



Sasseur REIT Results Presentation

For the period from
28 March 2018 (Listing Date) to 30 June 2018

6 August 2018

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DBS Bank Ltd. is the sole financial adviser and issue manager to the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch are the joint global coordinators to the Offering. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Haitong International Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd. are the joint bookrunners and underwriters to the Offering.

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Key Results Highlights



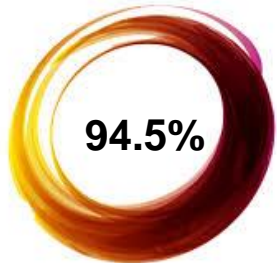
DPU

1.587
cts

Distribution
Yield



7.6%



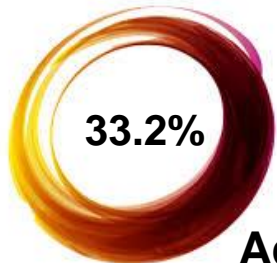
Occupancy

94.5%

Total
Sales



+40.6%



Aggregate Leverage

33.2%

The Financial Period's⁽¹⁾ Growth Exceeded Expectations

- Annualised Distribution Yield of **7.6%**⁽²⁾, beats forecast of 7.3%
- DPU of **1.587 cents**, beats forecast of 1.517 cents by 4.6%
- EMA Rental Income of **S\$32.3m**, beats forecast of S\$31.4m by 3.0%
- Distributable Income is **S\$18.7m**, beats forecast of S\$17.9m by 4.6%

Strong Portfolio Performance

- Portfolio occupancy rate of 94.5%
- Total Sales achieved was 8.8%⁽³⁾ above forecast
- Total Sales increased by 40.6% versus same period last year

Prudent Capital Management

- NAV per unit is 80.6 cents
- Low aggregate leverage of 33.2%
- Weighted average all-in finance costs is 5.4%

Intensive Marketing

- Research cover
- Engagement events
- Won one corporate award

(1) For period from 28 Mar to 30 Jun 2018

(2) IPO listing price S\$0.80

(3) In SGD

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Financial Performance



For the period from 28 March 2018 to 30 June 2018			
S\$'000	Actual ⁽¹⁾	Forecast ⁽²⁾	Change
EMA rental income ⁽³⁾	32,278	31,352	+3.0%
Income available for distribution	18,743	17,912	+4.6%
Distribution per Unit (DPU) (cents)	1.587 ⁽⁴⁾	1.517	+4.6%
Annualised distribution yield (%) ⁽⁵⁾⁽⁶⁾ - Based on IPO listing price of S\$0.80	7.6%	7.3% ⁽⁷⁾	+4.6%
Annualised distribution yield (%) - Based on 30 June 2018 closing price of S\$0.73	8.4%	n.m.	n.m.

n.m. - Not meaningful

- (1) The actual results of the Group's foreign subsidiaries were translated using the average SGD:RMB rate of 1:4.799 for the period from 28 March 2018 ("Listing Date") to 30 June 2018.
- (2) The forecast figures were derived from the seasonal forecast for the period from 28 March 2018 to 30 June 2018, based on the Forecast Period 2018 as disclosed in Sasseur REIT's Prospectus dated 21 March 2018 (the "Prospectus"). An exchange rate for SGD:RMB of 1:4.930 was adopted in the forecast.
- (3) EMA represents Entrusted Management Agreement
- (4) The distribution per unit of 1.587 Singapore cents is equivalent to 7.617 Renminbi cents.
- (5) The annualised distribution yield was on a pro-rata basis for 3 months 4 days from the results following the Listing Date based on the listing price of S\$0.80 and closing price of S\$0.73 respectively.
- (6) In the absence of the Entrusted Management Agreements ("EMA"), the distribution per unit and the distribution yield would be 1.087cent and 5.2% (based on IPO listing price of S\$0.80) respectively.
- (7) The forecast distribution yield of 7.3% was derived from the seasonal forecast for the period from 28 March 2018 to 30 June 2018, based on the annualized return of 7.5% for the Forecast Period 2018 as disclosed in the Prospectus.

Healthy Financial Position



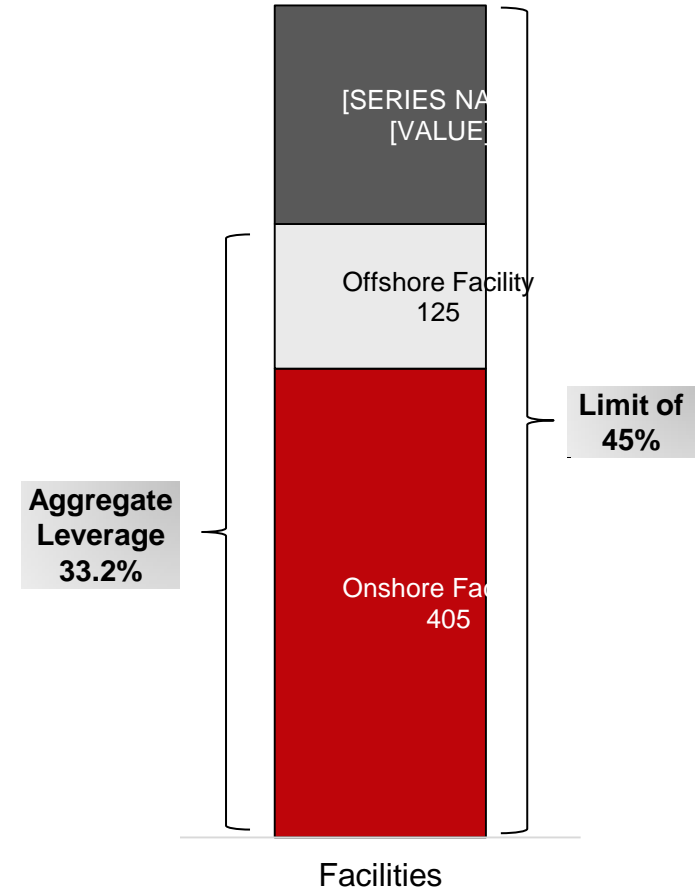
S\$'000	Actual 30 June 2018	Proforma 30 September 2017
Investment properties	1,401,378	1,386,080
Cash and cash equivalents	176,454	151,768
Other assets	19,034	14,154
Total Assets	1,596,866	1,552,002
Loans and borrowings	507,665	534,191
Other liabilities	138,216	95,964
Total Liabilities	645,881	630,155
Net Assets attributable to unitholders	950,985	921,847
No. of issued units ('000)	1,180,280	1,180,280
Net assets value per unit (cents)	80.6	78.1
Current Ratio	1.3	1.2

Prudent Capital Management



	Onshore Facilities	Offshore Facility	Total
Currency	RMB	SGD	-
Quantum	~SGD 405 million (RMB 1.96 billion)	SGD 125 million ⁽¹⁾ (~RMB 0.6 billion)	~SGD 530 million (~RMB 2.56 billion)
Proportion	76.4%	23.6%	100%
Tenure	5 years	3 years	4.5 years (weighted average)
Projected Weighted Average All-in Finance Costs (p.a.)	5.7%	4.3%	5.4%
Interest Cover	-	-	2.1 times
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-

Debt Facilities (SGD million)



Note: All calculations are done according to the SGD to RMB exchange rate of 4.8386 as at 30 Jun 2018

(1) 50% of Offshore Loan is hedged

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Portfolio Summary

Portfolio

Valuation : 7,338 mil

NLA : 304,573 sq m

Occupancy : 94.5%



Hefei Outlet Mall

Valuation : 2,435 mil

NLA : 138,449 sqm

Occupancy : 95.2%



Bishan Outlet Mall

Valuation : 789 mil

NLA : 45,172 sqm

Occupancy : 88.3%



Kunming Outlet Mall

Valuation : 1,461 mil

NLA : 70,067 sqm

Occupancy : 95.4%



Chongqing Outlet Mall

Valuation : 2,654 mil

NLA : 50,885 sqm

Occupancy : 98.6%

Based on independent valuation from JLL & Savills (with Entrusted Manager's Agreement)
Valuation in RMB

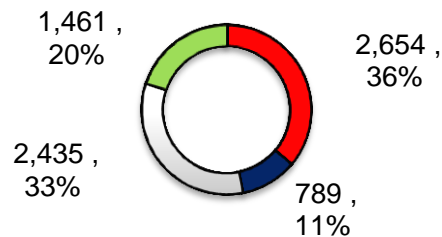
Key Information



4 Outlets Malls located strategically in high-growth Tier 2 cities

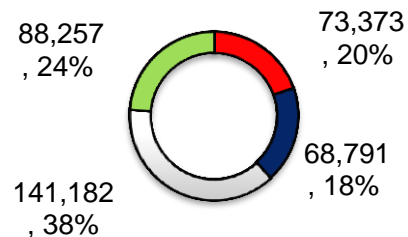
	Chongqing	Bishan	Hefei	Kunming	Portfolio
GFA/NLA (sq m)	73,373/50,885	68,791/45,172	141,182/138,449	88,257/70,067	371,603/304,573
Valuations⁽¹⁾ (RMB millions)	2,654	789	2,434.5	1,460.5	7,338
Car Park Lots	500	400	1,566	2,000	4,466
Commencement of Operations	Sep 2008	Jan 2014	May 2016	Dec 2016	28 Mar 2018 (IPO)
Occupancy at 30 Jun 2018	98.6%	88.3%	95.2%	95.4%	94.5%

Valuation (RMB mil)



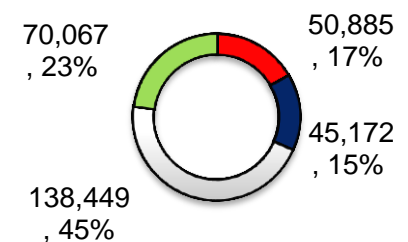
■ Chongqing ■ Bishan ■ Hefei ■ Kunming

GFA (in sqm)



■ Chongqing ■ Bishan ■ Hefei ■ Kunming

NLA (in sqm)

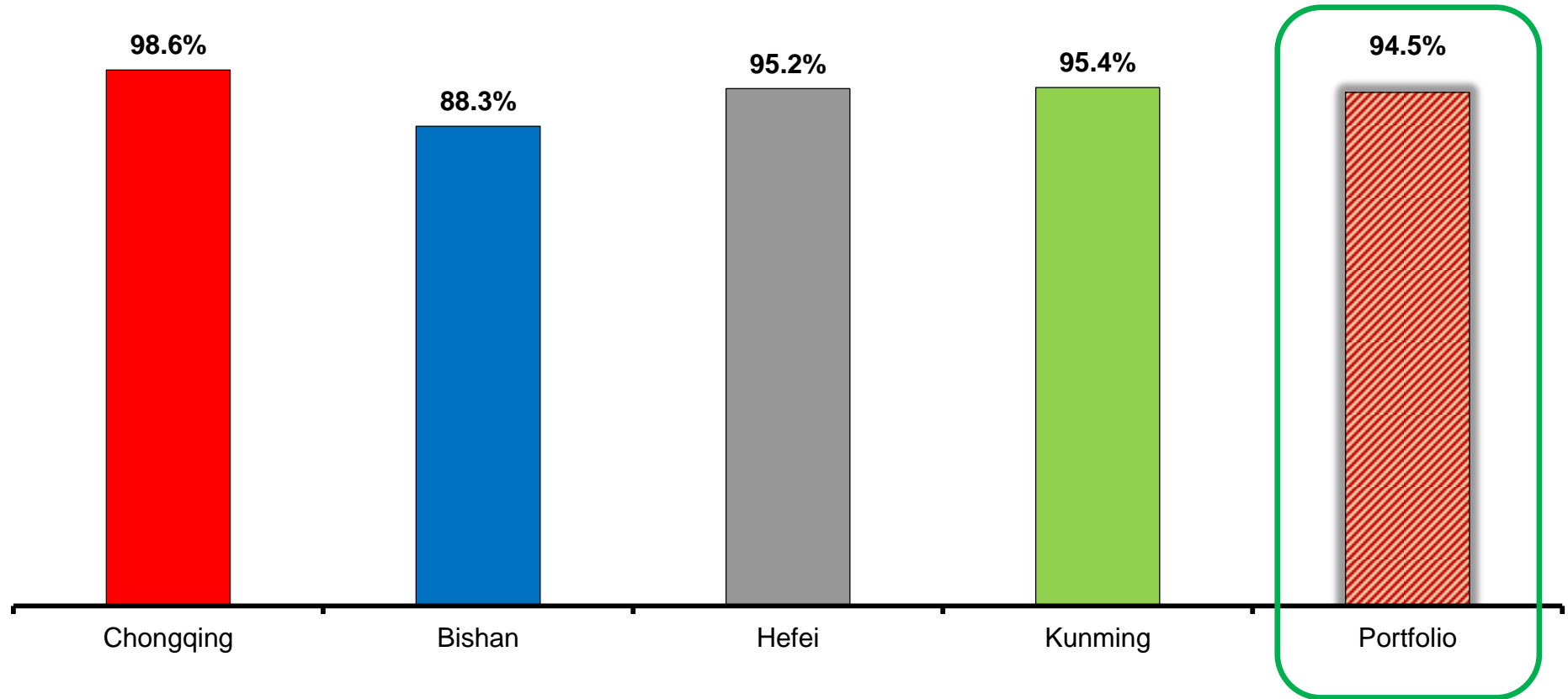


■ Chongqing ■ Bishan ■ Hefei ■ Kunming

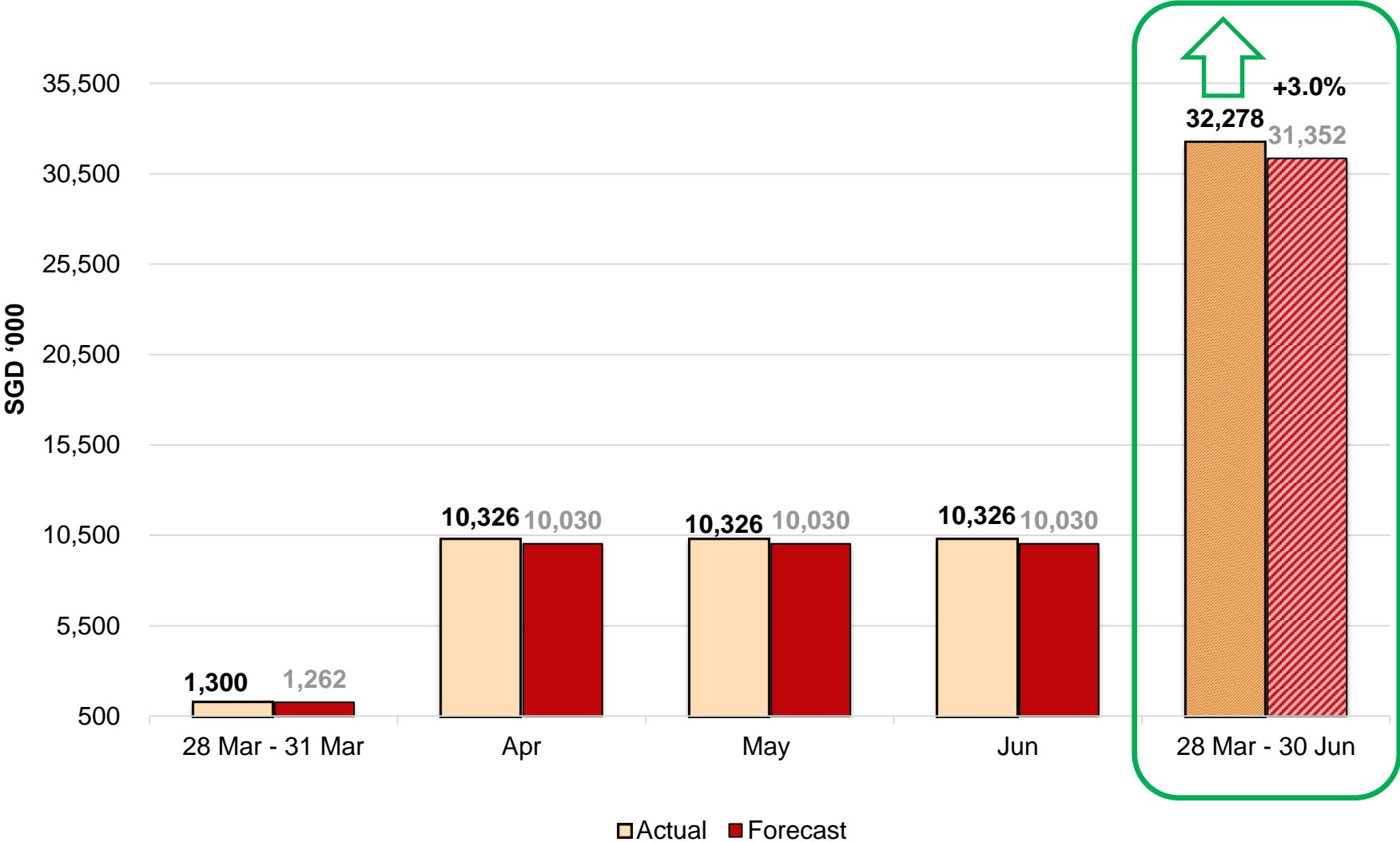
(1) Based on independent valuations by JLL & Savills (with EMA)

Occupancy

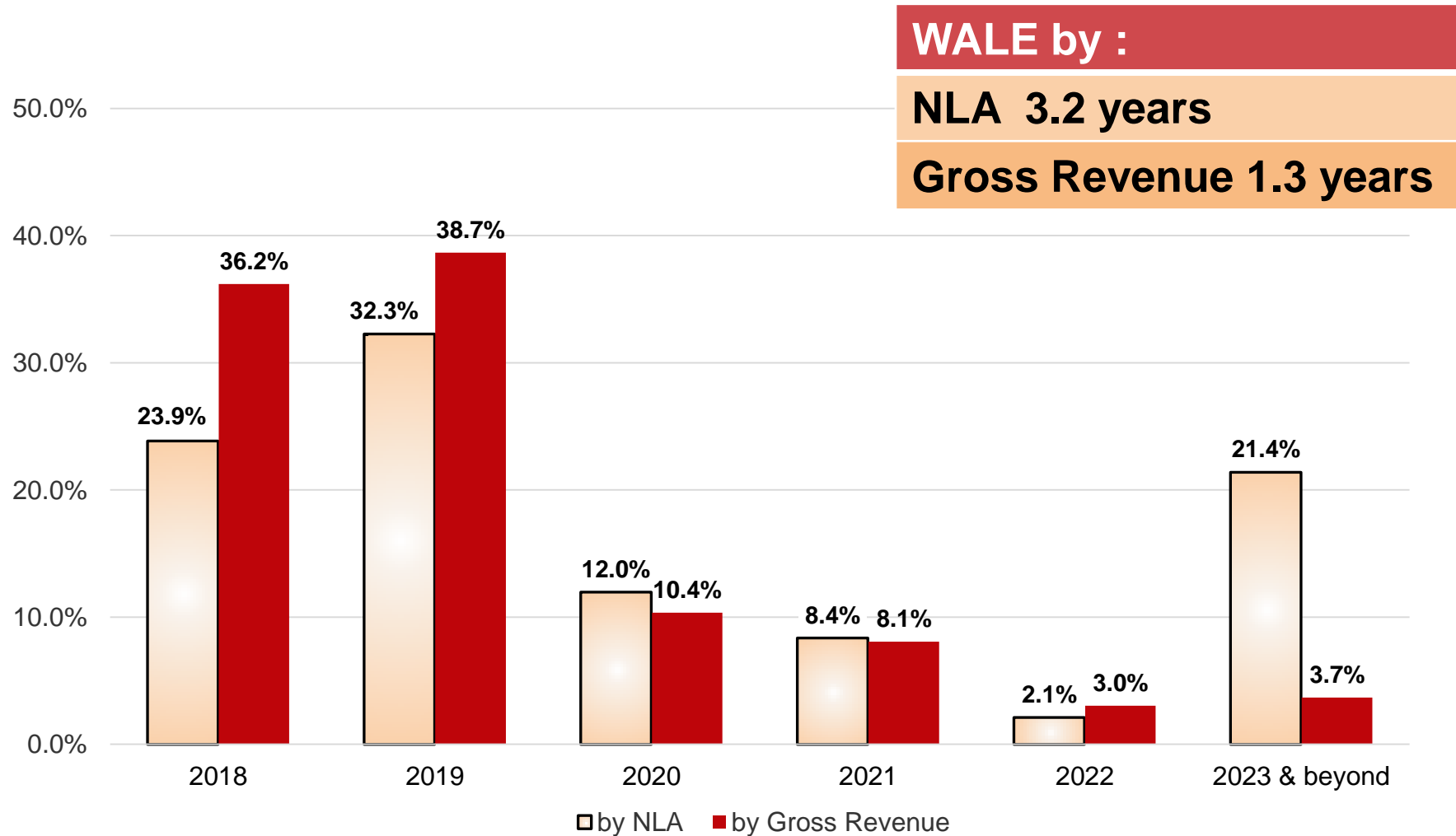
Occupancy (%)



EMA Rental Income



Weighted Average Lease Expiry (WALE)

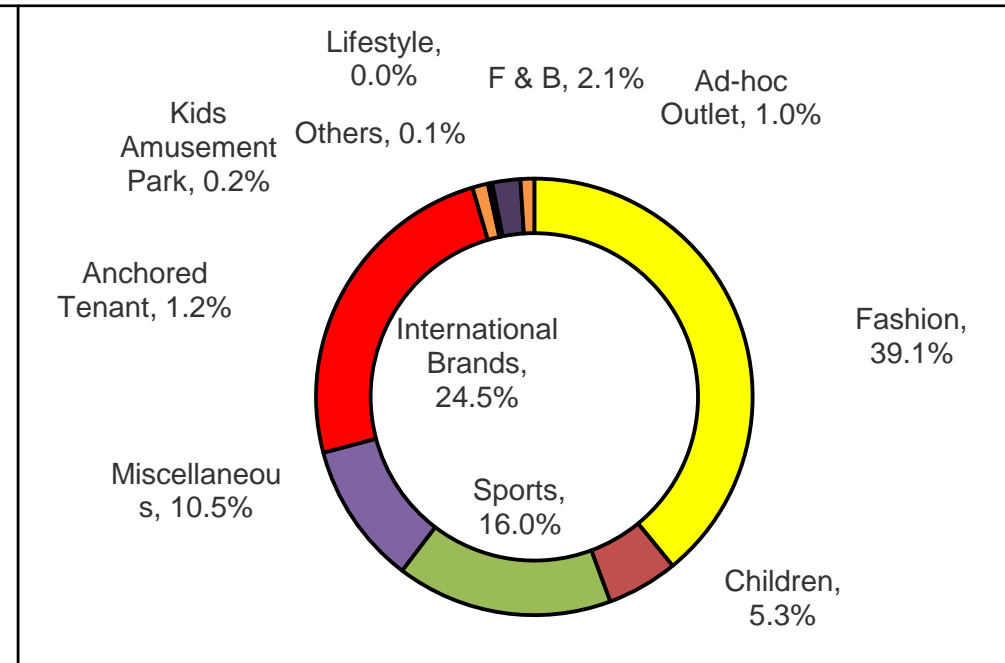
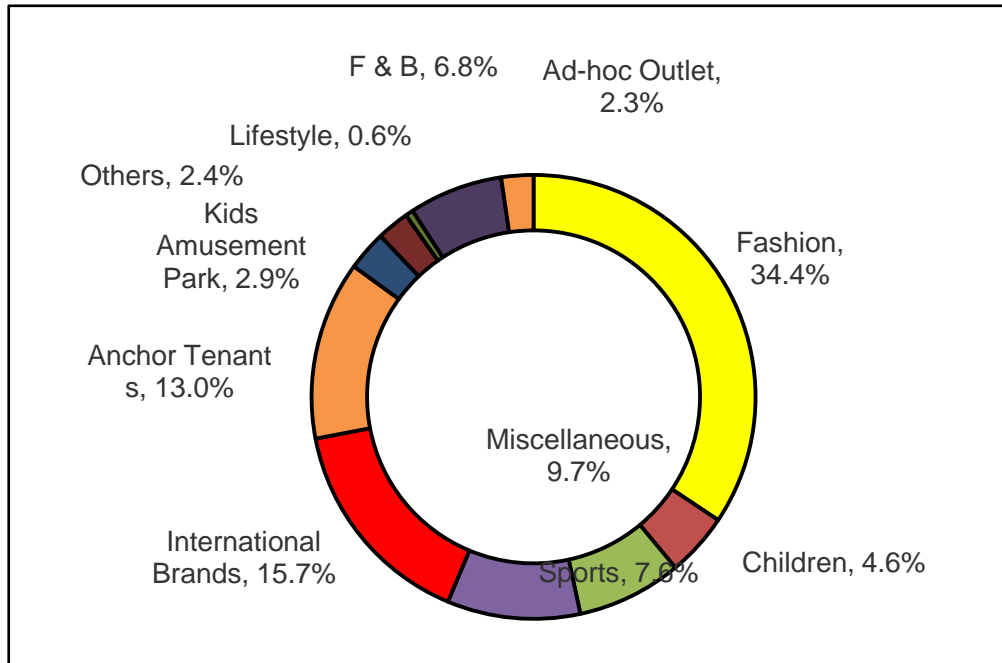


Well Diversified Tenants Mix



Breakdown of NLA⁽¹⁾ by Trade Sector

Breakdown of Revenue⁽²⁾ by Trade Sector



46.6%

Fashion, Sports & Children wear and accessories

60.4%

Fashion, Sports & Children wear and accessories

(1) As percentage of the portfolio's net lettable areas as at 30 June 2018

(2) As percentage of the portfolio's gross revenue as at 30 June 2018

Exciting Events to Drive Outlets' Sales - The Mother's Day



OUTLETS
砂之船(重庆)奥莱

砂之船(重庆)奥莱
5.13 仅限一天 不打烊!
爱购日

首开 8:00 早市

为爱而购

全场满 1000 最高省 500



High Shoppers' Traffic at Various Outlets – The Summer Sales



Summer

SALE

OUTLETS
砂之船奥莱

超级会员日 每月第四周 惊喜享不停
地址：地铁2号线南岗站B出口步行800米



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Distribution



Distribution Period 28 March to 30 June 2018
Distribution Per Unit **S\$1.587 (DPU)**

Distribution Timetable	
Notice of Books Closure Date	6 August 2018
Ex-dividend Date	20 August 2018
Books Closure Date	23 August 2018
Distribution Payment Date	27 September 2018

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Outlook



More Global Volatility

- Rising interest rate environment
- Risks of escalating trade war

China's Consumption Remains Strong

- GDP forecast: Remains good for 2018 (6.5%)
- Disposable income: Continues strong growth in 1Q 2018 (8.0%)
- Chongqing, Anhui (Hefei) and Yunnan (Kunming)'s GDP & disposable income growth higher than national average
- Retail sales: 8.5% to 10.1% YoY growth from Mar to May 2018

Portfolio Tracking Forecast

- Portfolio sales exceeded forecast
- Outlet business is less exposed to global trade risks and negative external macro-trends



Thank You

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