



Sasseur REIT
(SASSR SP/CRPU.SI)

REIT-turn to growth amid improving fundamentals

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- Strong DPU recovery.** 2H25 distributable income rose 6.5% YoY to S\$43.3mn, with 2H DPU increasing 5.3% YoY to 3.083 SG cents. FY25 DPU reached 6.138 SG cents (+0.9% YoY), marking the first full-year DPU growth since FY20. The stronger-than-expected 2H performance was supported by robust promotional momentum, with the portfolio-wide Anniversary Sales campaign generating first-day sales of RMB233.9mn, up over 30% YoY.
- Resilient portfolio performance.** FY25 portfolio outlet sales grew 2.6% YoY to RMB4,599mn, underpinned by continued strength across key assets. Chongqing Liangjiang achieved a record annual sale of RMB2,547mn, rising 5.1% YoY. Portfolio occupancy remained high at 98.8% in 4Q25, reflecting resilient tenant demand.
- Lower financing costs with fully RMB-anchored debt.** The weighted average cost of debt declined to 4.4% p.a. (from 5.3% at end-2024), with gearing at 25.1% and ICR at 4.7x. Post-period, the REIT secured up to RMB906mn of new five-year onshore facilities to early refinance 2028 maturities at a materially lower cost. The weighted average cost of debt is expected to fall below 4.0% p.a. in FY26, extending debt maturity and reducing refinancing risk.
- Strategic pivot broadens acquisition pipeline.** On 27 January 2026, Sasseur REIT declined the sponsor’s ROFR offer to acquire Sasseur (Xi’an) Outlets, which was linked to the sponsor’s proposed Shanghai Stock Exchange listing. Management has indicated a strategic pivot toward exploring opportunities in mature Asian markets, potentially broadening the acquisition pipeline beyond China while maintaining a strict DPU-accretive discipline.
- EMA renewal as medium-term watchpoint.** The Entrusted Management Agreements (EMA) have an initial 10-year term from listing (28 March 2018) with an option for a further 10-year extension subject to agreement between the Trustee and Manager. Management has confirmed that discussions with the Sponsor have begun, although no details have been disclosed. The outcome represents a key medium-term consideration for earnings visibility.

Financials & Key Operating Statistics					
YE Dec (S\$ '000)	2024	2025	2026F	2027F	2028F
EMA Rental Income	123,726	120,978	121,750	122,085	124,888
PATMI	56,058	63,256	70,927	71,822	74,676
Distributable Income	75,921	77,219	75,267	76,100	78,824
DPU (S Cents)	6.08	6.14	5.94	5.96	6.14
DPU growth (%)	(2.7%)	0.9%	(3.3%)	0.5%	2.9%
Div Yield (Y%)	8.9%	9.0%	8.7%	8.8%	9.0%
Operating Margin (%)	70.6%	71.3%	74.7%	75.4%	76.7%
Net Gearing (%)	24.8%	25.1%	24.9%	24.7%	24.4%
Price P/B (x)	0.82	0.85	0.86	0.87	0.87
ROE (%)	5.4%	6.3%	7.1%	7.2%	7.4%

Source: Company data, KGI Research

2H25 results. Portfolio outlet sales in 2H25 rose 4.3% YoY to RMB2,417mn, supporting a 3.3% YoY increase in EMA rental

Outperform - Maintained			
Price as of 5 Mar 26 (SGD)	0.68	Performance (Absolute)	
12M TP (\$)	0.87	1 Month (%)	0.0
Previous TP (\$)	0.87	3 Month (%)	0.7
Upside, incl div (%)	36.6	12 Month (%)	8.3
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	857		
Issued Shares (mn)	1,260		
Vol - 3M Daily avg (mn)	1.1		
Val - 3M Daily avg (\$mn)	0.8		
Free Float (%)	56.0%		
Major Shareholders		Previous Recommendations	
CGS-CIMB Securities/ASEAN	34.1%	6-Sept-24	OP S\$0.90
China Merchants Bank Co Li	12.7%	24-Mar-25	OP S\$0.90
KGI Securities Singapore Pt	7.0%	28-Nov-25	OP S\$0.87

income to RMB346.1mn. FY25 distributable income grew 2.8% YoY to S\$85.7mn, marking an inflection after several years of DPU decline. The improvement was supported by lower financing costs and steady portfolio sales growth.

Figure 1: 2H25 rental income

	2H24	2H25	YoY Variance
Outlet sales (RMB 'mn)	2,316.1	2,416.6	4.3%
EMA rental income (RMB 'mn)	335.1	346.1	3.3%
Fixed component (RMB 'mn)	230.5	237.4	3.0%
Variable component (RMB 'mn)	104.6	108.7	3.9%
EMA rental income (S\$ 'mn)	62.2	62.9	1.2%
Distributable income to Unitholders (S\$ 'mn)	40.6	43.3	6.5%
Amount retained (S\$ 'mn)	(4.0)	(4.4)	(10.8%)
DPU (S 'cents)	2.929	3.083	5.3%

Source: Company, KGI Research

Management fee update. For FY26, the Manager has increased the cash proportion of its base management fee to 40%, from 30% in FY25, which may modestly reduce distributable income relative to unit-settled fees.

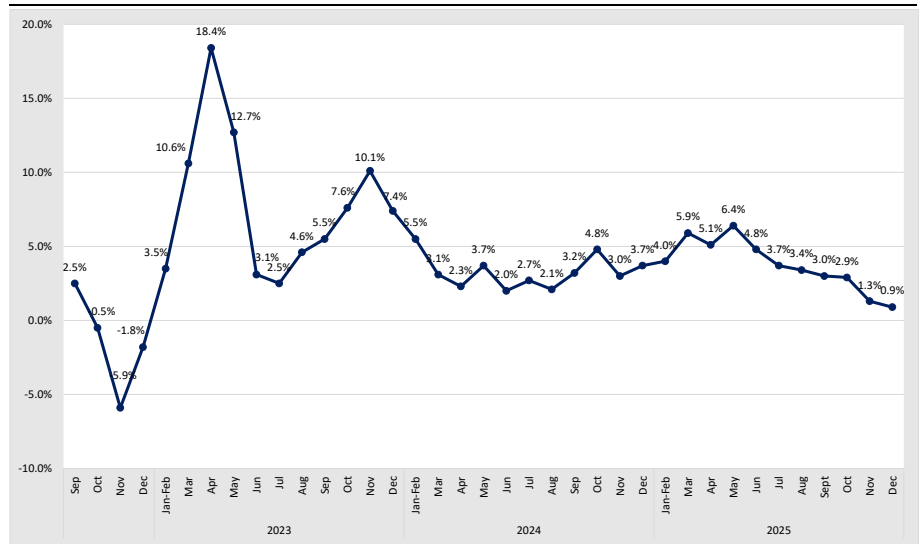
Valuation & Action: We maintain our **OUTPERFORM** rating with a target price of **S\$0.87**, based on a DDM with an 8.2% cost of equity and 1.5% terminal growth rate. While DPU may soften marginally in the near term due to the higher management fee cash ratio and RMB/SGD translation headwinds. Sasseur REIT’s resilient operating performance, improving financing profile and defensive outlet positioning continue to underpin a stable return outlook. Medium-term upside remains supported by the potential for accretive acquisitions, which could enhance both NAV growth and income diversification.

Risks: EMA expiry, RMB depreciation against SGD, slower-than-expected household spending recovery, and competition arising from online retail and new outlet supply.

Outlook

China’s economic momentum softened toward the end of 2025 as domestic demand remained weak amid a prolonged property downturn and persistent supply-demand imbalances. GDP growth slowed to 4.5% YoY in 4Q25, down from 4.8% in 3Q25, marking the slowest pace since early 2023. Full-year GDP still reached 5.0%, in line with Beijing’s official target. Consumption trends remain subdued, with December retail sales growing just 0.9% YoY, the weakest pace in two years and well below industrial output growth of 5.9% in 2025, highlighting weak household demand.

Figure 2: Growth of total retail sales of consumer goods



Source: [National Bureau of Statistics of China](http://www.stats.gov.cn)

Against this backdrop, policymakers have intensified efforts to rebalance the economy toward consumption-led growth. Under the upcoming 2026-2030 policy framework, authorities aim to increase household consumption’s share of GDP, currently around 40%, through fiscal support and structural reforms. Policy measures include extending interest subsidies for consumer loans and service-sector enterprises through end-2026, introducing a RMB500bn guarantee programme for private investment, and expanding consumer goods trade-in schemes funded by ultra-long treasury bonds. For 2026, RMB62.5bn has already been front-loaded to support subsidies for appliances, vehicles and consumer electronics.

Importantly, policymakers are placing increasing emphasis on services consumption, including tourism, healthcare, leisure and elderly care. Retail formats that combine value-oriented shopping with experiential offerings are therefore well positioned. Outlet malls continue to outperform traditional retail formats, with China Commerce Association for General Merchandise (CCAGM) data showing 205 quality outlets delivering 8.9% sales growth and 12.5% footfall growth between Jul 2024 and Jun 2025, reflecting resilient demand for discounted branded goods amid cautious consumer spending.

Company outlook

Against this macro backdrop, Sasseur REIT’s fully RMB-denominated, LPR-linked debt structure is expected to reduce financing costs following the March 2026 refinancing, with the weighted average cost of debt projected to fall below 4.0% p.a., improving earnings visibility. Operationally, AEI-driven tenant mix optimisation at Hefei has supported sales stabilisation, while the expanding VIP ecosystem continues to reinforce repeat spending. The VIP membership base reached 4.857mn, growing 16.6% YoY with a four-year CAGR of 17.1%, and accounted for over 60% of portfolio outlet sales in FY25, underscoring strong customer engagement and promotional event resilience.

Looking ahead, FY26 distributable income and DPU are expected to moderate from the elevated FY25 base, primarily reflecting (1) the increase in the management fee cash payment ratio to 40%, with potential for further increases, and (2) continued RMB/SGD translation pressure. These headwinds are partially offset by lower borrowing costs following the March 2026 refinancing, alongside the contractual 3% annual escalation in the fixed EMA component, which continues to underpin stable rental income growth and medium-term earnings visibility.

Business updates

Asset enhancement initiatives driving portfolio productivity. Reconfiguration initiatives across the portfolio continue to enhance footfall and sales productivity. At Chongqing Liangjiang, Phase One of the air-conditioning system upgrade was completed ahead of the Anniversary Sales campaign in 1Q25, supporting record FY25 sales of RMB2,547mn. At Hefei, approximately 6,000 sqm of Level 1 children's entertainment space was converted into a multi-tenanted sports-concept zone in 3Q25, introducing domestic sports and value sportswear brands aligned with consumers' preference for quality at accessible price points. In addition, around 2,000 sqm of Level 3 cinema space is being reconfigured into a multi-tenanted F&B and experiential zone, targeted for completion in 1Q26.

Complementing these initiatives, the REIT's short-lease strategy enables efficient tenant rotation in response to evolving consumer preferences. During 4Q, several international and domestic fashion brands, including Urban Revivo, Mardi Mercredi and Cabbeen, alongside new F&B concepts were introduced across the outlet malls. Collectively, these initiatives are expected to strengthen tenant mix, increase experiential offerings and enhance dwell time, supporting higher footfall and improved sales productivity across the portfolio.

Fully RMB-anchored funding structure with extended maturity profile. As of 31 December 2025, Sasseur REIT's aggregate leverage stood at 25.1%, among the lowest in the S-REIT sector, with ICR at 4.7x and a weighted average cost of debt of 4.4% p.a., down 90 bps from 5.3% at end-2024. All borrowings are denominated in RMB, providing natural hedging against the REIT's income base and reducing FX volatility on distributable income.

Debt maturities are well laddered, with the onshore loan tranche maturing in 2028, offshore Sponsor loans in 2030, and long-dated offshore Sponsor loans in 2035. Post period-end, the REIT secured a new five-year onshore secured facility of up to RMB906mn to early refinance the 2028 onshore bank loans, with completion expected in March 2026. Following this refinancing, management expects the cost of debt to fall below 4.0% p.a. in FY26, improving financing visibility and providing earnings leverage to further domestic rate easing.

Management fee structure revised. For FY25, the Manager received 30% of its base management fee in cash, with the remainder settled in units. For FY26, the cash proportion has been increased to 40%, with management indicating a preference to maintain or potentially increase the cash component over time. As cash-settled fees reduce distributable income available to unitholders, this change underpins our FY26F normalised DPU estimate of 5.936 S cents.

EMA discussions initiated with Sponsor. Discussions with the Sponsor regarding the future structure of the Entrusted Management Agreement (EMA) have commenced. While specific terms have not been disclosed, the EMA framework remains central to the REIT's income visibility and operating cost protection. With the current structure approaching renewal in 2028, developments around the EMA represent a key medium-term watchpoint for investors.

Valuation

We maintain our **OUTPERFORM** rating with a target price of **S\$0.87**, derived from a Dividend Discount Model (DDM) incorporating a normalised FY26F DPU of 5.936 S cents, a cost of equity of 8.2%, and a terminal growth rate of 1.5%. Our valuation assumes the renewal of the EMA on broadly similar terms beyond its initial 10-year tenure expiring in March 2028; any adverse change to the structure would represent a downside risk to our target price.

While FY25 DPU of 6.138 SG cents exceeded our prior estimate, FY26F DPU is expected to normalise to 5.936 SG cents, reflecting the higher management fee cash ratio and ongoing RMB/SGD translation headwinds. However, the impact is expected to be partly cushioned by lower financing costs following the March 2026 refinancing, alongside continued AEI-driven operational improvements. Structural tailwinds supporting the outlet retail segment should support a gradual earnings recovery from FY27 onwards. At the current price of S\$0.68, our target price implies ~27.9% upside excluding dividends.

Key drivers:

- **Lower borrowing costs.** The March 2026 refinancing is expected to reduce the weighted average cost of debt below 4.0% p.a. in FY26, supporting distributable income.
- **AEI-driven portfolio uplift.** Tenant mix optimisation and reconfigured experiential zones are expected to enhance footfall, dwell time and sales productivity across the portfolio.
- **Structural outlet tailwinds.** China's ongoing trade-down consumption trend continues to favour value-oriented outlet formats. Sasseur's 4.857mn VIP membership base further strengthens customer stickiness and promotional campaign performance.
- **Acquisition optionality.** With gearing at 25.1% and approximately S\$867mn of debt headroom, the REIT retains capacity to pursue DPU-accretive acquisitions, including opportunities in mature Asian markets.
- **Resilient portfolio fundamentals.** Record sales at Chongqing Liangjiang and stable growth across Bishan and Kunming provide a solid earnings base heading into FY26.

Figure 3: DDM Valuation

DDM (S\$) - Base Case Scenario	2020A	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
DPU Full Year (S\$ cents)	6.545	7.104	6.550	6.249	6.082	6.138	5.936	5.964	6.139	6.369	6.609
YoY Growth (%)		8.5%	(7.8%)	(4.6%)	(2.7%)	0.9%	(3.3%)	0.5%	2.9%	3.7%	3.8%
Dividend Yield (%)	8.0%	8.4%	8.7%	9.1%	8.9%	9.0%	8.7%	8.8%	9.0%	9.4%	9.7%
Dividend per share (S\$ cents) - Normalised	5.936										
Cost of Equity (%)	8.2%										
Terminal Growth Rate (%)	1.5%										
Target Price (S\$)	\$0.87										
Current Price (S\$)	\$0.68										
Upside/(Downside), incl div	36.6%										

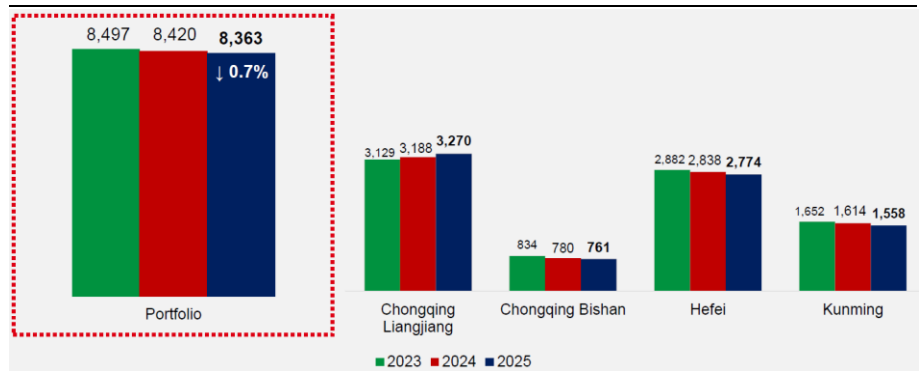
Source: KGI Research

APPENDIX: Portfolio summary and key trends

Sasseur REIT’s four outlet malls were valued at RMB8.363bn as of 31 December 2025 by Colliers International (Hong Kong) Limited, representing a modest 0.7% YoY decline from the RMB8.420bn valuation in 2024 conducted by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.

Despite the marginal valuation adjustment, underlying operating fundamentals remain resilient. Portfolio occupancy remained high at 98.8%, with asset-level occupancy ranging from 98.2% to 100%. Chongqing Liangjiang remained fully occupied, reflecting stable tenant demand and the continued attractiveness of the portfolio’s outlet retail positioning.

Figure 4: Sasseur REIT’s portfolio (Valuations in RMB)



Source: Company *Valuations as of 31 December 2025

Figure 5: Q1 outlet sales in RMB

Outlet sales (RMB 'mn)	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
Chongqing Liangjiang	609.1	232.5	560.5	566.1	681.2	650.7	658.9
Chongqing Bishan	124.8	51.9	111.3	108.4	116.2	108.1	106.5
Hefei	243.0	128.4	244.2	244.0	287.4	295.7	284.1
Kunming	229.2	121.8	220.6	177.7	207.8	204.2	198.2
Total Portfolio	1,206.1	534.6	1,136.6	1,096.2	1,292.6	1,258.7	1,247.7

Source: Company, KGI Research

Figure 6: Q2 outlet sales in RMB

Outlet sales (RMB 'mn)	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
Chongqing Liangjiang	480.2	396.0	470.9	431.7	519.3	488.8	523.1
Chongqing Bishan	93.1	78.6	77.6	79.3	87.0	78.0	79.2
Hefei	273.2	217.7	199.1	146.8	220.5	218.7	207.2
Kunming	180.2	143.4	141.9	117.0	134.8	121.7	125.2
Total Portfolio	1,026.7	835.7	889.5	774.8	961.6	907.2	934.7

Source: Company, KGI Research

Figure 7: Q3 outlet sales in RMB

Outlet sales (RMB 'mn)	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25
Chongqing Liangjiang	579.7	593.4	544.9	536.3	639.1	525.4	612.7
Chongqing Bishan	114.3	106.3	82.2	75.4	83.8	69.2	79.8
Hefei	286.4	223.2	188.6	205.0	222.3	209.3	206.3
Kunming	238.0	187.7	180.9	145.5	169.2	154.5	163.5
Total Portfolio	1,218.4	1,110.6	996.6	962.2	1,114.4	958.4	1,062.3

Source: Company, KGI Research

Figure 8: Q4 outlet sales in RMB

Outlet sales (RMB 'mn)	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25
Chongqing Liangjiang	673.4	630.5	601.8	340.9	701.7	759.0	752.8
Chongqing Bishan	126.8	131.8	102.9	67.5	113.7	121.8	125.8
Hefei	337.9	275.8	268.6	185.1	306.9	304.4	298.4
Kunming	236.8	208.3	188.6	108.1	172.8	172.5	177.4
Total Portfolio	1,374.9	1,246.4	1,161.9	701.6	1,295.1	1,357.7	1,354.4

Source: Company, KGI Research

Financial Summary

FYE 31 December					
INCOME STATEMENT (SGD '000)					
	2024	2025	2026F	2027F	2028F
EMA Rental Income	123,726.0	120,978.0	121,749.5	122,084.8	124,888.5
REIT Manager's fees	(8,330.0)	(8,815.0)	(8,887.7)	(8,912.2)	(9,116.9)
Trustee fees	(319.0)	(312.0)	(365.2)	(366.3)	(374.7)
Other trust expenses	(851.0)	(1,362.0)	(1,034.9)	(1,037.7)	(1,061.6)
Finance income	253.0	138.0	177.7	174.0	169.8
Finance costs	(24,710.0)	(23,588.0)	(20,707.8)	(19,862.6)	(18,766.4)
Net change in fair value of financial derivative	(113.0)	(523.0)	–	–	–
Net profit/(loss) before fair value adjustments	87,384.0	86,295.0	90,931.7	92,080.0	95,738.8
Change in fair value - investment ppty	(14,164.0)	(7,847.0)	–	–	–
Total return before tax	73,220.0	78,448.0	90,931.7	92,080.0	95,738.8
Income tax	(17,162.0)	(15,192.0)	(20,005.0)	(20,257.6)	(21,062.5)
Total return after tax	56,058.0	63,256.0	70,926.7	71,822.4	74,676.2
Distributable income	75,921.0	77,219.0	75,267.3	76,100.3	78,823.9
BALANCE SHEET (SGD '000)					
	2024	2025	2026F	2027F	2028F
Cash and cash equivalents	174,345.0	182,135.0	173,994.7	169,776.8	165,811.8
Other current assets	20,047.0	22,183.0	22,183.0	22,183.0	22,183.0
Total current assets	194,392.0	204,318.0	196,177.7	191,959.8	187,994.8
Investment properties	1,582,290.0	1,536,271.0	1,536,271.0	1,536,271.0	1,536,271.0
Intangibles, others	493.0	359.0	359.0	359.0	359.0
Total assets	1,777,175.0	1,740,948.0	1,732,807.7	1,728,589.8	1,724,624.8
Trade and other payables	141,194.0	139,319.0	139,319.0	139,319.0	139,319.0
Other current liabilities	48,349.0	47,356.0	45,640.4	45,640.4	53,431.9
Total current liabilities	189,543.0	186,675.0	184,959.4	184,959.4	192,750.9
LT Borrowings	430,175.0	429,536.0	426,509.3	421,221.9	408,143.0
Other non-current liabilities	119,476.0	119,527.0	119,527.0	119,527.0	119,527.0
Total liabilities	739,194.0	735,738.0	730,995.7	725,708.3	720,420.9
Unitholders' funds and reserves	1,037,981.0	1,005,210.0	1,001,812.0	1,002,881.5	1,004,203.9
Total liabilities and equity	1,777,175.0	1,740,948.0	1,732,807.7	1,728,589.8	1,724,624.8
CASH FLOW STATEMENT (SGD '000)					
	2024	2025	2026F	2027F	2028F
Total return before tax	73,220.0	78,448.0	90,931.7	92,080.0	95,738.8
Changes in working capital & non-cash adj	52,059.0	38,466.0	28,040.4	27,210.0	26,236.5
Taxes paid	(9,351.0)	(10,409.0)	(20,005.0)	(20,257.6)	(21,062.5)
Cash flows from operations	115,928.0	106,505.0	98,967.1	99,032.4	100,912.8
Capital expenditure	(1,116.0)	(1,094.0)	(2,000.0)	(2,000.0)	(2,000.0)
Cash flows from investing	(1,609.0)	(1,094.0)	(2,000.0)	(2,000.0)	(2,000.0)
Borrowings raised / (repaid)	(5,444.0)	1,044.0	(4,742.3)	(5,287.4)	(5,287.4)
Dividends paid	(56,859.0)	(74,991.0)	(75,267.3)	(76,100.3)	(78,823.9)
Other financing cashflow	(20,026.0)	(14,309.0)	(20,707.8)	(19,862.6)	(18,766.4)
Cash flows from financing	(82,329.0)	(88,256.0)	(100,717.4)	(101,250.3)	(102,877.7)
FX Effects, Others	1,075.0	(3,672.0)	–	–	–
Net increase in cash	31,990.0	17,155.0	(3,750.3)	(4,218.0)	(3,964.9)
Beginning Cash	131,197.0	164,262.0	177,745.0	173,994.7	169,776.8
Ending cash	164,262.0	177,745.0	173,994.7	169,776.8	165,811.8
KEY RATIOS					
	2024	2025	2026F	2027F	2028F
DPU (SG cents)	6.08	6.14	5.94	5.96	6.14
Dividend yield (%)	8.9	9.0	8.7	8.8	9.0
NAV per share (SG cents)	0.8	0.8	0.8	0.8	0.8
Price/NAV (x)	0.8	0.9	0.9	0.9	0.9
Profitability					
Operating Margin (%)	70.6	71.3	74.7	75.4	76.7
Net Margin (%)	45.3	52.3	58.3	58.8	59.8
ROE (ex. Property FV gain) (%)	5.4	6.3	7.1	7.2	7.4
ROA (ex. Property FV gain) (%)	4.0	4.1	4.1	4.2	4.3
Financial Structure					
Interest Coverage Ratio (x)	4.6	4.7	5.4	5.6	6.1
Gearing Ratio (%)	24.8	25.1	24.9	24.7	24.4

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Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
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