



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

SGX REITAS

Investor Presentation



24 November 2021

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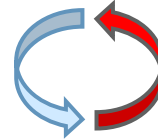
About Sasseur REIT & Sasseur Group

Key Investment Highlights

Riding on the growth of China's Outlet Industry



China Outlet – A Sunrise Industry



Sasseur Group - Leading Outlet Operator



Fast-growing outlet sector projected to become world's largest by 2030¹



Growing middle-class population & spending power



Exposure to high-growth tier-2 PRC cities



Leading privately-owned outlet operator



Deep understanding of local retail market & diverse brand relationships



Unique "Art-commerce" business model with "Super Outlet" concept

(1) Source: China Insights Consultancy

(2) Defined as the sales revenue opportunity available in the outlet industry after considering information such as economic development, population size, residents' disposable income and outlets penetration

About Sasseur REIT

First outlet REIT listed in Asia



- Sasseur REIT was listed on SGX mainboard on 28 March 2018
- A China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (Financial Services)

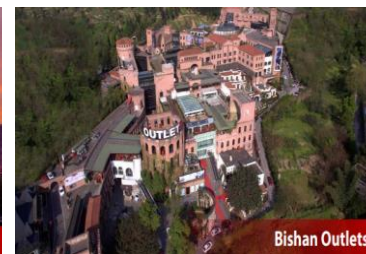


Key Info (as at 30 Sep 2021)	
No. of Properties	4
Net Lettable Area	312,784m ²
Market Capitalisation	S\$1.04 Billion

Chongqing (2008)



Bishan (2014)



Hefei (2016)



Kunming (2016)



Strong Sponsor – Sasseur Group

Leading outlet operator in China



Introduction to Sasseur Group

- Founded in 1989, Sasseur is one of the leading premium outlet groups in the China that focuses on the development and operation of retail outlet malls
- Sasseur manages 14 outlet malls in 13 major Chinese cities
- The outlets leverages on the founder's passion for art and culture in its design, thus offering a unique lifestyle experience for its customers



Sasseur Group manages 14 outlets in China including 4 Sasseur REIT outlets

Founded by Vito Xu



- Vito Xu is the founder and chairman of Sasseur with a wealth of experience in the fashion industry.
- In 1992, he entered the clothing industry and created his own women's wear fashion line – Sasseur
- In 2008, he built the first Sasseur outlet in Chongqing, an art piece that has won numerous awards
- Recipient of numerous prestigious awards

Supported by Strategic Shareholders



- Largest pan-Asian consumer-focused private equity firm that operates within a global L Catterton platform
- Manages over USD 1.6 billion AUM (USD 2.6 billion with co-investments)⁽¹⁾
- Affiliate of the Fortune 500 company Ping An Insurance
- Professional real estate investment, development and management platform of Ping An Insurance
- AUM of approximately RMB 420 billion (USD 60 billion)⁽²⁾

(1) Provided by L Catterton Asia on 19 September 2017

(2) Extracted from Ping An Real Estate website (<http://realestate.pingan.com/realestate/html/about.html>) on 2 January 2020

Strong Sponsor – Sasseur Group

Excellence in outlet operations



Highly Recognised Enterprise

- 2021 China Top 500 Service Enterprise – Ranked 283th place
- 2020 China Top 10 Influential Commercial Enterprise Award
- 2020 Chongqing Top 100 Enterprise – Ranked 34th Place with Revenue Over RMB 10 Billion
- China Commercial Real Estate Operation and Innovation Award

Leading Operators in China's Outlet Industry

- 14 Outlets Under Management, 5 in the Pipeline
- 6 Outlets Achieved Sales Above RMB 1 billion in 2020
- 1,700 International and Local Brands
- More than 4.2 Million VIP Members Across All Outlets

Source: Sasseur Group FY2020 Performance Figures

2020 Sales Revenue

> RMB 2.0 Billion



Sasseur (Chongqing Liangjiang) Outlet

> RMB 1.5 Billion



Sasseur (Nanjing) Outlet

> RMB 1.5 Billion



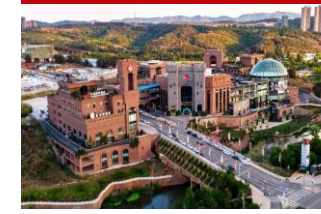
Sasseur (Xi'an) Outlet

> RMB 1.0 Billion



Sasseur (Hefei) Outlet

> RMB 1.0 Billion



Sasseur (Kunming) Outlet

> RMB 1.0 Billion



Sasseur (Guiyang) Outlet

Unique “Super Outlet” Business Model

Creating an outlet shopping destination for the whole family

- ▶ Sasseur “Super Outlet” Formula: **A x (1+N) x DT**
- ▶ “1” represents the outlet mall business platform and “N” reflects the various lifestyle options offered in each of the outlet malls
- ▶ Unique lifestyle experience based on a combination of art in the design and decoration of its outlet malls, and as a one-stop shopping and lifestyle experience, provides resilience against competition from e-commerce

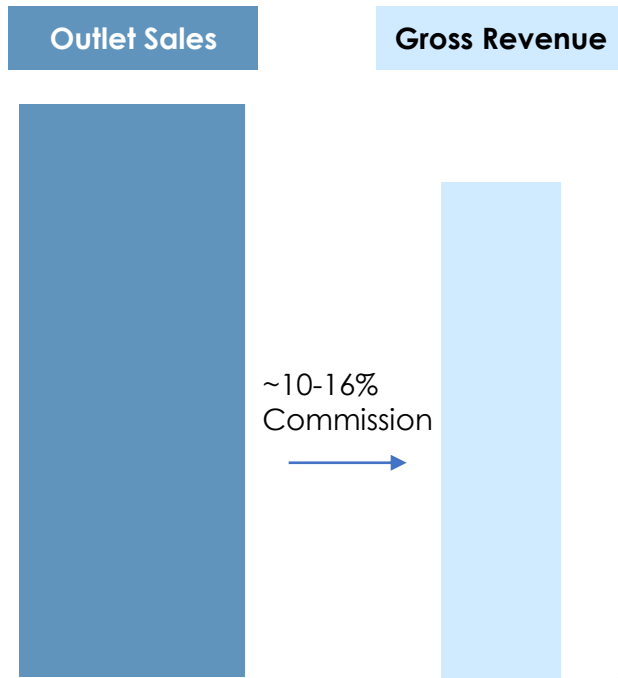


Entrusted Management Agreement Model

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

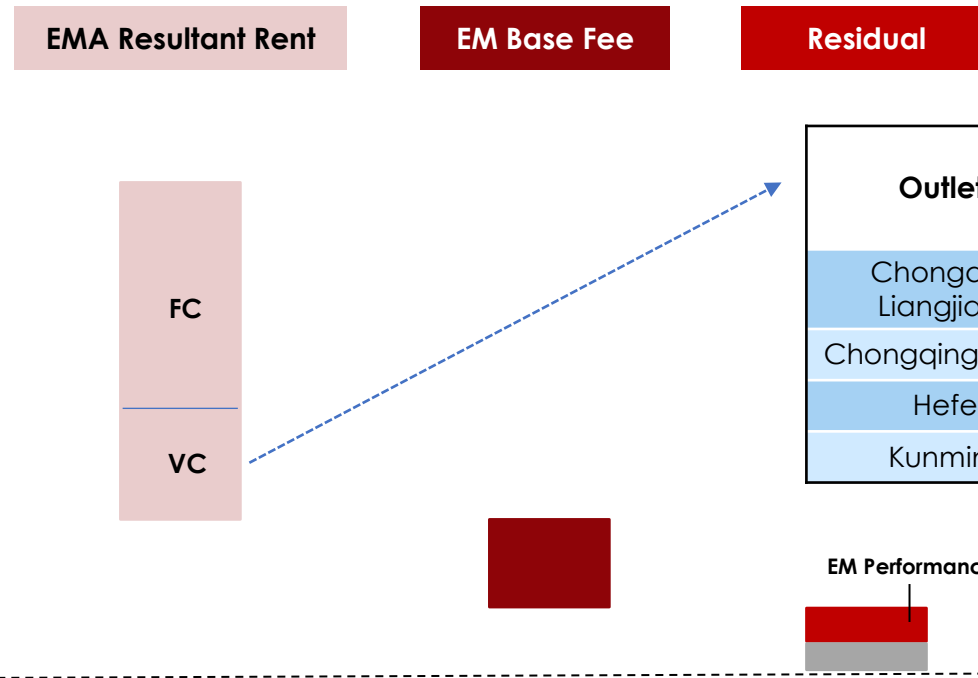


Business Model



- GR = Total rental receivable + Income from permissible investments

REIT Income Model



- EMA Resultant Rent ("RR") comprises FC and VC
- REIT paid EMA Resultant Rent before EM Base Fee
- VC is pegged to the Sales of the Outlet

- EM Base Fee: Up to 30% of GR to the Entrusted Manager

- EM Performance Fee:
 - 60% x (GR - RR - EM Base Fee)
- Payment to REIT:
 - 40% x (GR - RR - EM Base Fee)

Outlets	Variable Component (% of Sales)
Chongqing Liangjiang	4.0%
Chongqing Bishan	4.5%
Hefei	5.5%
Kunming	5.0%

Outlet Competitive Landscape

A privately-owned outlet specialist with deep understanding of the local market



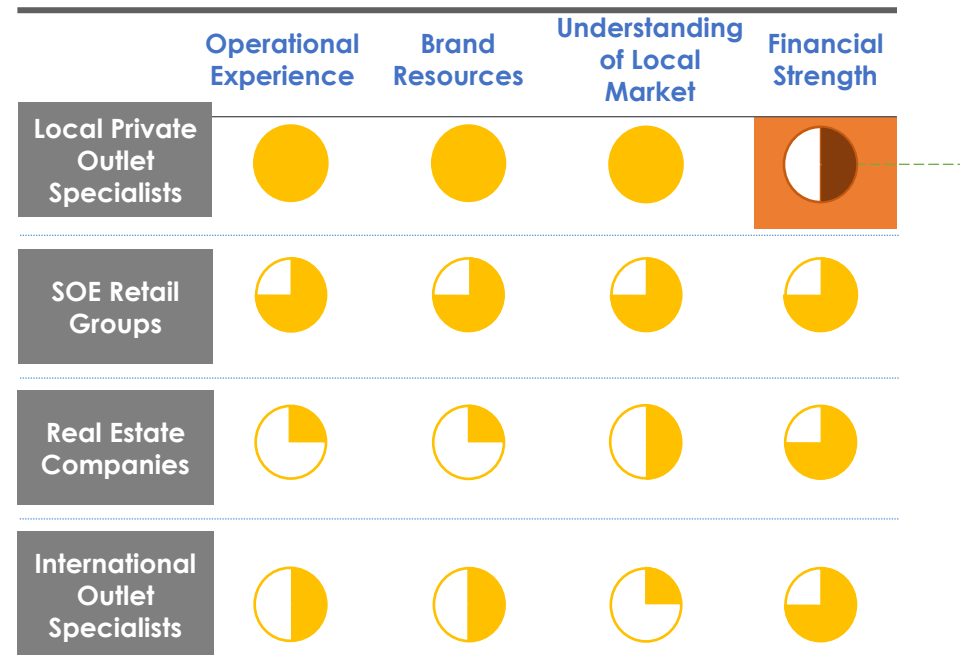
Leading private outlet specialist in PRC

Outlet Operators	Operator category	Outlets
Sasseur Group 砂之船集团	Local Private Outlet Specialist	14
Beijing Capital Grand 首创	Real Estate Company	14
Shanshan 杉杉	Conglomerate	10
Wangfujing SCITECH 王府井赛特	Real Estate Company	10
Bailian 百联	SOE Retail Group	8
RDM	International Outlet Specialist	7

Source: Company Website

Benefits of a private outlet specialist

Different Types of Outlet Operators in China
 Applicable
 Not applicable



Mitigated by Sasseur's access to strategic partners (L Catterton Asia & Ping An Real Estate)

Outlet's Competitive Edge Against Other Retail Models

Unique value proposition to brands owners and consumers



	Outlet	Departmental Store	Shopping Mall	Online Platform
Product Mix	Middle to high-end brands	Middle to high-end brands	Middle to high-end brands	Low priced products
Pricing Strategy	Large Discounts	Normal	Normal	Low
Consumer Experience	✓	✗ (small area with compact layout)	✓	✗ (no in-store shopping experience)
Location	Suburbs	City Center	City Center	-
Segment	Middle Class	Mass Market	Mass Market	Mass Market
Authenticity	✓	✓	✓	Possibility of counterfeit goods



Why outlet is generally not impacted by e-commerce

- Product mix - per transaction via online platform ~ RMB200 vs per transaction at the outlet malls ~ RMB800/1000 => minimal product overlap
- Economics – online sales of outlet brands incur ~ 20% commission vs 10-16% commission at the outlets.
- Authenticity – 10X penalty / reward for selling by merchants / reporting by customers, of fake goods ensure no fakes goods at outlet

Source: China Insights Consultancy - Independent Market Research Report



Key Highlights

3Q 2021 Key Performance Highlights

Highest 3Q 1.831 cents DPU, robust balance sheet and higher portfolio occupancy



Financials

S\$31.4 million

EMA Rental Income¹

Vs 2Q 2021: S\$30.2 million

Vs 3Q 2020: S\$30.3 million

S\$23.2 million

Distributable Income

Vs 2Q 2021: S\$21.7 million

Vs 3Q 2020: S\$21.2 million

1.831 cents

Distribution Per Unit²

Vs 2Q 2021: 1.614 cents

Vs 3Q 2020: 1.764 cents



Capital Management

4.4%

Weighted Average Cost of Debt

Vs 31 Dec 2020: 4.9%

27.2%

Aggregate Leverage³

Vs 31 Dec 2020: 27.9%

94.36 cents

NAV Per Unit³

Vs 31 Dec 2020: 91.40 cents



Asset Management

RMB 996.6 million

Total Outlet Sales

Vs 2Q 2021: RMB 889.5 million

Vs 3Q 2020: RMB 1,110.6 million

93.7%

Average Portfolio Occupancy⁴

Vs 2Q 2021: 92.5%

Vs 3Q 2020: 93.1%

2.7 years

**Weighted Average Lease Expiry
by NLA³**

Vs 2Q 2021: 2.4 years

Vs 3Q 2020: 2.8 years

¹ Excluding straight-line accounting adjustments

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

³ As at 30 September 2021

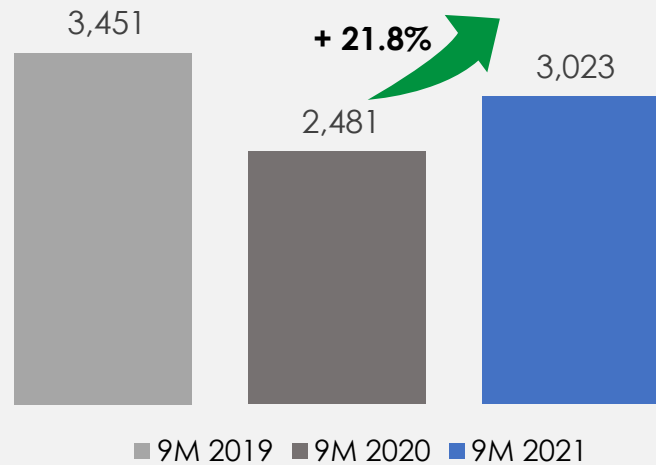
⁴ Occupancy is calculated based on average of the last day of each month in the quarter

9M 2021 Key Financial Highlights

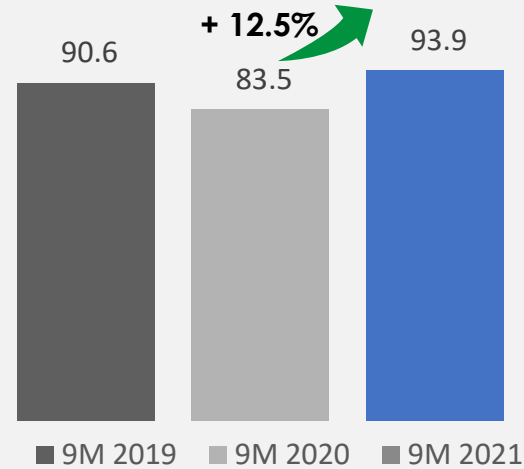
Outlet Sales, EMA Rental Income and Distributable Income recorded double-digit growth Y-o-Y



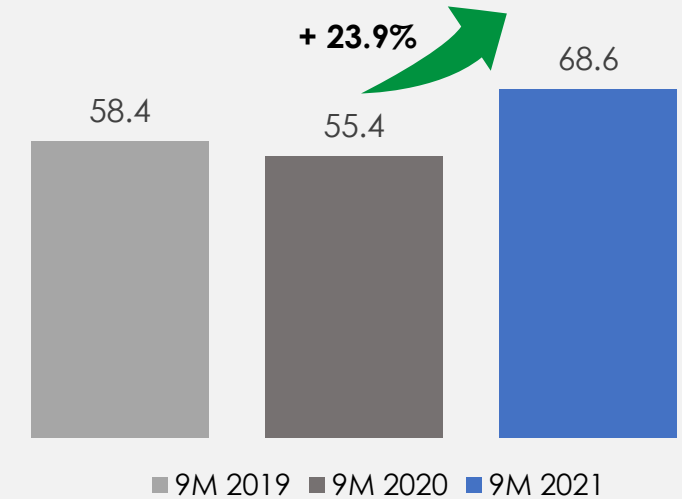
Outlet Sales (RMB mil)



EMA Rental Income (\$ mil)



Distributable Income (\$ mil)



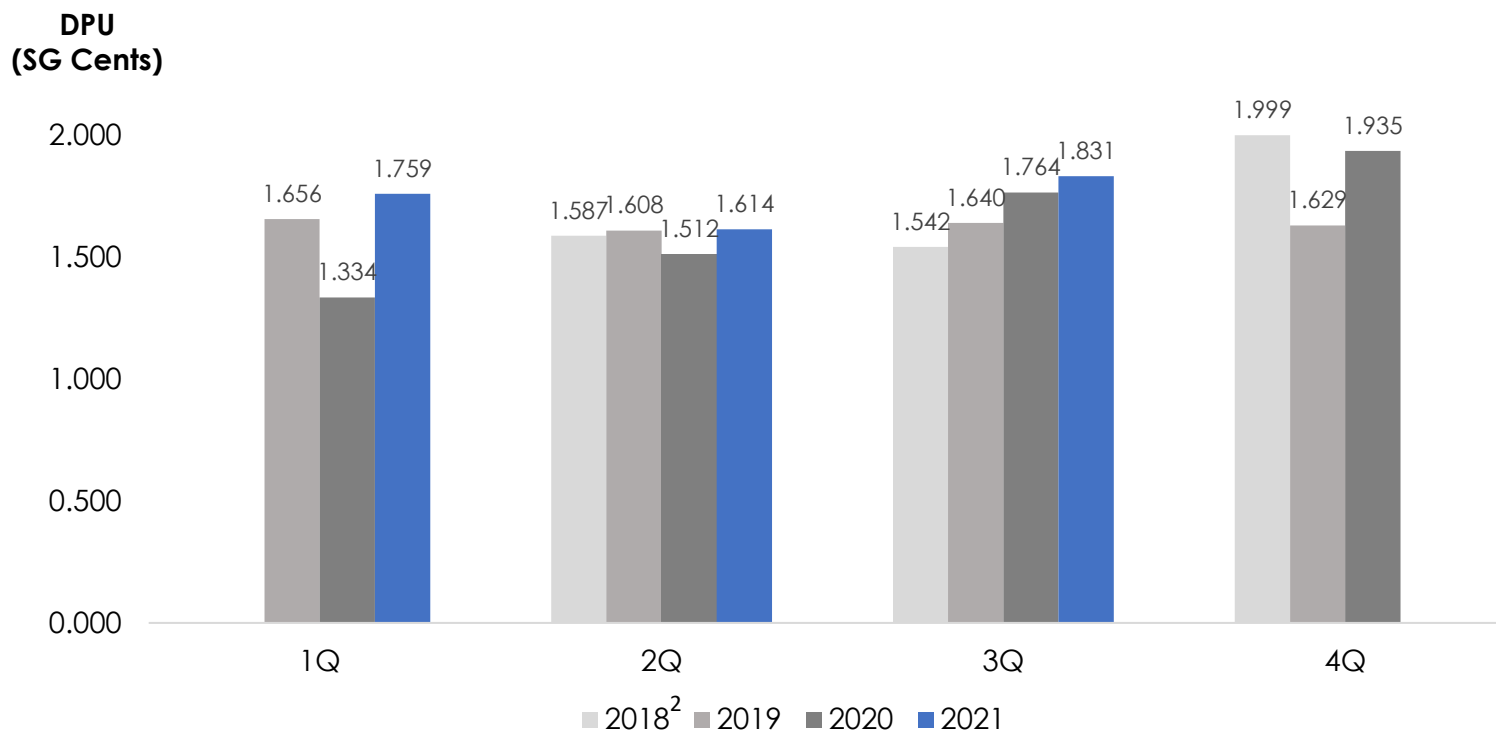
- Strong set of results for first 9 months of 2021 despite partial retention of S\$5.5 million to fund AEI and working capital requirements
- Distributable income surpassed pre-pandemic 9M 2019 by 17.4%

Growing DPU Profile

DPU in 2021 were the highest for each quarter since IPO



- 9M 2021 DPU reached a new level of 5.204 cents, almost 13% higher than same period in 2020
- On a like-for-like basis¹, 9M 2021 DPU would be higher at 5.661 cents, 23% than corresponding period in 2020



Y-o-Y 9M DPU Comparison

Period	DPU	% Growth
9M 2020	4.610	-
9M 2021	5.204	+13%
9M 2021 (Assuming no retention of Distributable Income)	5.661	+23%

¹ Assuming no retention of distributable income

² From 28 March 2018 to 31 December 2018.

Fortifying Portfolio Resilience

Unlocking value by increasing revenue generating capacities and higher occupancy rates



Strategic Asset Enhancement Initiatives (AEI)



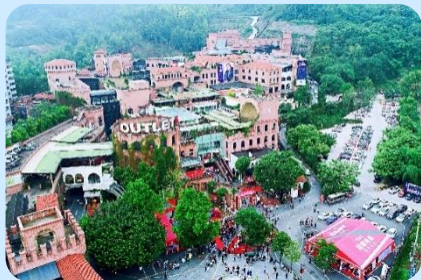
Hefei

- ✓ Converted Block B to sports theme with renowned brands Nike & Adidas.
- ✓ Improved occupancy from c. 92% to 95%



Chongqing Liangjiang

- ✓ Converted office to income generating retail space
- ✓ Façade enhancement with LED advertisement billboards



Chongqing Bishan

- ✓ Space re-configuration to improve shoppers' experience
- ✓ Introduced 25 new brands into the outlet to boost product diversity

Festive-Themed Events & Promotions

Summer Sale (10 – 25 Jul)

Chinese Valentine's Day (14 Jul)

Anniversary Sale (10 – 26 Sep)



Carefully curated offerings to satisfy shoppers' preferences



LIU·JO
MILANO



雅戈尔
YOUNGOR

JOEONE
九牧王男装



Key Awards & Milestones Since IPO

Recognised for excellence in corporate governance & transparency



FTSE EPRA NAREIT Global Emerging Market Index Inclusion Since 23 December 2019

2019

2020

2021



6th Asia Pacific REITs Awards 2019

Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Gold)



REIT Company of The Year – Singapore 2019



7th Asia Pacific REITs Awards 2020

Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Platinum)



Best Commercial REIT Asia 2020



SIAS Investors' Choice Awards 2021:

Singapore Corporate Governance Award (Runner-up)



Singapore Governance and Transparency Index 2021

Ranking improved from 25th to 17th place in the REIT and Business Trust Category



Singapore Corporate Awards 2020/2021 (Special Edition)

Corporate Excellence and Resilience Award (Market Cap S\$300M to S\$1B)



Global Good Governance Awards 2021

- Best Governed and Transparent Company (Gold)
- Best Corporate Communications & Investor Relations (Gold)



3Q 2021 Financial Results

3Q and 9M 2021 Key Financial Highlights

9M 2021 key metrics outperformed corresponding period in 2020



- 3Q 2021 results outperformed 2Q 2021 with 13.4% higher DPU over 2Q 2021, lifted by 11.2% increase in variable component of EMA Rental Income in line with 12% higher sales of RMB 996.6 million
- Compared to 3Q 2020, 3Q 2021 recorded marginally lower EMA Rental Income by 1.4% due to 10.5% lower variable component income resulting from relatively dampened consumer sentiment amid the large scale COVID-19 outbreak from Nanjing in July 2021, and slower sales of winter clothing due to warmer-than-usual weather in China during 3Q 2021

	3Q 2021	3Q 2020	Change %	2Q 2021	Change %	9M 2021	9M 2020	Change %
Sales (RMB mil)	996.6	1,110.6	(10.3)	889.5	12.0	3,022.7	2,480.8	21.8
Fixed component (RMB mil)	105.5	102.4	3.0	105.5	0.0	316.4	307.2	3.0
Variable component (RMB mil)	44.9	50.2	(10.5)	40.3	11.2	137.2	113.5	20.9
EMA rental income (RMB mil)¹	150.4	152.6	(1.4)	145.8	3.1	453.6	420.7	7.8
EMA rental income (S\$ mil)¹	31.4	30.3	3.9	30.2	4.1	93.9	83.5	12.5
Income available for distribution to Unitholders (S\$ mil)	23.2	21.2	9.4	21.7	6.9	68.6	55.4	23.9
DPU (SG Cents)²	1.831	1.764	3.8	1.614	13.4	5.204	4.610	12.9

¹ Exclude straight-line accounting adjustments.

² After retention.

3Q and 9M 2021 Distributable Income

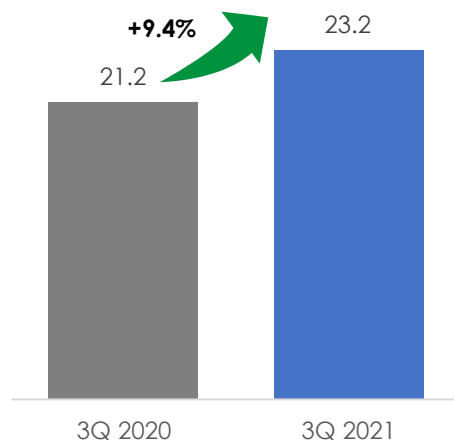
9M 2021 distributable income higher by 23.9% over 2020



Key Contributing Factors

- Higher EMA rental income attributable to fixed component of unique EMA model and RMB appreciation against SGD by 5.1% Y-o-Y
- Lower trust expenses due to absence of professional fees incurred for refinancing in Sep 2020
- Lower finance costs due to lower average interest rates after refinancing in Sep 2020
- Lower tax expenses in tandem with lower sales

Distributable Income (\$\$ mil)



\$S million	3Q 2021	3Q 2020	Change %	9M 2021	9M 2020	Change %
EMA rental income	31.4	30.3	3.9	93.9	83.5	12.5
Trust expenses	(0.5)	(0.7)	33.5	(1.6)	(1.9)	13.7
Finance income	-	-	-	0.1	0.1	-
Finance costs	(4.5)	(5.1)	11.2	(13.3)	(16.0)	17.1
Exchange differences	0.1	0.2	(67.4)	(0.2)	(0.5)	59.1
Tax expenses	(3.3)	(3.5)	3.9	(10.3)	(9.8)	(4.9)
Income available for distribution to Unitholders	23.2	21.2	9.4	68.6	55.4	23.9
Less: Amount retained	(1.0)	-	n.m.	(5.5)	-	n.m.
Amount to be distributed to Unitholders	22.2	21.2	4.7	63.1	55.4	13.9

Robust Balance Sheet

NAV remains stable, supported by capex and stronger RMB



- Investment properties are higher by 3.8% as at 30 Sep 2021, contributed by RMB appreciation against SGD by 3.4% and capitalisation of capital expenditure of S\$3.6 million undertaken in 9M 2021

S\$ million	As at 30 Sep 2021	As at 31 Dec 2020
Investment properties	1,713.0	1,651.1
Cash and short-term deposits	161.3	155.9
Total assets	1,899.0	1,858.2
Loans and borrowings	506.4	504.3
Total liabilities	750.5	752.8
Net assets	1,148.5	1,105.4
NAV per Unit (SG cents)¹	94.36	91.40

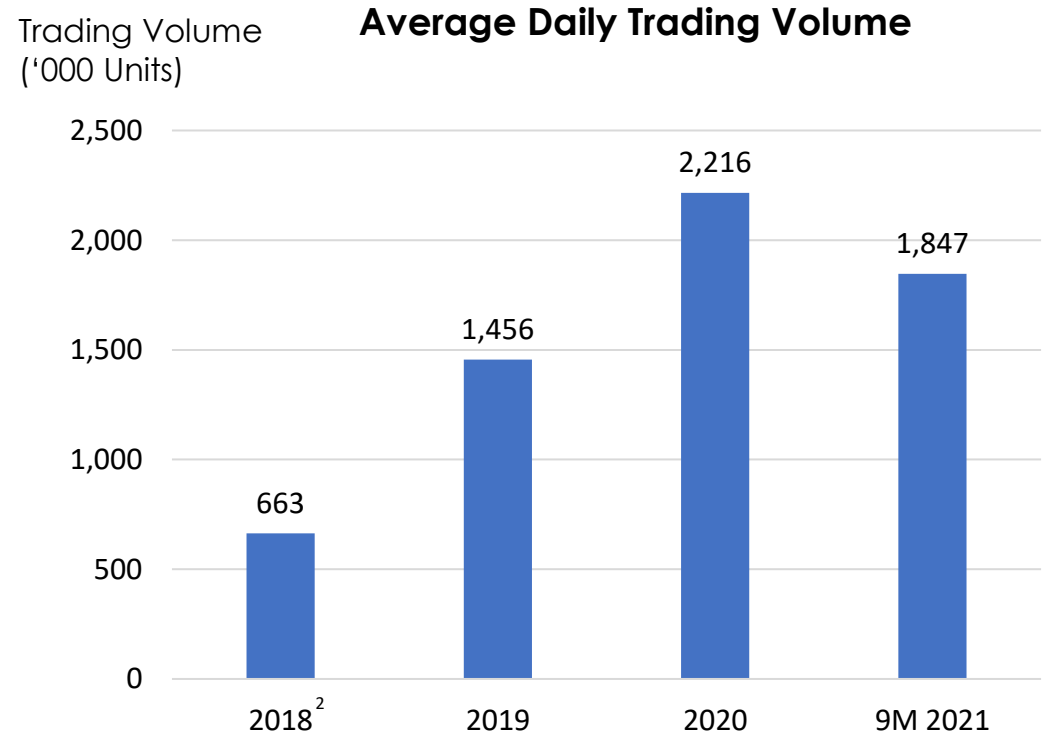
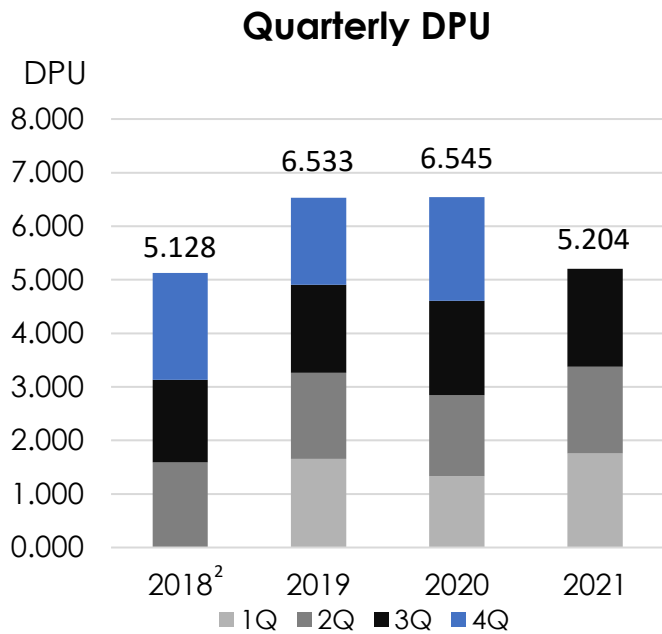
¹ Based on units in issue and to be issued of 1,217,119,076 and 1,209,412,000 as at 30 September 2021 and 31 December 2020 respectively.

Sasseur REIT Total Return & Trading Volume

Growing from strength to strength



Total Return Since IPO¹
36.1%



▪ **Daily average trading volume had grown approximately 3 times since IPO in 2018**

¹ Total return calculated based on IPO price of 80.0 cents and all distributions (including 3Q 2021) with closing unit price of 85.5 cents as at 30 September 2021.

² From 28 March 2018 to 31 December 2018.

Distribution Details

Books closure date in mid December, with payout before end of year



Distribution Period	1 July to 30 September 2021
Distribution Per Unit	\$1.831 ¹

Distribution Timetable

Notice of Books Closure Date	12 November 2021
Ex-dividend Date	10 December 2021
Books Closure Date	13 December 2021
Distribution Payment Date	28 December 2021

¹ Distribution Per Unit after retention of S\$1.0 million.



Capital Management

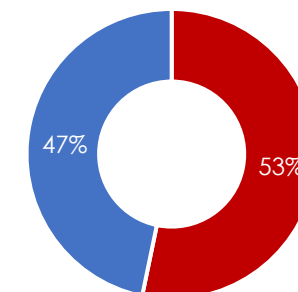
Well-balanced Debt Profile

Equal mix of onshore and offshore loans



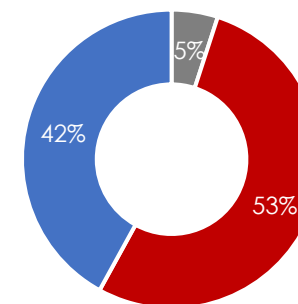
- Actively exploring refinancing opportunities with a view to de-risk the current debt profile by staggering debt maturity and amount

Funding Sources



■ Onshore Loans ■ Offshore Loans

Debt Currency Profile



■ USD Loan ■ RMB Loans ■ SGD Loans

	Onshore Loans	Offshore Loans	
Currency	RMB	SGD	USD
Outstanding Quantum¹	RMB 1.31 billion ~SGD 275 million	SGD 214 million n.a.	USD 20 million ~SGD 27 million
Maturity	March 2023	March 2023	March 2023
Floating Rate	5-year LPR	SOR	USD LIBOR

¹ Based on SGD:RMB and USD:SGD exchange rates of 4.7632 and 1.3616 as at 30 September 2021 respectively.

Prudent Capital Management

Low gearing with considerable debt headroom, strong interest coverage



	30 Sep 2021	31 Dec 2020
Gross borrowings	S\$516.2 mil	S\$518.5 mil
Aggregate leverage	27.2%	27.9%
Average debt maturity	1.5 years	2.2 years
Debt headroom ^{1,2}	S\$867 mil	S\$823 mil
Available undrawn facilities	S\$8 mil	S\$1 mil
Weighted average cost of debt ³	4.4%	4.9%
Interest coverage ratio ⁴	4.8 times	4.0 times

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

² Based on MAS prescribed leverage limit of 50%.

³ Included borrowing-related fees.

⁴ 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.

- **Aggregate leverage is low at 27.2% with S\$867 million debt headroom**
- **Available undrawn revolving credit facility of S\$8 million provides liquidity buffer**
- **Adopt appropriate interest rate and foreign currency hedging strategies depending on the outlook of interest rate and foreign currency movement**



Portfolio Update

Portfolio Summary

Quality properties in high growth cities with large population base

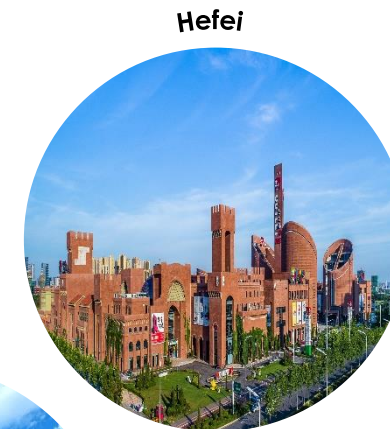


Portfolio of four outlets

NLA : 312,784 sqm

Total Valuation* : RMB 8.14 billion / S\$1.65 billion

*Based on independent valuation as at 31 Dec 20 by JLL



3Q and 9M 2021 Outlet Sales Summary

All four outlets recorded double-digit growth for 9M 2021 vs 9M 2020



Outlet Sales	3Q 2021 (RMB mil)	3Q 2020 (RMB mil)	3Q 2021 vs 3Q 2020 (%)	2Q 2021 (RMB mil)	3Q 2021 vs 2Q 2021 (%)	9M 2021 (RMB mil)	9M 2020 (RMB mil)	9M 2021 vs 9M 2020 (%)
Chongqing Liangjiang	544.9	593.4	-8.2%	470.9	15.7%	1,576.3	1,221.9	29.0%
Chongqing Bishan	82.2	106.3	-22.6%	77.6	6.0%	271.1	236.7	14.6%
Hefei	188.6	223.2	-15.5%	199.1	-5.3%	631.8	569.3	11.0%
Kunming	180.9	187.7	-3.6%	141.9	27.4%	543.4	452.9	20.0%
Portfolio	996.6	1,110.6	-10.3%	889.5	12.0%	3,022.7	2,480.8	21.8%

Lower 3rd quarter y-o-y sales due to:

- Sporadic outbreaks of Covid-19 cases in different cities which affected inter-city traveling
- Unusually warm weather during the anniversary sales in September 2021 affected sales of winter fashion
- Weaker consumer sentiments

Diversified Trade Mix

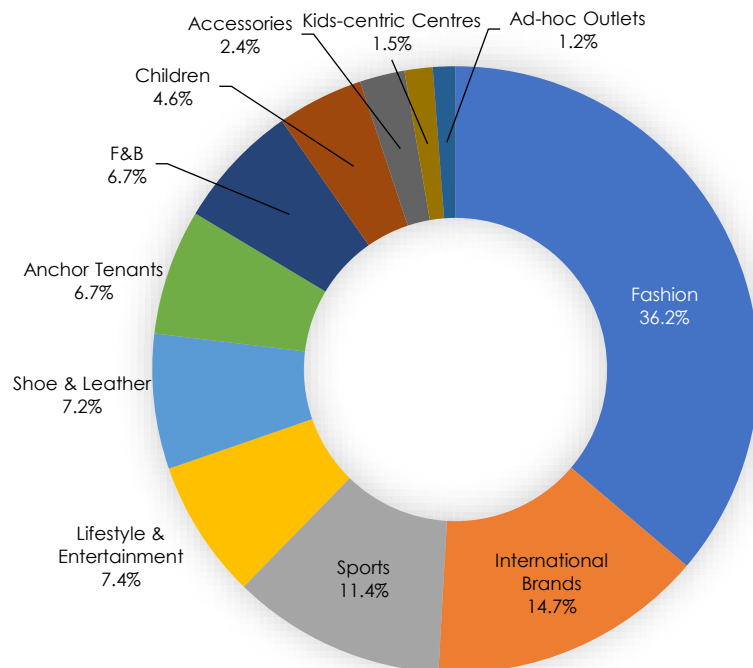
Wide variety of carefully curated trade sectors



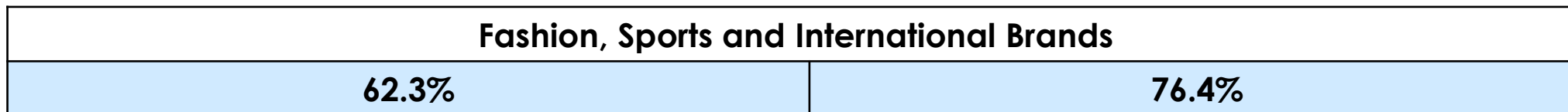
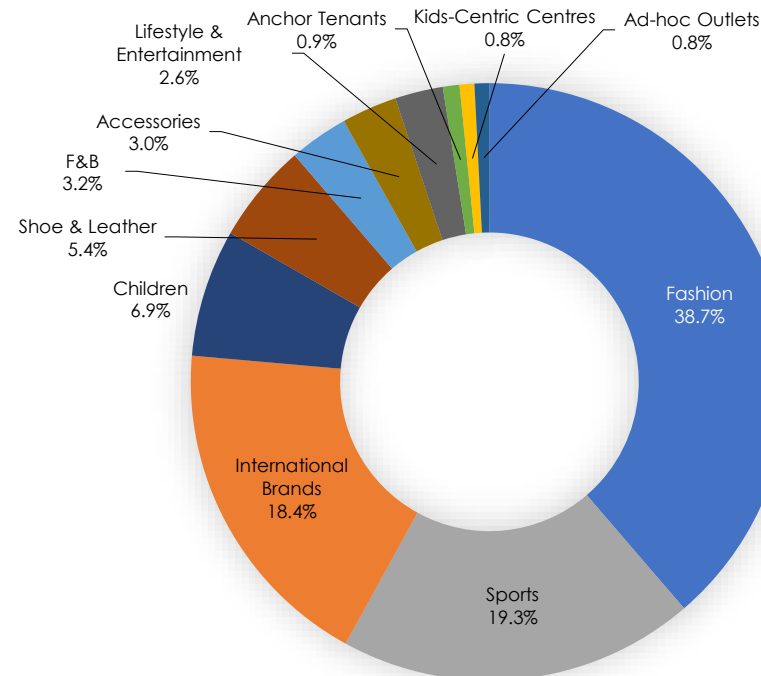
Retail Trend

- Compared to 3Q 2020, international brands by percentage of revenue dropped from 24.2% to 18.4%
- This reflects a changing consumer trend towards domestic brands
- We adjusted our leasing strategies to bring in more domestic brands

Breakdown of NLA¹ by Trade Sector



Breakdown of Revenue² by Trade Sector



¹. As percentage of the portfolio's net lettable areas as at 30 Sep 2021

². As percentage of the portfolio's gross revenue as at 30 Sep 2021

³. Cinemas, hotels and department store

Exciting New Brands

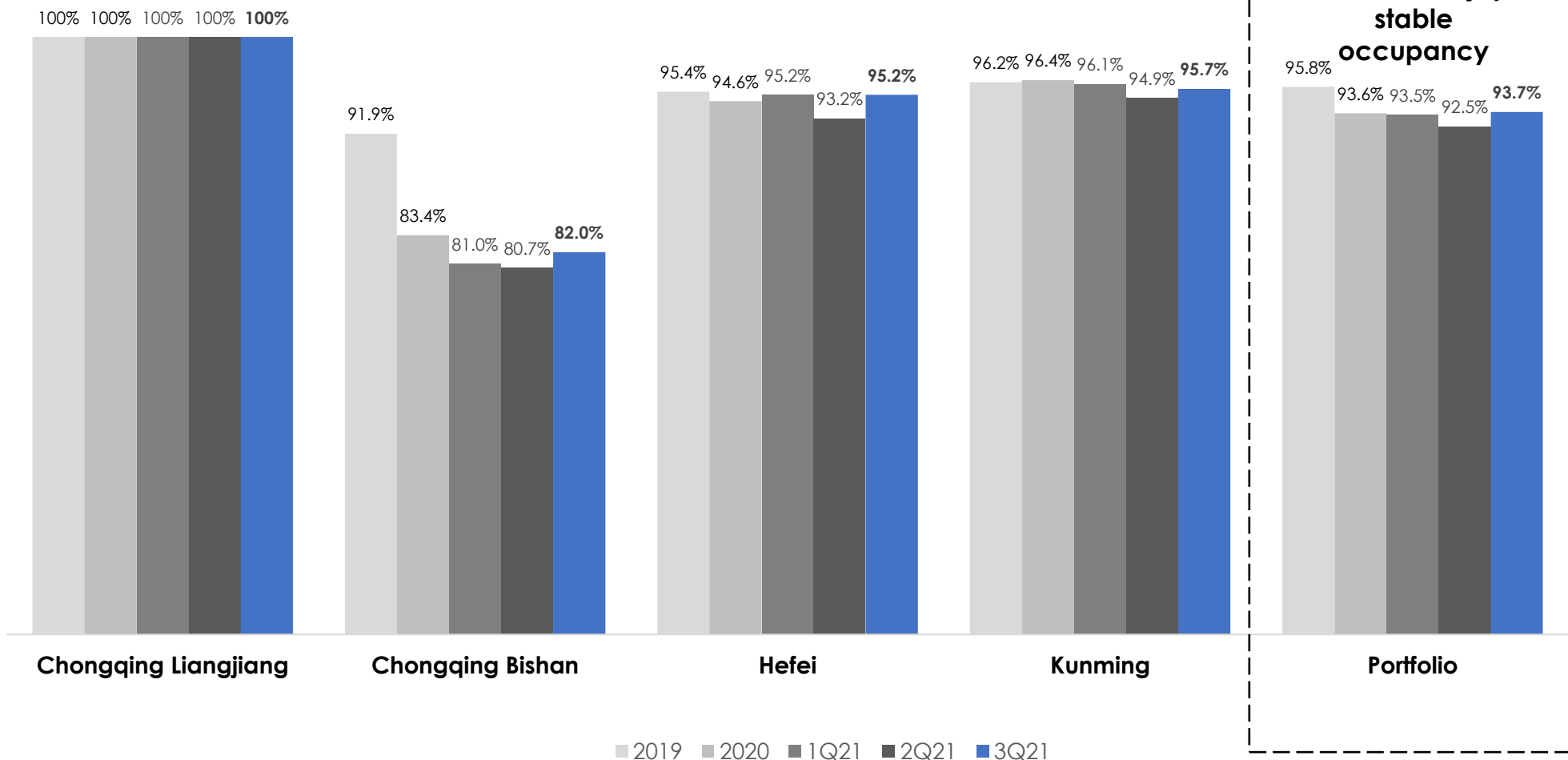
Good mix of international and popular domestic brands



<p>Chongqing Liangjiang</p>	
<p>Chongqing Bishan</p>	
<p>Hefei</p>	
<p>Kunming</p>	

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.

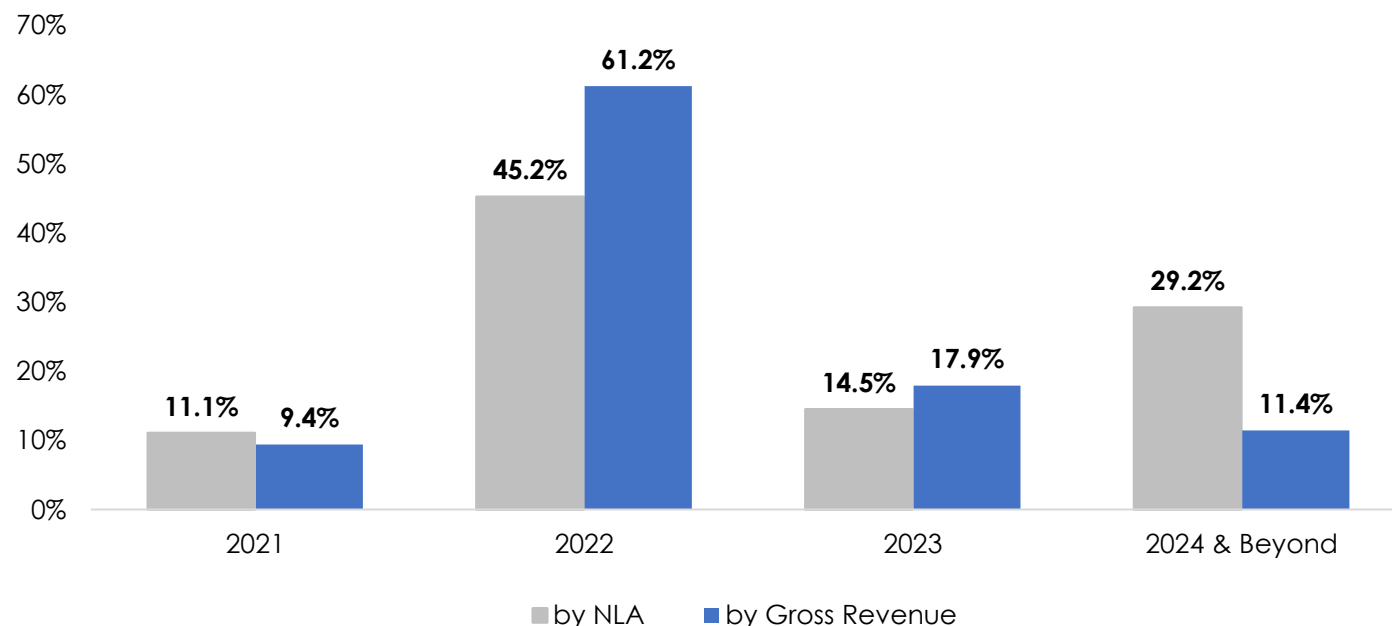
Weighted Average Lease Expiry (WALE)

Deliberate short lease to optimise tenant mix



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

Lease Expiry by NLA & Gross Revenue



As at 30 Sep 2021

Weighted Average Lease Expiry (years)

1.3

By Gross Rental Income

2.7

By Net Lettable Area

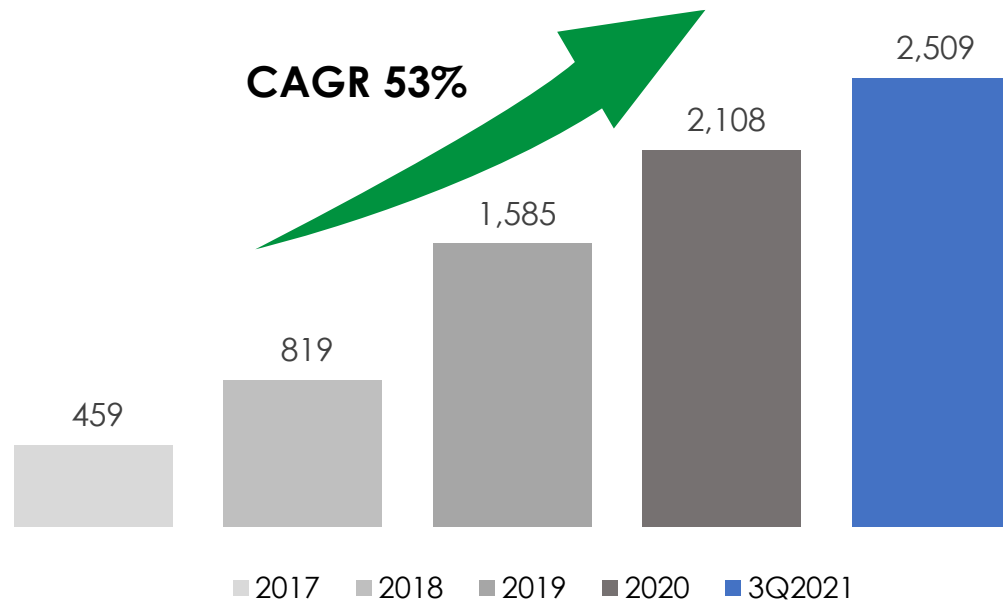
2Q 2021 WALE by Gross Rental Income 0.9 years and NLA 2.4 years

VIP Members - Growth by Outlets

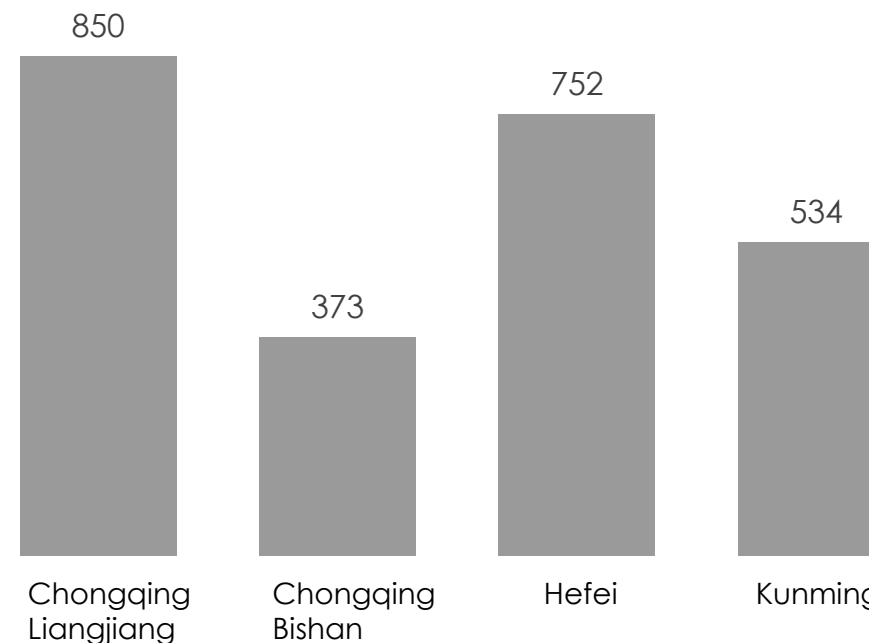
Double digit growth Y-o-Y



Total VIP Members In Portfolio ('000)
As of 30 Sep 2021



VIP Members by Outlets ('000)
As of 30 Sep 2021



- Total VIP Members as of 30 Sep 2021 is 2.509 million
- Q-o-Q increase of 6% from 2Q 2021 to 3Q 2021
- Y-o-Y increase of 28%
- VIP Members' sales contribution circa >60%

- Chongqing Liangjiang Outlets account for 34% of total portfolio members
- Y-o-Y growth +34% for Chongqing Liangjiang
- Y-o-Y growth +31% for Hefei

Extract Value Through Asset Enhancements Initiatives

Well executed AEs have successfully improved outlets' positioning



Value Created

Unlocking Value



Hefei Outlets	Chongqing Liangjiang Outlets	Chongqing Bishan Outlets
Capex : ~ RMB 15 million	Capex : ~ RMB 45 million	Budget : RMB 10 million
Commenced in April 2019	Commenced in April 2020	Commenced in August 2021
Completed in Dec 2020	Expected completion in Dec 2021	Expected Completion in 1Q 2022
AEI and re-configuration of Block B to sports theme with renowned brands Nike & Adidas. Improved occupancy from circa 92% to 95%	Converted level 5 from office to income generating retail space. Attracted higher quality brands across all trade sectors	AEI and re-configuration aim to improve shoppers circulation, improve occupancy and introduce factory outlets such as Nike and Adidas

Asset Enhancement Initiatives – Hefei Outlets

Improved inter-connectivity between Blocks A & B



Added children's playground

Before



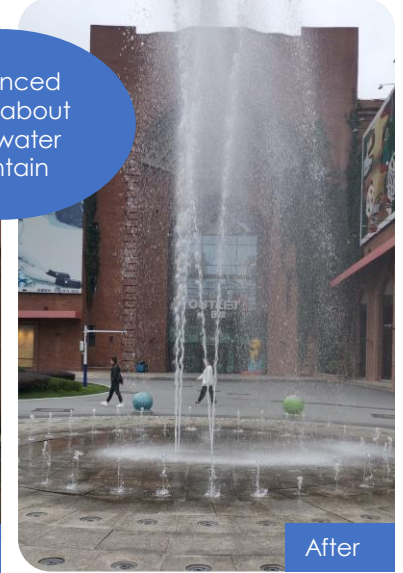
After

In 2019, we embarked on AEI:

- To re-direct the vehicular flow
- Converted Block B to a sports-centric section
- Shopper traffic and sales had improved since AEI completed in Dec 2020.



Before



After

Enhanced roundabout with water fountain



Converted driveway to pedestrian walkway

Before

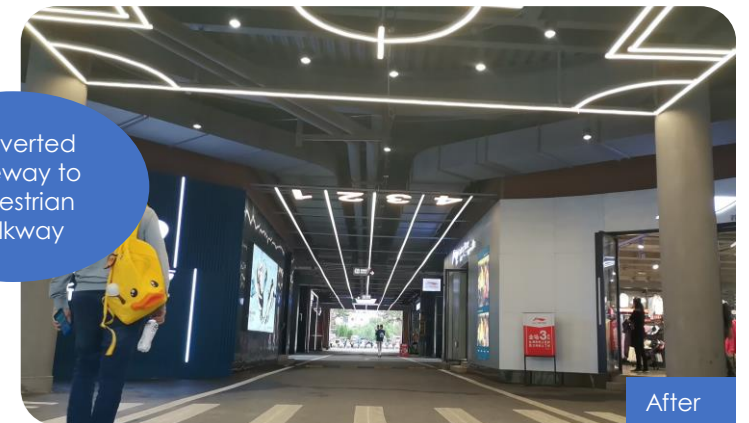


After



Converted driveway to pedestrian walkway

Before



After

Asset Enhancement Initiatives – Chongqing Liangjiang

Enhancing attractiveness and creating more retail space



- In 2020, we embarked on a major AEI to reposition the 13-year old outlet mall to enhance its attractiveness and unlock value through conversion of management office space to revenue-generating retail spaces.



Refurbished Atrium with LED Screen

Before



After



Converted Level 5 office to income generating space

Before



After



Before



Improved façade with revenue-generating LED advertisement boards

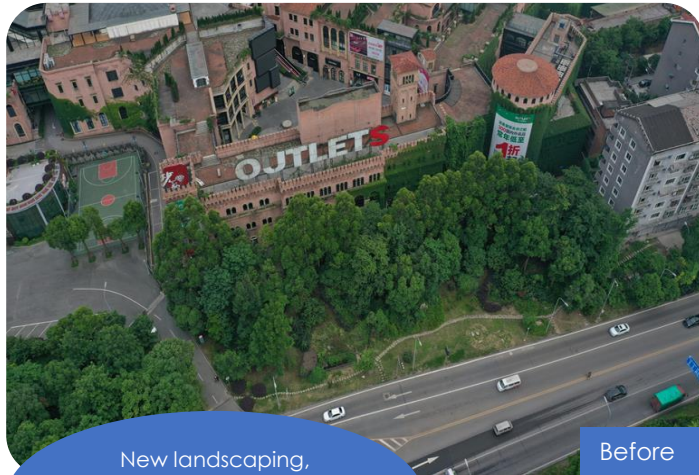
After

Asset Enhancement Initiatives – Chongqing Bishan

Improving main entrance visibility and shop frontage

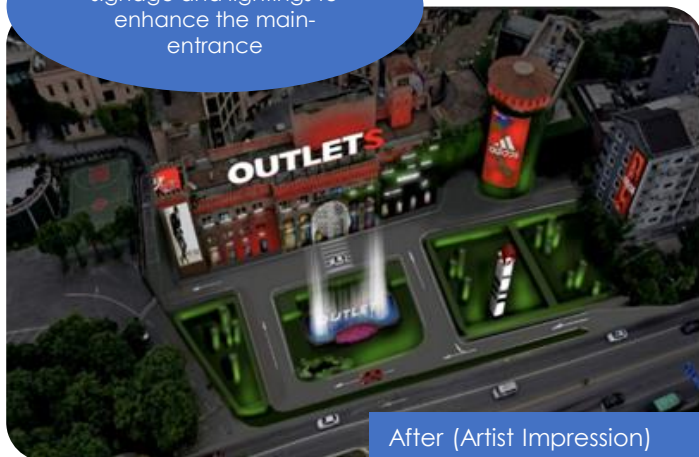


- Maximizing returns through improving shop front appeal and attracting high-yielding tenants



Before

New landscaping, signage and lightings to enhance the main-entrance

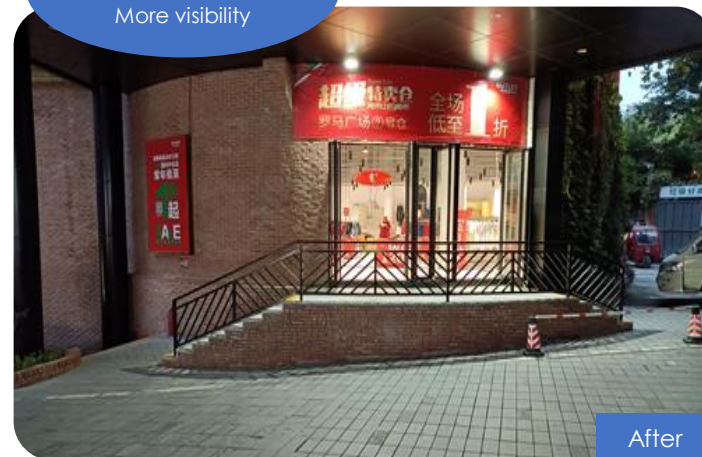


After (Artist Impression)

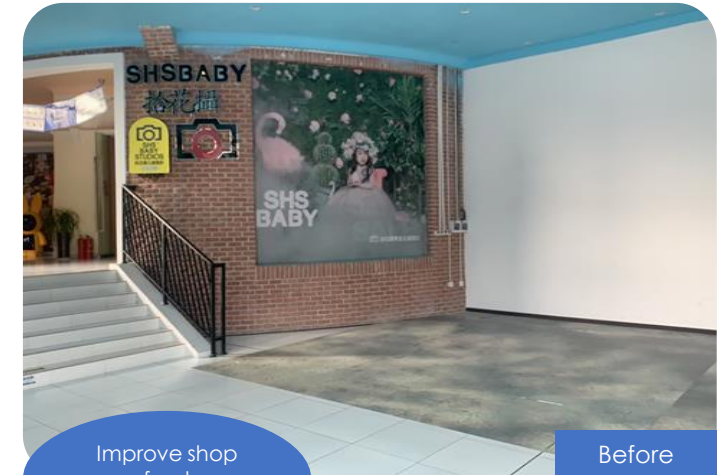


Before

Re-create entrance for More visibility



After



Before

Improve shop front Façade



After

3Q 2021 Promotional Activities

Drawing shoppers through thematic promotional events



Summer Sale (10 – 25 Jul)



Exciting promotional events were planned during summer holidays in Mid-July




Chinese Valentine's Day (14 Jul)



Chinese Valentine's Day falls on the 7th July in the Lunar calendar, it is widely celebrated amongst the younger generation.



Anniversary Sale (10 – 26 Sep)



Kunming (left)
Crowds at open plaza

Chongqing Liangjiang (below)
Large crowds still seen past midnight



Extending Consumer Reach Digitally

Expanding online presence via omnichannels



Omnichannel Retail

Livestream programs to complement anniversary sales and attract shoppers to Sasseur Outlets.

Platform	Key Function	Objective
	<ul style="list-style-type: none"> Official online shopping mall Allows live-streaming 	<ul style="list-style-type: none"> Extend outreach of promotional items both to the offline and online consumers
	<ul style="list-style-type: none"> Members chat and after-sales services 	<ul style="list-style-type: none"> Develop a consumers' stickiness to our outlets Encourage repeated visits to our outlets
	<ul style="list-style-type: none"> Quick video blasts of promotional details 	<ul style="list-style-type: none"> Proven to be highly effective More than 90% of China's population use we-chat
	<ul style="list-style-type: none"> Sharing platforms for products details and discounts 	<ul style="list-style-type: none"> Targeting the younger generation Attracts shoppers to the mall
	<ul style="list-style-type: none"> Online information counter 	<ul style="list-style-type: none"> Establish an internet presence Alternative e-platform for consumers
	<ul style="list-style-type: none"> Short video clips Product details Discounts and Promotions 	<ul style="list-style-type: none"> Cater to the younger generation of consumers To attract them to shop in our outlet malls



Key Focus & Priorities

Management Focus & Priorities

Building resilience and preparing for next growth phase



Proactive Asset Management

- ✓ Fortify portfolio resilience through targeted & strategic AEI and harnessing digital marketing
- ✓ 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

ESG Efforts

Every small step counts toward building a better and more sustainable future



Environmental Initiatives

- ✓ **Reducing power consumption** through the use of auto switches to adjust lighting, using energy-efficient lightbulbs
- ✓ Improving the load factor of transformers to **optimise electrical usage efficiency**
- ✓ Monitoring water consumption level and **recycling of water** from air conditioning for horticulture purpose
- ✓ Adopting **waste segregation** and **recycling** practices at outlet malls



Social Responsibility

- ✓ **Prioritise the health and safety** of employees, tenants, customers over short term economic benefits
- ✓ Cultivate **conducive work environment** and promotes values of **trust, respect, integrity and fairness in the workplace**
- ✓ **Sponsor SGX Cares Bull Charge Virtual Charity Run 2021** and inviting 100 participants including investors and working partners



Corporate Governance

- ✓ **Compliance with rules and regulations** by upholding high standards of corporate governance
- ✓ Adopt **fair and ethical business practices** and takes a strong stand against unethical conduct
- ✓ Conduct **regular training** to ensure all **employees uphold the highest standards of compliance and code of conduct**

Sponsor ROFR Assets – Xi'an Outlets

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



Right Of First Refusal Properties

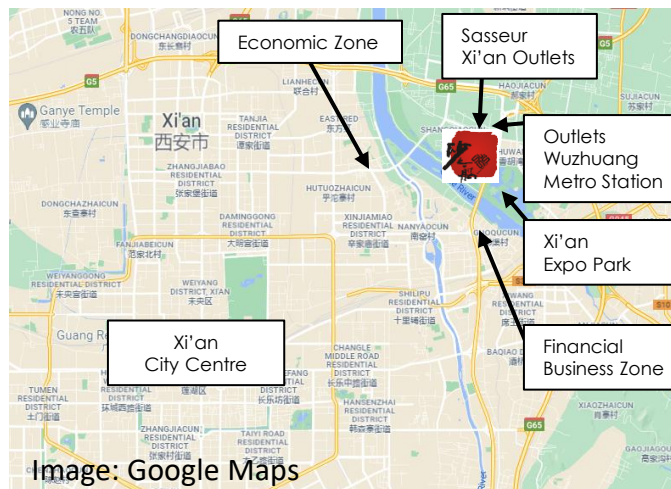


Image: Google Maps

Good Accessibility

- Directly connected to Metro Line 3
- Located next to intersections of major roads and highways
- ~20 kilometers, 40-minute drive, from city center

Leisure Destination

- Located in Chanba District, the only national ecological district in Xi'an
- Immediately next to World Expo Park, the largest park in Xi'an

Sasseur Xi'an Outlets

Opening Date Sep 2017

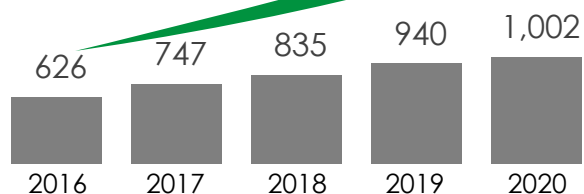
GFA (sqm) 141,708

Car Park Lots c.2,000

Xi'an Population ~13 million

Xi'an GDP (RMB Billion)

CAGR 12.5%

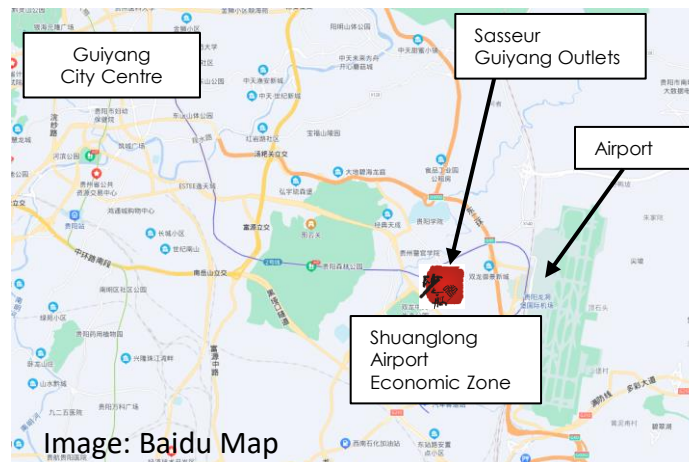


Sponsor ROFR Assets – Guiyang Outlets

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



Right Of First Refusal Properties



Good Accessibility

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

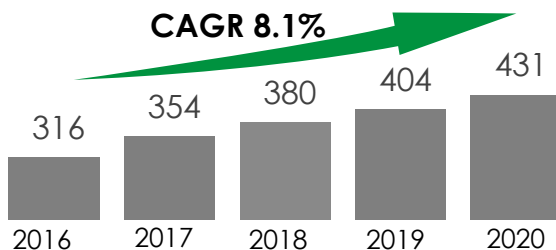
Shopping Destination

- Wide array of amenities including 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)



Potential Pipeline of Opportunities

Extending the growth prospects for Sasseur REIT



Sponsor's Growing Footprint in China

Enlarging presence, expanding Sasseur Outlets branding

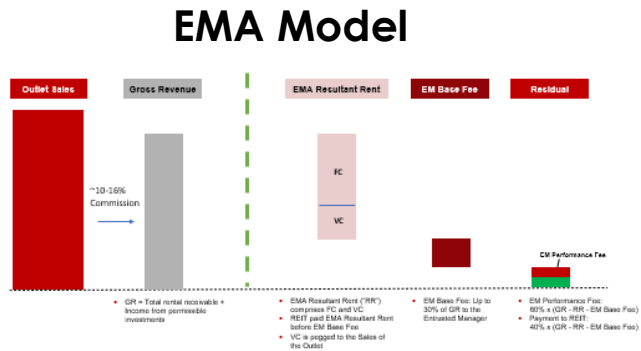


- Pipeline properties are 3rd party owned assets which Sasseur Group has ROFR over it
- Sasseur REIT will be granted ROFR automatically if Sasseur Group exercises its ROFR

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

Investment Merits

Strong track record and resilient retail outlet business model



14 Outlets In Operation



- Leveraging on Strong Sponsor Support**
- ✓ 2 ROFR properties
 - ✓ 8 Pipeline properties in operation
 - ✓ 5 more Pipeline properties to be opened





Sasseur Chongqing Liangjiang Outlets



Sasseur Hefei Outlets



Sasseur Kunming Outlets



Sasseur Hefei Outlets



Sasseur Chongqing Bishan Outlets

Thank You

For enquiries, please contact:

Ms Wong Siew Lu, CFA, CA (Singapore)

Head, Investor Relations and Corporate Affairs

Email: wongsl@sasseurreit.com

Tel: +65 6360 0290

**Address: 7 Temasek Boulevard, #06-05, Suntec Tower One,
Singapore 038987**





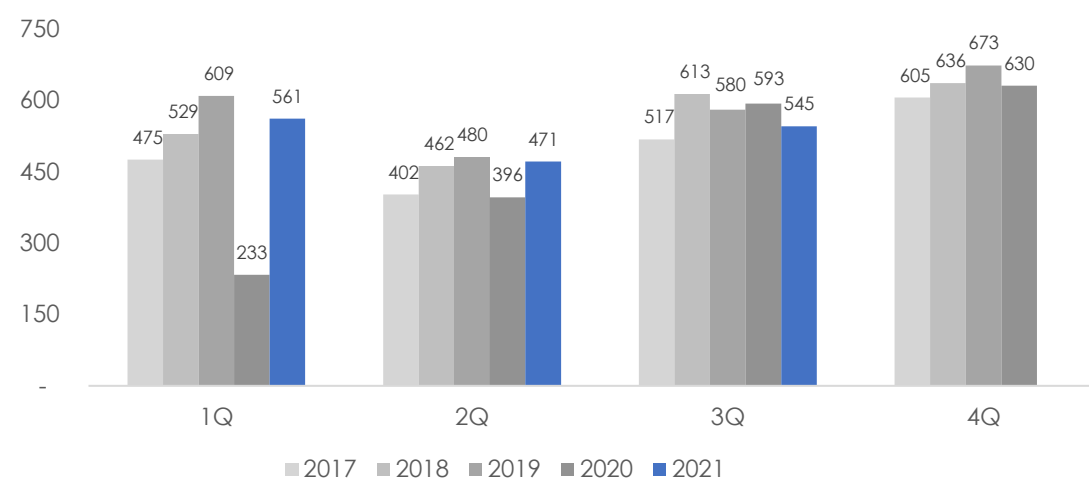
Appendix

Chongqing Liangjiang



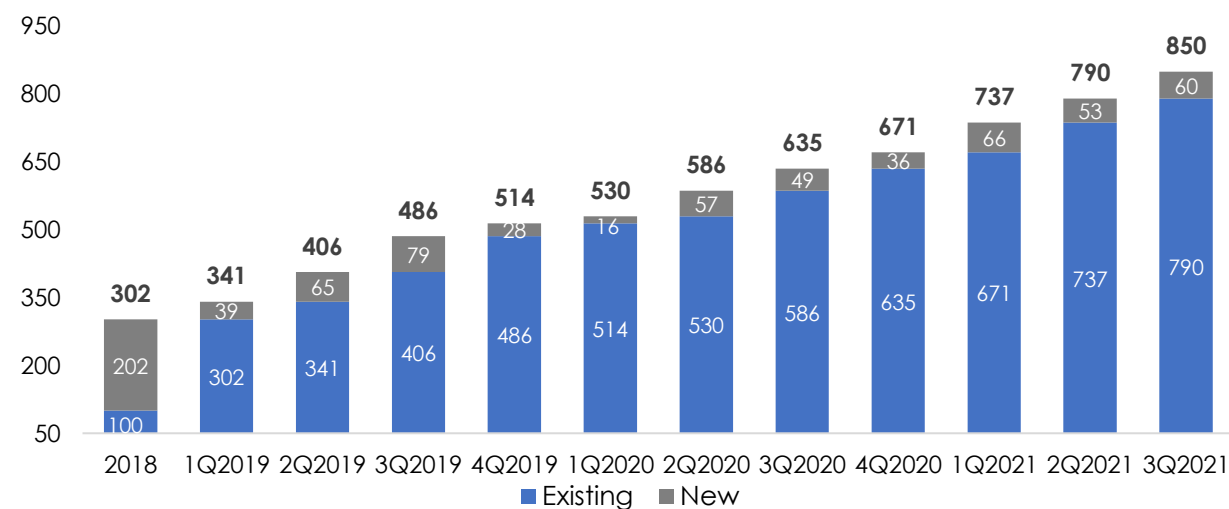
Sales

RMB 'Mil



Outlet Members

('000)



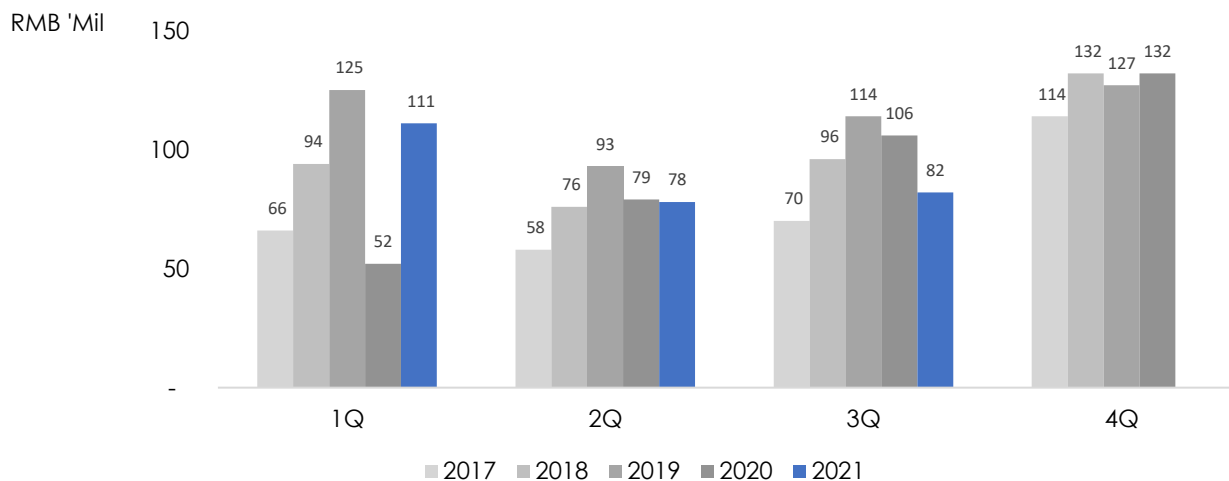
Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 Sep 21)	100
No. of Tenants (30 Sep 21)	388
Top Brands/Tenants	Nike, +39 Space, Coach, Adidas
Car Park Lots	500
Valuation (RMB mil, 31 Dec 20)	2,982

Chongqing Bishan

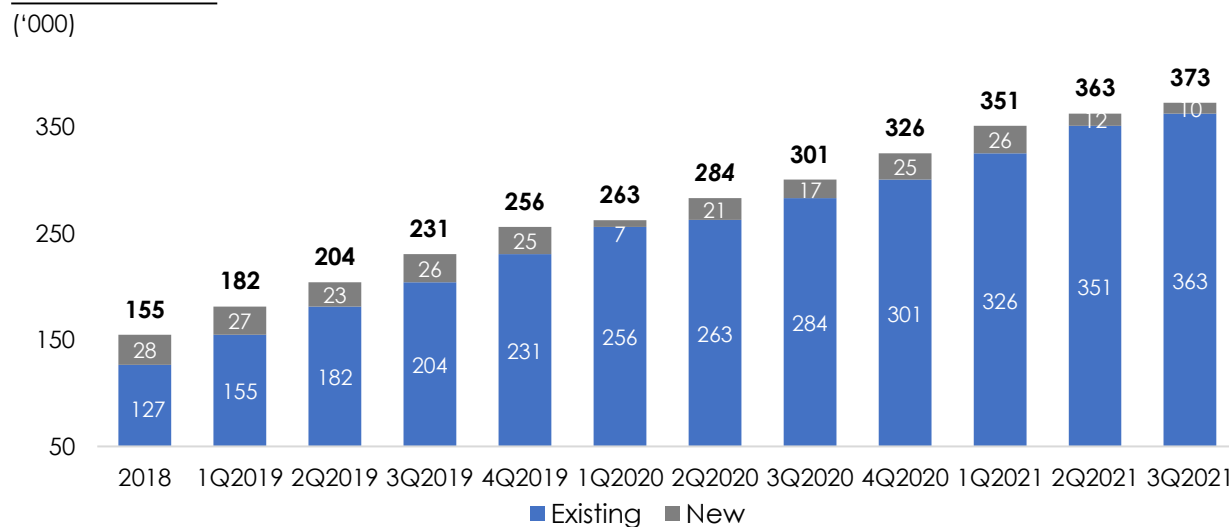


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,249
Occupancy Rate (% , 30 Sep 21)	82.0
No. of Tenants (30 Sep 21)	207
Top Brands/Tenants	Nike, +39 Space, Adidas, 361, FILA
Car Park Lots	400
Valuation (RMB mil, 31 Dec 20)	809

Sales



Outlet Members



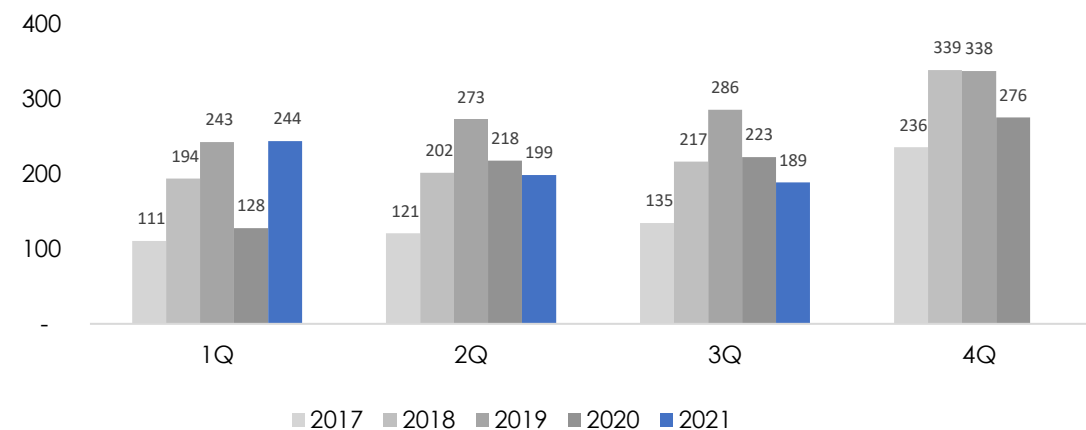
Hefei



Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 Sep 21)	95.2
No. of Tenants (30 Sep 21)	343
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach, FILA
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 20)	2,758

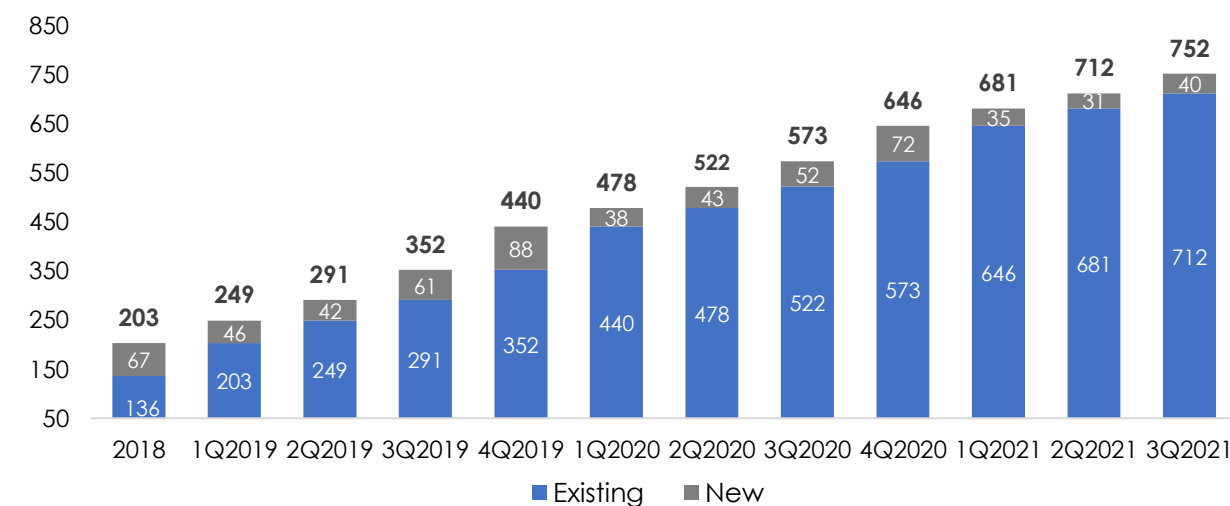
Sales

RMB 'Mil



Outlet Members

('000)



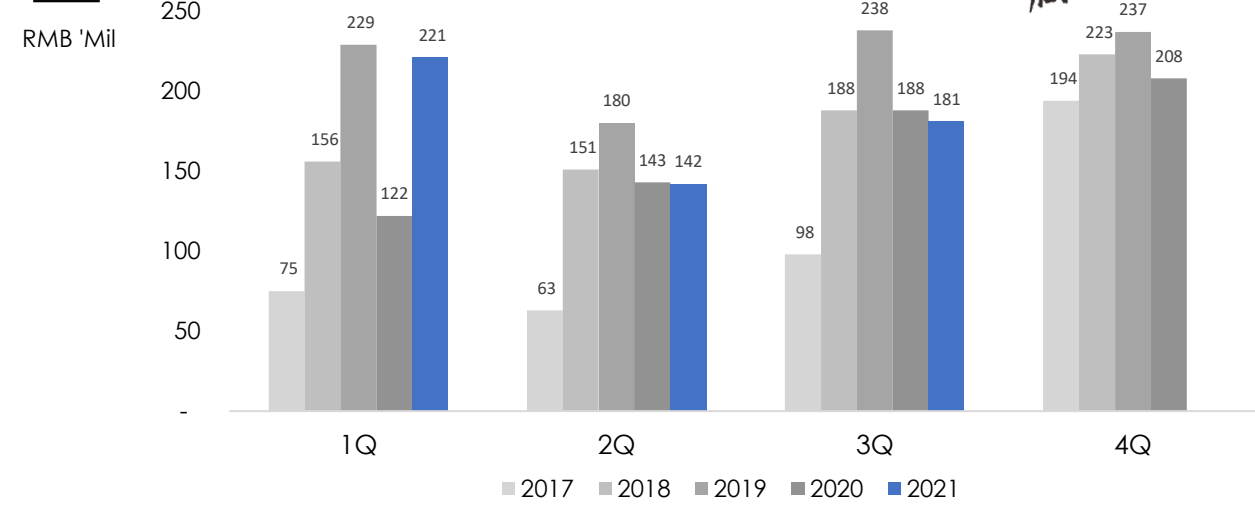
Kunming



Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 Sep 21)	95.7
No. of Tenants (30 Sep 21)	254
Top Brands/Tenants	Nike, Adidas, +39 Space, Li-Ning, Chow Tai Fook
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 20)	1,593



Sales



Outlet Members

