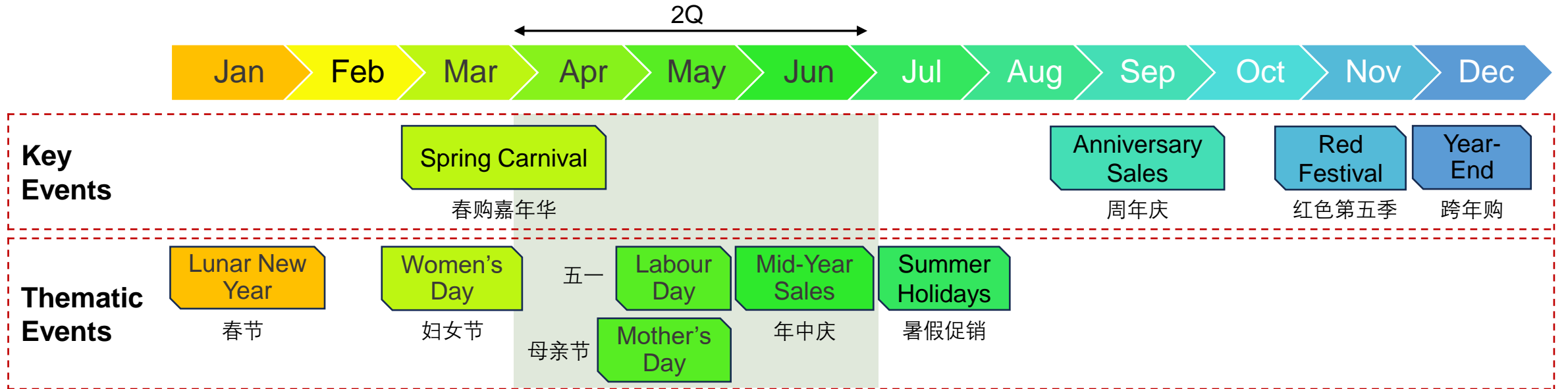


Source: McKinsey & Company, 8 Apr 2024

1. Global Times, "China's GDP expands by impressive 5.3% in Q1, well above market expectations", 16 Apr 2024.
2. National Bureau of Statistics of China, "National economy made a good start in the first quarter", 16 Apr 2024.
3. Global Times, "Retail sales jump 4.7% year-on-year in Q1, showing a stable consumption expansion mood", 16 Apr 2024.
4. Reuters, "China to step up support for economy, flexibly use policy tools, Politburo says", 30 Apr 2024.
5. UOB KayHian, "Apr 24 PMI – Second month of expansion", 2 May 2024.
6. Global Times, "Xi calls on Chongqing to promote high-quality development", 24 Apr 2024.

# Activities in 2Q 2024 to Boost Sales

Exciting programmes organised to draw shoppers and encourage spending



## Huge turnout of shoppers at recent Labour Day holiday promotional events



Kunming Outlet



Chongqing Bishan Outlet



Chongqing Liangjiang Outlet



# Key Management Focus for 2024

*Delivering sustainable returns*



## 01 Proactive Asset Management

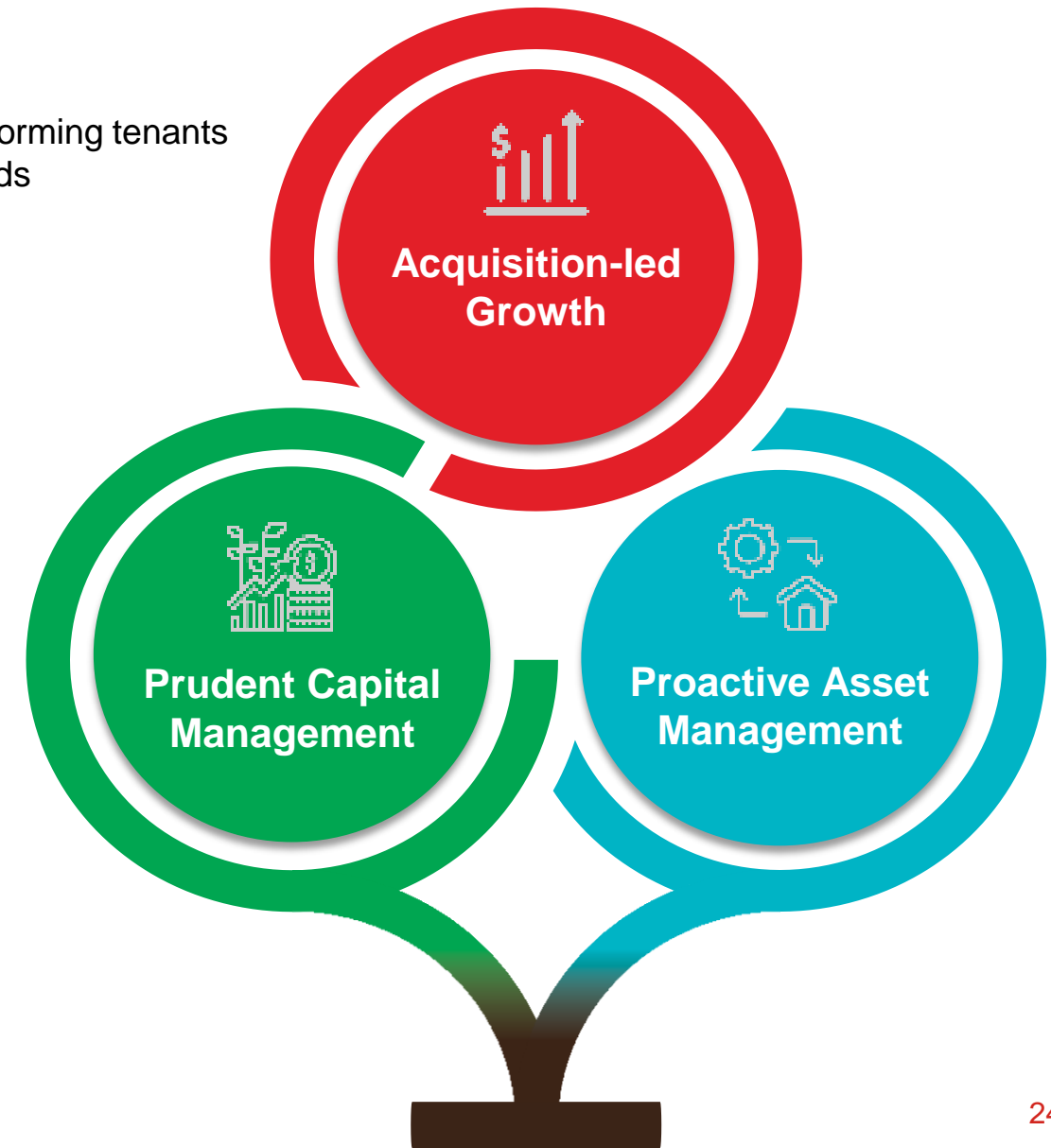
- Sharpen tenant mix and forge stronger relationships with top-performing tenants
- Bring in more popular brands by analysing consumer market trends
- Enhance digitalisation outreach to capture sales and mindshare
- Drive VIP member recruitment and enhance loyalty programmes
- Curate trend-setting and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

- Seek to expand portfolio under conducive market conditions and increase exposure to Hefei Outlet progressively
- 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:  
Ms Jeanette Pang, Investor Relations

✉ [ir@sasseurreit.com](mailto:ir@sasseurreit.com)

☎ (65) 6360 0290

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





# Appendix

# Chongqing Liangjiang Outlet – Property Details

As at 31 Mar 2024, unless otherwise stated


<b>Commencement Year of Operations</b>	<b>2008</b>
<b>GFA (sqm)<sup>1</sup></b>	<b>73,373</b>
<b>NLA (sqm)<sup>1</sup></b>	<b>50,885</b>
<b>Expiry year of land use right</b>	<b>2047</b>
<b>Occupancy Rate (%)<sup>2</sup></b>	<b>100%</b>
<b>Number of Tenants</b>	<b>381</b>
<b>Top Brands/Tenants (by gross revenue)</b>	<b>NIKE, Adidas, FILA, +39 space</b>
<b>Valuation (RMB mil, 31 Dec 23)</b>	<b>3,129</b>
<b>% of Portfolio Valuation</b>	<b>36.8%</b>



% of GR <sup>3</sup> as at 31 Mar 24	
<span style="color: red;">●</span> Fashion (Domestic)	44.8%
<span style="color: pink;">●</span> International brands	19.5%
<span style="color: lightblue;">●</span> Sports	19.3%
<span style="color: lightgreen;">●</span> Children's wear	8.1%
<span style="color: green;">●</span> Shoes & leather	3.9%
<span style="color: darkblue;">●</span> Others <sup>4</sup>	4.4%



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 first quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2024.
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 Mar 2024, unless otherwise stated



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>	96.5%
Number of Tenants	171
Top Brands/Tenants (by gross revenue)	NIKE, +39 space, POLO SPORT, ANTA
Valuation (RMB mil, 31 Dec 23)	834
% of Portfolio Valuation	9.8%



% of GR <sup>3</sup> as at 31 Mar 24	
Fashion (Domestic)	44.6%
Sports	30.1%
International brands	8.5%
Children's wear	7.8%
Food & beverage	2.5%
Others <sup>4</sup>	6.5%

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 first quarter of 2024.

3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2024.

4. 'Others' comprises Accessories, Shoes & leather, Kids-centric centres, Large tenants, 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 31 Mar 2024, unless otherwise stated

<b>Commencement Year of Operations</b>	<b>2016</b>
<b>GFA (sqm)<sup>1</sup></b>	<b>147,316</b>
<b>NLA (sqm)<sup>1</sup></b>	<b>144,583</b>
<b>Expiry year of land use right</b>	<b>2053</b>
<b>Occupancy Rate (%)<sup>2</sup></b>	<b>97.3%</b>
<b>Number of Tenants</b>	<b>364</b>
<b>Top Brands/Tenants (by gross revenue)</b>	<b>NIKE, Saint Angelo, BOSIDENG</b>
<b>Valuation (RMB mil, 31 Dec 23)</b>	<b>2,882</b>
<b>% of Portfolio Valuation</b>	<b>33.9%</b>



% of GR <sup>3</sup> as at 31 Mar 24	
<span style="color: red;">●</span> Fashion (Domestic)	48.7%
<span style="color: pink;">●</span> International brands	16.1%
<span style="color: lightblue;">●</span> Sports	11.7%
<span style="color: lightgreen;">●</span> Food & beverage	7.8%
<span style="color: green;">●</span> Shoes & leather	4.8%
<span style="color: darkblue;">●</span> Others <sup>4</sup>	10.9%




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 first quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2024.
4. 'Others' comprises Accessories, Kids-centric centres, Children's wear, Lifestyle, Large tenants and Ad-hoc; 'Ad-hoc' refers to temporary leases.


# Kunming Outlet – Property Details

As at 31 Mar 2024, unless otherwise stated


<b>Commencement Year of Operations</b>	<b>2016</b>
<b>GFA (sqm)<sup>1</sup></b>	<b>88,257</b>
<b>NLA (sqm)<sup>1</sup></b>	<b>70,067</b>
<b>Expiry year of land use right</b>	<b>2054</b>
<b>Occupancy Rate (%)<sup>2</sup></b>	<b>97.9%</b>
<b>Number of Tenants</b>	<b>223</b>
<b>Top Brands/Tenants (by gross revenue)</b>	<b>FILA, Li-Ning, ANTA, POLO SPORT</b>
<b>Valuation (RMB mil, 31 Dec 23)</b>	<b>1,652</b>
<b>% of Portfolio Valuation</b>	<b>19.4%</b>



% of GR <sup>3</sup> as at 31 Mar 24	
<span style="color: red;">●</span> Fashion (Domestic)	43.6%
<span style="color: pink;">●</span> Sports	23.3%
<span style="color: lightblue;">●</span> International brands	13.9%
<span style="color: lightgreen;">●</span> Children's wear	7.3%
<span style="color: green;">●</span> Shoes & leather	3.8%
<span style="color: darkblue;">●</span> Others <sup>4</sup>	8.1%



Kunming Outlet's WeChat

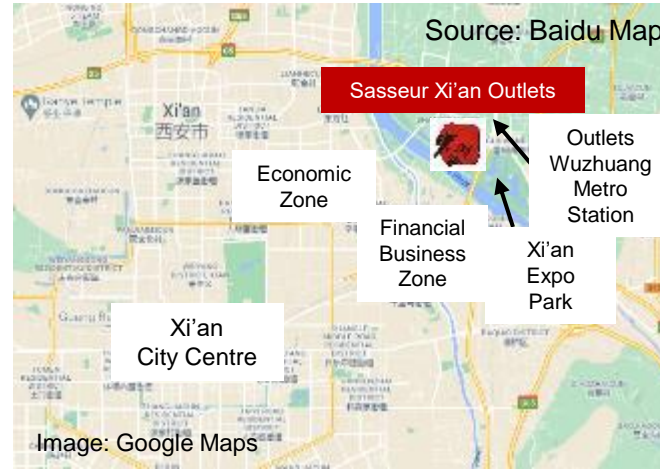


Kunming Outlet's Property Videos

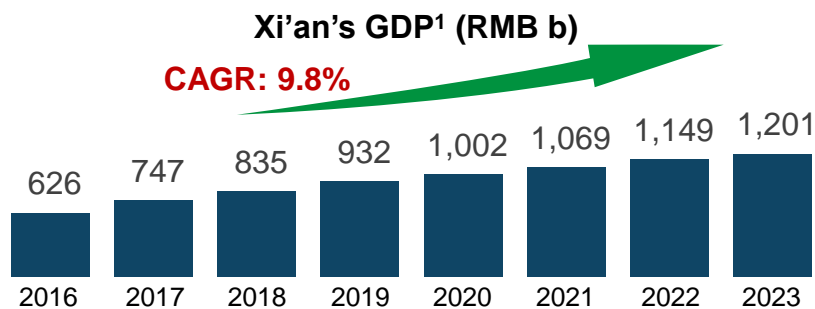
1. Figures are rounded to the nearest whole numbers.  
 2. Occupancy is calculated based on average of the last day's occupancy of each month in the first quarter of 2024.  
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2024.  
 4. 'Others' comprises Food & beverage, Large tenants, Accessories, Lifestyle, 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



## 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<sup>2</sup> 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).

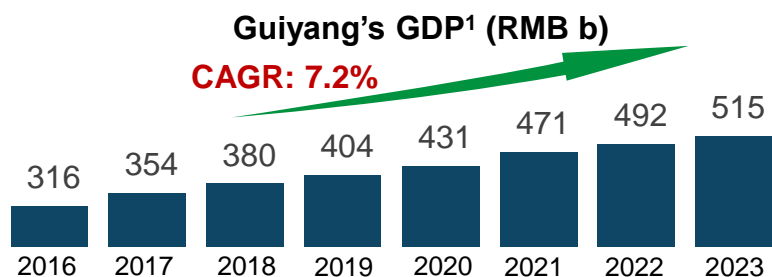
2. As at 31 Dec 2023.

# Pipeline Assets from Sponsor – 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



## Good Accessibility

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

## Shopping Destination

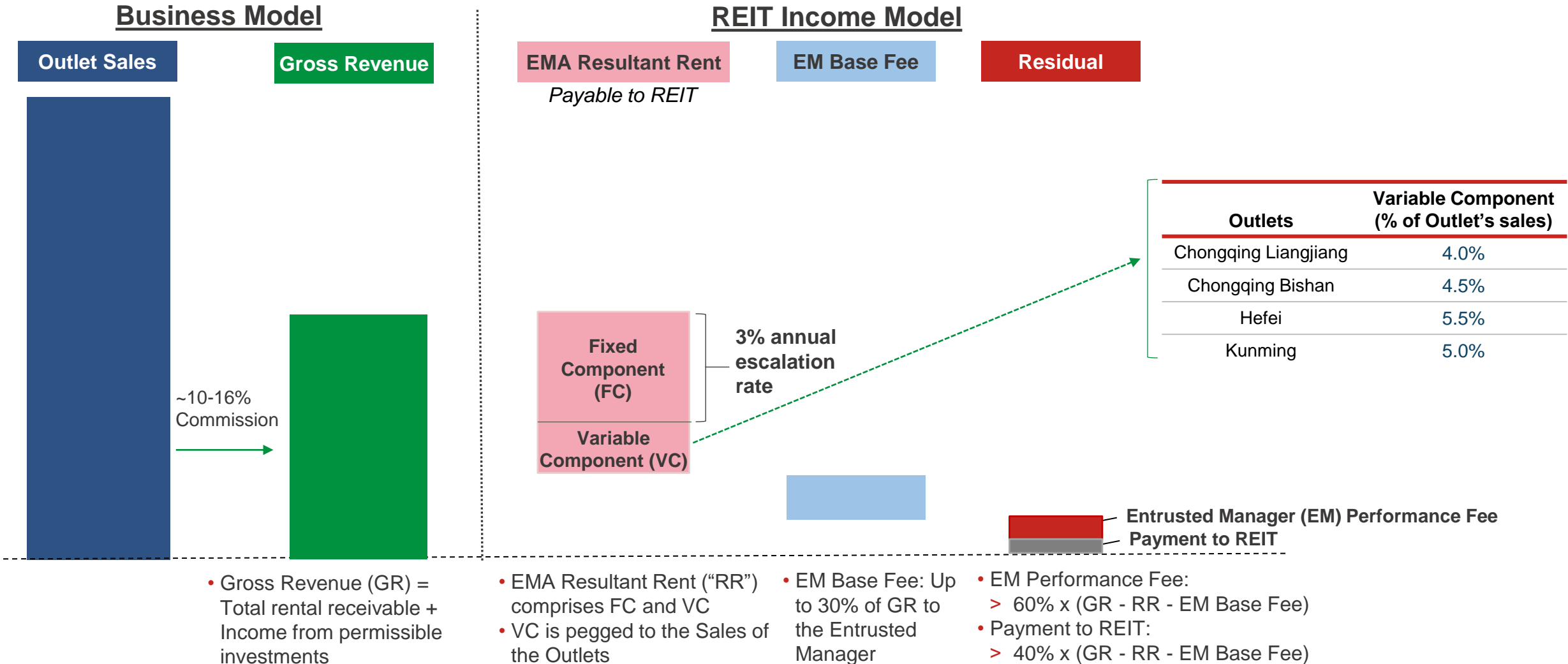
- Houses approximately 390<sup>2</sup> brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

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



# Entrusted Management Agreement (EMA) Model

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



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