



SASSEUR REIT – Growing in a Sunrise Industry

First Listed Outlet Mall REIT in Asia

SIAS Corporate Connect Seminar

26 Nov 2019

Disclaimer



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR THE PEOPLE'S REPUBLIC OF CHINA

This presentation shall be read in conjunction with Sasseur REIT's financial results announcement dated 14 November 2019 published on SGX Net.

This presentation is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Sasseur REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the units in Sasseur REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative example of these factors include (without limitation) general industry and economic conditions, interest rate trends, costs of capital and capital availability, competition from similar developments, shifts in expected levels of rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management on future events.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were 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. were the joint bookrunners and underwriters to the Offering.

Content



Section 1	Key Investment Highlights
Section 2	Overview of PRC's Outlet Market
Section 3	About Sasseur REIT
Section 4	About Sasseur Group
Section 5	Entrusted Management Agreement ("EMA") Model
Section 6	3Q FY2019 Financial Results
Section 7	Capital Management
Section 8	Portfolio Update
Section 9	Investment Merits

Key Investment Highlights



EXPOSURE TO THE PRC'S FAST-GROWING RETAIL OUTLET MALL SECTOR

- ▶ Growing middle-class population in the PRC creates a large potential customer base for the outlet mall market in the PRC
- ▶ Resulting increase in spending power represents a sweet spot for the retail outlet mall industry
- ▶ **The PRC's outlet industry expected to become the world's largest outlet market in terms of sales revenue by 2030⁽¹⁾**



STRONG GROWTH POTENTIAL

- ▶ Two right of first refusal properties ("ROFR Properties") and nine Pipeline Properties
- ▶ Assuming Sasseur REIT acquires the full interest in the ROFR Properties and Pipeline Properties, it will almost quadruple the total gross floor area of the Initial Portfolio



STRATEGICALLY LOCATED PORTFOLIO IN FAST-GROWING CITIES

- ▶ Leading privately-owned outlet mall operator in the Chinese outlet mall industry¹
- ▶ First-mover advantage in the Tier-2 PRC cities with an increasing addressable market size⁽²⁾
- ▶ Diversified mix of tenants across various trade sectors

(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

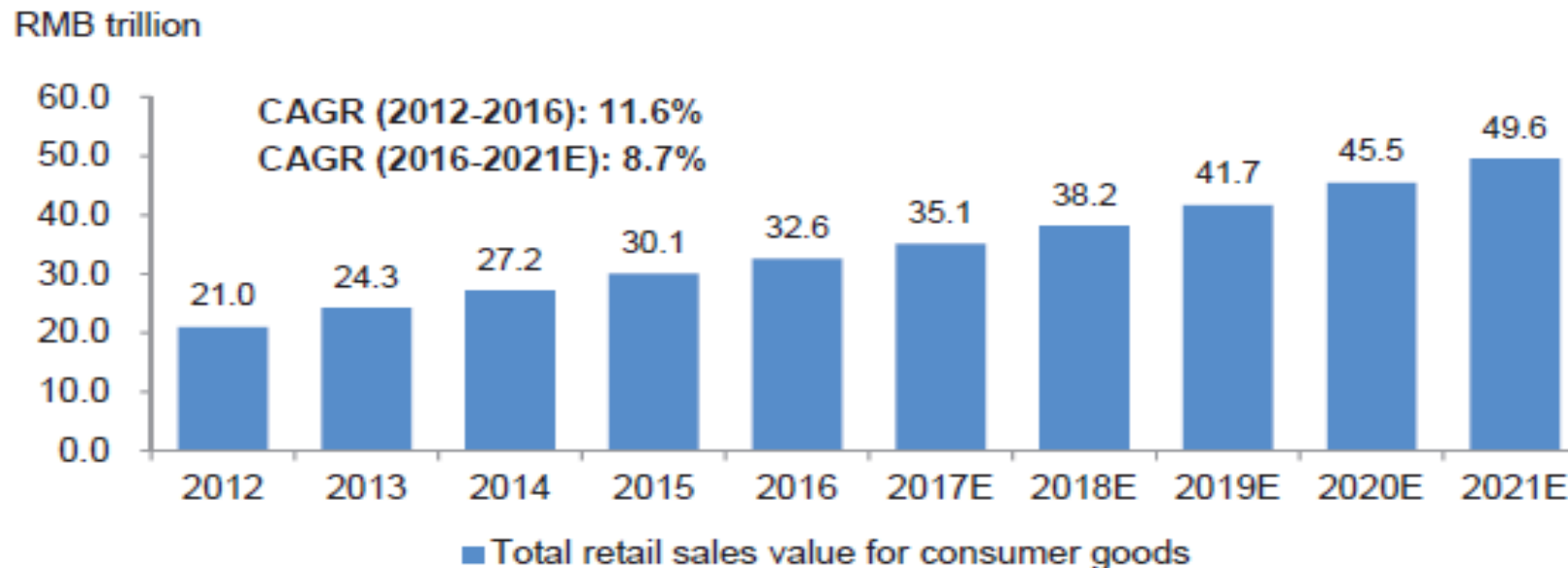
Overview of PRC's Outlet Market



Robust retail sales performance in PRC

PRC's total retail sales value for consumer goods is expected to grow at CAGR of 8.7% between 2016 to 2021, in line with growth in GDP and income levels.

Total retail sales value of consumer goods, China, 2012-2021E



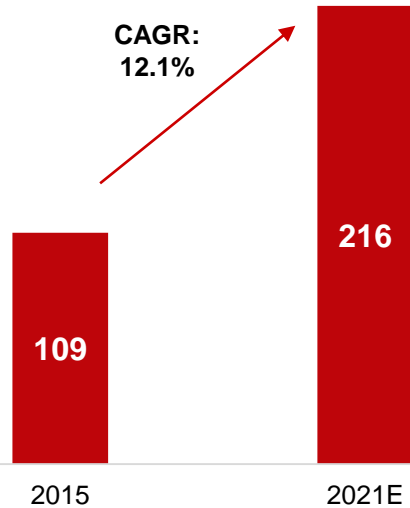
Source: *Extracted from National Bureau of Statistics of China (March, 2017)*
China Insights Consultancy (March, 2017)

Overview of PRC's Outlet Market (Con't)



1 Riding on the aspiration of PRC's fast growing middle class

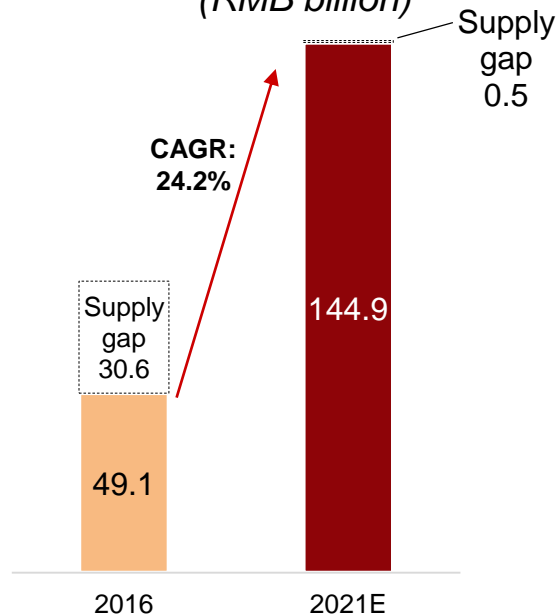
Middle class population in China (million)



Higher urbanization rates to help shift the economy towards a consumption-based model of economic growth

2 Large supply gap presenting upside opportunity

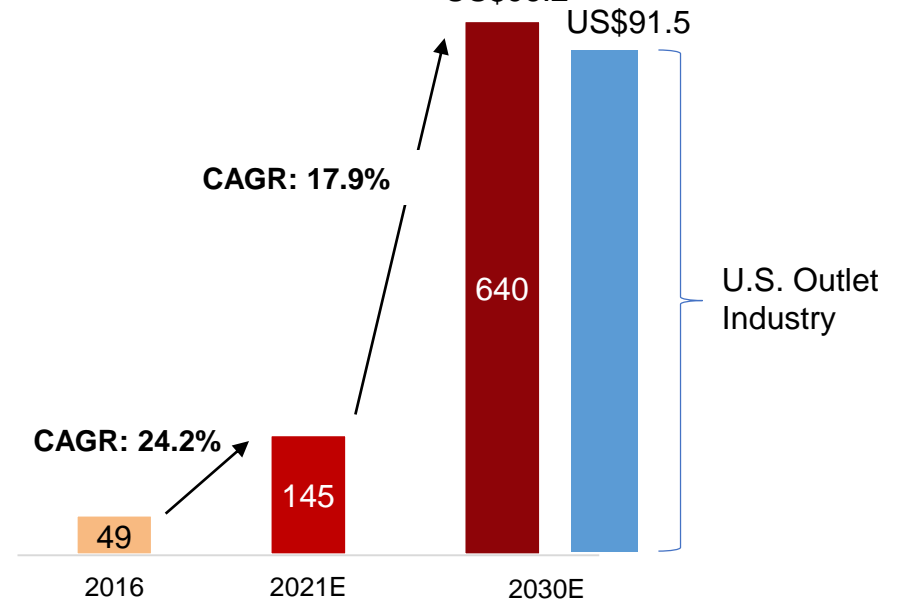
China's Outlet Industry (RMB billion)



Supply gap represents market opportunity for the outlet industry

3 Young industry with ample room to grow further

China's Outlet Industry (RMB billion)



Projected PRC vs U.S. outlet industry in 2030
RMB 640 billion (US\$96.2 billion) VS US\$91.5 billion

About Sasseur REIT



**First
Outlet Mall REIT
listed in Asia**

A grey silhouette map of the Asian continent is centered on the slide. Two horizontal red lines are drawn across the map, one above and one below the text.

China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (Financial Services) 中新（重庆）战略性互联互通示范项目-金融领域项目



Listed on SGX mainboard on 28 March 2018

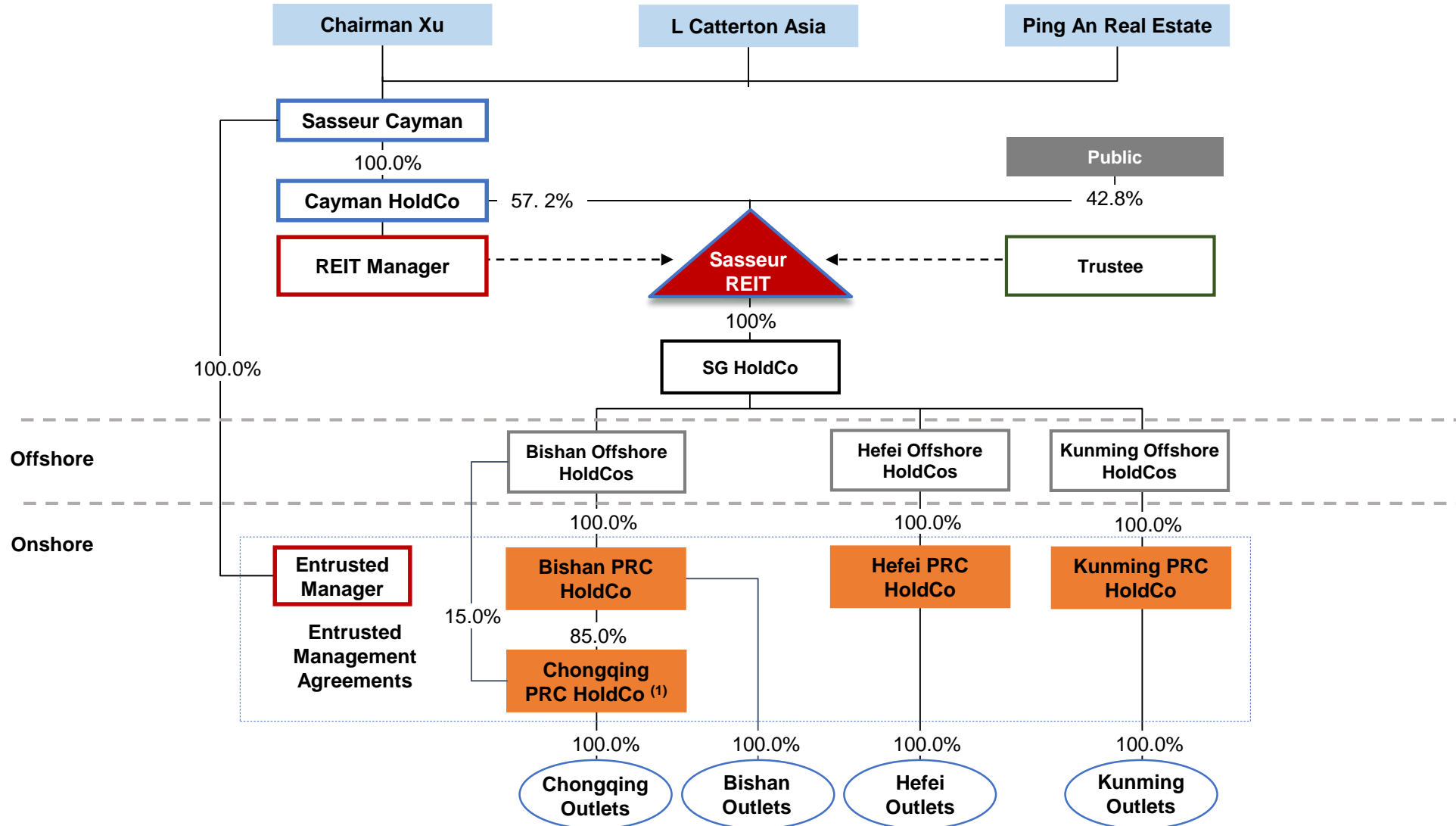


From Left to Right:

- i) **Mr Chew Sutat**, Head of Equities & Fixed Income, SGX;
- ii) **Mr Liu Guiping**, Vice Mayor of the Chongqing Municipal Government of the People's Republic of China;
- iii) **Mr Xu Rongcan**, Founder of Sasseur Cayman Holding Limited, Chairman and Non-Executive Director of Sasseur Asset Management Pte. Ltd.;
- iv) **Mr Luke Goh**, Deputy Secretary (Trade), Ministry of Trade and Industry



Sasseur REIT Structure



(1) Holds 40% interest in Chongqing West Outlets Brand Discount Commercial Co., Ltd. and Shanghai Pacific Rehouse Service Chongqing Co., Ltd.. Remaining 60% interest is held by Shanghai Pacific Rehouse Service Co. Ltd., an independent third party unrelated to the Sponsor (Sasseur Cayman Holding Limited) or Sasseur REIT

About Sasseur Group – Strong Sponsor



Introduction to Sasseur Group

- Founded in 1989, Sasseur is one of the leading premium outlet groups in the People’s Republic of China (“PRC”), that focuses on the development and operation of retail outlet malls in the PRC
- As of November 2019, Sasseur manages 10 outlet malls in 9 major Chinese cities
- Leverages on the founder’s passion for art and culture to develop and design all of Sasseur’s outlet malls, thus offering a unique lifestyle experience for its customers



30 years of history
~40%⁽¹⁾ sales growth

Founded by Chairman Xu



- **Chairman 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)⁽²⁾
- 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 300 billion (USD 61 billion)⁽³⁾

(1) CAGR from 2009 to 2018; Sponsor Data

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

(3) Extracted from Ping An Real Estate website (<http://realestate.pingan.com/realestate/html/about.html>) on 4 January 2018

Chairman Vito Xu - Profile



THE SASSEUR STORY

DIALOGUE BETWEEN ART AND BUSINESS



Mr Vito Xu
Founder and Chairman

“We want our malls to have a soul that creates affinity with shoppers.”

The 1980s was a time of wonder, dreams and romance for mainland China, a golden age of spiritual and philosophical enlightenment, freedom and artistic expression. During those days of transition from a planned to a more capitalist economy, life was hard and material goods were scarce. That was when a large number of China's most outstanding post-modern poets, novelists, painters and musicians emerged and whose influence continues to this day.

ART COMMERCE

Xu Rongcan's affinity with artistry in the practice of business (what he termed "Art Commerce") had its roots in Southwest China Normal University located at Beibei, a scenic town in the outskirts of Chongqing. As a young man of 20, on a creaking old bicycle, with wind caressing his hippie styled hair, rucksack on his shoulder, his most valuable possessions were his youthful passion, dreams of artistry and an old camera. Xu, with his keen sense of art aesthetics, captured what he saw with his lens and expressed

what he felt with films. He loved using black and white films to describe his feelings about the world. From literature, art, to music and life, Xu was surrounded by other young people who shared his dreams; they would often meet over beer while enjoying guitar music through the night together.

To Xu, art was not two dimensional. He believed art could be experiential. In 1989, he invested RMB 6,500 and started his first brick and mortar business based on his unique art commerce concept.



From grossing his first million yuan in revenue from his shop in 1992, Mr Vito Xu, Singapore-listed Sasseur REIT last week nudged a billion dollars in market capitalisation before easing to \$962 million at last Friday's market close. PHOTO: SASSEUR

Vito Xu, don of Asian outlet malls

While Chinese retail is struggling, Sasseur profits run a bunch of outlet malls



Ravi Velloor
Associate Editor

In some ways, Mr Vito Xu's life mirrors the special case of China and its rise to a superpower. After the late Deng Xiaoping opened the economy to foreign investment four decades ago, setting in motion history's most amazing economic leap by any nation. The name stems from his first business, a cafe whose member translates in Chinese as "ship of song", after a famous name of the time by a Taiwanese singer. Sasseur is apparently a French translation, suggested by a Frenchman partner who was in Chongqing during the language.

ART COMMERCE
His corporate philosophy, he said, is art commerce - artistry and sophistication blended with commerce. As for his company's corporate culture, the decision didn't take long. He borrowed the national colors of Italy.

That dual approach - fascination with the foreign and the eye for the quality home-grown - is attested by the brands and the goods. Chinese brands as well with names like A.Sing and its hoodies.

That leads me to wonder about why Asia, with its wealthy expanding purchasing power and vast pool of creativity, hasn't had more home-grown fashion brands. Could Sasseur play a role to advance that growth?

"There are some good Chinese brands and many top and coming young designers," said Mr Xu. "But it remains to be seen how international recognition. Seven years ago, I started my outlets are Chinese brands, so that's how Sasseur can help. Sasseur has been chasing global trends but he sees a fashion trend at home and display them in his outlets. It's not a counterfeit goods and knock-offs of global brands with weak protection for intellectual property. But things are changing."

Earlier this year, Shanghai chief executive Michaela Lu said that Sasseur can help create a "community platform company, to help Chinese brands go global."

When I expressed surprise to Mr Lu, she said she had a personal friend who linked up with Alibaba, he gave her a terrific job. She was also an explanation.

With Alibaba, he told me, there are two channels. One is a low-end offering like Taobao, which supplies cost-conscious customers. The other

channel, with which he is involved, is focused on growing high-end brands.

"Every time I meet Jack Ma or his management executive, I find them keen to grow the brand. So, we give them even the best of our best, our most high-end product. They do not discounting and knock these product segments, and know how to precisely target the affluent customers who buy those products."

This was news to me at the time. So, I asked Mr Xu about how he perceived the issue himself.

His own company, he said, imposed strict penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly prefer to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from brick and mortar to online. As a result, fashion centers around the world, they prefer to do it in brick-and-mortar and lifestyle experience, he explained, shunning off the challenge from online rivals.

Not that Sasseur itself had not tried online sales. But it turns out that the experiment had not gone so well and the company decided that the company's regular stores was no more than \$ per cent at the

inaction. The middle-income households that Sasseur outlets serve live within 10km from mall facilities and look for lifestyle activity alongside their shopping. Online shoppers, on the other hand, tend to buy cheaper and more standardized products and tend to buy farther away.

WY SINGAPORE?
Most Chinese companies looking for overseas investments tend to use Hong Kong if they need a convenient window to the world and I am curious to know why Sasseur picked Singapore to list its real estate investment trust. Mr Xu said he did so on the advice of a key investor, consumer-focused private equity firm J. Caterton.

To run the firm, he hired the veteran Anthony Ang, an Imperial College and London-based asset manager. Mr Xu said he had not included senior positions in ARA Group, GIC Real Estate and the Economic Development Board.

Mr Ang explains that, while Hong Kong stock market is significantly larger than Singapore's, its REIT market is smaller, with just 17 of the entities listed there compared with about 45 in Singapore. The S-BREITs are also more international, leading to attract global investors seeking an Asian play.

"On a personal level, Mr Xu enjoys the island's orderliness and is frequently in Singapore over weekends. Indeed, he chose to send his three children here to give them international exposure, including their at Stanford American school. His fashion-export wife Yang Xu, now home, he believed the name Sasseur as a mark of affection and gratitude, lives here.

Sasseur REIT has had a good run in the year past. Its listing saw growth more so since three of the four properties in its care rose. And he plans to add more assets to the REIT in time to come.

As for concerns that a falling yuan could hurt profits when translated into Singapore dollars, he said there has been enough currency hedging to compensate. Besides, the Singdollar itself has had a recent surge. The long-term growth rate, Mr Singdollar said, should be fairly stable.

The other Sasseur Group has 20 outlet malls, including the four Singapore-based ones. The next decade will be the golden era for the outlet business in China and the many distressed REIT assets of the traditional malls offer his firm a tremendous opportunity to go asset-light and turn around the Asian play."

In the past 18 months, no fewer than 100 potential deals have been placed in front of him. The Sasseur team has been highly selective, focusing on those that are new and, and these will be up and running in the next three years.

Lu notes that to know his views on Singapore retail, now that he visits the island to explore it.

The Singapore retail sector is well developed but it suffers from a common ailment: over-saturation of world user - most establishments lack in the life and spirit that can excite shoppers, he said. "Retail should offer more of local content and flavor to create an emotional connect."

The most of the malls he is loving in Asia, in his initial portfolio, complex four retail outlet malls in China, located in Chongqing, Beijing, Hangzhou and Nanjing, with a combined leasable area of 312,844 sq m and an occupancy rate of about 80 per cent.

Sasseur REIT is managed by Sasseur Asset Management, which is an indirect wholly owned subsidiary of Sasseur Capital Holding.


The REIT has a market capitalization of \$962 million, based on its closing price last Friday.

velloor@sp.com.sg


Strong and Experienced Board of Directors and Management Team




Board of Directors




Mr Xu Rongcan
Chairman




Ms Yang Xue
Non-Executive Director




Dr Wang Jun
Non-Executive Director




Dr Zhou Yimin
Non-Executive Director




Mr Mario Boselli
Independent Director



Dr Gu Qinyang
Lead Independent Director



Mr Cheng Heng Tan
Independent Director



Mr Wu Geng
Independent Director

- ✓ Led by Chairman Xu, founder and chairman of Sasseur
- ✓ Representatives from L Catterton Asia and Ping An Real Estate
- ✓ Robust Board of Directors with extensive experience in their respective fields

REIT Management Team



Mr Anthony Ang Meng Huat
CEO



Mr Ken Chew Hian Chin
COO



Ms Jaslyn Leong
Financial Controller



Ms Wong Siew Lu
Head of Investor Relations & Corporate Affairs

- ✓ REIT Management Team possesses years of relevant experience in the S-REIT space

History & Development of Sasseur Group



- 1st in top 10 Fashion Landmarks of Chongqing



1989 – 1999

- Art inspired coffee shop
- Distributor for international brands
- Started high-end women's Sasseur brand



2008

- Opened: **Chongqing Outlets**
- Generated sales of over RMB 450m in its first year
- Among top 3 outlets in PRC



2012 – 2014

- Opened **Bishan Outlets**

- Most Promising Chinese Enterprises
- New Mode Retail Sales
- Best Operator in Luxury Industry in 2015
- 2015 Top 10 Outlets
- 2015 Emerging Outlets
- 2016 Most Promising Outlet



2015 - 2016

- New strategic shareholders:
 - L Catterton Asia
 - Ping An Real Estate
- Opened:
 - Hefei Outlets
 - Kunming Outlets

- 2016 Top 10 Outlets
- 2016 Innovative Outlets
- China Innovative Commercial Real Estate Project



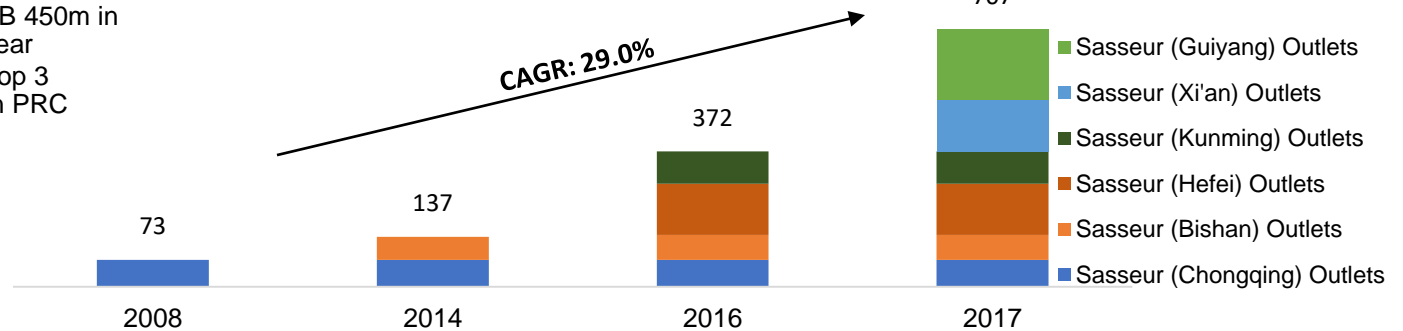
2017

- Opened:
 - Xi'an Outlets
 - Guiyang Outlets

2018

- Opened:
 - Changsha Outlets
- As of May 2019, Sasseur Group:
 - manages 10 outlets
 - owns 6 of them

Opening of Outlet Malls (GFA in '000 sqm)



Source: Sponsor

Sponsor's Unique "Super Outlet" Business Model



1

Integrated destination shopping combining "1+N" business model in the design and operation of Sasseur REIT's outlet malls

2

Enhances resilience to competition from online retail platforms by providing a unique lifestyle shopping experience

3

Robust and proactive brand management

4

Alignment of interest with tenants through sales-based leases

5

More than 1.39 million VIP members across the portfolio

Sponsor's Unique "Super Outlet" Business Model



- ▶ "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



Outlet's Competitive Edge Against Other Retail Models



	Outlets	Department Store	Shopping Mall	Online Platform
Product Mix	Luxury and 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



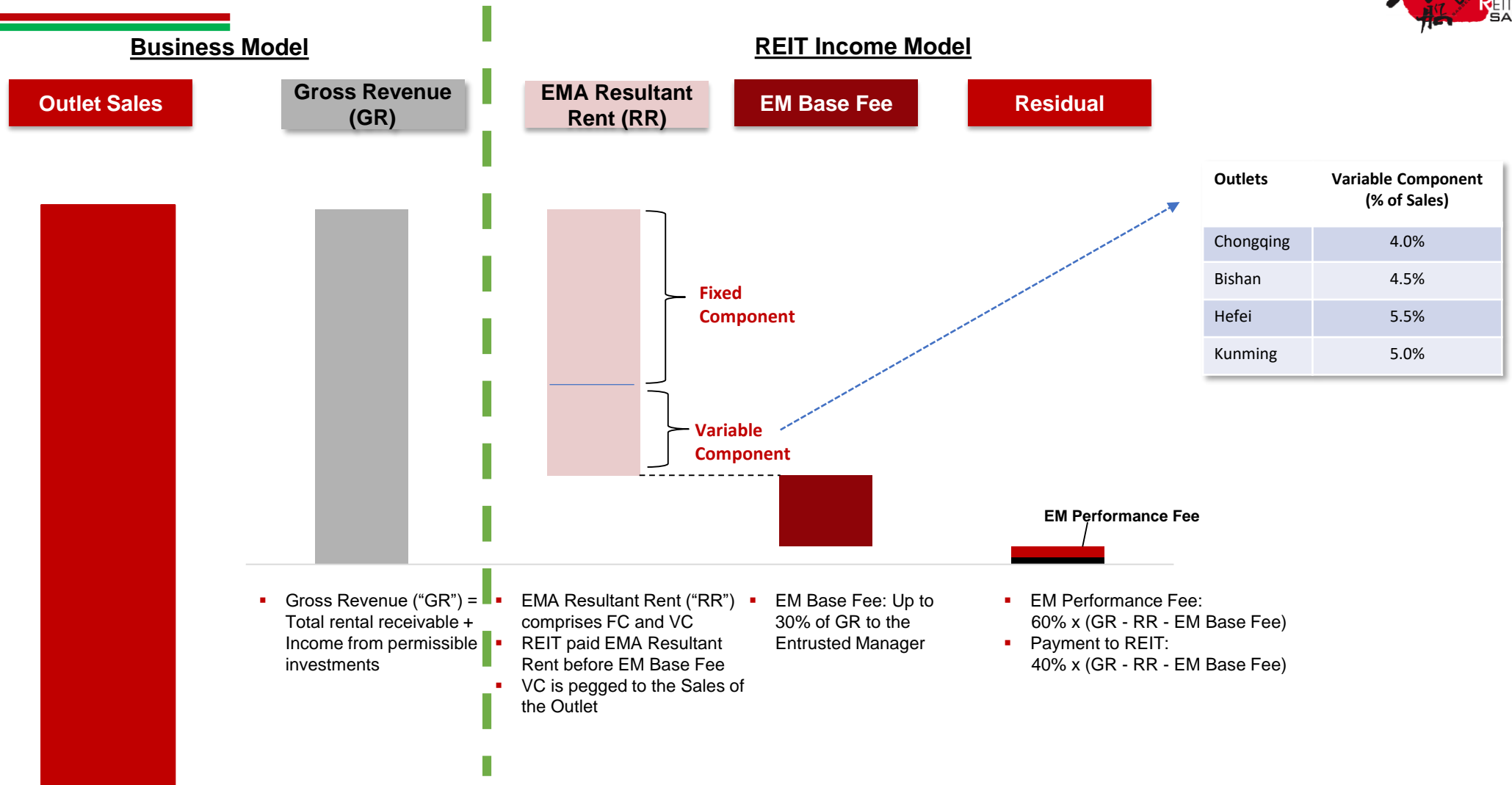
Source: China Insights Consultancy - Independent Market Research Report

Entrusted Management Agreement (“EMA”) Model



SASSEUR (BISHAN) OUTLETS

EMA Model

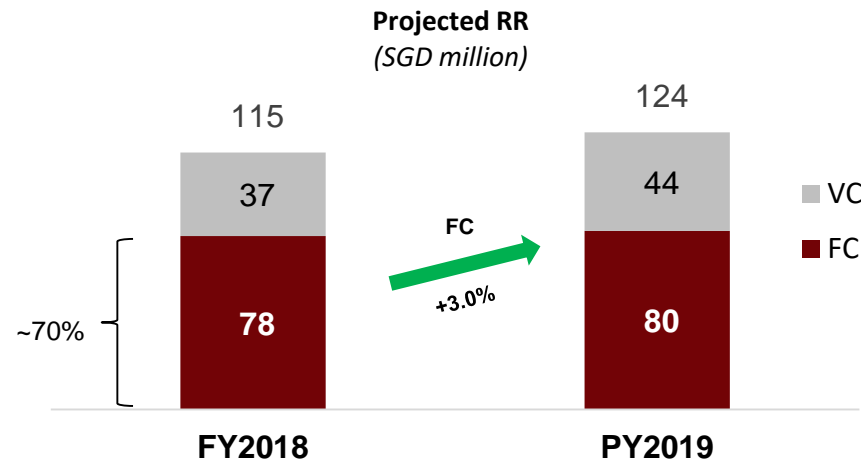
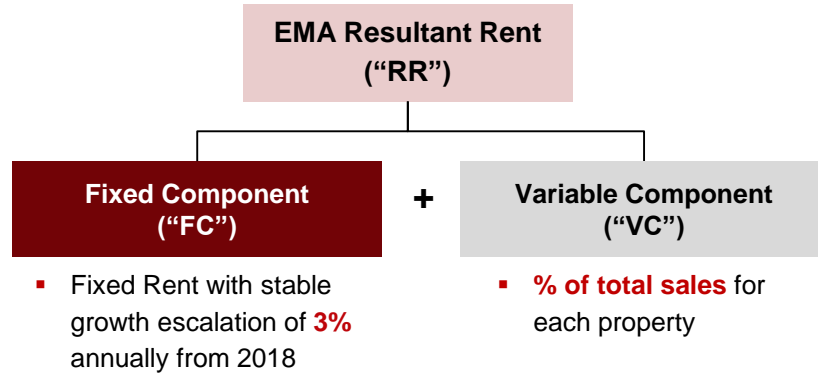


The EMA Model aligns the interest of the Operating Manager with the REIT.

EMA Model



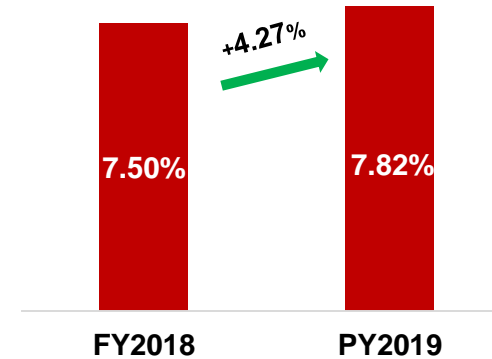
EMA Resultant Rent ("RR")



Growth in distributable income is driven by:

- (i) 3% annual escalation in FC and
- (ii) VC being % of total sales

Stable distributable income with growth (Illustrative DPU yield)



Total Return of 11.77% from 2018 to 2019

Stable distributable income guaranteed at 2 levels:

- (i) ~70% of RR locked in at property level via guaranteed FC, and
- (ii) Guaranteed EMA Resultant Rent ("RR") at portfolio level

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





3Q FY2019 Key Highlights



SASSEUR (KUNMING) OUTLETS

3Q FY2019 Key Highlights



 EMA Rental Income⁽¹⁾	 Distributable Income	 Distribution Per Unit	 NAV Per Unit
S\$30.6 million	S\$19.6 million	1.640 S Cents	84.99 S Cents
↑ 5.2% y-o-y	↑ 7.6% y-o-y	↑ 6.4% y-o-y	↑ 6.2% as at IPO

(1) Excluding straight-line accounting adjustment

3Q 2019 DPU Increased 6.4% y-o-y



3Q 2019 and 3Q 2018						
SGD'000	3Q2019 ⁽¹⁾	3Q2018	Change %	YTD2019	28 Mar to 30 Sep 2018 ⁽²⁾	Change %
EMA rental income (exclude straight-line adjustment)	30,587	29,081	+5.2	90,590	58,680	n.m.
Income available for distribution to Unitholders	19,579	18,196	+7.6	58,431	36,939	n.m.
Distribution per Unit (DPU) (SGD cents)	1.640	1.542	+6.4	4.904	3.130	n.m.
Annualised DPU yield (%) ^(3,4) - Based on listing price of S\$0.80	8.1%	7.6%	+6.4	8.2%	7.6%	n.m.

n.m. - Not meaningful

(1) The actual results of the REIT Group's foreign subsidiaries were translated using the average SGD:RMB rate of 1: 5.0967 and 1: 5.0242 for 3Q 2019 and YTD 2019 respectively.

(2) The YTD comparative figures were for the period from 28 March 2018 (Listing Date) to 30 September 2018. These figures were extracted from Sasseur REIT's results announcement for the period from 28 March 2018 to 30 September 2018.

(3) The annualised distribution yields for 3Q 2019 and YTD 2019 were on a pro rata basis for 92 days and 273 days respectively, based on the listing price of S\$0.800 and closing price of S\$0.795.

(4) The annualised distribution yields for 3Q 2018 and the period from 28 March 2018 to 30 September 2018 were on a pro rata basis for 92 days and 187 days, based on the listing price of S\$0.800 and closing price of S\$0.795.

YTD 2019 DPU Exceeded Projection By 7.8%



	3Q 2019			YTD 2019		
	Actual	Projection	Change %	Actual	Projection	Change %
Fixed Component (RMB mil)	99.8	98.5	+1.4	296.9	295.6	+0.5
Variable Component (RMB mil)	56.0	56.0	0.0	158.2	151.7	+4.3
EMA Rental Income ⁽¹⁾ (RMB mil)	155.8	154.5	+0.8	455.1	447.3	+1.8
Exchange Rate ⁽²⁾ (RMB/S\$)	5.0967	4.9300	+3.4	5.0242	4.9300	+1.9
EMA Rental Income ⁽¹⁾ (S\$ mil)	30.6	31.3	-2.4	90.6	90.7	-0.1
Distributable Income (S\$ mil)	19.6	18.9	+3.7	58.4	54.2	+7.7
DPU (S cents)	1.640	1.581	+3.7	4.904	4.551	+7.8

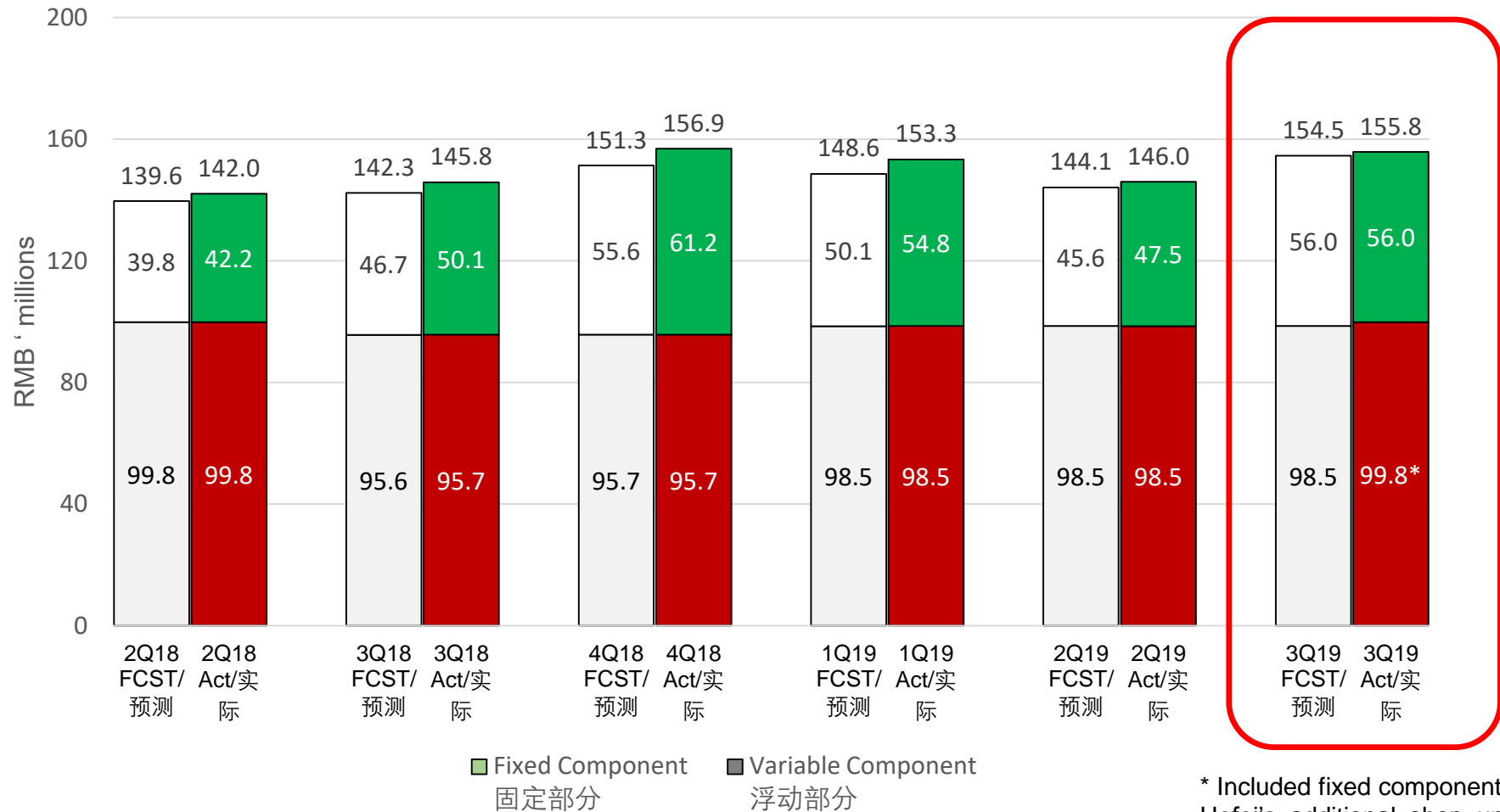
(1) Excluding straight-line accounting adjustment

(2) Using the average SGD:RMB rate for the period. An exchange rate of SGD:RMB of 1:4.930 was adopted in the projection

EMA Rental Income vs Forecast By Quarter



Six consecutive quarters of outperformance



* Included fixed component of Hefei's additional shop units acquired during the year

Distribution Details



Distribution Period
Distribution Per Unit¹

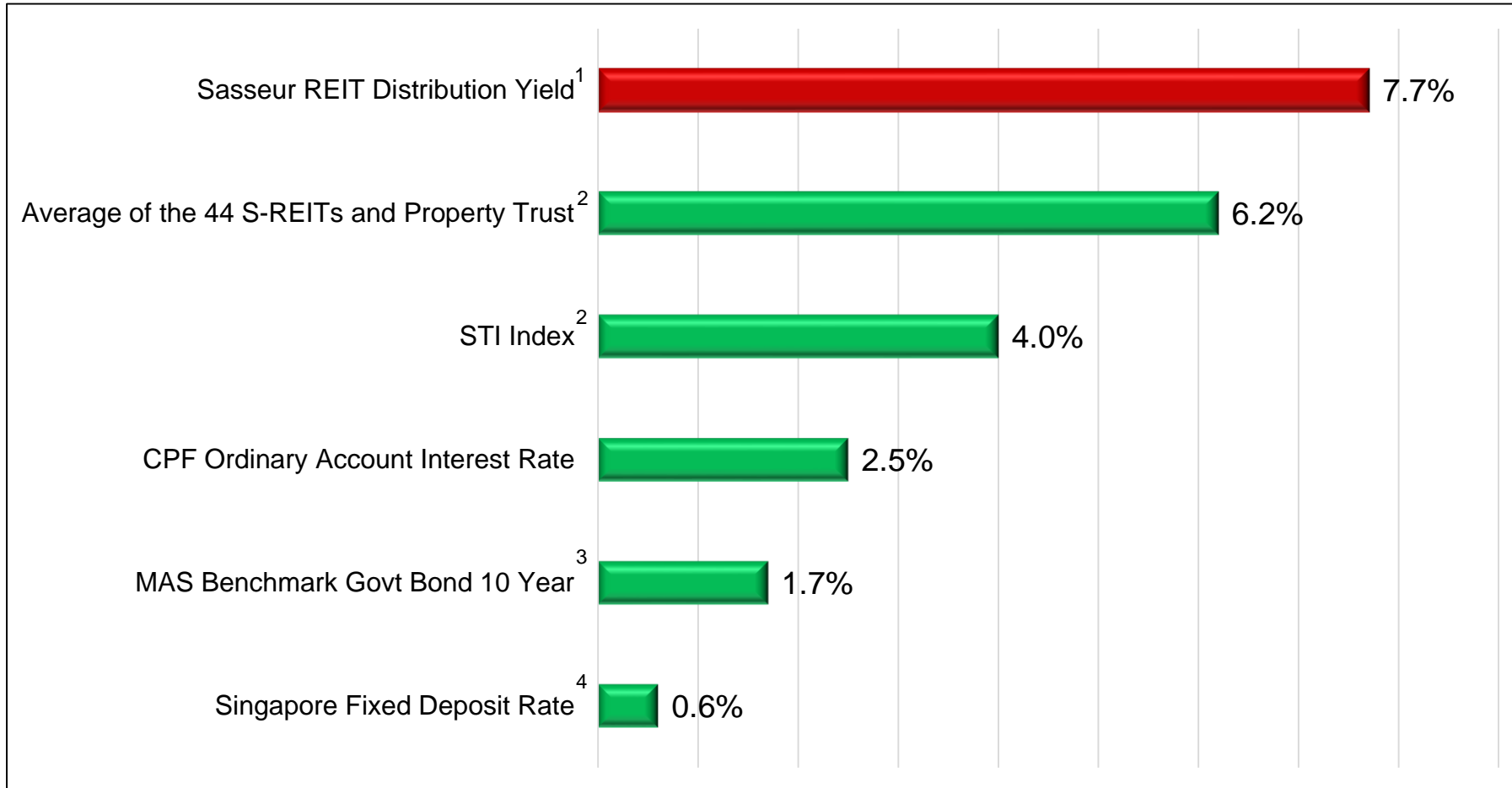
1 July to 30 September 2019
1.640 Singapore cents

1. Based on 100% distribution pay-out ratio

Distribution Timetable	
Notice of Books Closure Date	14 November 2019
Ex-dividend Date	28 November 2019
Books Closure Date	29 November 2019
Distribution Payment Date	27 December 2019

Quarterly distribution pay-out with effect from 1 January 2019

Sasseur REIT Has Highest Yield VS Other Asset Classes



Notes:

- 1. Annualised distribution yield for 3Q2019 based on share price of S\$0.85 as at 18 Nov 2019
- 2. Based on 12M Average Dividend Yield
- 3. Based on 10 Year Yield
- 4. 12M Bank fixed deposit rates from MAS as of 30 September 2019

Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 31 October 2019

Capital Management



SASSEUR (HEFEI) OUTLETS

Healthy Balance Sheet



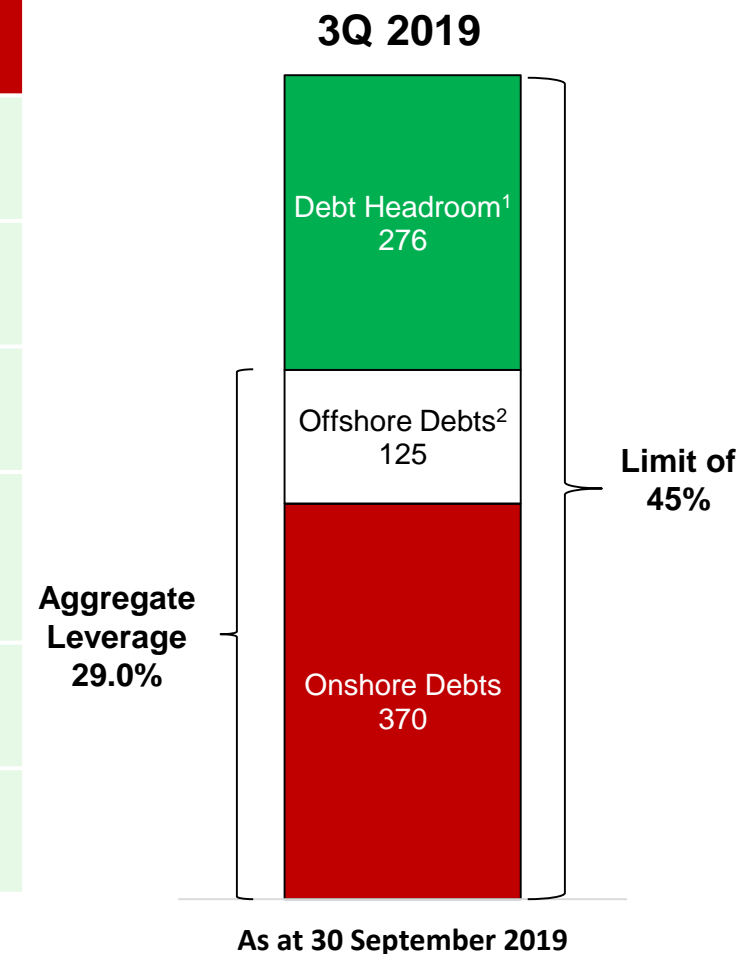
S\$ mil	Actual 30 Sep 2019	Actual 31 Dec 2018
Investment properties	1,522.0	1,539.5
Cash and short-term deposits	164.1	203.6
Other assets	22.5	25.5
Total Assets	1,708.6	1,768.7
Loans and borrowings	480.0	493.3
Other liabilities	211.7	201.4
Total Liabilities	691.7	694.7
Net Assets	1,016.9	1,074.0
NAV per unit (cents) ⁽¹⁾	84.99	90.33
Aggregate Leverage	29.0%	29.0%
Debt Headroom	276.0	283.0

(1) Based on units in issue and issuable of 1,196,494,243 and 1,188,953,352 as at 30 September 2019 and 31 December 2018 respectively

Prudent Capital Management



	Onshore Facilities (RMB)	Offshore Facility (SGD)	Total
Quantum	~SGD 370 million (RMB 1.90 billion)	SGD 125 million ⁽¹⁾ (~RMB 0.64 billion)	~SGD 495 million (~RMB 2.54 billion)
Proportion	74.8%	25.2%	100%
Tenure	5 years	3 years	4.5 years (weighted average)
Interest Rate (p.a.) (exclude upfront debt-related costs)	4.75%	3.49%	4.43% (weighted average)
Interest Cover	-	-	YTD2019: 4.8 times (FY2018: 4.1 times)
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-



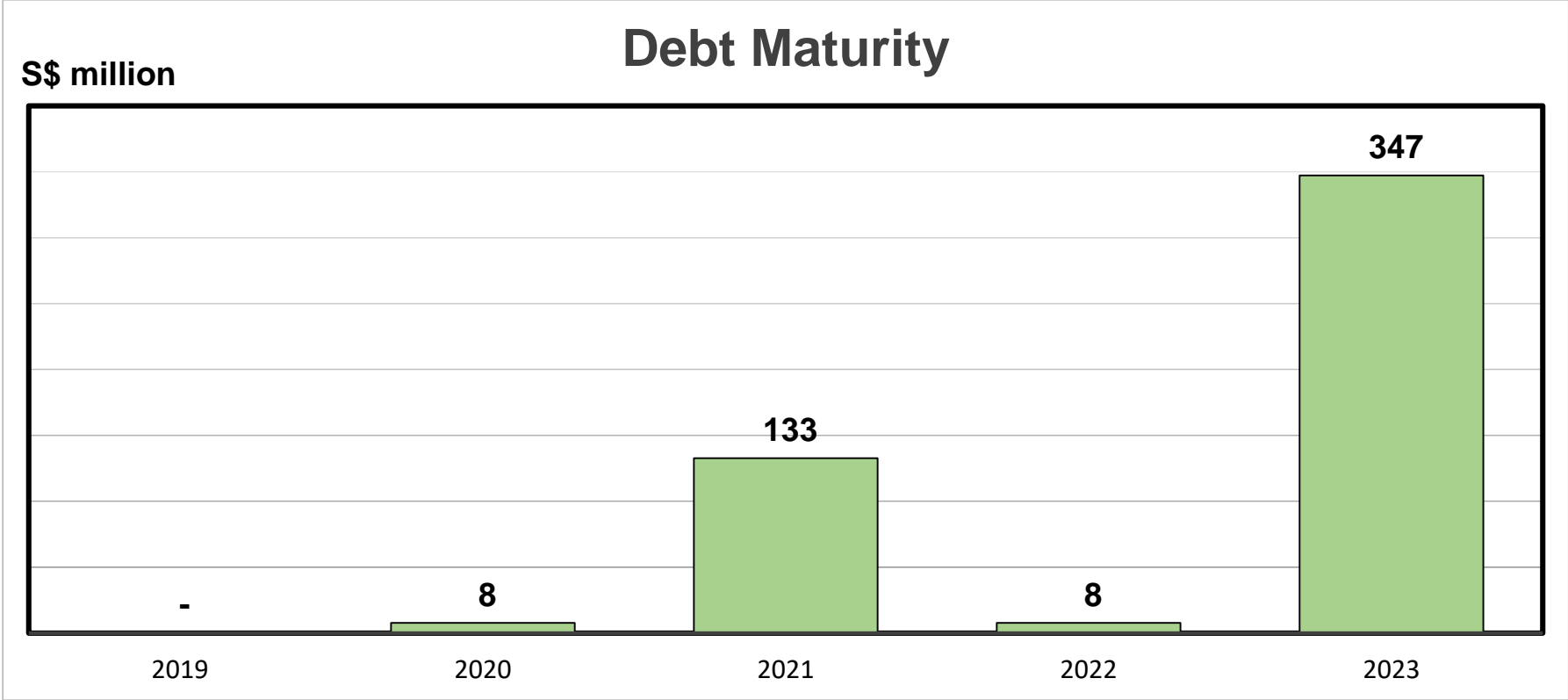
(1) 50% of Offshore Loan is hedged

Note: All calculations are done according to the SGD to RMB exchange rate of 5.1355 as at 30 September 2019

Debt Maturity Profile



Weighted average debt maturity is 2.98 years with no major re-financing until 2021



Portfolio Update




SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio
Valuation * : 7,810 mil
NLA : 312,844 sqm
Occupancy ^ : 95.4%




Hefei Outlet Mall
Valuation : 2,624 mil
NLA : 144,583 sqm
Occupancy : 95.0%



Bishan Outlet Mall
Valuation : 790 mil
NLA : 47,308 sqm
Occupancy : 91.9%



Kunming Outlet Mall
Valuation : 1,495 mil
NLA : 70,067 sqm
Occupancy : 94.8%

* Based on independent valuation as at 31 Dec 18 by Savills (RMB million) and the average independent valuation as at 28 Feb 2019 by Savills and JLL for the shop units in Hefei Outlet which was acquired on 14 May 19.

^ Occupancy for 3Q 2019



Chongqing Outlet Mall
Valuation : 2,901 mil
NLA : 50,885 sqm
Occupancy : 100%

3Q 2019 Outlets Summary



YTD 2019 Total Outlet Sales Increased 20.9%

Outlets	NLA (sqm)	Occupancy (%)	Q3 2019 ¹ Sales (RMB'mil)	Q3 2019 vs Q3 2018 ² Change (%)	YTD 2019 ³ Sales (RMB'mil)	YTD 2019 vs YTD 2018 ⁴ Change (%)
Chongqing	50,885	100.0	579.7	-5.4	1,669.0	+8.9
Hefei	144,583	95.0	286.4	+32.2	802.5	+28.8
Kunming	70,067	94.8	238.0	+26.9	647.3	+44.4
Bishan	47,308	91.9	114.3	+18.6	332.3	+32.7
Portfolio	312,844	95.4	1,218.4	+9.4	3,451.1	+20.9

1. Q3 2019: 01 July 2019 – 30 September 2019

2. Q3 2018: 01 July 2018 – 30 September 2018

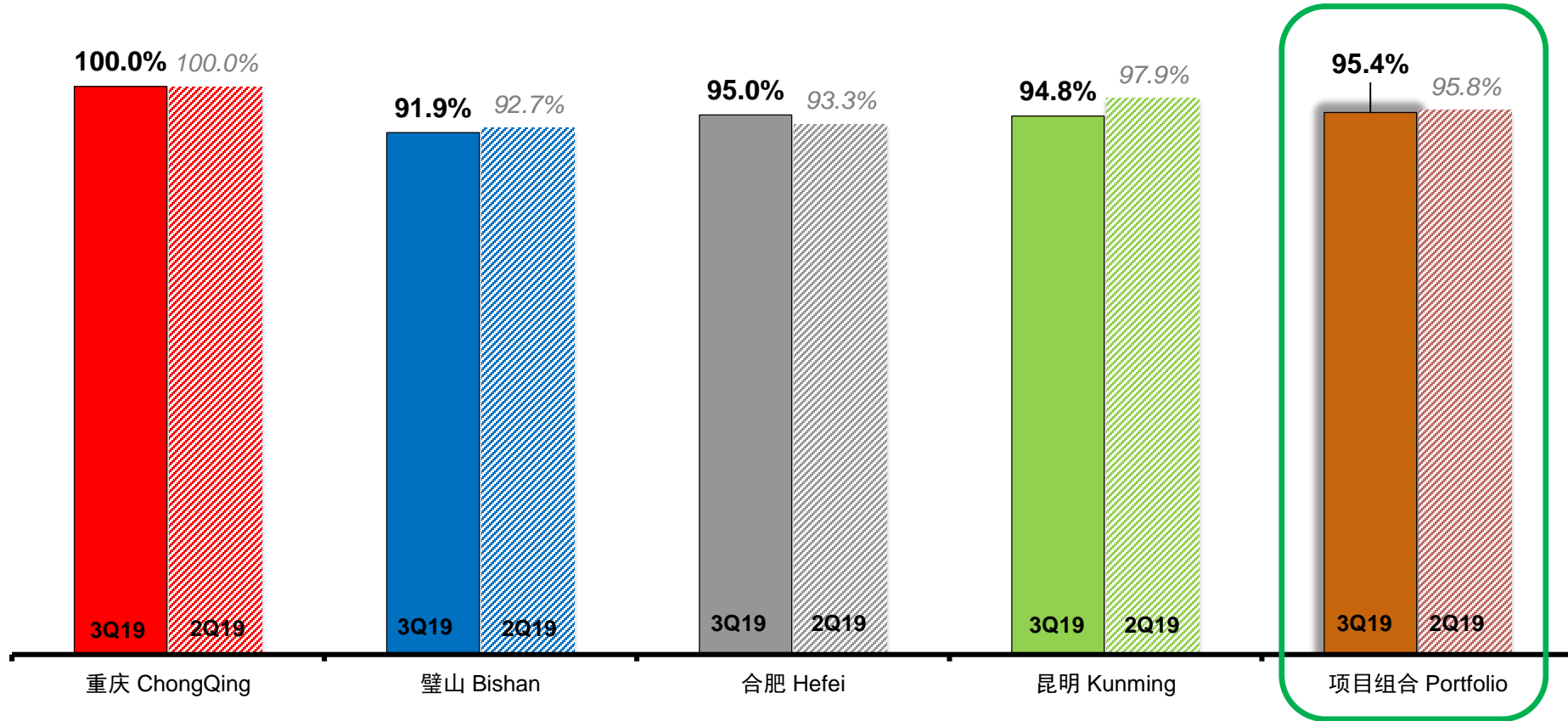
3. YTD 2019: 01 January 2019 – 30 September 2019

4. YTD 2018: 01 January 2018 – 30 September 2018

Portfolio Occupancy (3Q 2019 vs 2Q 2019)



4 Outlets Malls enjoy high stable occupancy

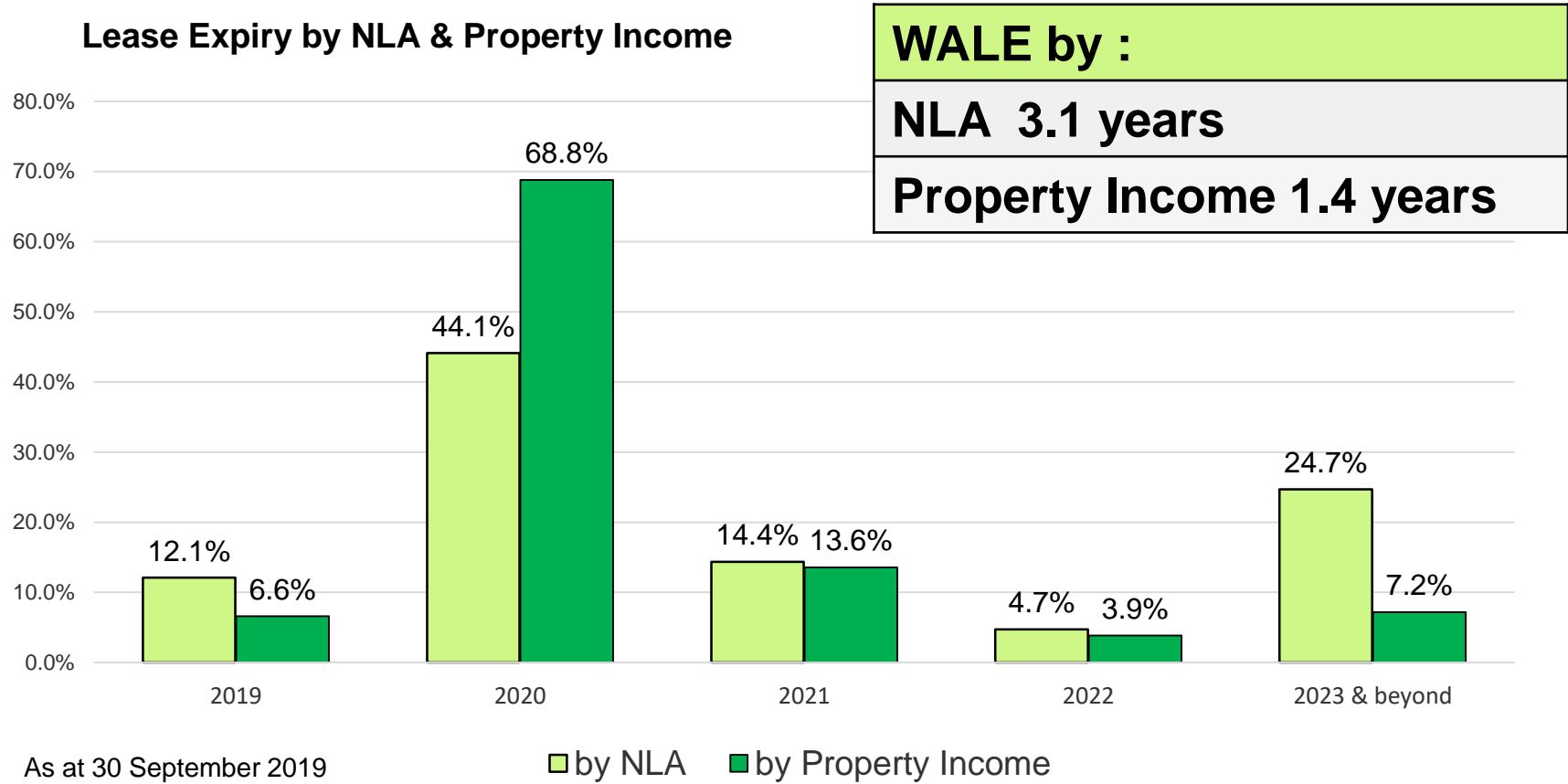


3Q 2019 vs 2Q 2019

Weighted Average Lease Expiry (WALE)



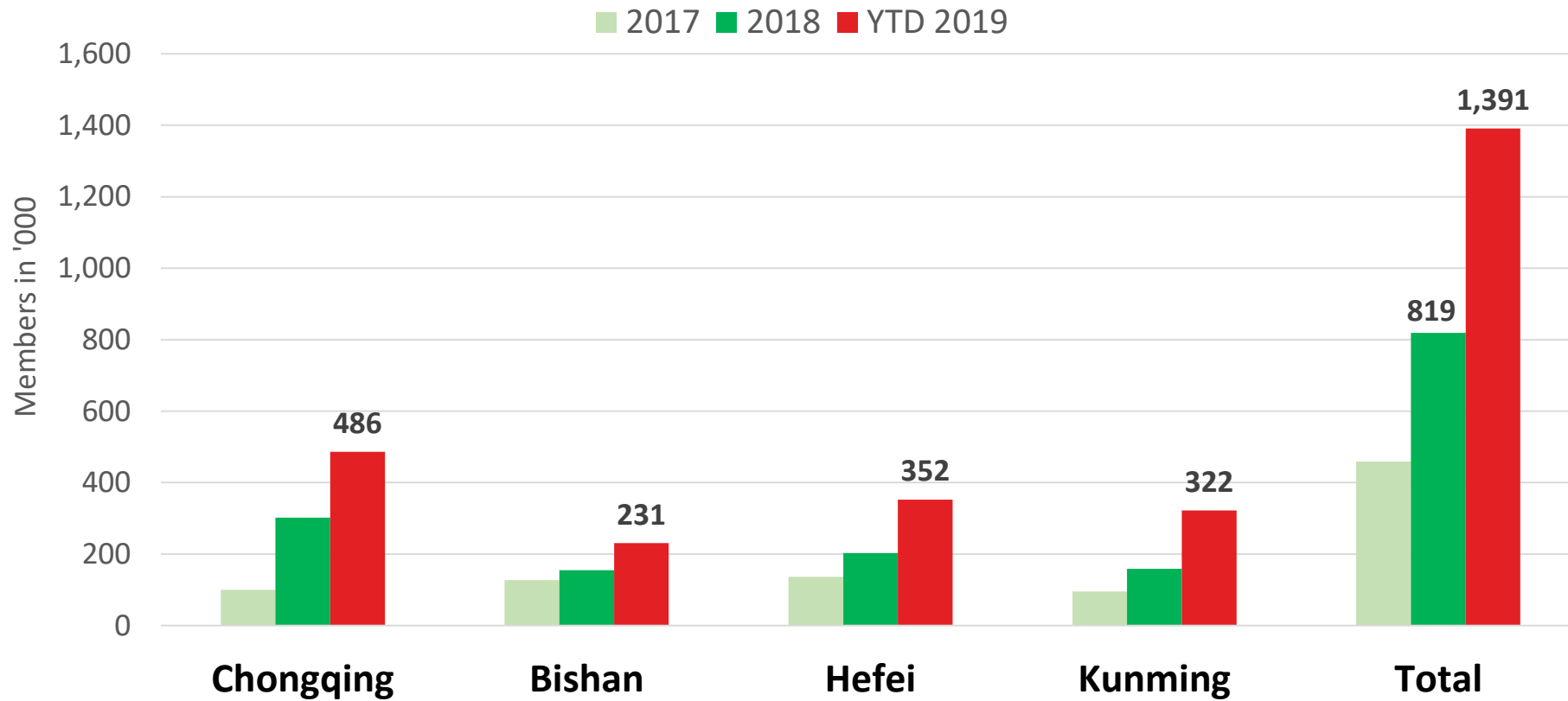
Deliberate short lease to optimise tenant mix



VIP Members - Growth by Outlets



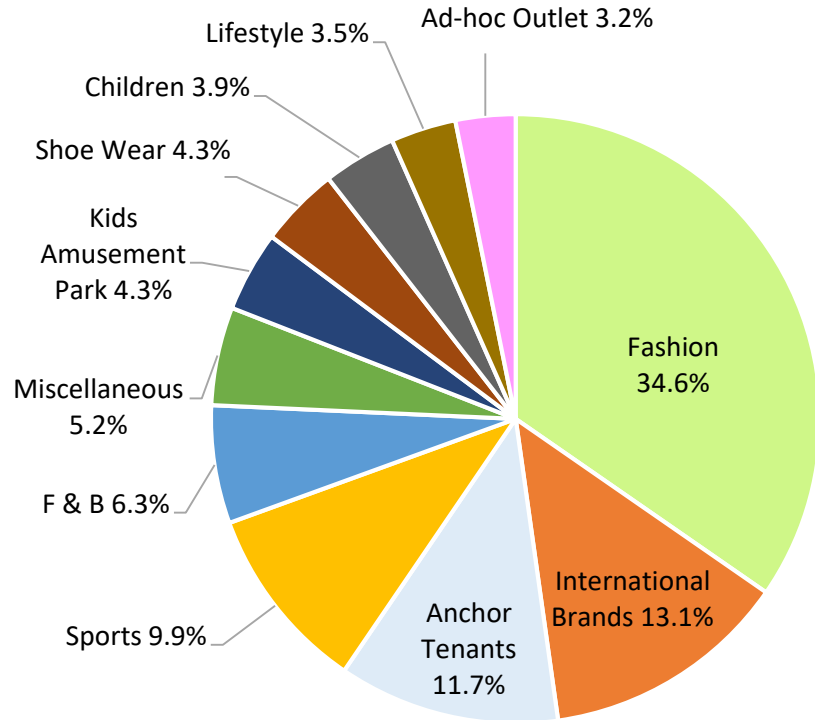
Total VIP members have jumped 70% from end of 2018 to reach 1.391 million



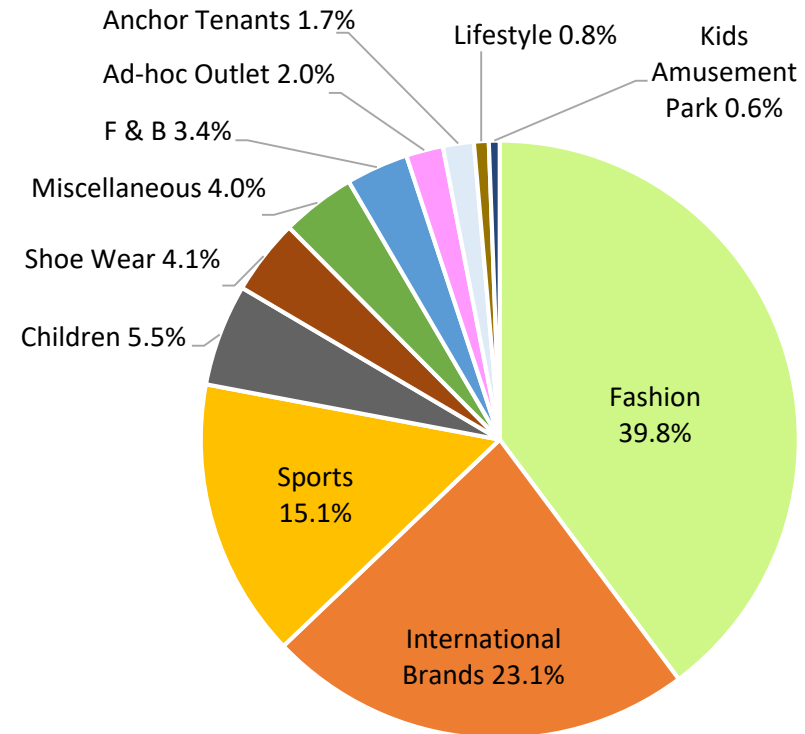
Well Diversified Trade Mix



Breakdown of NLA⁽¹⁾ by Trade Mix



Breakdown of Revenue⁽²⁾ by Trade Sector



Fashion, Sports and International Brands
57.6%
78.0%

(1) As percentage of the portfolio's net lettable areas as at 30 September 2019

(2) As percentage of the portfolio's gross revenue as at 30 September 2019

Chongqing Outlets



Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 Sep 19)	100
No. of Tenants (30 Sep 19)	435
Top Brands/Tenants	FILA, Adidas, +39 Space, High Wave, Naersi
Car Park Lots	500
Valuation (RMB mil, 31 Dec 18)	2,901

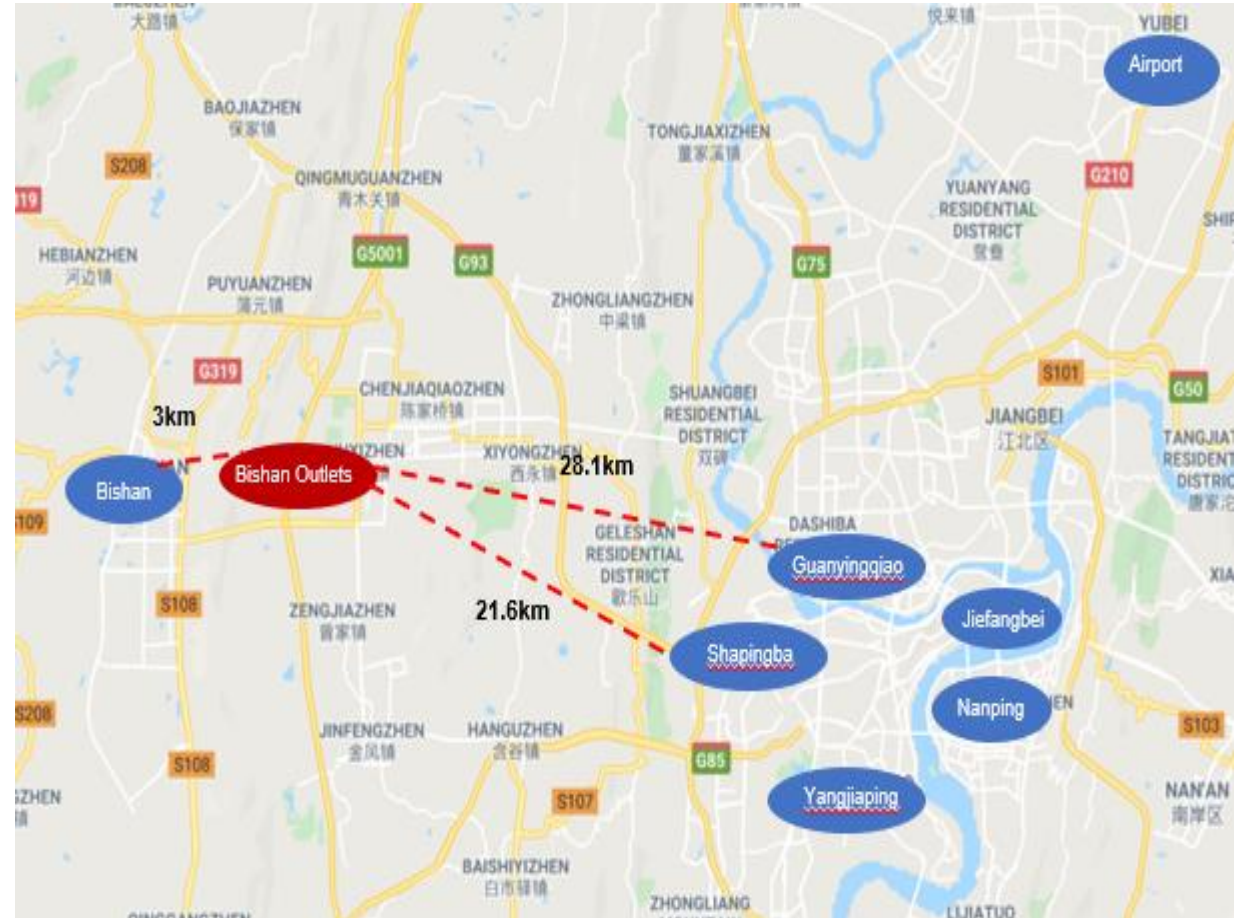


Source: Google Maps (November 2019),
China Insights Consultancy (March 2017)

Bishan Outlets



Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 30 Sep 19)	91.9
No. of Tenants (30 Sep 19)	212
Top Brands/Tenants	Adidas, Nike, Polo Sport, OBEG, +39 Space
Car Park Lots	400
Valuation (RMB mil, 31 Dec 18)	790

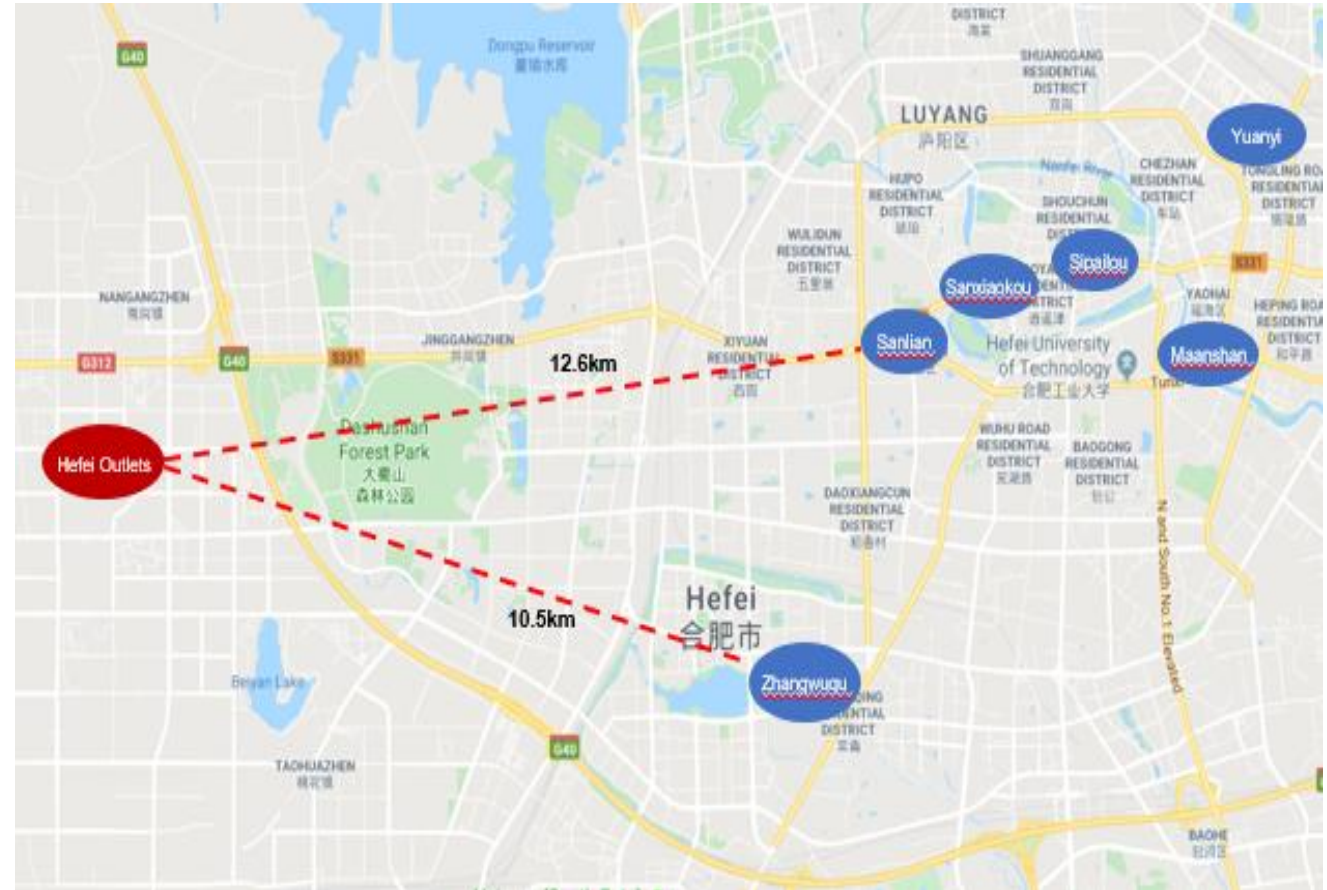


Source: Google Maps (November 2019),
China Insights Consultancy (March 2017)

Hefei Outlets



Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 Sep 19)	95.0
No. of Tenants (30 Sep 19)	336
Top Brands/Tenants	Adidas, Coach, Michael Kors, Nike, Hazzys
Car Park Lots	1,566
Valuation (RMB mil)	2,624

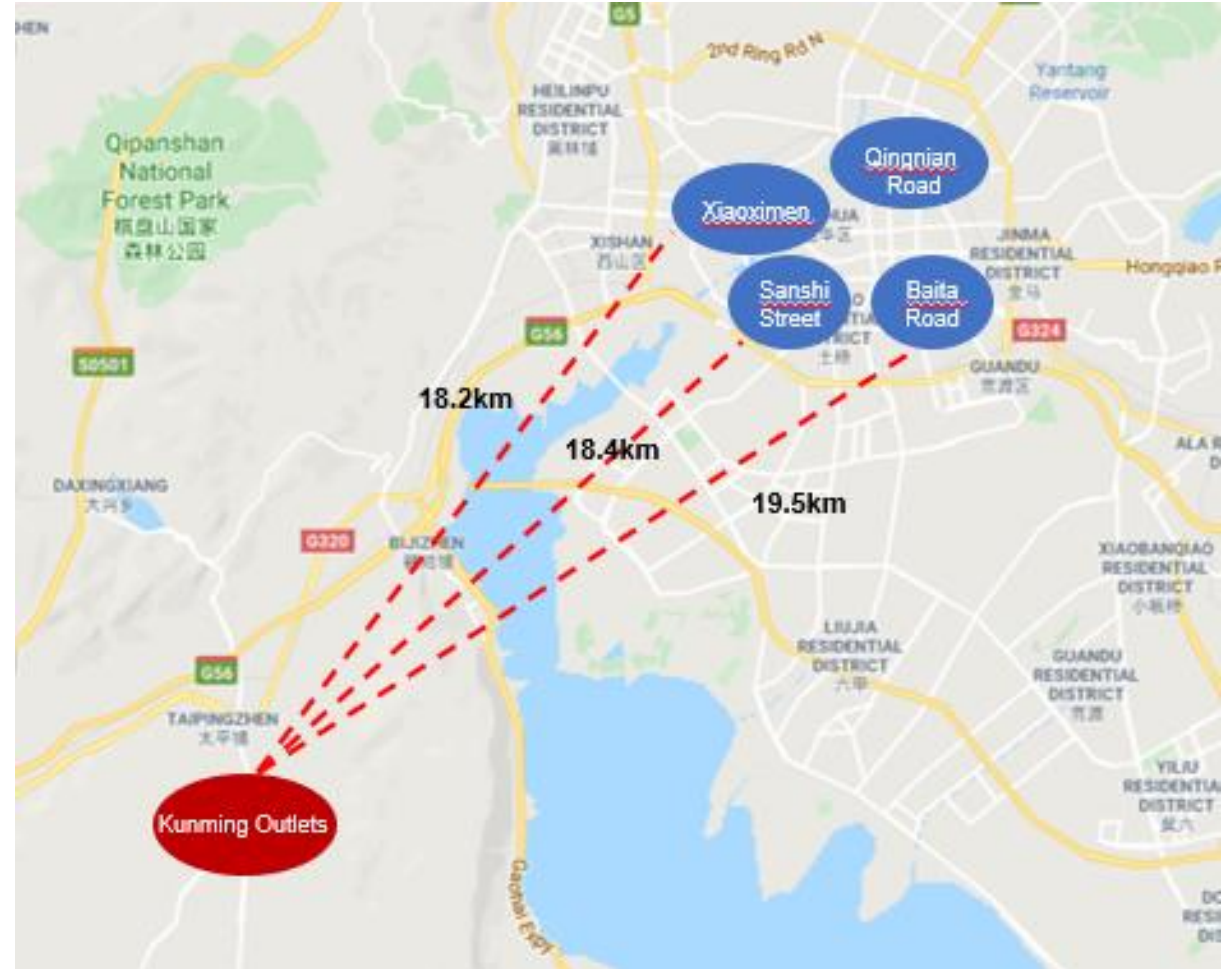


Source: Google Maps (November 2019), China Insights Consultancy (March 2017)

Kunming Outlets



Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 Sep 19)	94.8
No. of Tenants (30 Sep 19)	251
Top Brands/Tenants	Nike, Adidas, Fila, Polo Sport, +39 Space
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 18)	1,495



Source: Google Maps (November 2019), China Insights Consultancy (March 2017)

Exciting Events to Drive Shoppers' Traffic



Anniversary Celebrations : Record Breaking Sales on First Day



	Chongqing	Bishan	Hefei	Kunming	Total
2019	RMB 131.2 million	RMB 20.8 million	RMB 34.9 million	RMB 28.7 million	RMB 215.5 million
2018	RMB 130.0 million	RMB 16.7 million	RMB 27.3 Million	RMB 24.0 million	RMB 197.9 million
Change y-o-y	↑ 1%	↑ 25%	↑ 28%	↑ 20%	↑ 9%

Potential Pipelines



- All acquisitions must be yield accretive
- First China, then the World
- Potential properties increased to 11

ROFR Properties

	Xi'an	Guiyang
Opening Date	Sep 2017	Dec 2017
GFA (sqm)	141,708	193,520
Car Park Lots	c.2,000	c.1,000

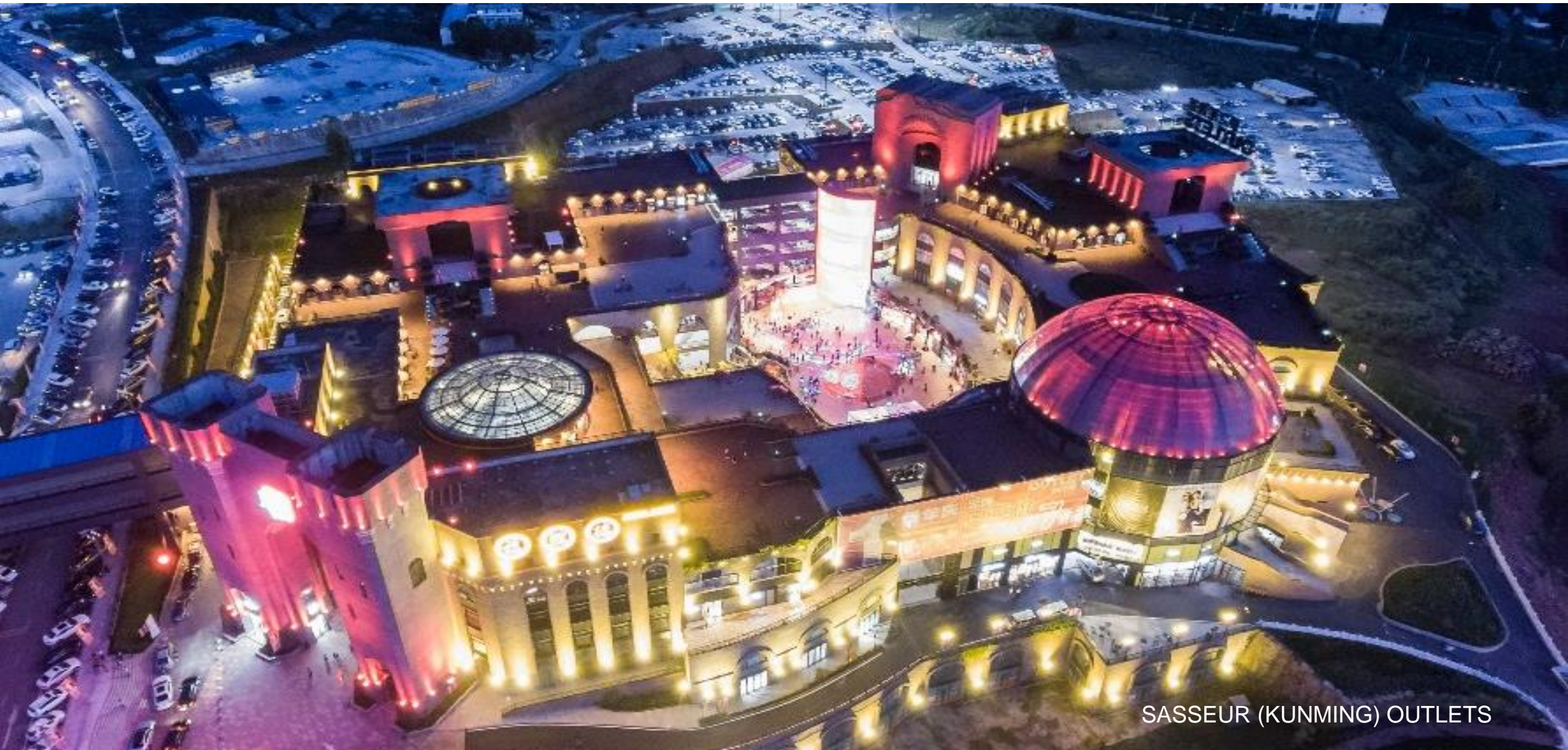


Opening Soon

Pipeline Properties

	Nanjing	Hangzhou	Changchun	Changsha	Lanzhou	Xiamen	Shenzhen	Yangzhou	Shanghai
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	~4Q 2019	~3Q2020	~4Q 2020	~4Q 2020	~3Q2021
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	~75,000	~150,000	~85,000	~109,000
Car Park Lots	c.8,000	c.5,000	c.4,000	c.2,084	c.2,500	c.2,000	c.2,200	c.1,200	c.2,500

Investment Merits



SASSEUR (KUNMING) OUTLETS

Investment Merits



1

Market Leadership: Sasseur Group is the one of the largest operator of outlet malls in China, with 10 malls and over 11 years of operating experience

2

Unique Art-Commerce Business Model: Aligns interests of tenants, unitholders and entrusted managers, with potential to share upside

3

6 Consecutive Quarters of DPU Outperformance Since Listing:
Beating forecast for 2018 and projection for 2019

4

One of the Top Performing S-REIT 2019: Total YTD Return 42.0% as per OCBC Investment Research (as of 18 Nov 2019)

5

Strong Partnerships: Longstanding business relationships with leading premium international and local retail brands

Awards and Achievement



1

The Asset Asian (Triple A) Awards 2018
Best IPO in Singapore 2018

2

Fortune Times REITs Pinnacle Awards 2018
Most Promising REIT in Asia

3

2018 Asia Pacific Best of Breeds REITs (less than USD 1 billion market capitalization) - **Gold Award Retail REITs (Singapore)**

4

Alpha Southeast Asia 12th Annual Best Deal & Solution Awards 2018 - **Best REIT Deal in Southeast Asia 2018** as Southeast Asia's largest REIT IPO S\$396 mil for 2018

5

International Investor Magazine
REIT Company of The Year – Singapore 2019

6

6th Asia Pacific REITs Awards 2019
Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Gold)





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

