

# Sasseur REIT Financial Results For the First Half ended 30 June 2024

8 August 2024



Sasseur (Hefei) Outlet



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Sasseur (Kunming) Outlet

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# Key Highlights



Sasseur (Kunming) Outlet



# 1H 2024 Key Highlights: Stable Performance

Chongqing Liangjiang Outlet's 1H 2024 sales exceed pre-COVID 1H 2019 level by 4.6%



## Portfolio

Total Outlet Sales  
**RMB2,165.9m**

▼ 3.9% YoY

Portfolio Occupancy<sup>1</sup>

**97.8%**

*Consistently stable*

Weighted Average Lease Expiry (NLA)

**2.1 years**

As at 30 Jun 2024



## Financials

EMA Rental Income (RMB)<sup>2</sup>

**RMB329.0m**

▲ 0.9% YoY

EMA Rental Income (S\$)<sup>2</sup>

**S\$62.3m**

▼ 0.4% YoY

DPU

**3.153 cents<sup>3</sup>**

▼ 5.1% YoY



## Capital Management

*As at 30 Jun 2024*

Aggregate Leverage

**25.3%**

Vs 31 Dec 2023: 25.3%

*Lowest amongst S-REITs<sup>4</sup>*

Interest Coverage Ratio

**4.5x**

Vs 31 Dec 2023: 4.3x

Average Debt Maturity

**2.4 years**

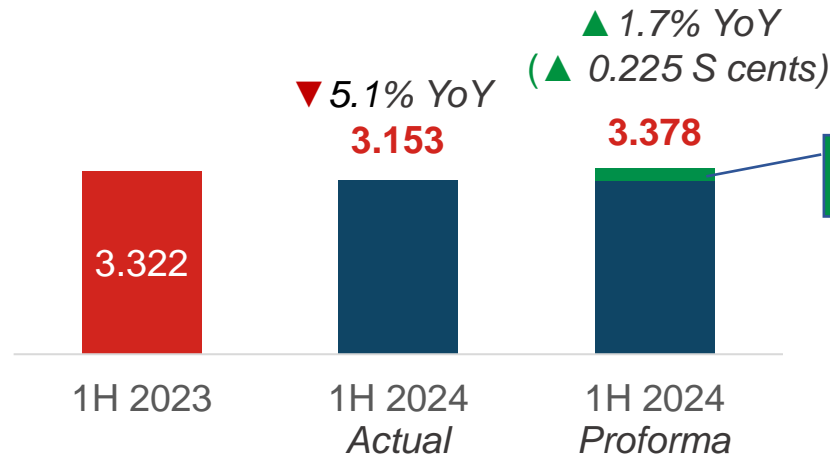
As at 30 Jun 2024

1. Portfolio occupancy rate for 2Q 2024. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.
2. Excluding straight-line accounting adjustments; more details on the Entrusted Management Agreement (EMA) model in the Appendix.
3. Represent distribution per Unit (DPU) after retention of S\$3.4 million.
4. SGX Research, "Chartbook: SREITs & Property Trusts", 2Q 2024.

# Achieved 1H 2024 DPU of 3.153 Singapore cents

On a like-for-like basis, DPU would have been 3.378 Singapore cents (+1.7% YoY)

## Distribution per Unit (DPU), S cents



Impact of:

- Change in treatment of upfront borrowing costs<sup>1</sup> which commenced in 2H 2023
- REIT Manager's 20% base fee in cash with effect from Jan 2024

## 1H 2024 Distribution Payment

DPU: **3.153 S cents**

for 1 Jan to 30 Jun 2024

Notice of Record Date	08 Aug 2024
Ex-dividend date	05 Sep 2024
Record date	06 Sep 2024
Payment date	26 Sep 2024

1. Please refer to slide 13 in this presentation for more details.

# Attractive Total Return and Distribution Yield

Resilient and defensive amidst economic uncertainties



## Total Return<sup>1</sup> (Listing to 30 Jun 2024) Outperforms Market

Sasseur REIT

**32.0%**

Vs

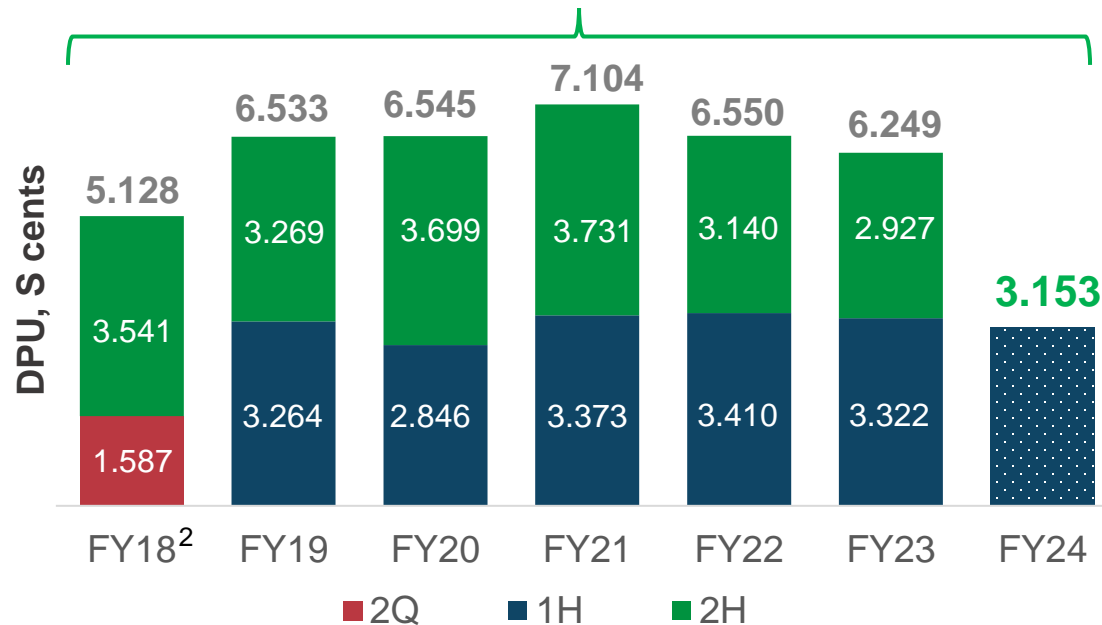
FTSE ST REIT Index

10.0%

FTSE Straits Times Index

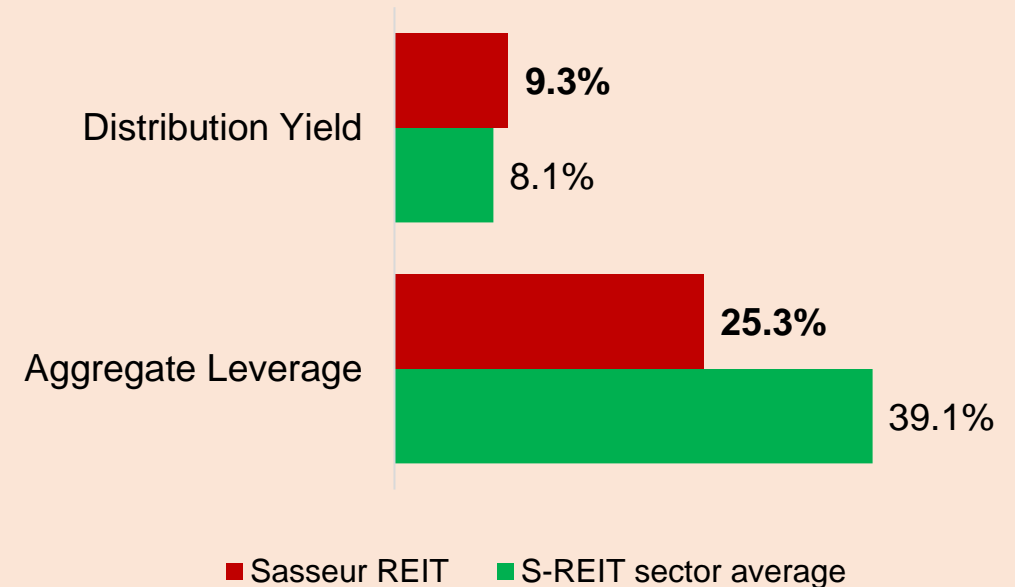
21.3%

## Total Distribution of 41.262 S cents



## Best Risk-adjusted Return versus Sector Average<sup>3</sup>

As at 28 Jun 2024



1. Source: Bloomberg.

2. From 28 Mar 2018 to 31 Dec 2018.

3. Source: SGX Research, "Chartbook: SREITs & Property Trusts", 2Q 2024.



# Sponsor's Updates





# Strong Sponsor – Sasseur Group

Sasseur REIT leveraging full Sponsor support

Leading Private Outlet Specialist with ~30 years' Experience Focusing on Outlet Operations in China



17

managed outlets



**RMB8.8b; ▲6.3% YoY**  
total outlet sales<sup>1</sup> for 1H 2024



**Close to 5,000**  
international and local brands



**~ 14.0m**  
VIP members



**~57%**  
stake in Sasseur REIT<sup>2</sup>



Manages **17** Outlets

Owns **2** Outlets

- 2 owned by Sponsor
- 11 owned by third-party owners
- 4 owned by Sasseur REIT



Chongqing Liangjiang Outlet



Chongqing Bishan Outlet



Hefei Outlet



Kunming Outlet

Right of First Refusal (ROFR) assets  
for Sasseur REIT



**Sasseur (Xi'an) Outlet**

- External borrowings for asset: **<20%** of asset value<sup>2</sup>



**Sasseur (Guiyang) Outlet**

- **Nil** external borrowings for asset<sup>2</sup>

1. For 16 outlets, excluding Shijiazhuang Outlet which was opened in Sep 2023 and including the 4 outlets owned by Sasseur REIT.

2. As at 30 Jun 2024.



# Sasseur Group's Expanding Asset-light Business Model

Managing 17 outlets<sup>1</sup> with plans to further expand into first-tier cities



**17** operating outlets<sup>1</sup> in **15** Chinese cities,  
with another **1** upcoming outlet in 2024



1. Including the 4 outlets owned by Sasseur REIT.  
2. Tentative opening date.



## Sasseur Group Makes Headway with Expansion into China's Tier 1 Cities

### Sasseur (Guangzhou) Outlet

Ground-breaking ceremony on 29 Apr 2024



### Sasseur (Shanghai Jiading) Outlet

Construction work for upcoming outlet commenced on 30 Jun 2024



## Sasseur Group's and Sasseur REIT's Outlets Garner Prestigious Industry Accolades



◀ Sasseur Group and 3 of Sasseur REIT's outlets collectively bagged **16 awards** at the *11<sup>th</sup> Outlets Leader Summit* in May 2024



Sasseur Group ranked **38<sup>th</sup>**, in terms of sales, in *China 2023 TOP 100 Retail Enterprises* in Jun 2024



# Financial Performance





# 1H 2024 EMA Rental Income Remains Resilient

*Fixed component rent softened drop in variable component rent*



- 1H 2024 EMA rental income (RMB) ▲0.9% YoY, attributed to mainly
  - > Annual ▲3% YoY for fixed component income
  - > Variable component income ▼3.6% YoY, due to a higher 1H 2023 sales base reflecting pent-up demand in retail spending, post re-opening of economy
- 1H 2024 EMA rental income (S\$) ▼0.4% YoY, mainly due to depreciation of RMB against S\$
- After retention of 8.0% (1H 2023: 6.7%) of distributable income, 1H 2024 DPU ▼5.1% YoY to 3.153 cents

	1H 2024	1H 2023	Variance %
Outlet sales (RMB m)	2,165.9	2,254.1	▼3.9
EMA rental income (RMB m) <sup>1</sup>	329.0	326.0	▲0.9
- Fixed component (RMB m)	230.5	223.8	▲3.0
- Variable component (RMB m)	98.5	102.2	▼3.6
EMA rental income (S\$ m) <sup>1,2</sup>	62.3	62.6	▼0.4
Distributable income to Unitholders (S\$ m)	42.7	43.9	▼2.9
Amount retained (S\$ m)	(3.4)	(2.9)	▲16.5
Amount to be distributed to Unitholders	39.3	41.0	▼4.3
<b>DPU (S cents)</b>	<b>3.153</b>	<b>3.322</b>	<b>▼5.1</b>

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.2815 for 1H 2024 and 1:5.2094 for 1H 2023.



# 1H 2024 Distributable Income Lower YoY

*Partially offset by savings in interest expenses and tax expense*



- **Decline in distributable income**, mainly due to
  - > Change in treatment of upfront borrowing costs<sup>1</sup> which commenced in 2H 2023
  - > Lower other income
  - > REIT Manager's 20% base fee in cash with effect from Jan 2024

- **Partially mitigated by**
  - > Savings in interest expenses
  - > Lower tax expenses

S\$ m	1H 2024	1H 2023	Variance
EMA rental income	62.3	62.6	(0.3)
REIT Manager's base fee in cash	(0.9)	-	(0.9)
Trust expenses	(0.7)	(0.7)	-
Interest expenses	(10.3)	(11.8)	1.5
Amortisation of upfront costs <sup>1</sup>	(2.2)	-	(2.2)
Other income <sup>2</sup>	0.2	1.5	(1.3)
Tax expense	(5.7)	(7.7)	2.0
<b>Distributable income to Unitholders</b>	<b>42.7</b>	<b>43.9</b>	<b>(1.2)</b>
Less: Amount retained	(3.4)	(2.9)	(0.5)
<b>Amount to be distributed to Unitholders</b>	<b>39.3</b>	<b>41.0</b>	<b>(1.7)</b>

1. Upfront borrowing costs no longer added back in the computation of distributable income.  
 2. Other income includes realised exchange differences as well as finance income.



# Robust Balance Sheet

## Stable net asset value



- Net Asset Value (NAV) per Unit as at 30 Jun 2024 ▲ 3.7% YoY to S\$0.85 per Unit
  - > Mainly due to currency effects

S\$ m	As at 30 Jun 2024 <sup>4</sup>	As at 31 Dec 2023 <sup>4</sup>	Variance	Variance %
Investment properties	1,610.0	1,580.2	29.8	1.9
Cash and short-term deposits <sup>1</sup>	122.6	140.8	(18.2)	(12.9)
<b>Total assets</b>	<b>1,760.0</b>	<b>1,747.7</b>	<b>12.3</b>	<b>0.7</b>
Loans and borrowings <sup>2</sup>	438.0	432.6	5.4	1.2
Total liabilities <sup>1</sup>	694.9	728.1	(33.2)	(4.6)
Net assets	1,065.1	1,019.6	45.5	4.5
<b>NAV per Unit (S\$)<sup>3</sup></b>	<b>0.85</b>	<b>0.82</b>	<b>0.03</b>	<b>3.7</b>

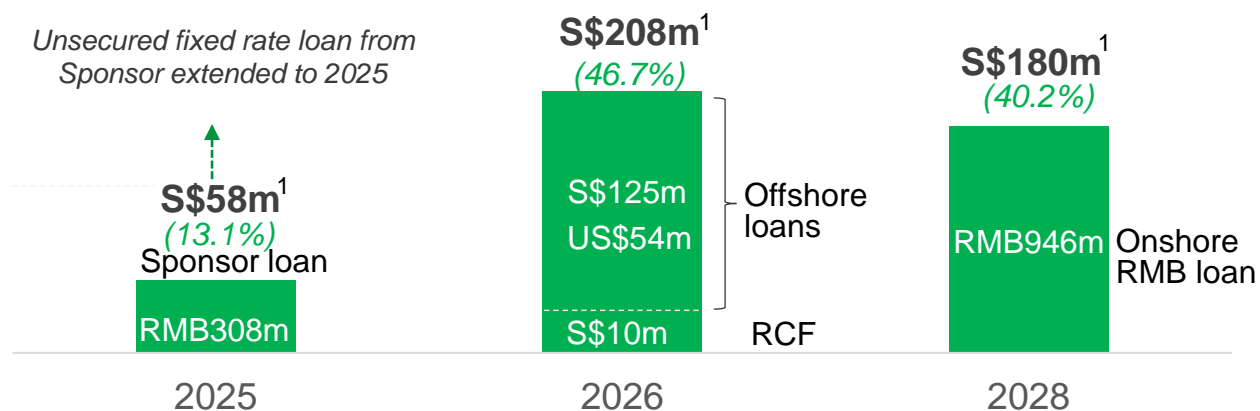
1. Includes S\$76.4 million as at 30 Jun 2024 (31 Dec 2023: S\$116.7 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Includes S\$58 million Sponsor loan.
3. Based on units in issue and to be issued of 1,250,770,444 and 1,245,669,885 as at 30 Jun 2024 and 31 Dec 2023 respectively.
4. Closing S\$:RMB rates of 1:5.2790 and 1:5.3772 as at 30 Jun 2024 and 31 Dec 2023 respectively.



# Diversified Debt Profile

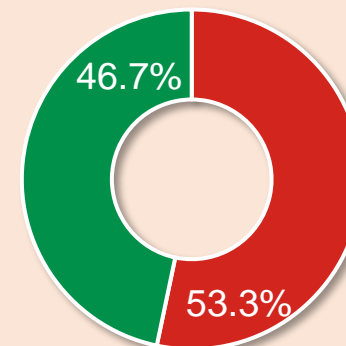
Higher proportion of RMB-denominated loans provides natural forex hedge and benefits from LPR cuts; unencumbered Kunming Outlet enhances financing flexibility

## Maturity profile for loans totaling S\$446m

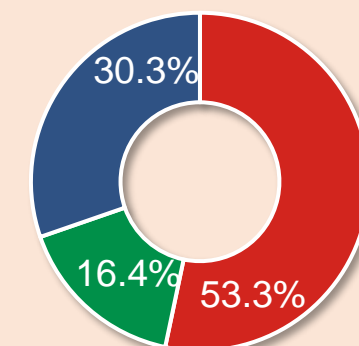


As at 30 Jun 2024

### Funding sources



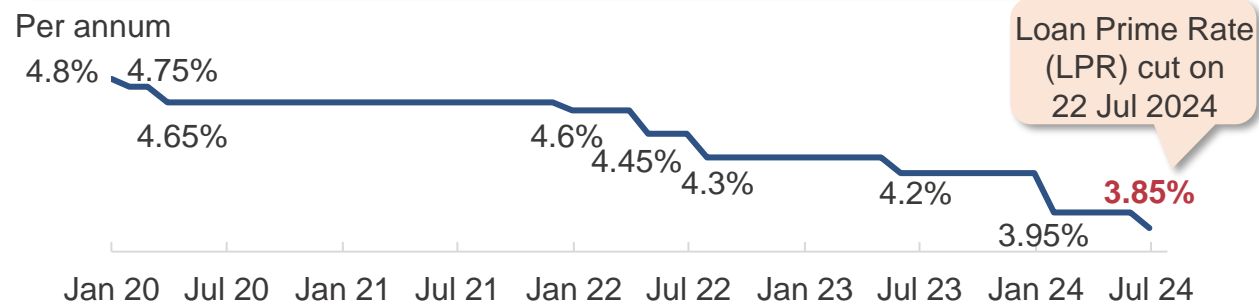
### Debt currency profile



Onshore loans<sup>2</sup>  
Offshore loans

RMB loan<sup>2</sup>  
US\$ loan  
S\$ loan

## China cut 5-year LPR for second time since Jun 2023<sup>3</sup>



Approximately **87%** of borrowings  
 ① Pegged to stable/fixed interest rates  
 ② Hedged to fixed interest rates

1. Closing S\$:RMB and US\$:S\$ rates of 5.2790 and 1.3500 as at 30 Jun 2024 respectively.  
 2. Includes S\$58 million Sponsor loan.  
 3. Source: tradingeconomics.com



# Prudent Capital Management

Lowest aggregate leverage amongst S-REITs<sup>1</sup>; average cost of debt on declining trend



	As at 30 Jun 2024	As at 31 Dec 2023
Gross borrowings	S\$445.5 mil	S\$442.1 mil
Average debt maturity	2.4 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

**25.3%** **Low aggregate leverage**  
Vs 25.3% as at 31 Dec 2023

**S\$869.1m** **Sizeable debt headroom<sup>3,4</sup>**  
Vs S\$863.4m as at 31 Dec 2023

**4.5x** **Interest coverage ratio**  
Vs 4.3x as at 31 Dec 2023

## Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. <sup>2</sup>
Offshore loans	▼ 50bps	▲ 0.02 cents
Onshore RMB loans	▼ 50bps	▲ 0.07 cents

**Projected S\$0.2m per annum interest savings**  
for RMB-denominated loans, following recent 10bps cut in  
China's loan prime rates in Jul 2024

1. SGX Research, "Chartbook: SREITs & Property Trusts", 2Q 2024.

2. Based on units in issue of 1,245,669,885 as at 30 Jun 2024.

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

4. Based on MAS' prescribed leverage limit of 50.0%.



**OUTLETS**  
砂之船(合肥)奥莱

**BOSS**

# Portfolio Performance

Sasseur (Hefei) Outlet

**OUTLETS**  
砂之船(合肥)奥莱

618 零福利 零差价  
名品狂欢节

**全年仅此一次!**  
Only Once a Year!

PRADA BURBERRY FENDI ALEXANDER MCQUEEN  
SAINT LAURENT BOTTEGA VENETA CHLOE  
LOEWE VALENTINO THOM BROWNE HUGO BOSS  
意大利空间 BALenciaga OFF WHITE PALM ANGELS MOSCHINO

会员专享 折后 实付 满10000元 减1000元

全年仅此一次!

折后 实付 满10000元 减1000元

**DANIEL HECHTER**

**Agatha**

**MANCO**

**BAOBI**

618 零福利 零差价  
名品狂欢节

1-6

2-

OUTLETS



# 2Q 2024 Portfolio Sales Decline YoY

Chongqing Liangjiang Outlet's 2Q 2024 sales exceed pre-COVID 2Q 2019 level by 1.8%

Outlet sales (RMB m)	Contribution <sup>1</sup> %	2Q 2024	2Q 2023	YoY Variance %	1Q 2024	QoQ Variance %
Chongqing Liangjiang	53.9	488.8	519.3	-5.9	650.7	-24.9
Chongqing Bishan	8.6	78.0	87.0	-10.3	108.1	-27.8
Hefei	24.1	218.7	220.5	-0.8	295.7	-26.1
Kunming	13.4	121.7	134.8	-9.7	204.2	-40.4
<b>Portfolio</b>	<b>100.0%</b>	<b>907.2</b>	<b>961.5</b>	<b>-5.6</b>	<b>1,258.7</b>	<b>-27.9</b>

- Year-on-Year (YoY) ▼ due to
  - > Higher sales base in 2Q 2023 arising from pent-up consumption demand, post re-opening of economy
  - > Softer demand for higher-priced international brands
- Quarter-on-Quarter (QoQ) ▼ due to
  - > Retail seasonality effect: 1Q 2024 has a higher base, boosted by larger-scale sales events such as Chinese New Year's promotions in Jan and Feb 2024

1. Based on 2Q 2024 sales contribution.



# 1H 2024 Portfolio Sales Fall YoY

Hefei Outlet sees higher sales YoY while Chongqing Liangjiang Outlet's 1H 2024 sales exceed pre-COVID 1H 2019 level by 4.6%



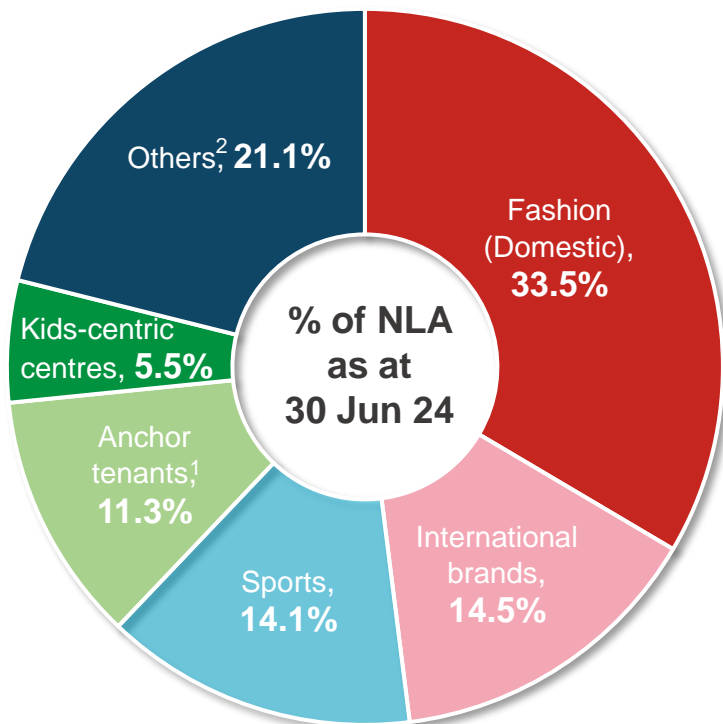
Outlet sales (RMB m)	Contribution % <sup>1</sup>	1H FY2024	1H FY2023	Variance %
Chongqing Liangjiang	52.6	1,139.5	1,200.4	-5.1
Chongqing Bishan	8.6	186.1	203.2	-8.4
Hefei	23.7	514.4	507.9	1.3
Kunming	15.1	325.9	342.6	-4.9
<b>Portfolio</b>	<b>100.0%</b>	<b>2,165.9</b>	<b>2,254.1</b>	<b>-3.9</b>

- Portfolio's outlet sales ▼ 3.9% YoY to RMB2,165.9m, close to (97.0%) pre-COVID 1H 2019 sales
  - > Consumers in China are more cautious in their purchases
  - > Despite the subdued consumer sentiment, Hefei Outlet's sales +1.3% YoY, mainly due to introduction of new popular tenants

1. Based on 1H2024 sales contribution.

# Diversified Trade Mix

Approximately 14% of portfolio's gross revenue contributed by top 10 tenants

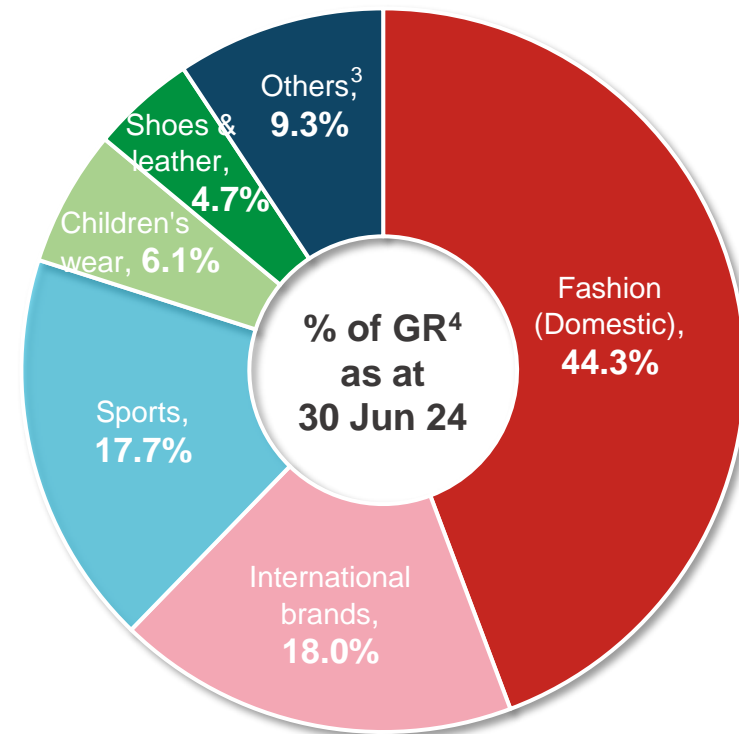


## Of the portfolio's Gross Revenue<sup>4</sup>

**Top 10 tenants contribute 14.4%**

**No single tenant accounts for >5%**

**Trade mix remains stable in 2Q 2024 versus 1Q 2024**



1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.
3. 'Others' comprises Accessories, Food & beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.
4. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2024.

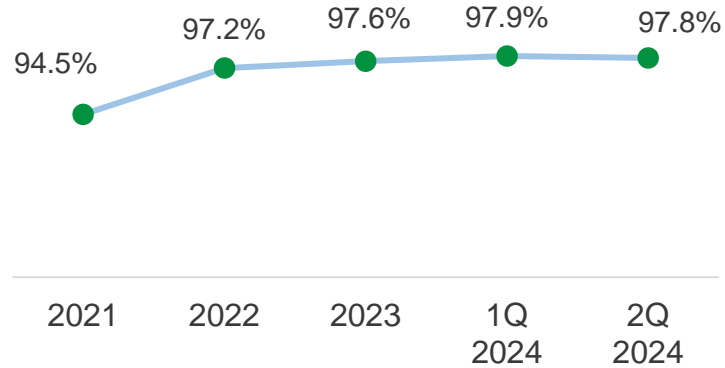


# Portfolio Occupancy Rate Remains High Above 97%

Proactive leasing strategies & efforts continue to drive high occupancy levels

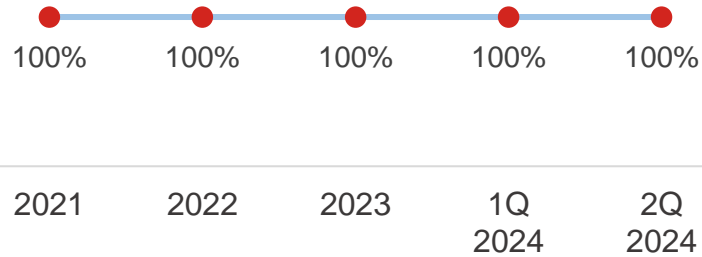


## Stable Portfolio Occupancy<sup>1</sup> in 2Q 2024



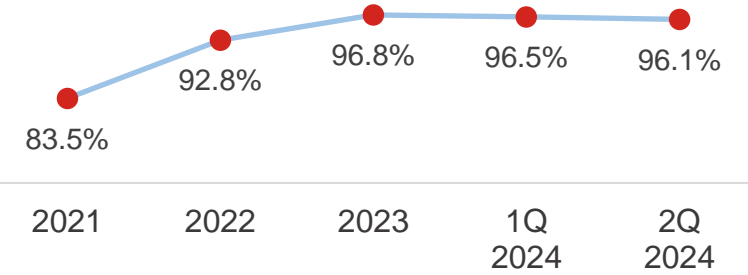
Portfolio occupancy remains high, exceeding 97%

## Chongqing Liangjiang Outlet



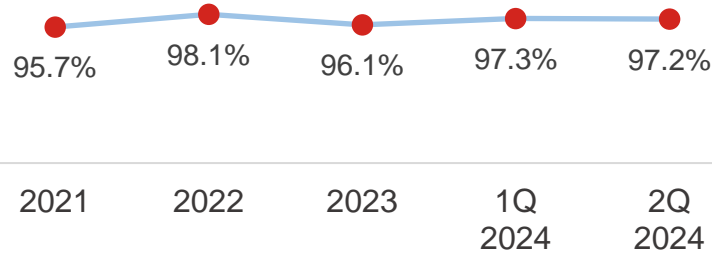
Occupancy remains at 100%

## Chongqing Bishan Outlet



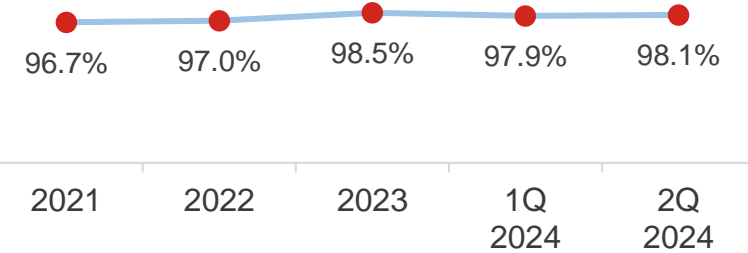
Marginally lower occupancy due to temporary vacancies arising from changes in tenants

## Hefei Outlet



Occupancy remains stable

## Kunming Outlet



Occupancy remains stable

1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter; for the financial years of 2021, 2022 and 2023, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

# Weighted Average Lease Expiry (WALE)

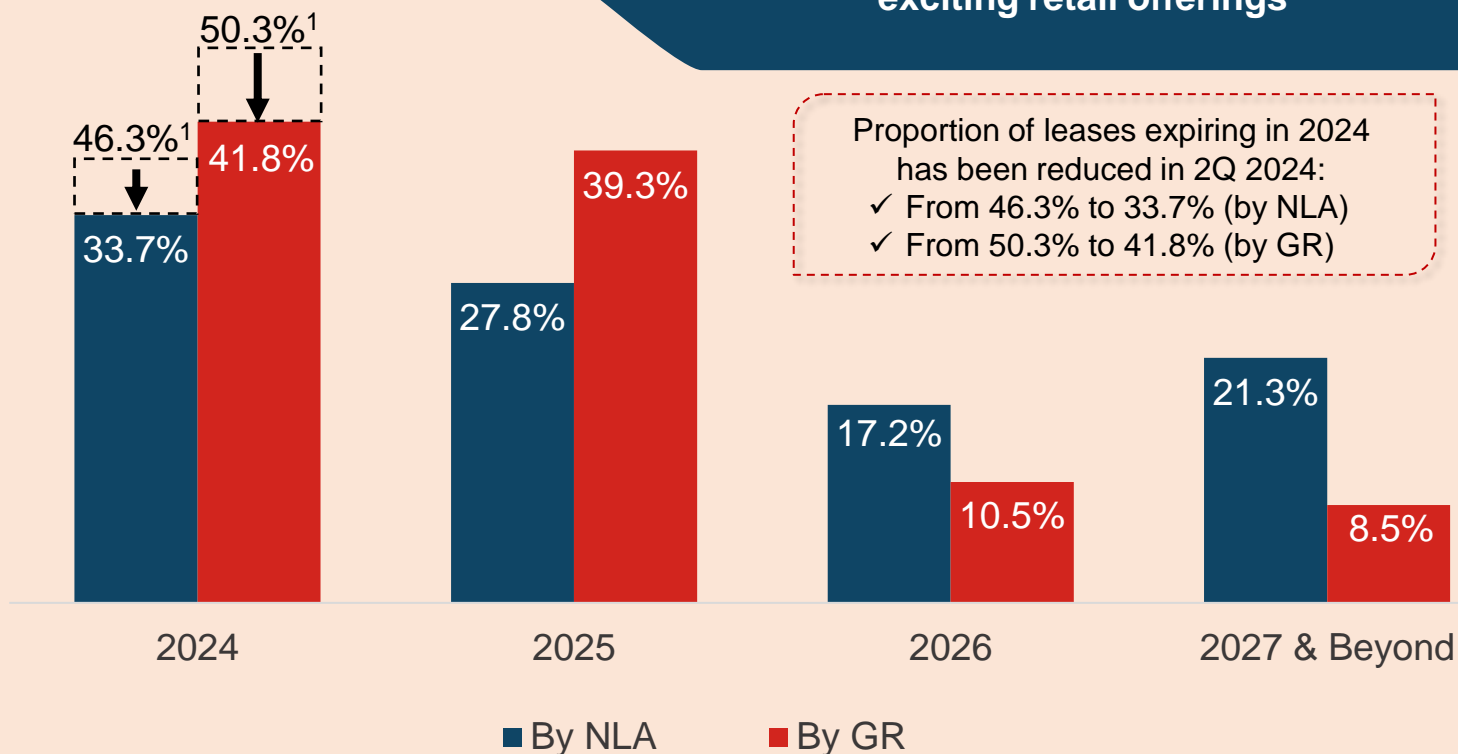
Proactive efforts currently underway to renew leases expiring in 2H 2024



## Lease Expiry Profile

As at 30 Jun 2024

Continued emphasis on **cultivating brand champions** and **new & exciting retail offerings**



## WALE (years)

**2.1** by Net Lettable Area (NLA)

**1.0** by Gross Revenue (GR)

### Deliberate short leases to optimise tenant mix

- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

1. As at 31 Mar 2024.

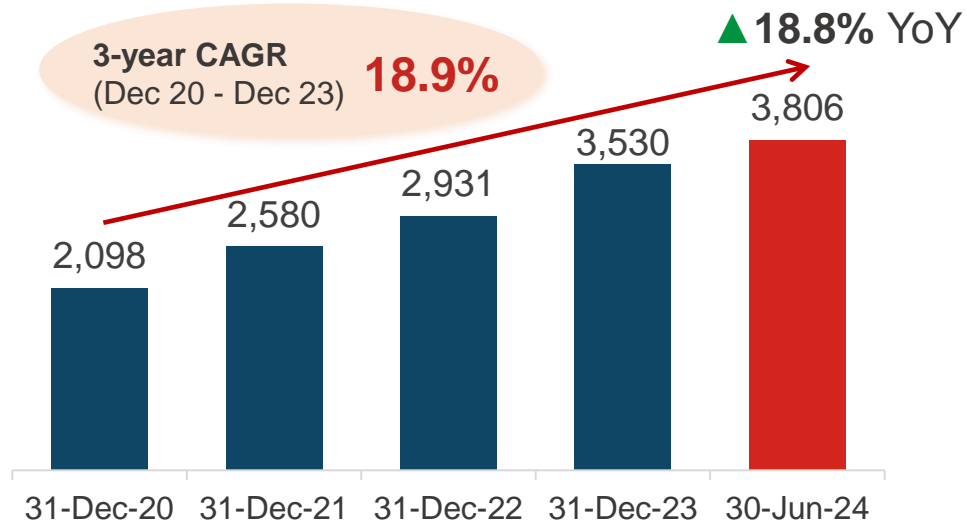


# Rising VIP Member Base

VIP members contributed >60% to portfolio's 2Q 2024 outlet sales



## Number of VIP Members in Portfolio ('000)



Exclusive members event held by Michael Kors for VIP members at **Chongqing Liangjiang Outlet**



DIY floral arrangement workshop held by COACH for VIP members at **Chongqing Liangjiang Outlet**

**盛夏会员节**  
积分嗨一夏  
6月22日-6月30日

JUNE PET FANS ARRIVE  
6月宠粉热潮来袭!

VIP欢购模式随心开启~

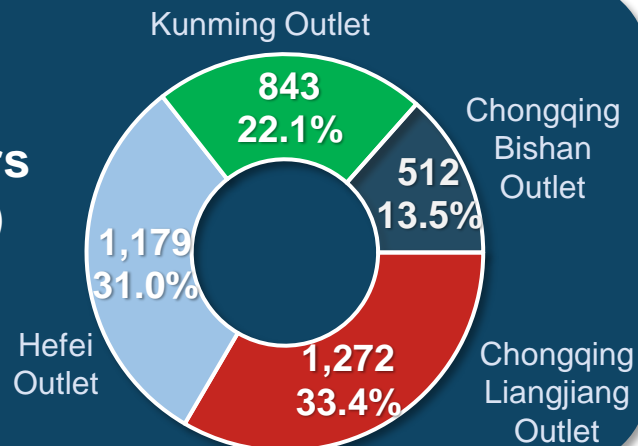
**VIP专属狂欢!**  
即刻开启盛夏嗨BUY计划!

**本期重点**

- 400团500元代金券! 怎么团都省XIN!
- 新会员赠5000积分! 直接白给!
- 积分抵钱花、积分超值兑换好礼!
- 文末互动有奖! 还不快冲!

Wide array of VIP benefits

## Total VIP Members by Outlets ('000) As at 30 Jun 2024



# Enhancing the Leadership Position of Kunming Outlet

AEI<sup>1</sup> aimed at sharpening “Super Outlet” themes



A Must-Visit Outlet in Yunnan – Widest Offerings of New-To-Market Concept Stores

云南阵容最新，形象最新，商品最优的一站式购物空间

Capex: RMB1.3m (~S\$244,000)

Space undergoing AEI:  
~11,000 m<sup>2</sup> (~15% of total NLA)

Commenced AEI in Apr 2024  
Target Completion in Aug 2024



**Fashion & International Brands**

- ◆ 25 Fashion & International Brands upgraded with new store-front designs



**‘Super Sports’ Theme 超级运动馆**

- ◆ 8 Brands - Latest Concept Store in Yunnan
- ◆ 2 Brands - Latest Concept Store in China



**‘Super Kids’ Theme 超级儿童街**

- ◆ 9 Brands - Latest Concept Store in Yunnan
- ◆ 1 Brand - Kids’ Driving School



云南奥莱独家全新形象店 骆驼动感



西南最新形象店 斯凯奇



云南独家全新形象店 时光城维拓乐园

1. AEI: Asset enhancement initiative.



# Exciting New Brands & Upgrades in 2Q 2024

Variety of new trendy offerings at Sasseur REIT's outlets



New Mn-Mo store at Kunming Outlet



New Beneunder Store at Hefei Outlet



New BONELESS Store at Hefei Outlet



New Gowani Store at Kunming Outlet

## Sports & Fashion Brands

BONELESS



Beneunder

## Children's Wear Brands



## Food & Beverage Brands





# Attracting Shoppers With Fun-Filled Events in 2Q 2024

Entertaining programmes coupled with outlet-wide discounts to boost sales



## Mid-Year Sales

**Buzzing crowds**  
at all outlets with fun  
activities for adults  
and children



## Labour Day Holiday

### Traditional Art and Craft Activities for Kids



## Dragon Boat Festival

**Exciting line-up**  
of events, activities and  
irresistible sales to  
commemorate the  
Dragon Boat Festival





Looking  
Forward

会员活动专区

用心创造  
创新创造  
CREATED BY HE · CREATING BY ME  
OUTLETS

会员专享  
免费



# China Remains Committed to 2024 Growth Target<sup>1</sup>

*Expansion of domestic demand a key thrust for economic growth*



## 1H 2024 GDP ▲ 5.0% YoY<sup>2</sup> though consumer confidence remained tepid

- Retail sales of consumer goods ▲ 3.7% YoY in 1H 2024<sup>2</sup>
  - > ▲ 2.0% YoY in Jun 2024, as consumers pivoted away from big-ticket purchases<sup>3</sup>
- Urban unemployment rate: 5.1%, lower than 5.3% a year ago<sup>2</sup>
- Disposable income per capita of urban households: ▲ 4.5% YoY, after accounting for inflation<sup>2</sup>
- World Bank upped 2024 GDP forecast for China to 4.8%<sup>4</sup>



## Government reaffirmed its 2024 GDP target of ~5% at the Third Plenum<sup>3</sup>

- To achieve the goal, government vows to “proactively expand domestic demand” and develop “new-quality productivity forces”
  - > Central bank already cut main benchmark lending rates in late Jul 2024
- More upcoming government policies are therefore expected in the second half of 2024



## Huge potential for domestic consumption growth in long term

- China: home to largest middle-class cohort in the world
  - > Passed 500 million mark in early 2024<sup>5</sup>
- Noticeable trend of consumers becoming more cost-conscious, according to a survey of nearly 12,000 consumers at end-2023<sup>6</sup>

### *Shifting consumer dynamics support favourable growth of outlets' sales in China*

“... consumers **prioritise value and quality** in specific areas, even as they seek to economise in others... They are actively seeking the cheapest options for desired brands and products. This behaviour underscores the need for businesses to **offer value-driven propositions and competitively priced products** to attract budget-conscious consumers.”



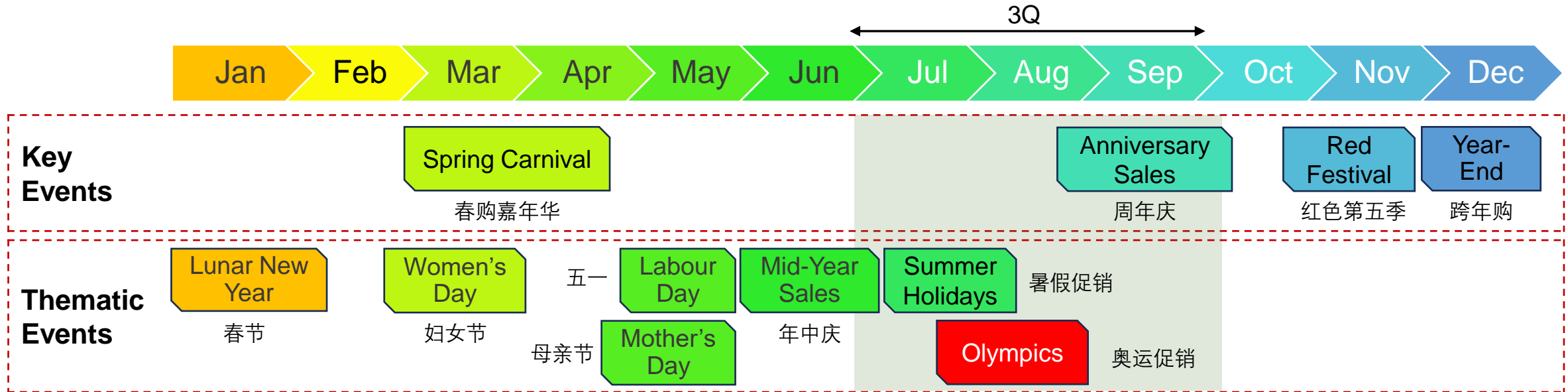
*McKinsey & Company<sup>6</sup>*

1. South China Morning Post, “What do investment banks think of the Chinese Communist Party’s long-overdue third plenum?”, 19 Jul 2024.
2. National Bureau of Statistics of China, “National economy was generally stable with steady progress in the first half year”, 15 Jul 2024.
3. The Guardian, “China’s economic growth slows amid weak retail spending”, 15 Jul 2024.
4. World Bank, “Structural reforms needed to sustain growth momentum”, 14 Jun 2024.
5. South China Morning Post, “China’s middle-income population passes 500 million mark, state-owned newspaper says”, 3 Mar 2024.
6. McKinsey & Company, “In search of pockets of growth in China”, Jul 2024.



# Activities in 3Q 2024 to Boost Sales

Exciting programmes organised to draw shoppers and encourage spending



# Key Management Focus for 2024

*Delivering sustainable returns*



## 01 Proactive Asset Management

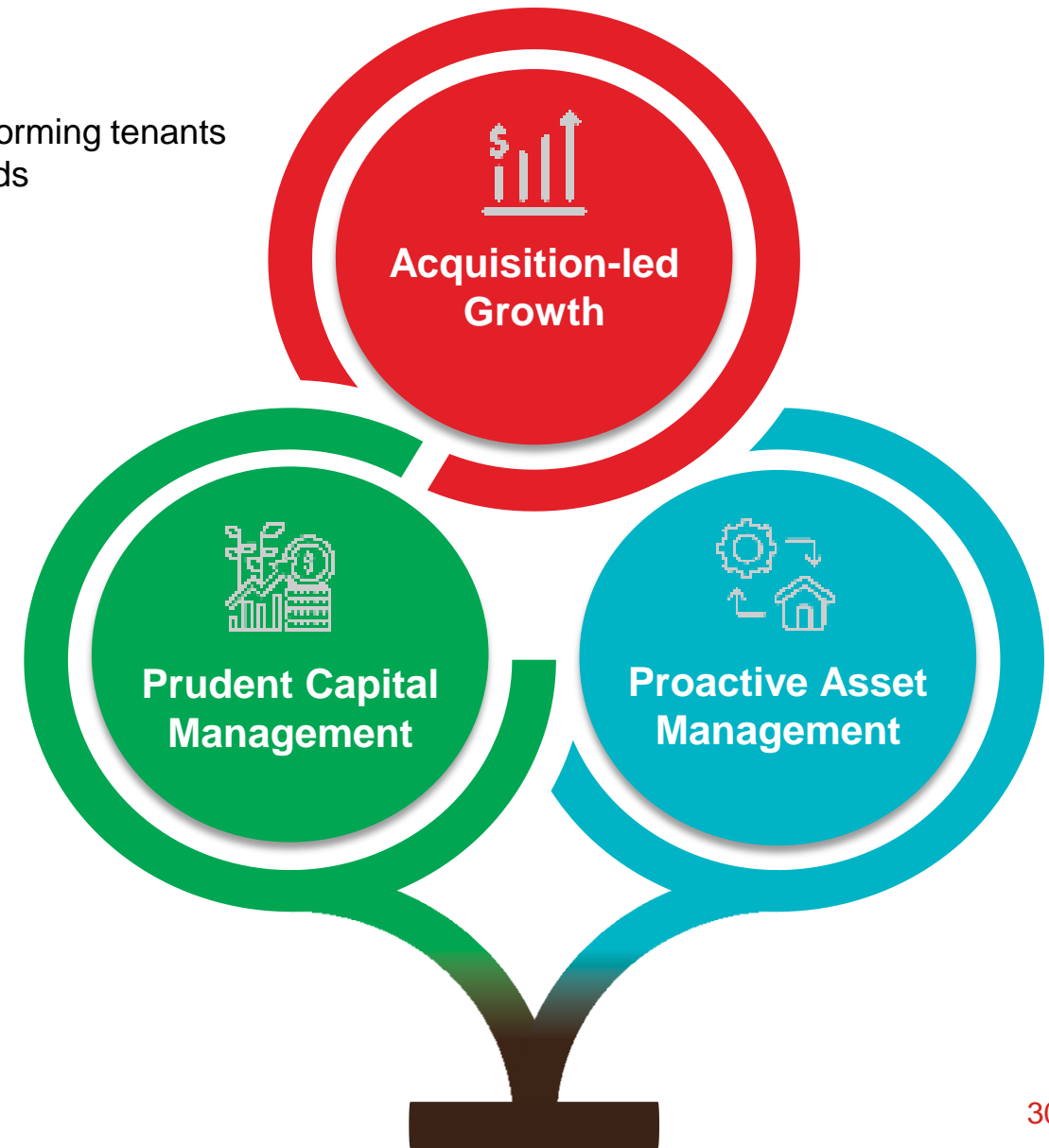
- Sharpen tenant mix and forge stronger relationships with top-performing tenants
- Bring in more popular brands by analysing consumer market trends
- Enhance digitalisation outreach to capture sales and mindshare
- Drive VIP member recruitment and enhance loyalty programmes
- Curate trend-setting and engaging thematic events
- Enhance asset values through AEs

## 02 Prudent Capital Management

- Continue to fortify balance sheet and maintain prudent level of aggregate leverage
- Enlarge base of lending relationships
- Evaluating new sources of funding such as medium-term note programme

## 03 Acquisition-led Growth

- Seek to expand portfolio under conducive market conditions and increase exposure to Hefei Outlet progressively
- Target cities in China with large population base and attractive growth potential
- Acquisition priority: Xi'an and Guiyang Outlets; granted Right of First Refusal (ROFR) from Sponsor





藝術商業 超級奧萊  
Art Commerce Super Outlets

砂之船奧萊  
OUTLETS

艺术商业创造者

**Thank You**

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Suntec Tower One, Singapore 038987



# Appendix



# Chongqing Liangjiang Outlet – Property Details

As at 30 Jun 2024, unless otherwise stated

Commencement Year of Operations	2008
GFA (sqm) <sup>1</sup>	73,373
NLA (sqm) <sup>1</sup>	50,885
Expiry year of land use right	2047
Occupancy Rate (%) <sup>2</sup>	100%
Number of Tenants	384
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, FILA, +39 space
Valuation (RMB mil, 31 Dec 23)	3,129
% of Portfolio Valuation	37%



% of GR <sup>3</sup> as at 30 Jun 2024	
● Fashion (Domestic)	44.9%
● International brands	19.5%
● Sports	16.5%
● Children's wear	8.5%
● Shoes & leather	5.2%
● Others <sup>4</sup>	5.4%



1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2024.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2024.
4. 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.


# Chongqing Bishan Outlet – Property Details

As at 30 Jun 2024, unless otherwise stated



Commencement Year of Operations	2014
GFA (sqm) <sup>1</sup>	68,791
NLA (sqm) <sup>1</sup>	44,706
Expiry year of land use right	2051
Occupancy Rate (%) <sup>2</sup>	96.1%
Number of Tenants	170
Top Brands/Tenants (by gross revenue)	NIKE, +39 space, POLO SPORT, Li-Ning
Valuation (RMB mil, 31 Dec 23)	834
% of Portfolio Valuation	10%



% of GR <sup>3</sup> as at 30 Jun 2024	
Fashion (Domestic)	42.1%
Sports	32.5%
International brands	8.1%
Children's wear	8.0%
Shoes & leather	2.4%
Others <sup>4</sup>	6.9%




Chongqing Bishan Outlet's WeChat

Chongqing Bishan Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.

2. Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2024.

3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2024.

4. 'Others' comprises Food & beverage, Accessories, Kids-centric centres, Lifestyle, Anchor tenants and Ad-hoc; 'Ad-hoc' refers to temporary leases.



# Hefei Outlet – Property Details

Hefei outlet's data is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area.

As at 30 Jun 2024, unless otherwise stated

Commencement Year of Operations	2016
GFA (sqm) <sup>1</sup>	147,316
NLA (sqm) <sup>1</sup>	144,583
Expiry year of land use right	2053
Occupancy Rate (%) <sup>2</sup>	97.2%
Number of Tenants	387
Top Brands/Tenants (by gross revenue)	NIKE, Li-Ning, Joeone, PEACEBIRD
Valuation (RMB mil, 31 Dec 23)	2,882
% of Portfolio Valuation	34%



% of GR <sup>3</sup> as at 30 Jun 2024	
● Fashion (Domestic)	45.5%
● International brands	16.7%
● Sports	12.0%
● Food & beverage	9.0%
● Shoes & leather	5.6%
● Others <sup>4</sup>	11.2%



1. Figures are rounded to the nearest whole numbers.  
 2. Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2024.  
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2024.  
 4. 'Others' comprises Kids-centric centres, Lifestyle, Accessories, Anchor tenants, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.



# Kunming Outlet – Property Details

As at 30 Jun 2024, unless otherwise stated



<b>Commencement Year of Operations</b>	<b>2016</b>
<b>GFA (sqm)<sup>1</sup></b>	<b>88,257</b>
<b>NLA (sqm)<sup>1</sup></b>	<b>70,067</b>
<b>Expiry year of land use right</b>	<b>2054</b>
<b>Occupancy Rate (%)<sup>2</sup></b>	<b>98.1%</b>
<b>Number of Tenants</b>	<b>228</b>
<b>Top Brands/Tenants (by gross revenue)</b>	<b>Li-Ning, POLOWALK, FILA, NIKE</b>
<b>Valuation (RMB mil, 31 Dec 23)</b>	<b>1,652</b>
<b>% of Portfolio Valuation</b>	<b>19%</b>



% of GR <sup>3</sup> as at 30 Jun 2024	
● Fashion (Domestic)	41.3%
● Sports	22.7%
● International brands	20.6%
● Children's wear	3.1%
● Shoes & leather	2.6%
● Others <sup>4</sup>	9.7%

Kunming Outlet's WeChat

Kunming Outlet's Property Videos

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 2. Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2024.  
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 4. 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

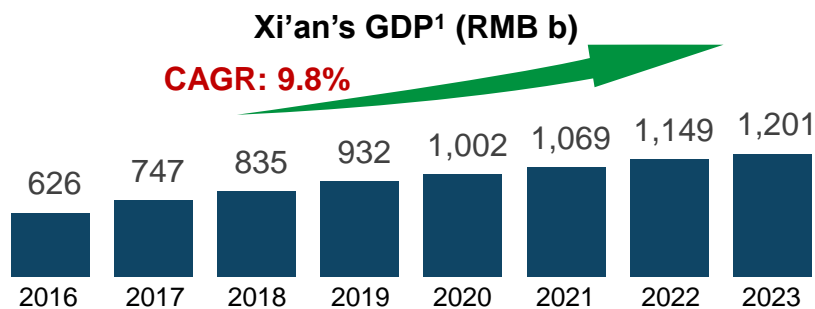


# Pipeline Assets from Sponsor – Xi'an Outlet

Large-scale outlet with good long-term growth potential; REIT has right of first refusal



Opening Date	Sep 2017
GFA (sqm)	141,708
Car Park Lots	1,330
Xi'an's Population	~13 million



## 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 500<sup>2</sup> brands including UME cinema, Super Children's Centre, Super Farm and a fitness centre

## Industry Recognition

- Awarded "Mall China's 2022 Star List – New Media Marketing Star List" for its innovative use of new media platforms

1. 西安市统计局 (Xi'an Municipal Bureau of Statistics).

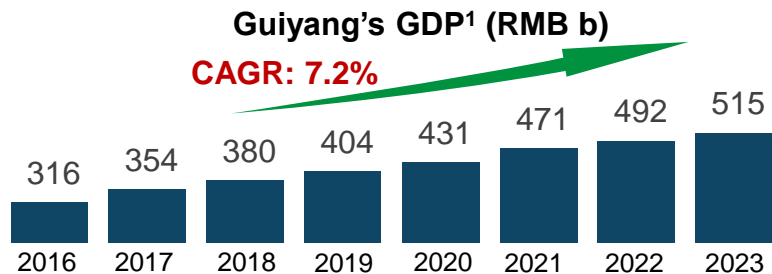
2. As at 31 Dec 2023.

# Pipeline Assets from Sponsor – Guiyang Outlet

Large-scale outlet with good long-term growth potential; REIT has right of first refusal



Opening Date	Dec 2017
GFA (sqm)	193,520
Car Park Lots	1,075
Guiyang's Population	~6 million



## Good Accessibility

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

## Shopping Destination

- Houses approximately 390<sup>2</sup> brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

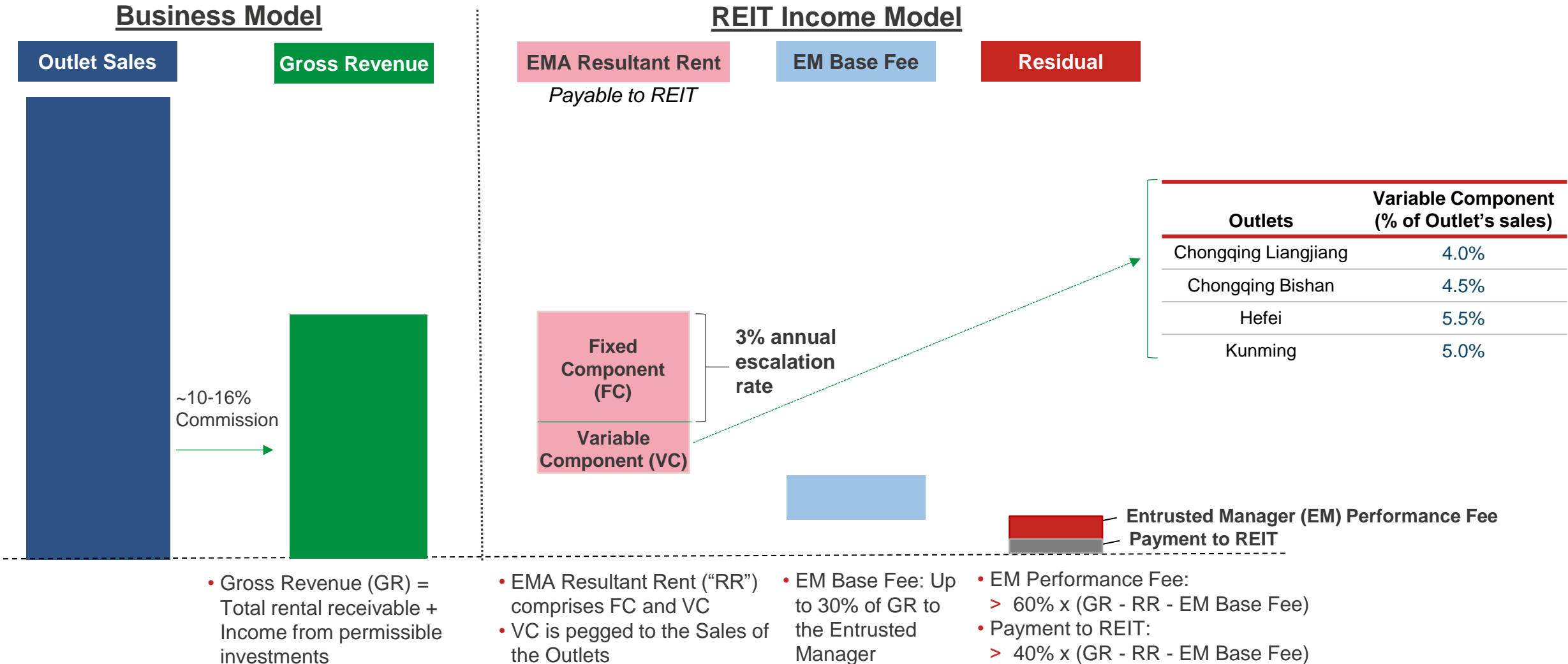
1. 贵阳市统计局 (Guiyang Municipal Bureau of Statistics).

2. As at 31 Dec 2023.



# Entrusted Management Agreement (EMA) Model

EMA Rental Income: *EMA Resultant Rent + Performance Sharing*



*Aligning the interests of the Entrusted Manager, REIT Manager and Unitholders*