



Sasseur (Chongqing Liangjiang) Outlets



Sasseur (Chongqing Bishan) Outlets



Sasseur (Chongqing Liangjiang) Outlets



Sasseur (Hefei) Outlets



Sasseur (Kunming) Outlets



# SASSEUR REIT

First Listed Outlet REIT in Asia

## Financial Results for 4Q 2021 and FY 2021

18 February 2022



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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



# 4Q 2021 Key Performance Highlights

Record high 4Q Distributable Income of S\$25.3M; NAV Per Unit rose 8.2% y-o-y



## Financials

**S\$33.6 million**

**EMA Rental Income<sup>1</sup>**

Vs 3Q 2021: S\$31.4 million

Vs 4Q 2020: S\$32.3 million

**S\$25.3 million**

**Distributable Income**

Vs 3Q 2021: S\$23.2 million

Vs 4Q 2020: S\$23.3 million

**1.900 cents**

**Distribution Per Unit<sup>2</sup>**

Vs 3Q 2021: 1.831 cents

Vs 4Q 2020: 1.935 cents



## Capital Management

**4.4% p.a.**

**Weighted Average Cost of Debt**

Vs 31 Dec 2020: 4.9% p.a.

**26.1%**

**Aggregate Leverage<sup>3</sup>**

Vs 31 Dec 2020: 27.9%

**98.94 cents**

**NAV Per Unit<sup>3</sup>**

Vs 31 Dec 2020: 91.40 cents



## Asset Management

**RMB 1,161.9 million**

**Total Outlet Sales**

Vs 3Q 2021: RMB 996.6 million

Vs 4Q 2020: RMB 1,246.4 million

**94.5%**

**Average Portfolio Occupancy<sup>4</sup>**

Vs 3Q 2021: 93.7%

Vs 4Q 2020: 93.5%

**2.7 years**

**Weighted Average Lease Expiry  
by NLA<sup>3</sup>**

Vs 3Q 2021: 2.7 years

<sup>1</sup> Excluding straight-line accounting adjustments

<sup>2</sup> Represent Distribution Per Unit (after retention for asset enhancement initiatives and working capital)

<sup>3</sup> As at 31 December 2021

<sup>4</sup> Occupancy is calculated based on average of the last day of each month in the quarter



# FY 2021 at a Glance

*A stellar set of results*



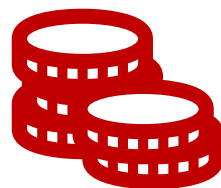
**RMB 4,184.6 Mil**  
Outlet Sales  
**+12.3% vs FY2020**



**S\$ 127.5 Mil**  
EMA Rental Income<sup>1</sup>  
**+10.1% vs FY2020**



**S\$ 93.9 Mil**  
Distributable Income  
**+19.3% vs FY2020**



**7.104 Cents**  
Distribution Per Unit<sup>2</sup>  
**+8.5% vs FY2020**



**98.94 Cents**  
NAV Per Unit  
**+8.2% vs 31 Dec 2020**

## Strong Financial Performance

- Full year DPU surpassed 7 cents, reaching a new high of 7.104 cents.
- NAV per unit rose 8.2% y-o-y due to higher property valuation and appreciation of RMB against SGD.

<sup>1</sup> Excluding straight-line accounting adjustments

<sup>2</sup> Represent Distribution Per Unit (after retention for asset enhancement initiatives and working capital)

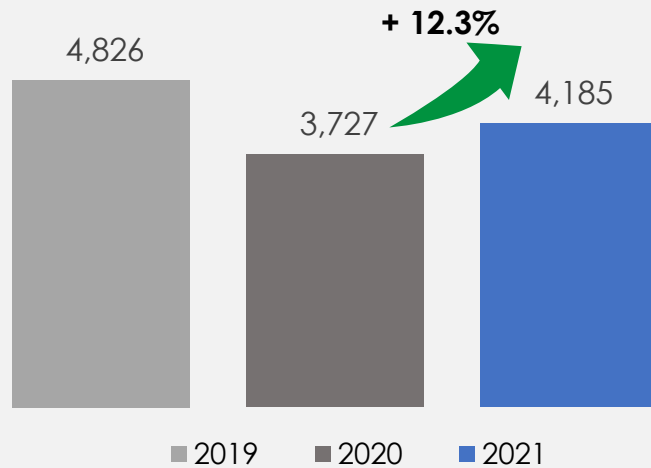


# FY 2021 Key Financial Highlights

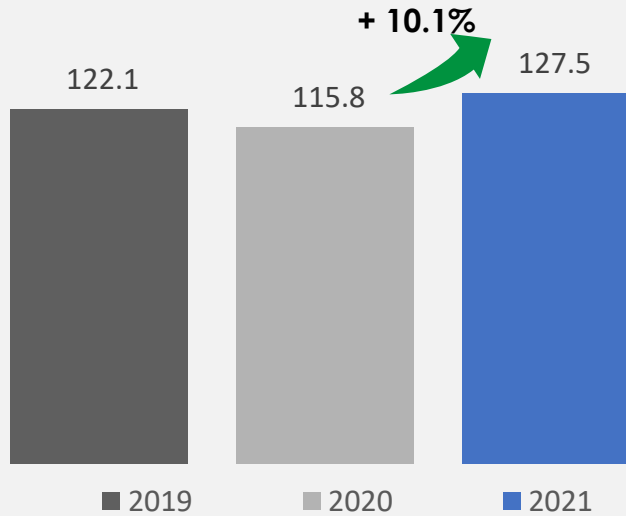
*Full year Outlet Sales, EMA Rental Income and Distributable Income recorded double-digit growth Y-o-Y*



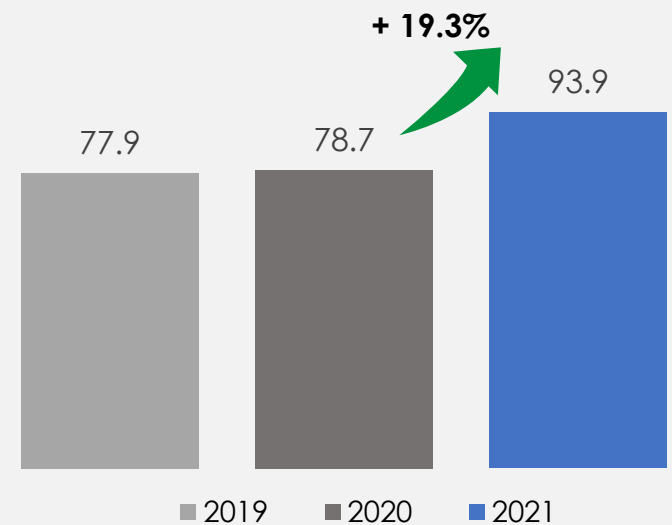
**Outlet Sales (RMB mil)**



**EMA Rental Income (\$\$ mil)**



**Distributable Income (\$\$ mil)**



- Resilient set of results in FY 2021 despite challenges posed by the pandemic.
- Distributable income surpassed FY 2020 by 19.3%.

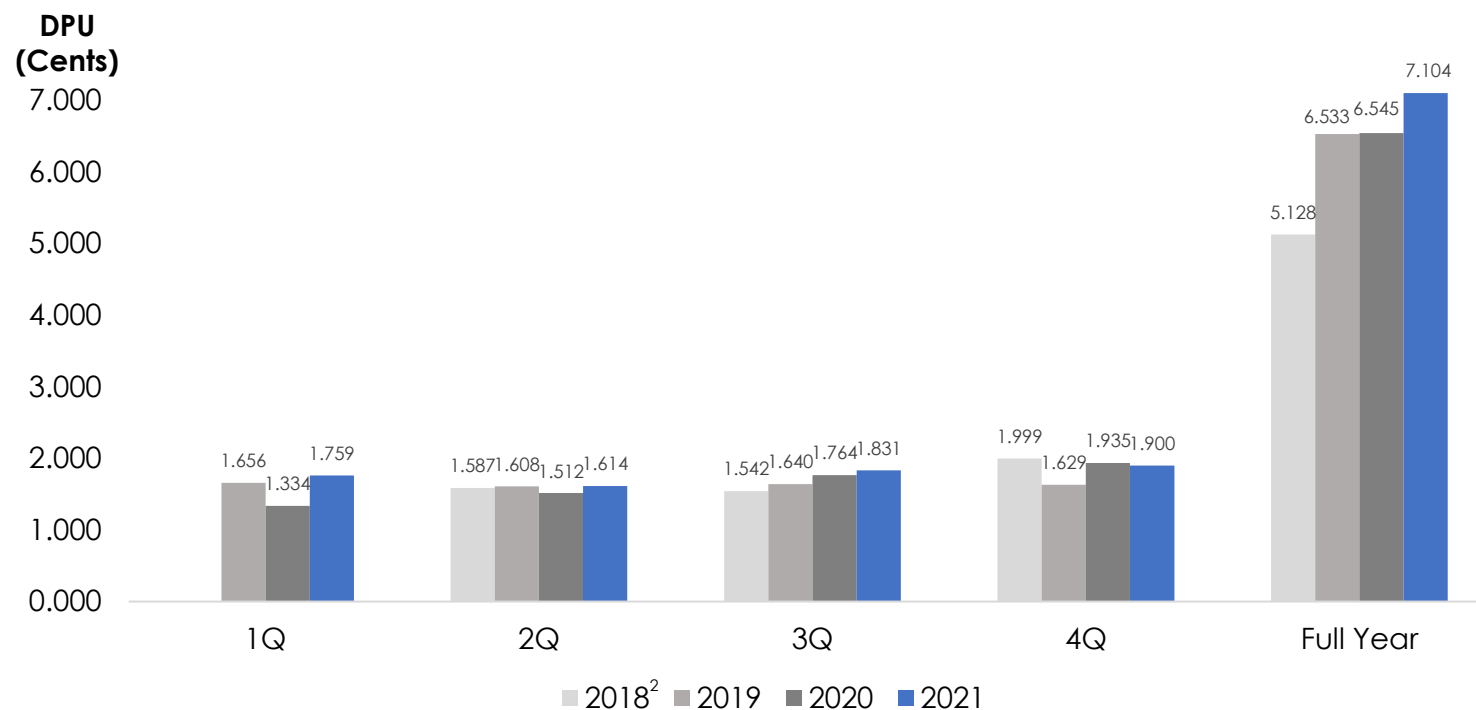


# DPU Profile

*New record high FY 2021 DPU of 7.104 cents, third consecutive year of growth*



- FY 2021 DPU exceeded FY 2020 by 8.5%.
- On a like-for-like basis<sup>1</sup>, FY 2021 DPU would be higher at 7.740 cents, 18.3% higher than FY 2020.



**DPU Comparison**

Period	DPU	% Growth	
		Vs 2019	Vs 2020
2021 (before retention)	7.740	+18.5%	+18.3%
2021 (after retention)	7.104	+8.7%	+8.5%
2020 (no retention)	6.545	+0.2%	-
2019 (no retention)	6.533	-	-

<sup>1</sup> Assuming no retention of distributable income

<sup>2</sup> From 28 March 2018 to 31 December 2018

# 2021 Awards & Achievements

Sasseur REIT was recognized for its outstanding performance in various areas



- 1 Singapore Corporate Awards 2020/2021 (Special Edition)
  - Corporate Excellence and Resilience Award
- 2 Securities Investors Association (Singapore) Choice Awards 2021
  - Singapore Corporate Governance Award Runners-up (REITs & Business Trusts)
- 3 Global Good Governance Award™ 2021
  - Best Corporate Communications & Investor Relations (Gold)
  - Best Governed and Transparent Company (Gold)
- 4 Nominated for Best IR Website by the IR Magazine Awards - South East Asia 2021
  - Certificate for Excellence in Investor Relations
- 5 Singapore Governance and Transparency Index 2021 (SGTI 2021)
  - Improved from 25<sup>th</sup> to 17<sup>th</sup> place
- 6 Governance Index for Trusts 2021 (GIFT 2021)
  - Improved from 34<sup>th</sup> to 20<sup>th</sup> place







# Financial Performance



# 4Q and FY 2021 Key Financial Highlights

*FY 2021 key metrics well surpassed pre-COVID-19 levels*



- FY 2021 results outperformed FY 2020 with 8.5% higher DPU, despite a total of S\$7.7 million distributable income retained in FY 2021.
- EMA Rental Income rose by 5.5% y-o-y in RMB, lifted by 11.7% increase in variable component attributed to 12.3% higher sales of RMB 4,184.6 million.
- The increase in sales reflected the resilience of the portfolio despite the volatile business environment in China. Robust consumption trends where Sasseur REIT's outlets are located, coupled with intensive promotional efforts in close collaboration with tenants, led to the higher sales.

	4Q 2021	3Q 2021	Change %	4Q 2020	Change %	FY 2021	FY 2020	Change %
<b>Sales (RMB mil)</b>	1,161.9	996.6	16.6	1,246.4	(6.8)	4,184.6	3,727.2	12.3
Fixed component (RMB mil)	105.5	105.5	-	102.4	3.0	421.8	409.6	3.0
Variable component (RMB mil)	52.9	44.9	17.8	56.7	(6.8)	190.1	170.2	11.7
<b>EMA rental income (RMB mil)<sup>1</sup></b>	158.4	150.4	5.3	159.1	(0.5)	611.9	579.8	5.5
<b>EMA rental income (S\$ mil)<sup>1</sup></b>	33.6	31.4	6.8	32.3	4.1	127.5	115.8	10.1
<b>Income available for distribution to Unitholders (S\$ mil)</b>	25.3	23.2	8.9	23.3	8.4	93.9	78.7	19.3
<b>DPU (SG Cents) before retention</b>	2.079	1.913	8.7	1.935	7.4	7.740	6.545	18.3
<b>DPU (SG Cents) after retention</b>	1.900	1.831	3.8	1.935	(1.8)	7.104	6.545	8.5

<sup>1</sup> Exclude straight-line accounting adjustments.

<sup>2</sup> Average SGD: RMB rate of 1:4.7111 for 4Q 2021, 1:4.7820 for 3Q 2021, 1:4.9223 for 4Q 2020, 1:4.7991 for FY 2021 and 1:5.0085 for FY 2020.



# 4Q and FY 2021 Distributable Income

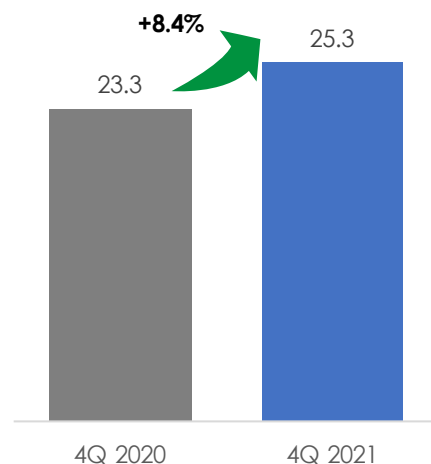
*FY 2021 Distributable Income increased by 19.3% y-o-y*



## Key Contributing Factors

- Higher EMA rental income attributable to innovative and unique EMA model and RMB appreciation against SGD.
- Lower trust expenses due to the absence of professional fees incurred for refinancing and non-recurring tax advisory fees in FY 2020.
- Lower finance costs due to lower average interest rates after refinancing in Sep 2020.

## Distributable Income (\$\$ mil)



S\$ million	4Q 2021	4Q 2020	Change %	FY 2021	FY 2020	Change %
EMA rental income	33.6	32.3	4.1	127.5	115.8	10.1
Trust expenses	0.1	(0.6)	n.m.	(1.6)	(2.5)	38.1
Finance income	0.1	-	n.m.	0.2	0.1	n.m.
Finance costs	(4.5)	(4.4)	(2.2)	(17.7)	(20.4)	12.9
Exchange differences	0.7	0.1	n.m.	0.5	(0.3)	n.m.
Tax expenses	(4.7)	(4.1)	(14.6)	(15.0)	(14.0)	(7.8)
<b>Income available for distribution to Unitholders</b>	<b>25.3</b>	<b>23.3</b>	<b>8.4</b>	<b>93.9</b>	<b>78.7</b>	<b>19.3</b>
Less: Amount retained	(2.2)	-	n.m.	(7.7)	-	n.m.
<b>Amount to be distributed to Unitholders</b>	<b>23.1</b>	<b>23.3</b>	<b>(0.9)</b>	<b>86.2</b>	<b>78.7</b>	<b>9.5</b>

# Robust Balance Sheet

Record high *NAV Per Unit* supported by higher valuation of properties and stronger RMB



- Property valuation rose by 9.1%<sup>1</sup> y-o-y to S\$1.80 billion, lifting NAV per Unit by 8.2% to 98.94 cents.
- This reflects Sasseur REIT's position as a proxy to China's strong domestic market.

S\$ million	As at 31 Dec 2021	As at 31 Dec 2020	Change	Change %
Investment properties	1,801.0	1,651.1	149.9	9.1
Cash and short-term deposits	159.8	155.9	3.9	2.5
<b>Total assets</b>	1,989.8	1,858.2	131.6	7.1
Loans and borrowings	510.6	504.3	6.3	1.2
<b>Total liabilities</b>	780.6	752.8	27.8	3.7
<b>Net assets</b>	1,209.2	1,105.4	103.8	9.4
<b>NAV per Unit (SG cents)<sup>2</sup></b>	98.94	91.40	7.5	8.2

<sup>1</sup> Investment properties are higher by 9.1% as at 31 Dec 2021, mainly contributed by higher valuation of properties by 4.4% and RMB appreciation against SGD.

<sup>2</sup> Based on units in issue and to be issued of 1,222,205,028 and 1,209,412,000 as at 31 December 2021 and 31 December 2020 respectively.



# Sasseur REIT Total Returns & Trading Volume

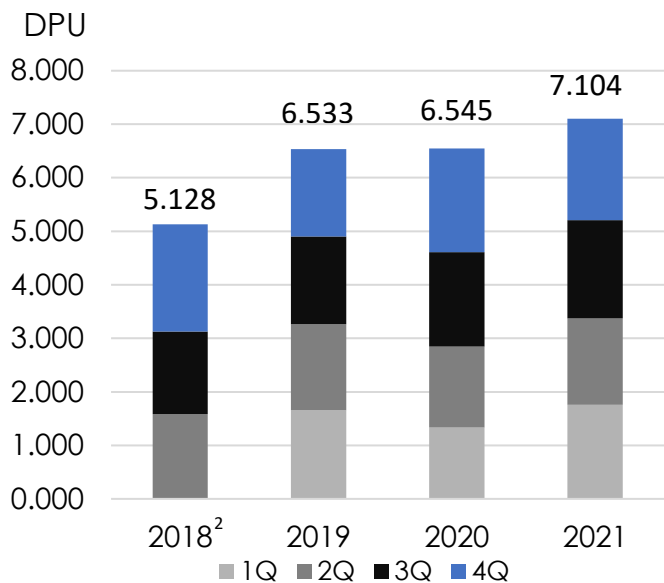
Growing from strength to strength



Total Return Since IPO<sup>1</sup>

37.3%

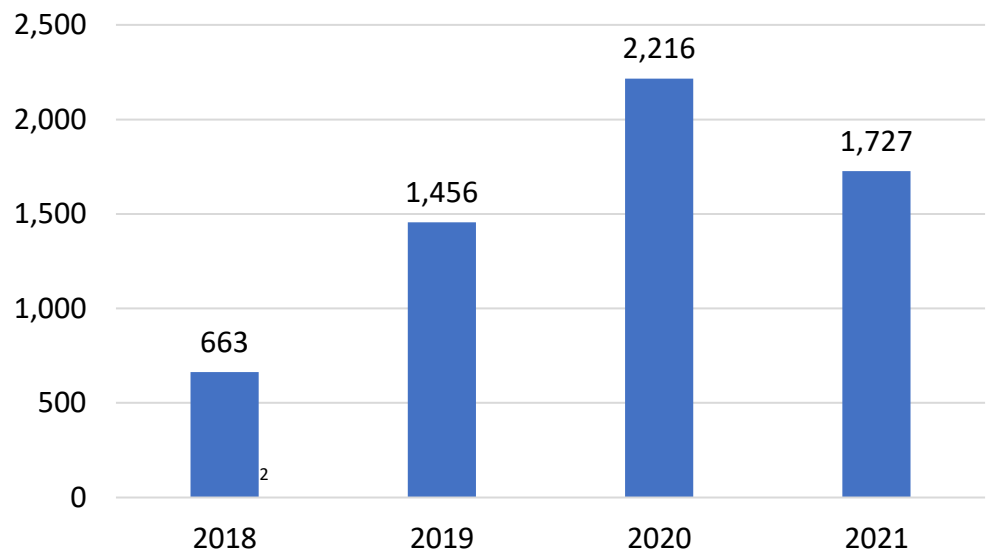
Quarterly DPU



FTSE EPRA NAREIT Global Emerging Market Index Inclusion<sup>2</sup>

Trading Volume  
(‘000 Units)

Average Daily Trading Volume



- Daily average trading volume had increased 260% since IPO in 2018.

<sup>1</sup> Total return calculated based on IPO price of 80.0 cents and all distributions (including 4Q 2021) with closing unit price of 84.5 cents as at 31 December 2021.

<sup>2</sup> Since 23 December 2019.

# Distribution Details

*Record Date on 18 March 2022, with payout before end of March 2022*



<b>Distribution Period</b>	1 October to 31 December 2021
<b>Distribution Per Unit</b>	1.900 Cents <sup>1</sup>
<b>Distribution Timetable</b>	
<b>Notice of Record Date</b>	18 February 2022
<b>Ex-dividend Date</b>	17 March 2022
<b>Record Date</b>	18 March 2022
<b>Distribution Payment Date</b>	29 March 2022

<sup>1</sup> Distribution Per Unit after retention of S\$2.2 million.





# Capital Management

# Well-balanced Debt Profile

*Equal mix of onshore and offshore loans*

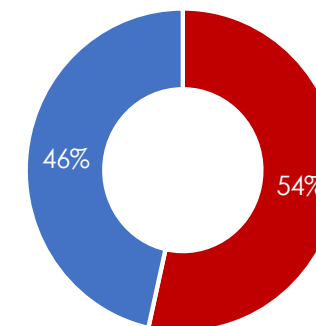


- Actively exploring refinancing opportunities with a view to de-risk the current debt profile by staggering debt maturity and loan amount.

	Onshore Loans		Offshore Loans
Currency	RMB	SGD	USD
Outstanding Quantum <sup>1</sup>	RMB 1.31 billion	SGD 214 million	USD 20 million
	~SGD 278 million	n.a.	~SGD 27 million
Maturity	March 2023	March 2023	March 2023
Floating Rate	5-year LPR	SOR	USD LIBOR

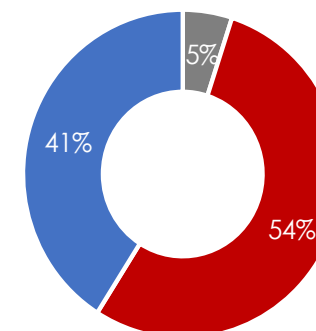
<sup>1</sup> Based on SGD:RMB and USD:SGD exchange rates of 4.7179 and 1.3514 as at 31 December 2021 respectively.

## Funding Sources



■ Onshore Loans ■ Offshore Loans

## Debt Currency Profile



■ USD Loan ■ RMB Loans ■ SGD Loans

# Prudent Capital Management

*Low gearing with considerable debt headroom, strong interest coverage*



	31 Dec 2021	31 Dec 2020
Gross borrowings	S\$518.6 mil	S\$518.5 mil
Aggregate leverage	26.1%	27.9%
Average debt maturity	1.2 years	2.2 years
Debt headroom <sup>1,2</sup>	S\$952 mil	S\$823 mil
Available undrawn facilities	S\$8 mil	S\$1 mil
Weighted average cost of debt <sup>3</sup> (p.a.)	4.4%	4.9%
Interest coverage ratio <sup>4</sup>	5.1 times	4.0 times

- Low gearing of 26.1% provides considerable debt headroom to pursue potential acquisition opportunities.
- Adopt appropriate interest rate and foreign currency hedging strategies depending on the outlook of interest rate and foreign currency movement.

<sup>1</sup> Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.

<sup>2</sup> Based on MAS prescribed leverage limit of 50%.

<sup>3</sup> Includes borrowing-related fees.

<sup>4</sup> Based on 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 as set out in the CIS Code.





# Portfolio Update



# Portfolio Summary

*Quality properties in high growth cities with large population base*



## Portfolio of 4 outlets

NLA : 312,784 sqm

Total Valuation\* : RMB 8.50 billion / S\$1.80 billion

\*Based on independent valuation as at 31 Dec 21 by Savills Real Estate Valuation (Beijing) Limited

As at 31 Dec Outlets	Valuation (RMB mil)		
	2019	2020	2021
Chongqing Liangjiang	2,973	2,982	3,121
Chongqing Bishan	824	809	838
Hefei	2,795	2,758	2,883
Kunming	1,620	1,593	1,655
<b>Portfolio</b>	<b>8,212</b>	<b>8,142</b>	<b>8,497</b>

Chongqing Liangjiang



Chongqing Bishan



Hefei



Kunming



# 4Q and FY 2021 Outlet Sales Summary

Portfolio sales recorded 16.6% growth quarter-on-quarter



Outlet Sales	4Q 2021 (RMB mil)	3Q 2021 (RMB mil)	4Q 2021 vs 3Q 2021 (%)	4Q 2020 (RMB mil)	4Q 2021 vs 4Q 2020 (%)	FY 2021 (RMB mil)	FY 2020 (RMB mil)	FY 2021 vs FY 2020 (%)
Chongqing Liangjiang	601.8	544.9	10.5%	630.5	-4.5%	2,178.2	1,852.3	17.6%
Chongqing Bishan	102.9	82.2	25.1%	131.8	-21.9%	374.0	368.5	1.5%
Hefei	268.6	188.6	42.4%	275.8	-2.6%	900.4	845.1	6.5%
Kunming	188.6	180.9	4.3%	208.3	-9.5%	732.0	661.3	10.7%
Portfolio	1,161.9	996.6	16.6%	1,246.4	-6.8%	4,184.6	3,727.2	12.3%

Higher Q-o-Q Sales due to:

- Year-end seasonal promotional events.
- Highly attractive discounts on a wide range of products.

Higher Y-o-Y Sales due to :

- 7-week closure of outlets in 2020 due to severe COVID-19 outbreak which recorded lower sales.

Lower year-on-year 4Q Sales due to:

- Sporadic COVID-19 outbreaks across other China cities in 4Q 2021 which affected shopper traffic.
- Unusually warmer winter in 4Q 2021 which affected the sales of higher price winter fashion and accessories.



# Diversified Trade Mix

Wide variety of carefully curated trade sectors



## Retail Trend

vs 3Q21

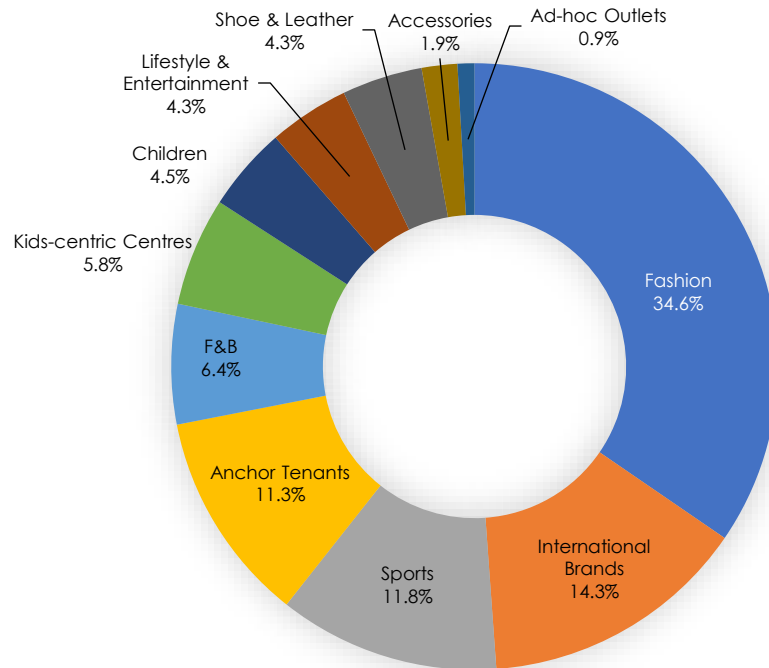
### International Brands & Fashion

- Higher average receipts for winter clothing in 4Q 2021.

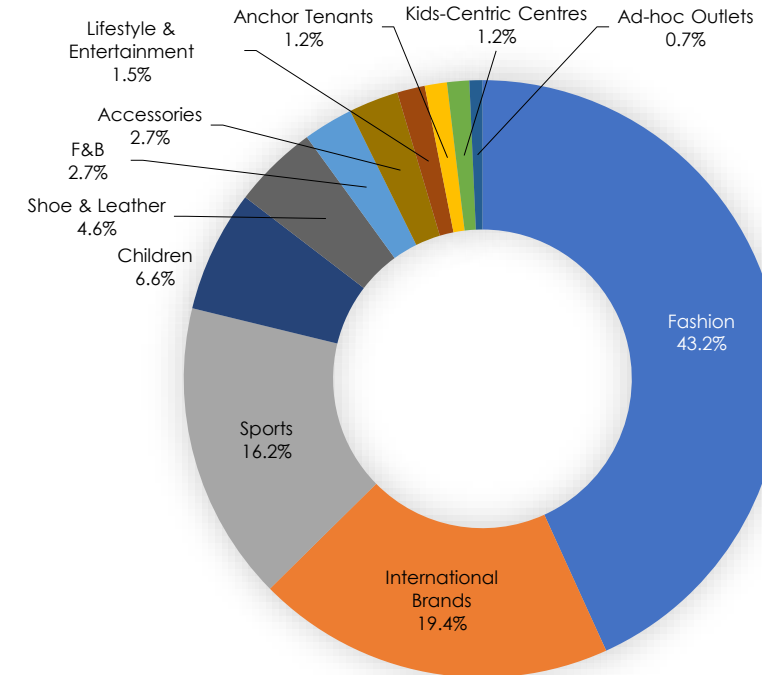
### Sports

- Lower seasonal demand for sports apparel during winter in 4Q 2021.

## Breakdown of NLA<sup>1</sup> by Trade Sector



## Breakdown of Revenue<sup>2</sup> by Trade Sector



## Fashion, Sports and International Brands

60.7%

78.8%

<sup>1</sup> As percentage of the portfolio's net lettable areas as at 31 Dec 2021

<sup>2</sup> As percentage of the portfolio's gross revenue as at 31 Dec 2021

# Exciting New Brands

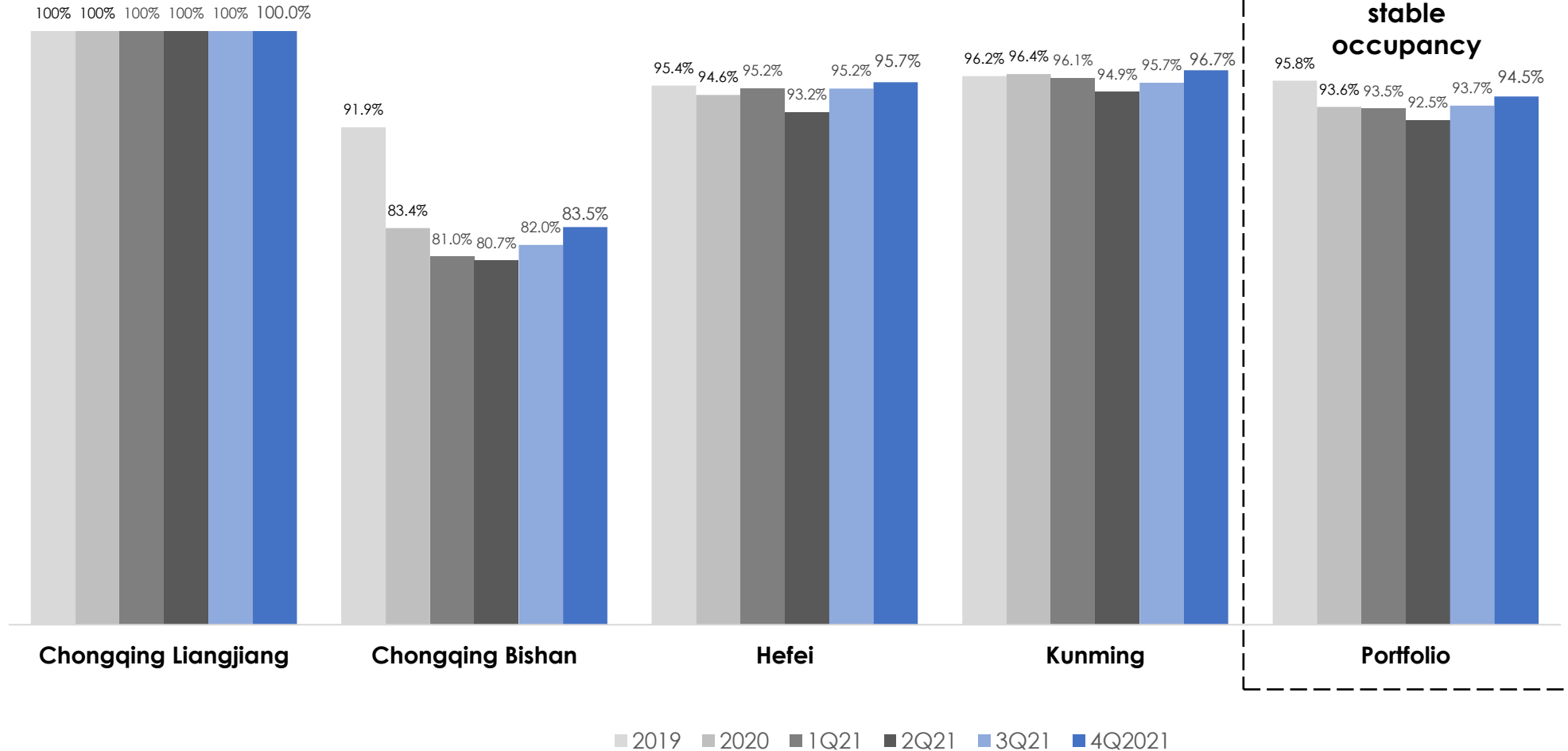
*Good mix of international and popular domestic brands*



Chongqing Liangjiang	   
Chongqing Bishan	  
Hefei	   
Kunming	 

# Improving Portfolio Occupancy

*Strong q-o-q growth driven by active leasing*



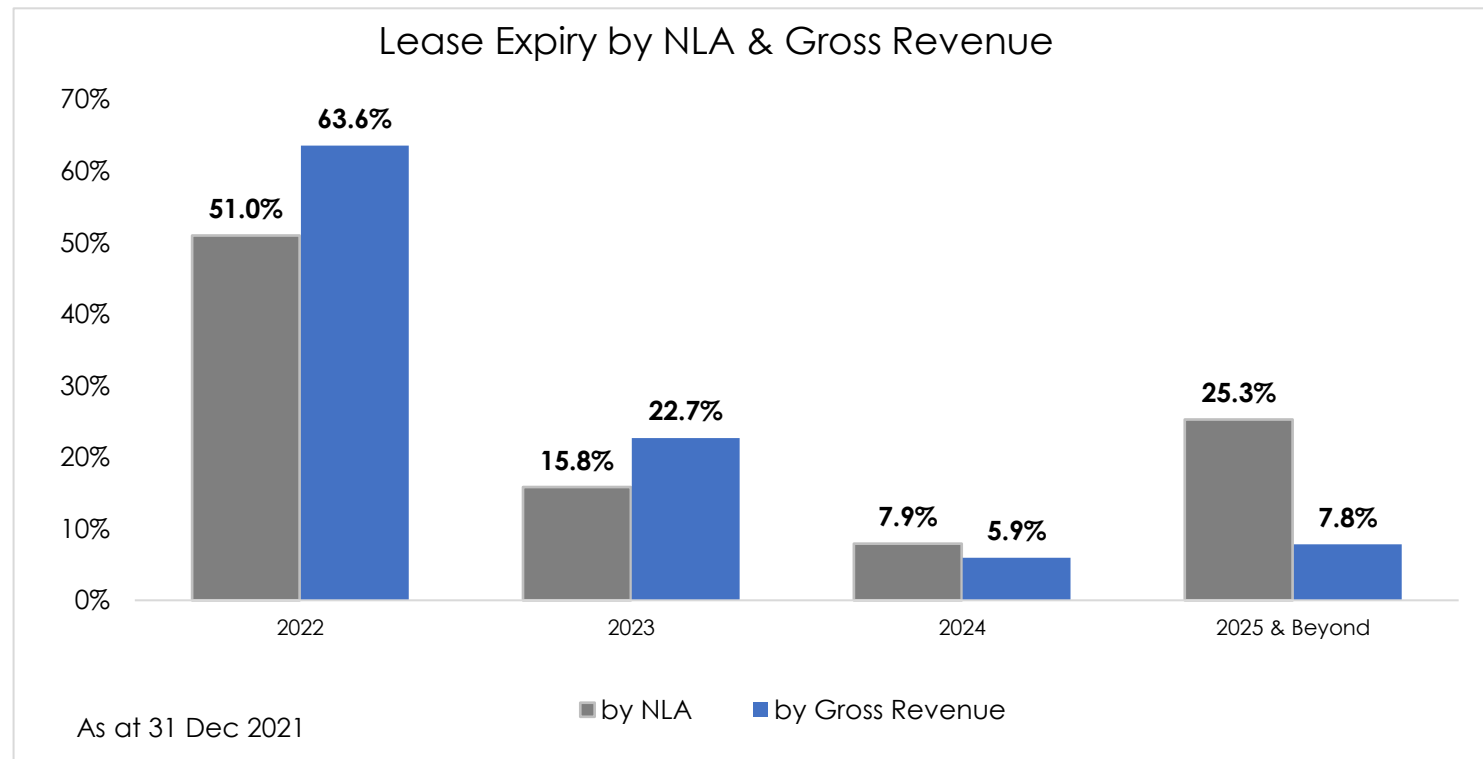
\*Occupancy is calculated based on average of the last day of the 3 months.

# Weighted Average Lease Expiry (WALE)

*Deliberate short lease to optimise tenant mix*



- Short lease strategy to adjust trade mix swiftly to adapt to fast-changing consumer preferences in China.



**Weighted Average  
Lease Expiry (years)**

**1.3**

By Gross Revenue

**2.7**

By Net Lettable Area

3Q 2021 WALE by Gross Revenue and NLA are 1.3 years and 2.7 years respectively.



# Unique Leasing Strategy – Cultivating Brand Champions

*Focus on cultivating brands with upside sales potential*



**>90% of Leases –  
Sales Based**

- Majority of rental income is linked to tenants' sales.
- A centrally managed Point-of-Sale system to capture daily sales performance.



**Target: RMB 10  
million Sales Per  
Store Per Annum**

- Optimising resource allocation to assist tenants and boost sales.
- Focus on increasing the number of brand tenants with > 10 million sales p.a.



**Close Tracking of  
Tenants  
Performance**

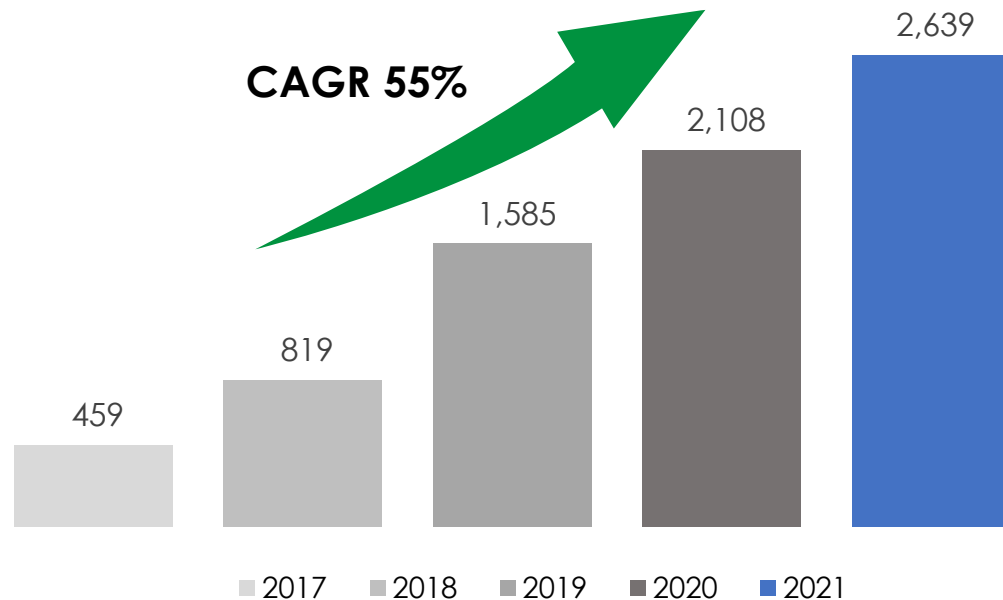
- Close partnership with tenants :
  1. Recommend optimal inventory.
  2. Provide incentives for promoters.
  3. Advise tenants on store-front display.

# VIP Members - Growth by Outlets

*Double digit growth y-o-y*

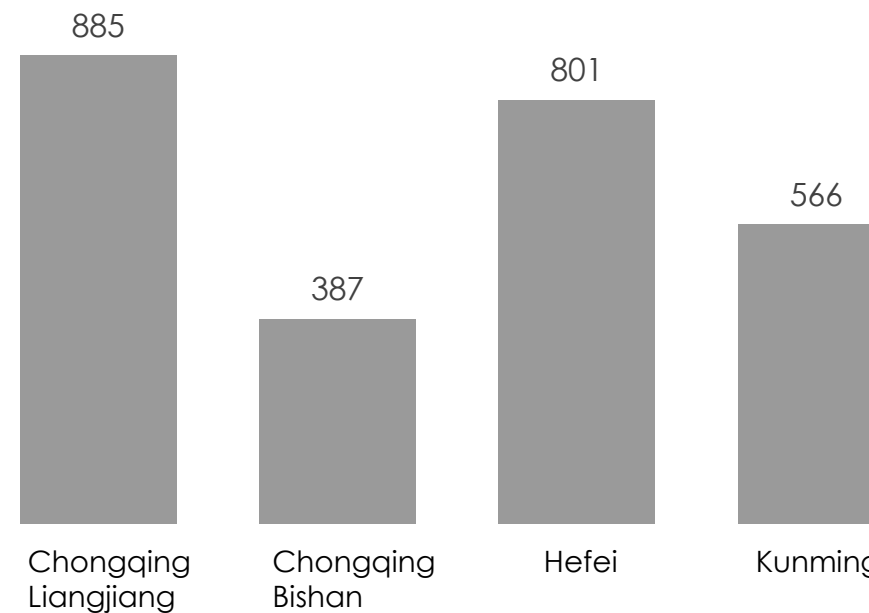


Total VIP Members In Portfolio ('000)  
As of 31 Dec 2021



- Total VIP Members as of 31 Dec 2021 is 2.64 million.
- Q-o-Q increase of 5% from 3Q 2021 to 4Q 2021.
- Y-o-Y increase of 25%.
- VIP Members' sales contribution circa >60%.

VIP Members by Outlets ('000)  
As of 31 Dec 2021



- Chongqing Liangjiang Outlets account for 34% of total portfolio members.
- Y-o-Y growth of 32% (Chongqing Liangjiang), 24% (Hefei), 21% (Kunming) and 19% (Chongqing Bishan).

# Extract Value through Asset Enhancements Initiatives

*Well executed AEIs have successfully improved outlets' positioning*



## Value Created

## Unlocking Value



### Hefei Outlets

Capex : ~ RMB 15 million

Commenced in April 2019

Completed in Dec 2020

AEI and re-configuration of Block B to sports theme with renowned brands Nike & Adidas. Improved **occupancy from circa 92% to 95%**

### Chongqing Liangjiang Outlets

Capex : ~ RMB 45 million

Commenced in April 2020

**Completed in Dec 2021**

Converted level 5 from office to **income generating** retail space. Attracted **higher quality** brands across all trade sectors

### Chongqing Bishan Outlets

Budget : RMB 10 million

Commenced in August 2021

Expected Completion in 1Q 2022

AEI and re-configuration aim to improve **shoppers circulation, improve occupancy and introduce factory outlets such as Nike and Adidas**

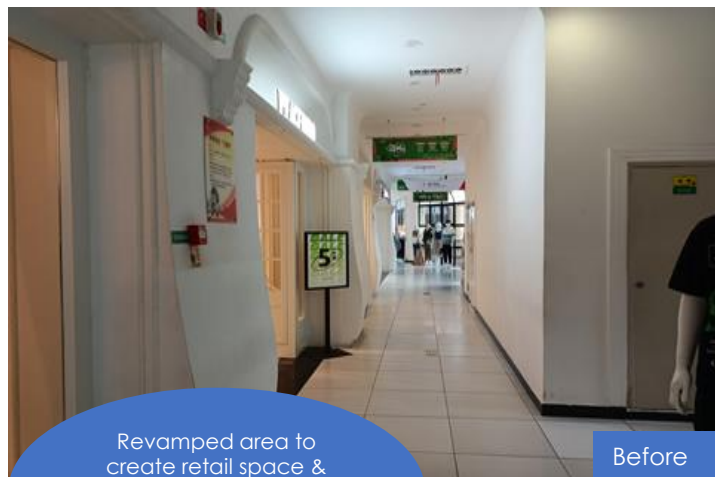


# Chongqing Bishan Asset Enhancement Initiatives

*Enhancement works to improve asset positioning and shopper experience*



- Maximizing returns through improving shop front appeal and attracting high-yielding tenants



Revamped area to create retail space & provide an unobstructed walkway for shoppers

Before



After

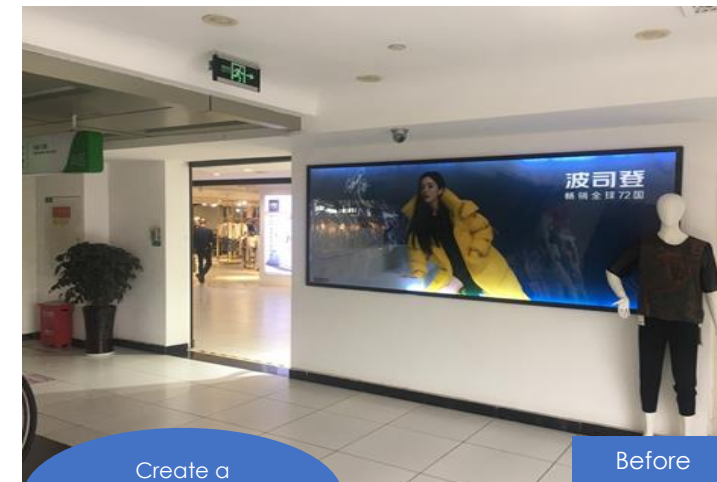


Conversion of office to retail space

Before

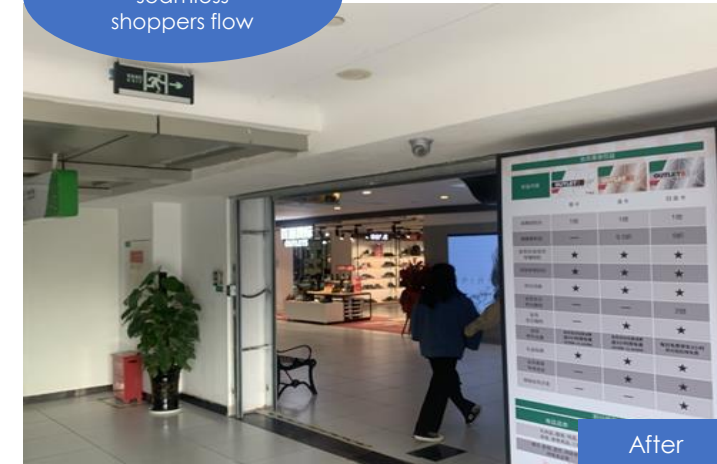


After



Create a seamless shoppers flow

Before



After

S A S S E U R R E I T



# 4Q 2021 Promotional Activities

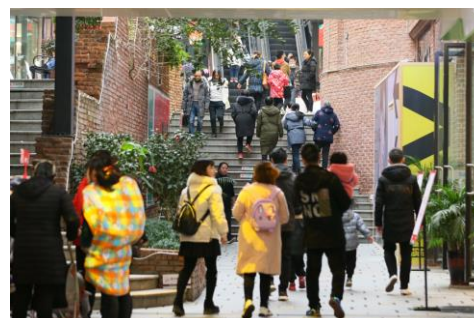
*Drawing shoppers through thematic promotional events*



Year-End (17 Dec 2021 – 31 Dec 2021)



Winter Solstice (21 Dec 2021)





# 4Q 2021 Promotional Activities

## Drawing shoppers through thematic promotional events



### Domestic Brands Promotion (1 Nov – 10 Nov 2021)



### Hefei Outlets Sale (17 Dec 2021 to 3 Jan 2022)







## Key Focus & Priorities



# Management Focus & Priorities

## *Building resilience and preparing for next growth phase*



### Proactive Asset Management

- ✓ Improve portfolio occupancy > 95%
- ✓ Seek opportunities to consolidate higher ownership of Sasseur Hefei Outlets
- ✓ Sharpen appeal of outlets to take advantage of strong domestic consumption



### Prudent Capital Management

- ✓ De-risk current debt profile through staggered debt maturity at next refinancing opportunity
- ✓ Maintain robust balance sheet and acceptable gearing level
- ✓ Maintain prudent cost management practices



### Acquisition-led Growth

- ✓ Priority to acquire Sponsor's ROFR and/or Pipeline properties
- ✓ Target cities in China with large population base and attractive growth potential
- ✓ Target income-producing properties with attractive fundamentals and long-term growth potential

# Sponsor ROFR Assets – Xi'an Outlets

Large-scale outlet malls with good long-term growth potential



## Right Of First Refusal Properties

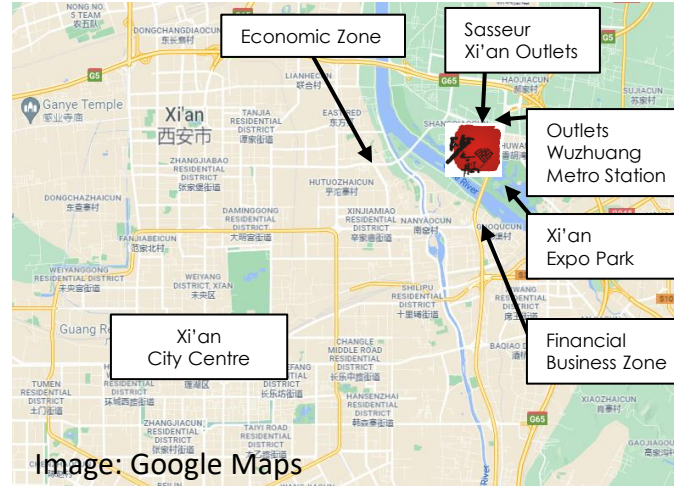
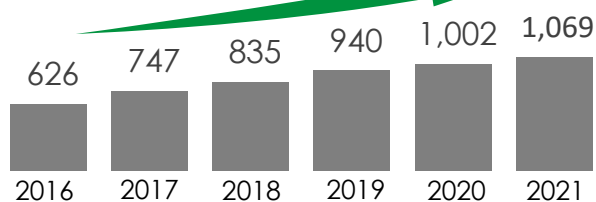


### Sasseur Xi'an Outlets

Opening Date	Sep 2017
GFA (sqm)	141,708
Car Park Lots	c.2,000
Xi'an Population	~13 million

### Xi'an GDP (RMB Billion)

CAGR 11.3%



### 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 400 brands including UME cinema, Super Children's Centre, Super Farm and a fitness centre



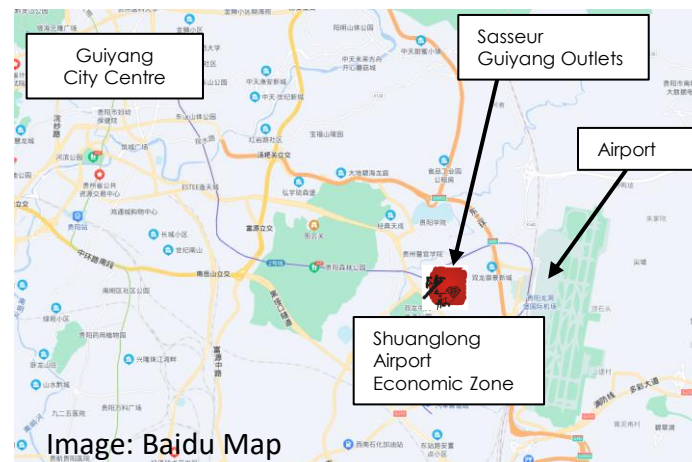


# Sponsor ROFR Assets – Guiyang Outlets

*Large-scale outlet malls with good long-term growth potential*



## Right Of First Refusal Properties



### Good Accessibility

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

### Shopping Destination

- Houses approximately 370 brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities.

## Sasseur Guiyang Outlets

Opening Date Dec 2017

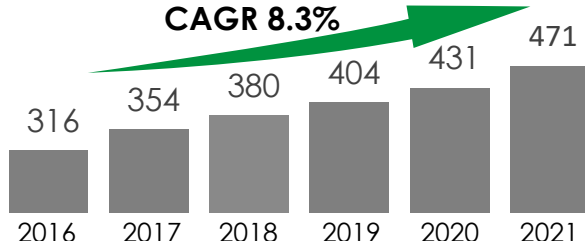
GFA (sqm) 193,520

Car Park Lots c.5,000

Guiyang Population ~6 million

### Guiyang GDP (RMB Billion)

CAGR 8.3%



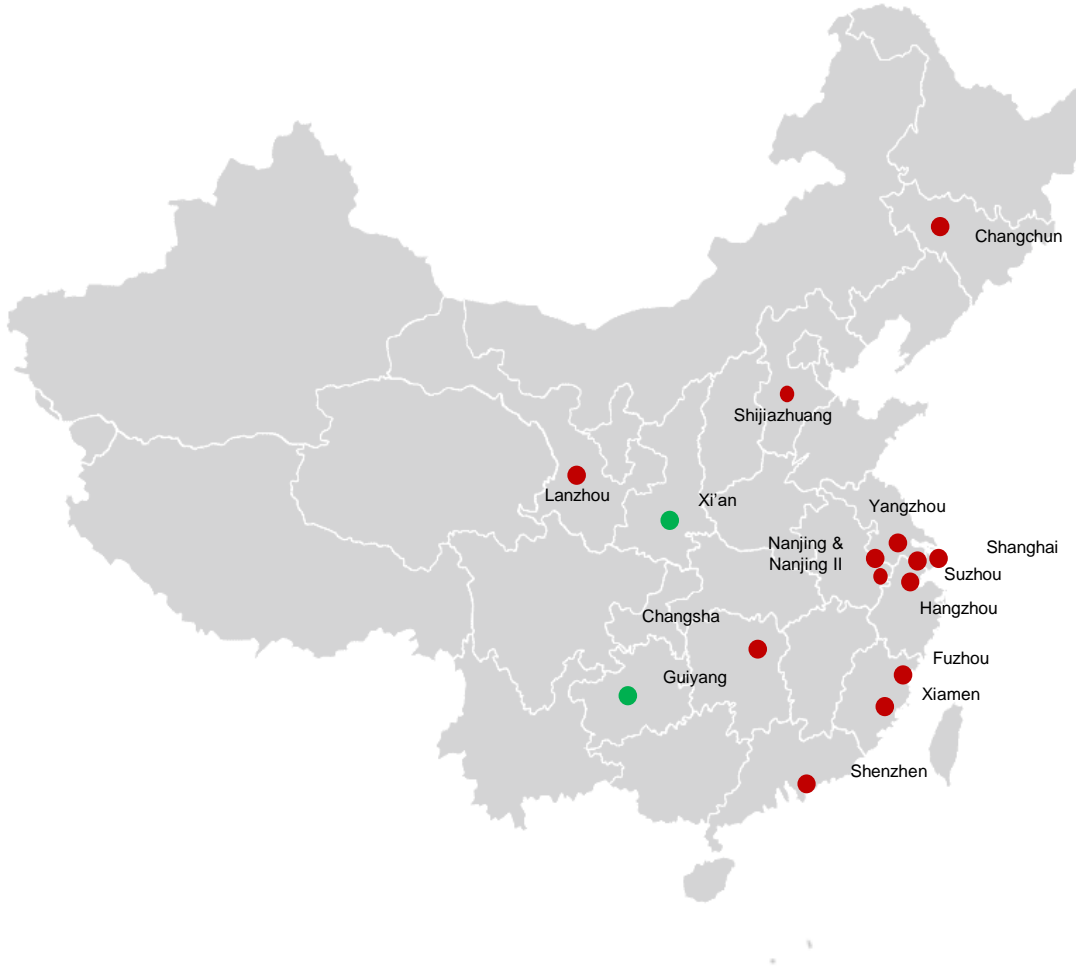
# Potential Pipeline of Opportunities

*Extending the growth prospects for Sasseur REIT*



# Sponsor's Growing Footprint in China

*Enlarging presence, expanding Sasseur Outlets branding*



- Pipeline properties are 3<sup>rd</sup> party owned assets which Sasseur Group has ROFR over it
- Sasseur REIT will be granted ROFR automatically if Sasseur Group exercises its ROFR

	Fuzhou	Nanjing II	Shijiazhuang	Shanghai	Shenzhen
<b>Opening Date (Tentative)</b>	May 2022	Sep 2022	Dec 2022	Dec 2022	May 2023
<b>GFA (sqm)</b>	~190,000	~100,000	~83,000	~109,000	~150,000
<b>Car Park Lots</b>	c.2,800	c. 1,100	c. 3,500	c.2,500	c.2,200





Sasseur Chongqing Liangjiang Outlets



Sasseur Hefei Outlets



Sasseur Hefei Outlets



Sasseur Chongqing Bishan Outlets



Sasseur Kunming Outlets

**Thank You**



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# Appendix



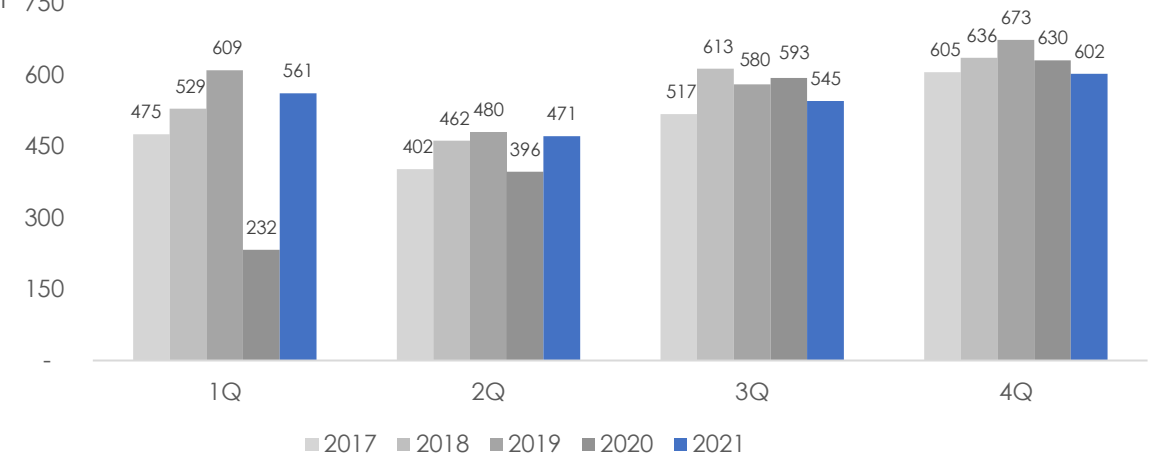
# Chongqing Liangjiang



Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (%, 31 Dec 21)	100
No. of Tenants (31 Dec 21)	374
Top Brands/Tenants	Nike, +39, Coach, FILA, Adidas
Car Park Lots	500
Valuation (RMB mil, 31 Dec 21)	3,121

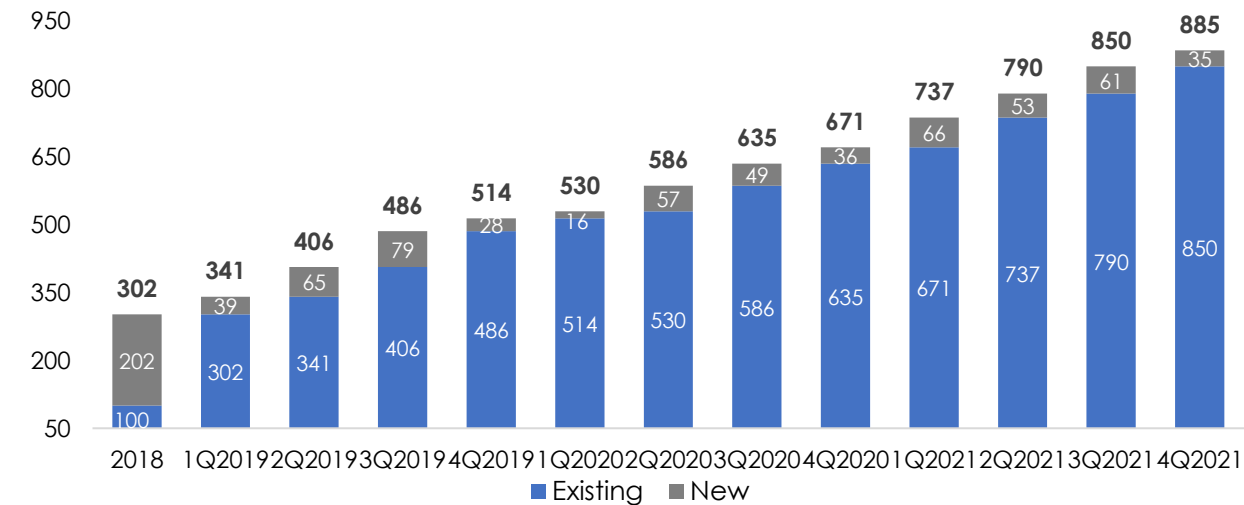
## Sales

RMB 'Mil



## Outlet Members

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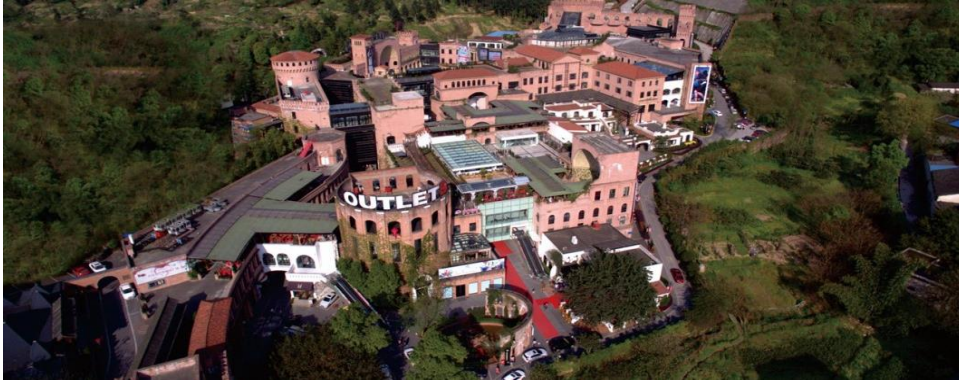
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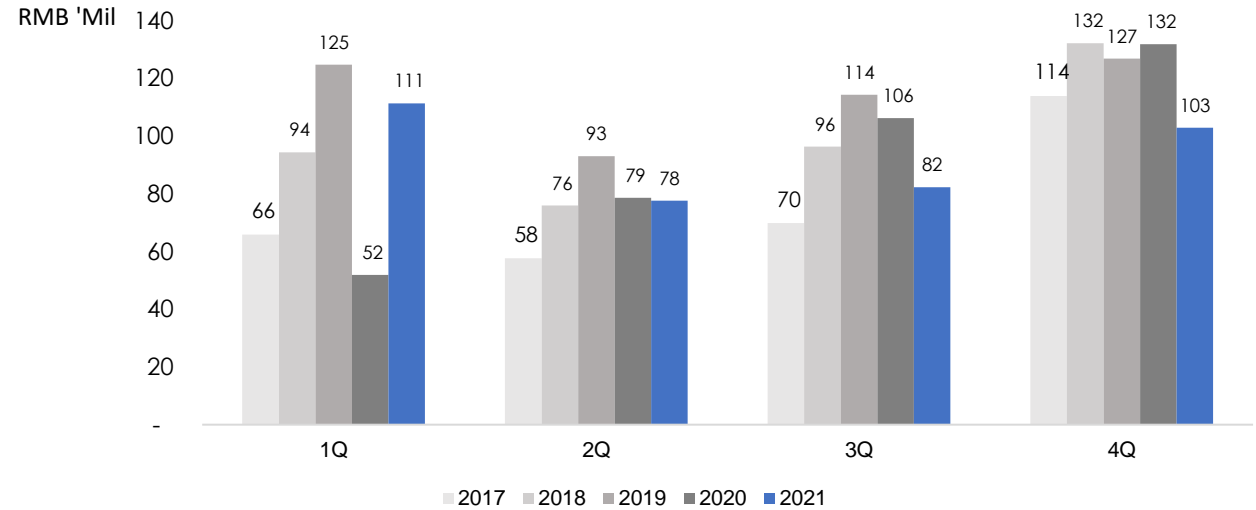
# Chongqing Bishan



Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,249
Occupancy Rate (% 31 Dec 21)	83.5
No. of Tenants (31 Dec 21)	199
Top Brands/Tenants	Nike, +39 Space, Adidas, Bosideng, FILA
Car Park Lots	400
Valuation (RMB mil, 31 Dec 21)	838

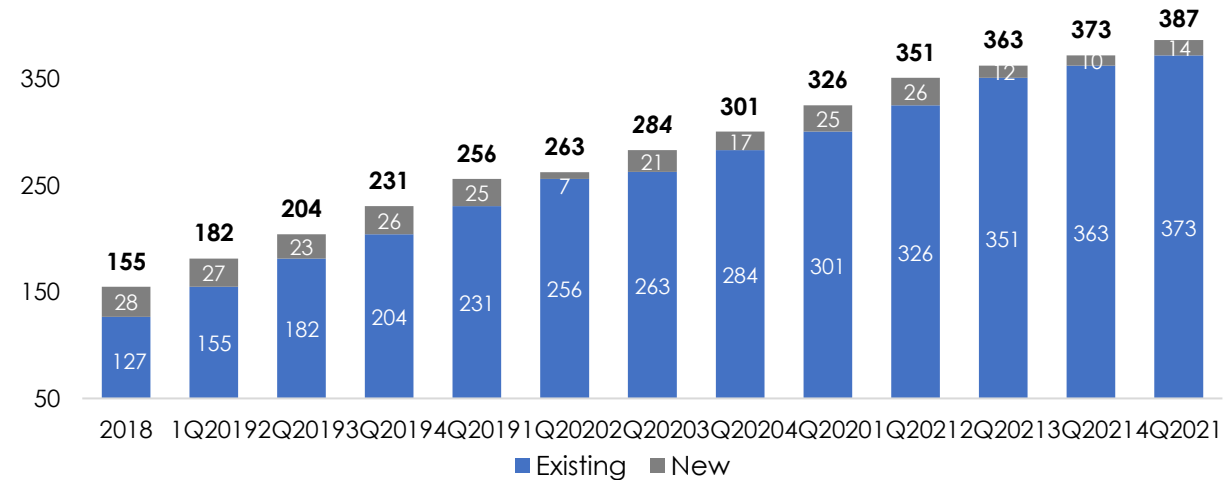


## Sales



## Outlet Members

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# Hefei

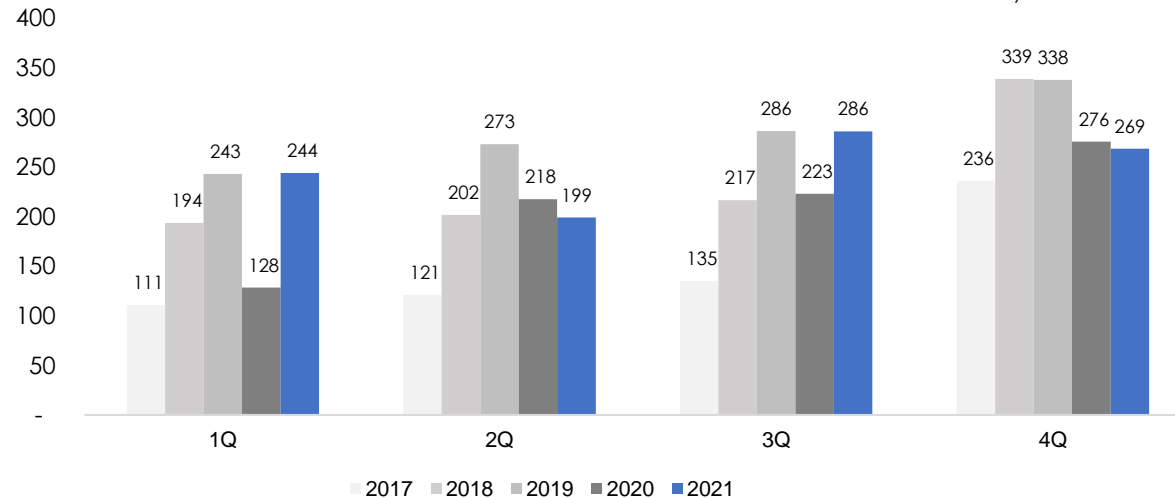


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (%, 31 Dec 21)	95.7
No. of Tenants (31 Dec 21)	353
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach, FILA
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 21)	2,883



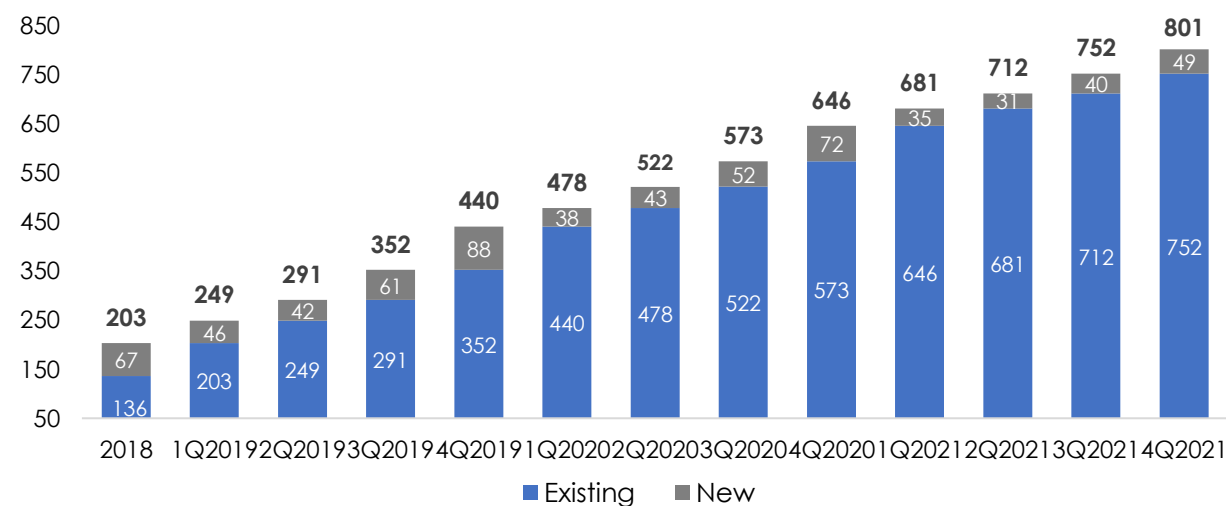
## Sales

RMB 'Mil



## Outlet Members

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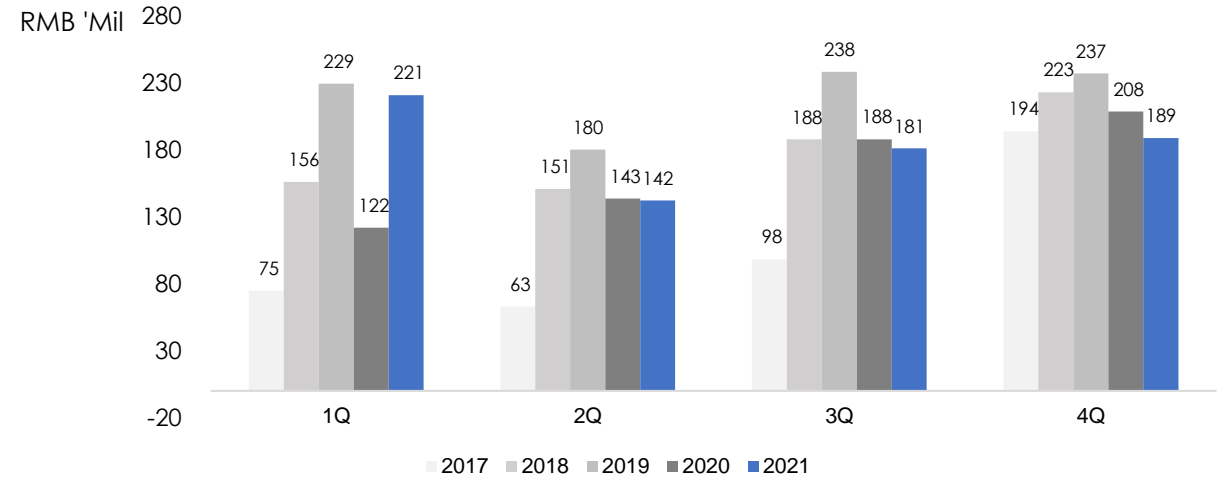


# Kunming



Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (%, 31 Dec 21)	96.7
No. of Tenants (31 Dec 21)	244
Top Brands/Tenants	Nike, Adidas, +39 Space, Li-Ning, Bosideng
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 21)	1,655

## Sales



## Outlet Members

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