



SASSEUR REIT

First Listed Outlet REIT in Asia

Financial Results for 2Q 2021

13 Aug 2021

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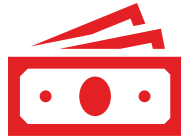
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Key Highlights



SASSEUR (KUNMING) OUTLETS

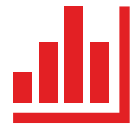
2Q 2021 Key Highlights



**EMA Rental
Income¹**

S\$30.2
million

↑ 8.0% y-o-y³



**EMA Fixed
Component**
+3.0%
vs 2Q 2020

**EMA Variable
Component**
+4.8%
vs 2Q 2020



**Distributable
Income**

S\$21.7
million

↑ 19.7% y-o-y³



**Distribution
Per Unit²**






1.614
SG Cents

↑ 6.7% y-o-y³

1. Excluding straight-line accounting adjustments
2. For 2Q 2021, the REIT Manager had elected to distributed 90% of the distributable income to Unitholders
3. Y-o-Y comparison refers to 2Q 2021 vs 2Q 2020

2Q 2021 Key Highlights



 <p>NAV Per Unit</p>	 <p>Sales RMB 889.5 million ↑ 6.4% vs 2Q 2020: RMB 835.7 million</p>	 <p>Aggregate Leverage 27.8% 1Q 2021: 27.6%</p>
<p>93.61 SG Cents ↑ 17.0% vs IPO</p>	 <p>Weighted Average Lease Expiry¹ 2.4 years</p>	 <p>Occupancy 92.5% 1Q 2021: 93.5%</p>

1. Weighted average lease expiry by net lettable area.

Financial Results



SASSEUR (CHONGQING LIANGJIANG) OUTLETS

2Q 2021 DPU Increased 6.7% vs 2Q 2020



	2Q 2021	1Q 2021	Change %	2Q 2020	Change %	1H 2021	1H 2020	Change %
Fixed Component (RMB mil)	105.5	105.5	-	102.4	+3.0	210.9	204.8	+3.0
Variable Component (RMB mil)	40.3	51.9	-22.2	38.5	+4.8	92.3	63.3	+45.7
EMA Rental Income ¹ (RMB mil)	145.8	157.4	-7.3	140.9	+3.5	303.2	268.1	+13.1
EMA Rental Income ^{1, 2} (S\$ mil)	30.2	32.3	-6.5	28.0	+8.0	62.5	53.2	+17.4
Distributable Income (S\$ mil)	21.7	23.6	-8.1	18.2	+19.7	45.4	34.2	+32.8
DPU (SG cents)	1.614	1.759	-8.2	1.512	+6.7	3.373	2.846	+18.5

1. Excluding straight-line accounting adjustments.

2. Using the average SGD:RMB rate for the period 2Q 2021 4.8302, 1Q 2021 4.8730, 2Q 2020 5.0381, 1H 2021 4.8516 and 1H 2020 5.0360

Healthy Balance Sheet



S\$ mil	31 Dec 2020	30 Jun 2021
Investment properties	1,651.1	1,697.9
Cash and short-term deposits	155.9	132.4
Other assets	51.2	27.2
Total Assets	1,858.2	1,857.5
Loans and borrowings	504.3	505.1
Other liabilities	248.5	215.6
Total Liabilities	752.8	720.7
Net Assets	1,105.4	1,136.8
NAV per unit (cents) ¹	91.40	93.61
Aggregate Leverage	27.9%	27.8%

1. Based on units in issue and issuable of 1,209,412,000 and 1,214,435,046 as at 31 December 2020 and 30 June 2021 respectively.

Distribution Details



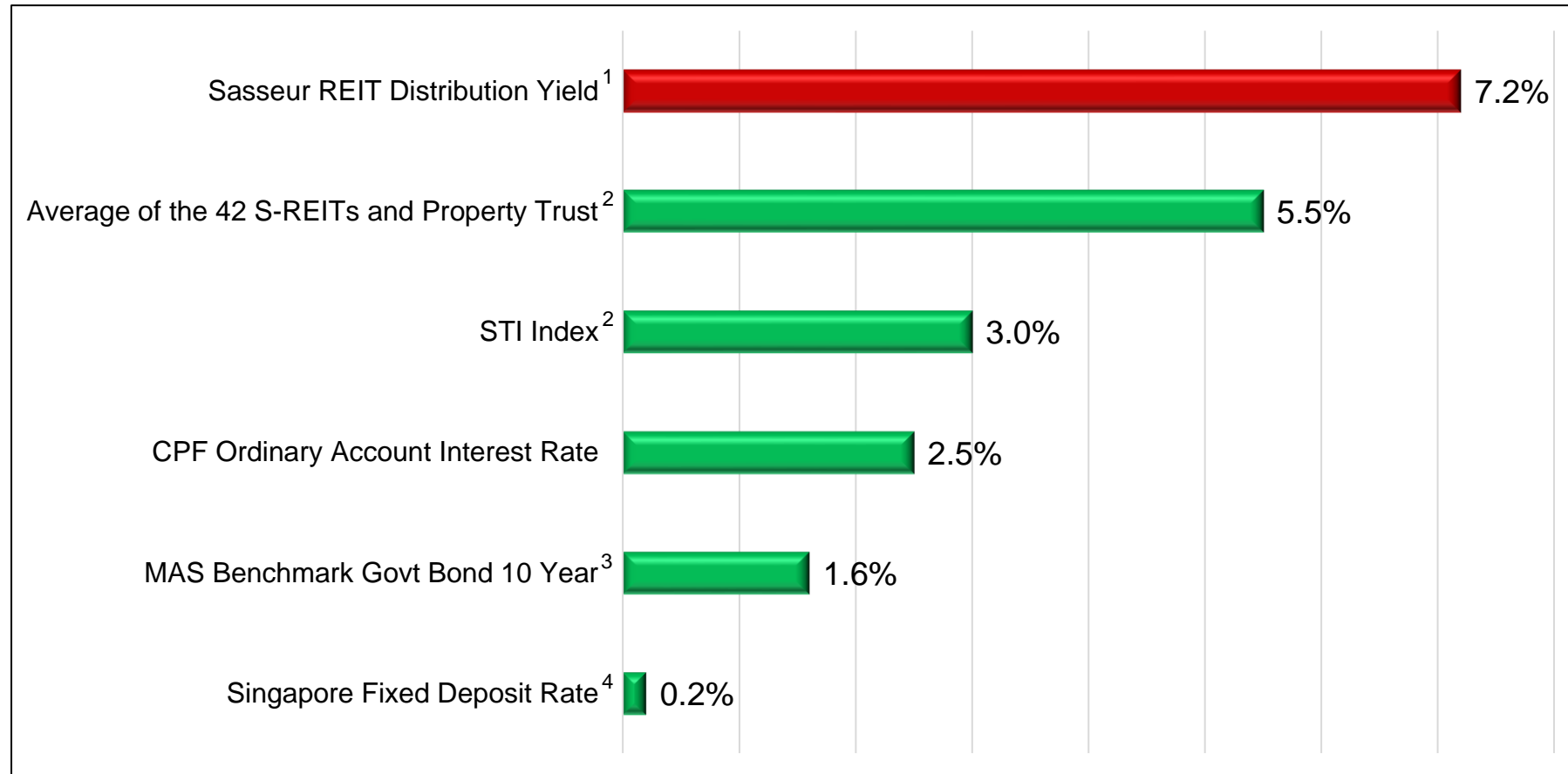
Distribution Period
Distribution Per Unit¹

1 April to 30 June 2021
1.614 Singapore cents

1. Based on 90% distribution pay-out ratio

Distribution Timetable	
Notice of Books Closure Date	13 August 2021
Ex-dividend Date	10 September 2021
Books Closure Date	13 September 2021
Distribution Payment Date	28 September 2021

Sasseur REIT Yield vs Other Asset Classes



Notes:

- 1. Distribution yield based on annualised DPU and closing price of S\$0.945 as at 30 June 2021
 - 2. Based on 12M Average Dividend Yield
 - 3. Based on 10 Year Yield
 - 4. 12M Bank fixed deposit rates from MAS as of 30 June 2021
- Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 30 June 2021

Capital Management



SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



Aggregate leverage at 27.8% provides debt headroom for acquisition

	 Aggregate Leverage	 Average Debt Maturity	 Interest Coverage Ratio	 Weighted Average Cost of Debt³
30 Jun 2021	27.8%	1.7 years	4.5 times¹	4.4% p.a.
31 Dec 2020	27.9%	2.2 years	4.0 times²	4.9% p.a.⁴

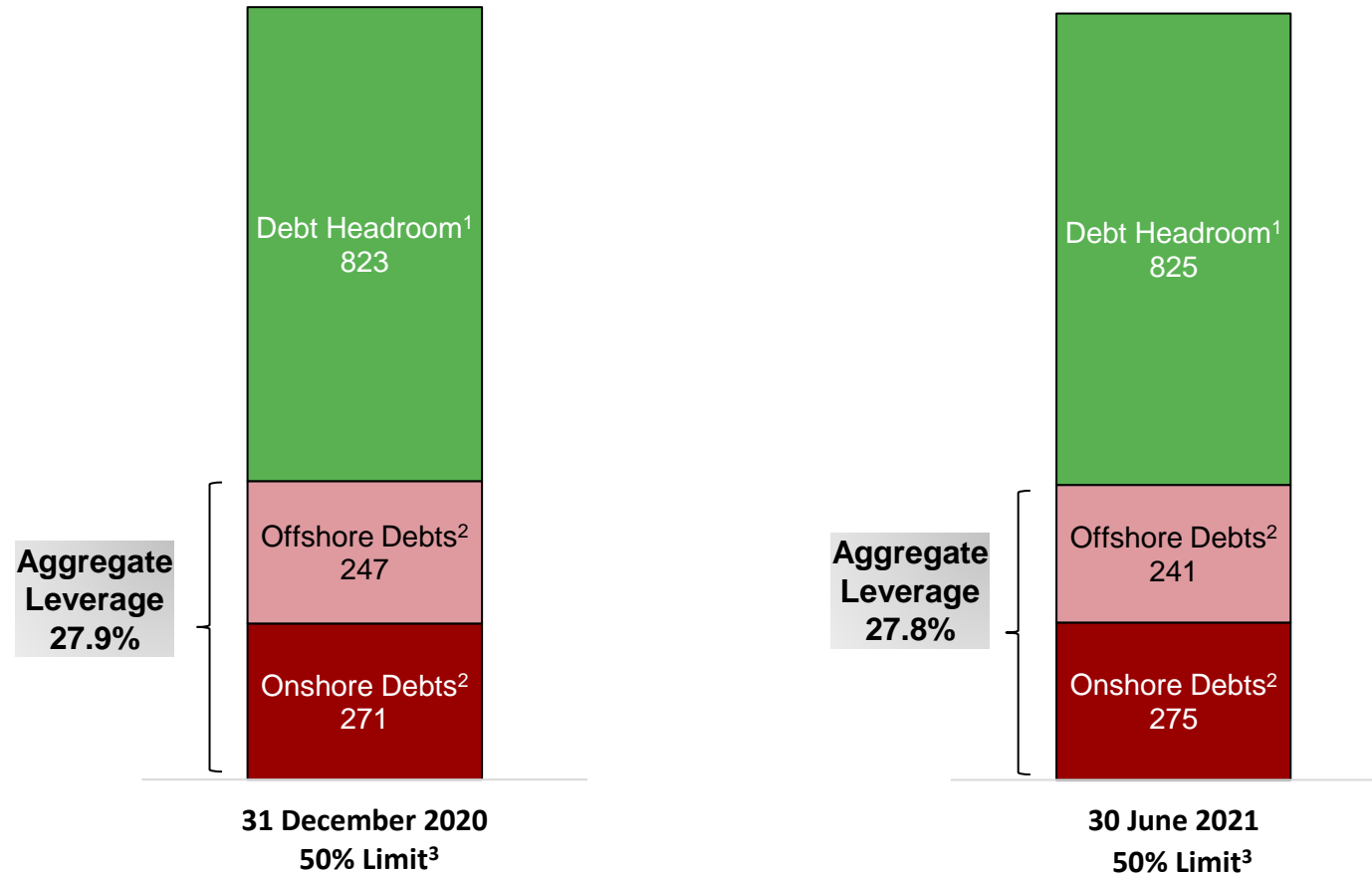
Loan Facilities	Onshore		Offshore	
Currency	RMB	SGD	USD	
Outstanding Quantum⁵	~SGD 275 million (RMB 1.32 billion)	SGD 214 million (~RMB 1.03 billion)	USD 20 million (~RMB 0.13 billion)	
Maturity	March 2023	March 2023	March 2023	
Floating Rate	5-year LPR	Singapore SOR	USD LIBOR	

1. 4.5 times based on trailing 12 months EBITDA over trailing 12 months interest expense and borrowing-related fees, as defined in the CIS Code and 6.7 times based on cash basis.
2. Restated to 4.0 times based on trailing 12 months EBITDA over trailing 12 months interest expense and borrowing-related fees, as defined in the CIS Code and 5.5 times based on cash basis.
3. Include borrowing-related fees.
4. Restated to 4.9% p.a. to include borrowing-related fees.
5. Based on SGD:RMB exchange rate of 4.8027 as at 30 June 2021.

Prudent Capital Management



Debt Facilities (SGD million)

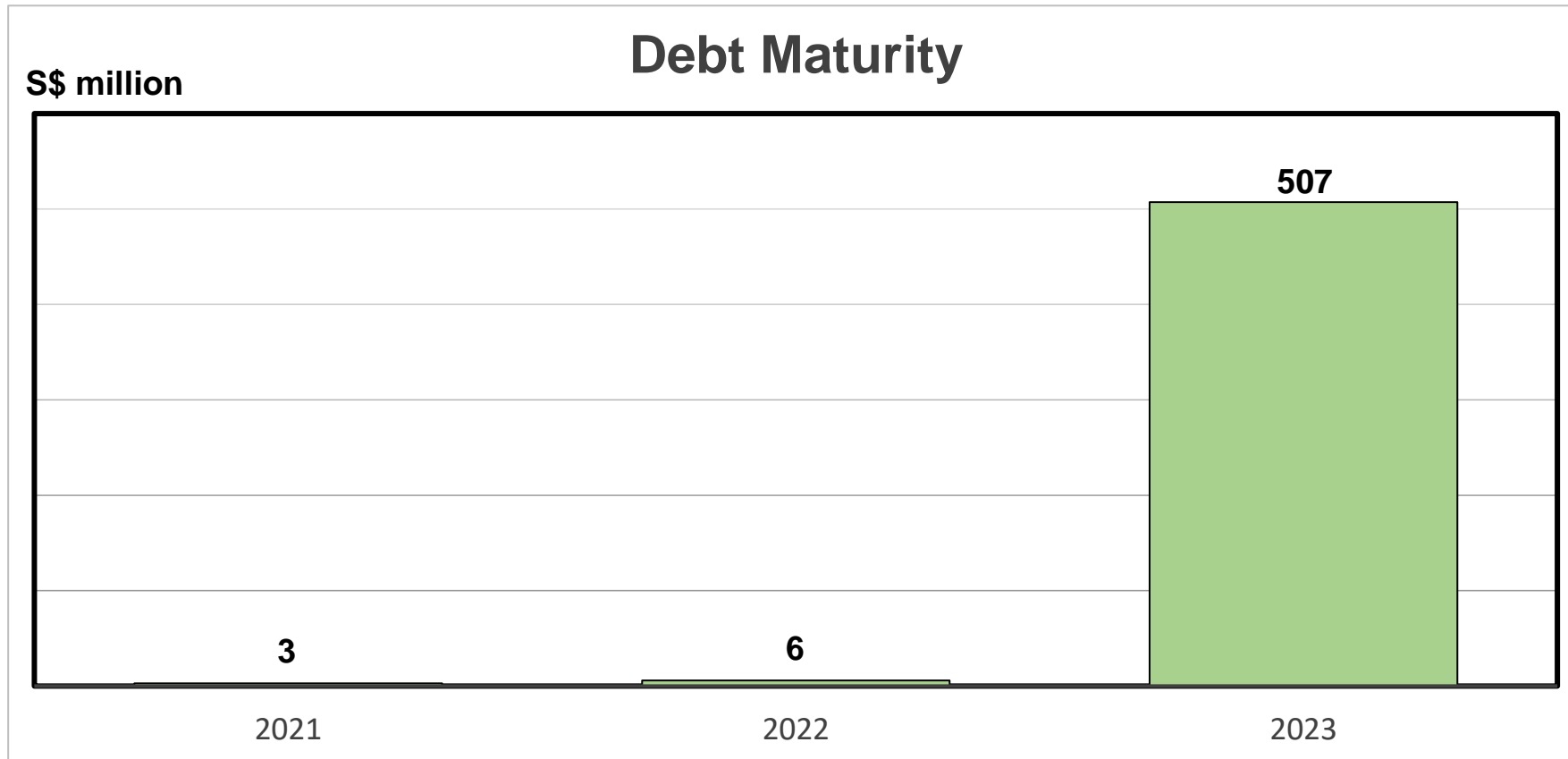


1. Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.
2. Debt amounts are translated using exchange rates as at each period end.
3. 50% leverage limit is based on MAS's leverage limit.

Debt Maturity Profile



Weighted average debt maturity is 1.7 years



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary



Portfolio

Valuation* : 8,142 mil

NLA : 312,784 sqm

Occupancy ^ : 92.5%

**Based on independent valuation as at 31 Dec 20 by JLL (RMB million).*

^Occupancy for 2Q 2021



Hefei Outlets
Valuation : 2,758 mil
NLA : 144,583 sqm
Occupancy : 93.2%



Chongqing Bishan Outlets
Valuation : 809 mil
NLA : 47,249 sqm
Occupancy : 80.7%



Kunming Outlets
Valuation : 1,593 mil
NLA : 70,067 sqm
Occupancy : 94.9%



Chongqing Liangjiang Outlets
Valuation : 2,982 mil
NLA : 50,885 sqm
Occupancy : 100%

2Q 2021 Outlet Sales Summary



1H 2021 Outlet sales are 47.9% higher than 1H 2020

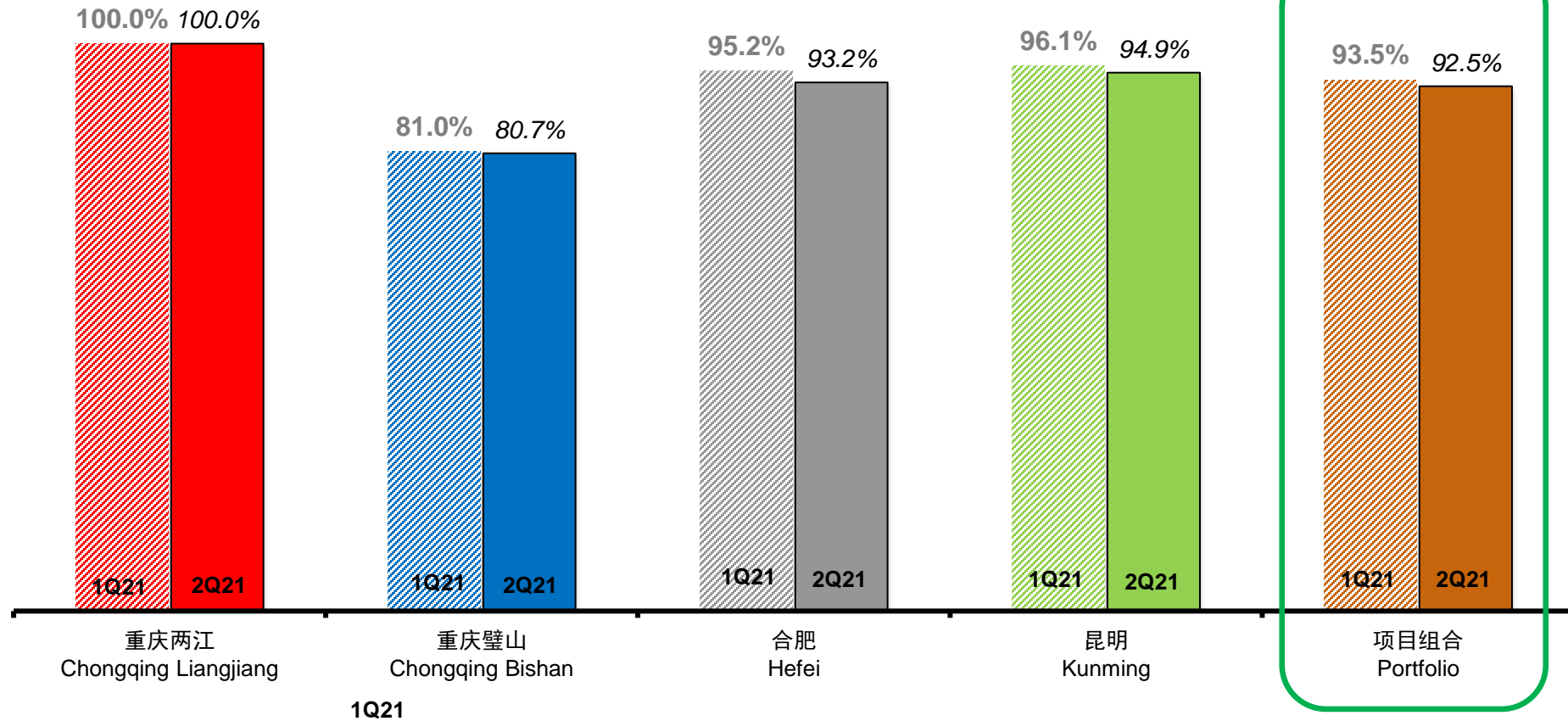
Outlets	2Q 2021 Sales (RMB mil)	2Q 2021 vs 2Q 2020 (%)	1H 2021 Sales (RMB mil)	1H 2021 vs 1H 2020 (%)
Chongqing Liangjiang	470.9	+18.9	1,031.5	+64.1
Chongqing Bishan	77.6	-1.3	188.9	+44.8
Hefei	199.1	-8.6	443.2	+28.0
Kunming	141.9	-1.0	362.6	+36.7
Portfolio	889.5	+6.4	2,026.2	+47.9

1. 2Q 2021: 01 Apr 2021 - 30 Jun 2021
2. 2Q 2020: 01 Apr 2020 - 30 Jun 2020
3. 1H 2021: 01 Jan 2021 - 30 Jun 2021
4. 1H 2020: 01 Jan 2020 - 30 Jun 2020

Portfolio Occupancy



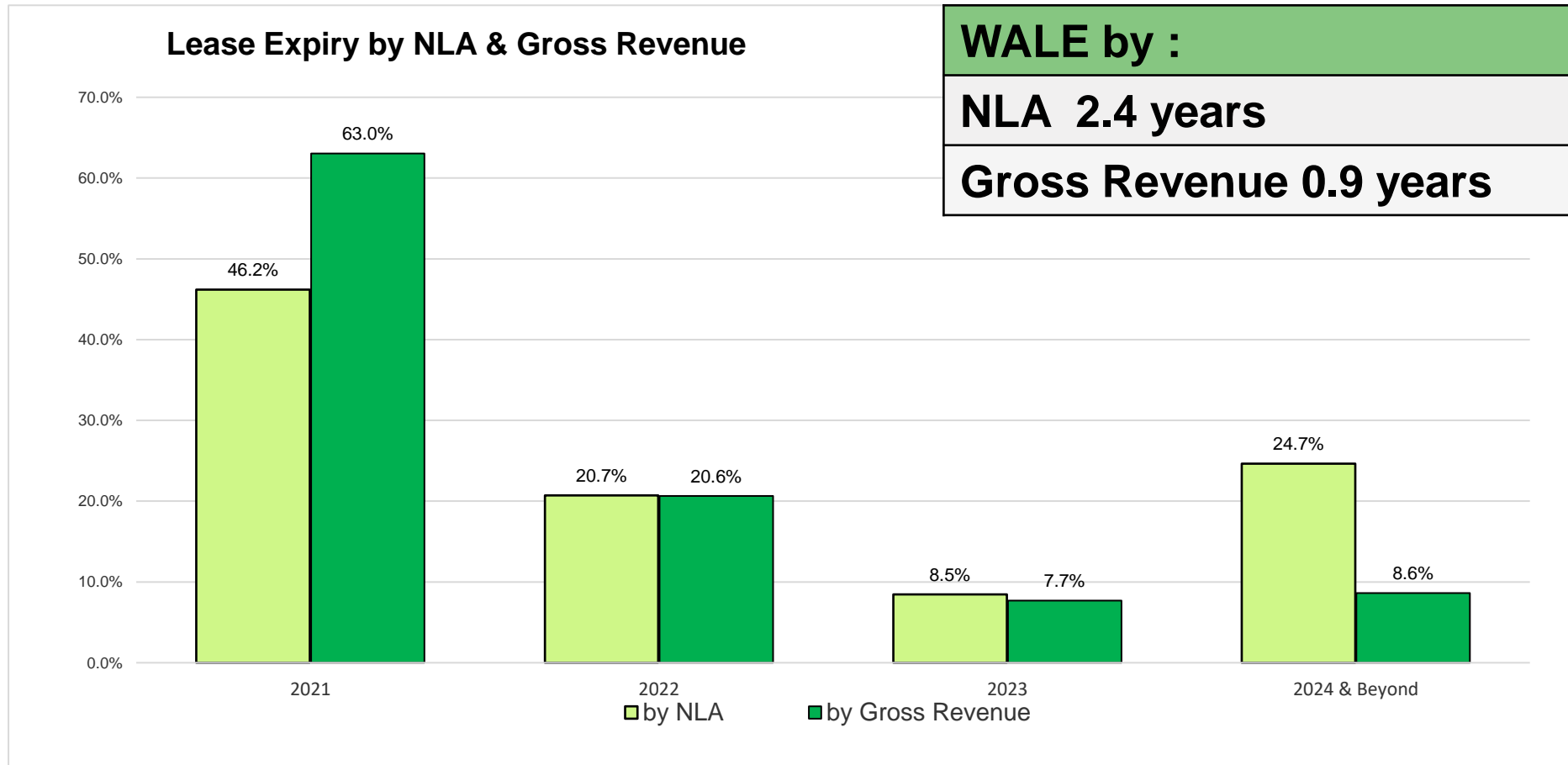
4 outlets enjoy stable occupancy



Weighted Average Lease Expiry (WALE)



Deliberate short lease to optimise tenant mix



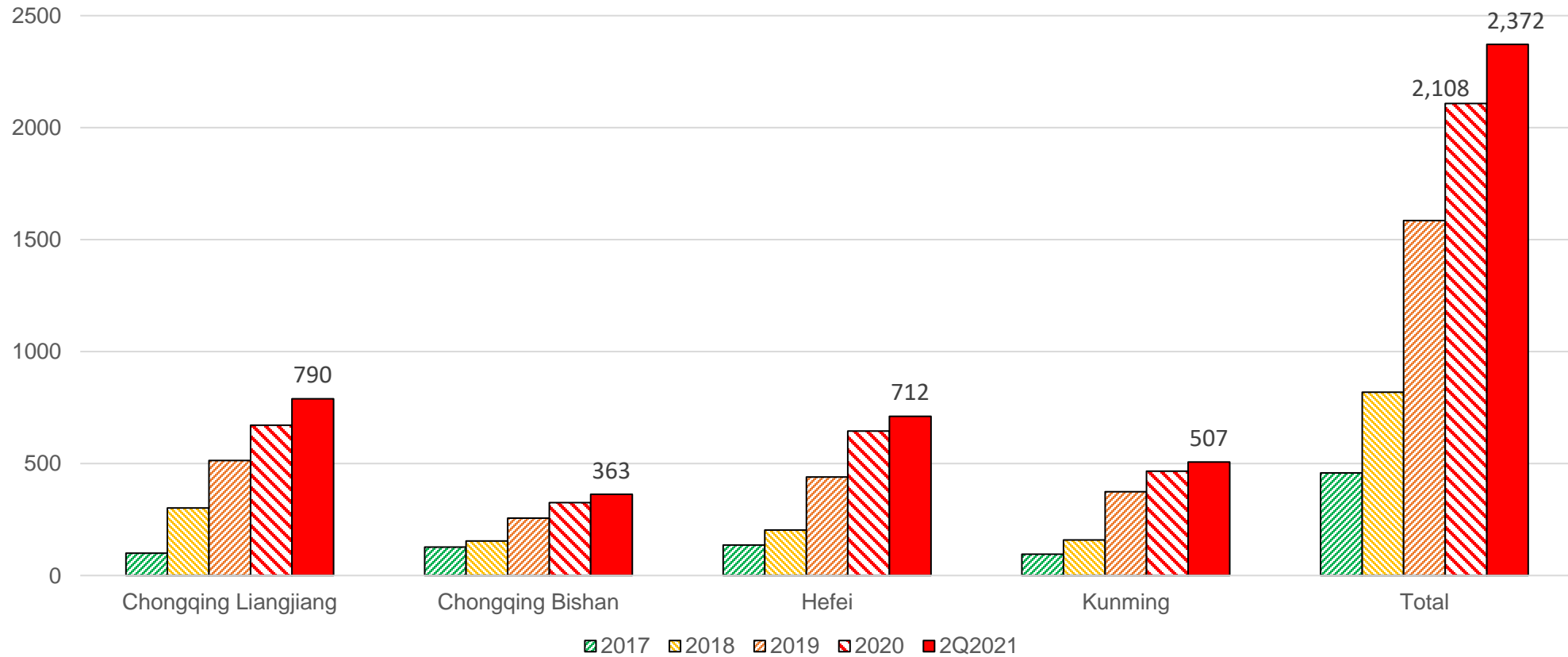
As at 30 June 2021

VIP Members - Growth by Outlets



Total VIP members increased 12.5% in 1H 2021 to reach 2.37 million

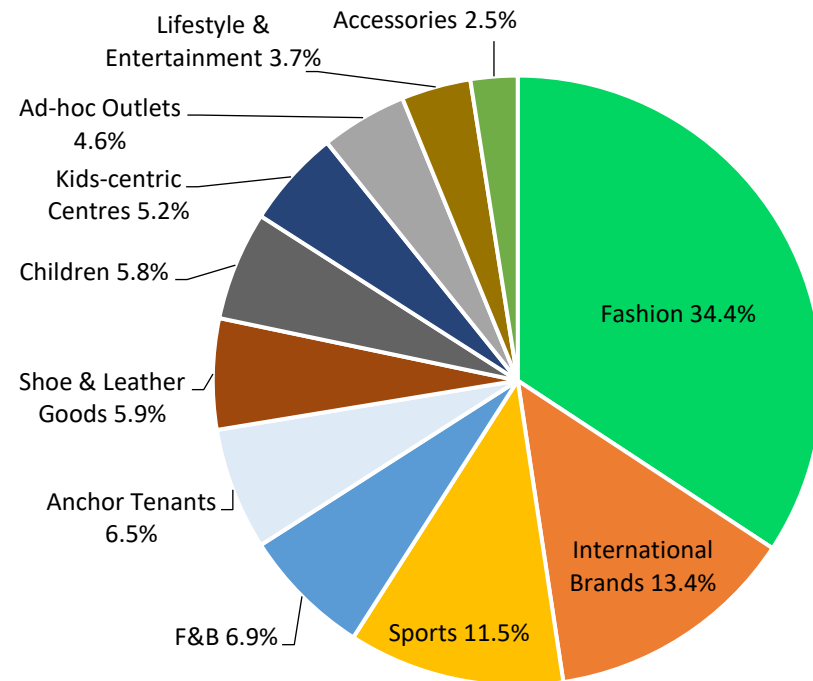
Members in '000



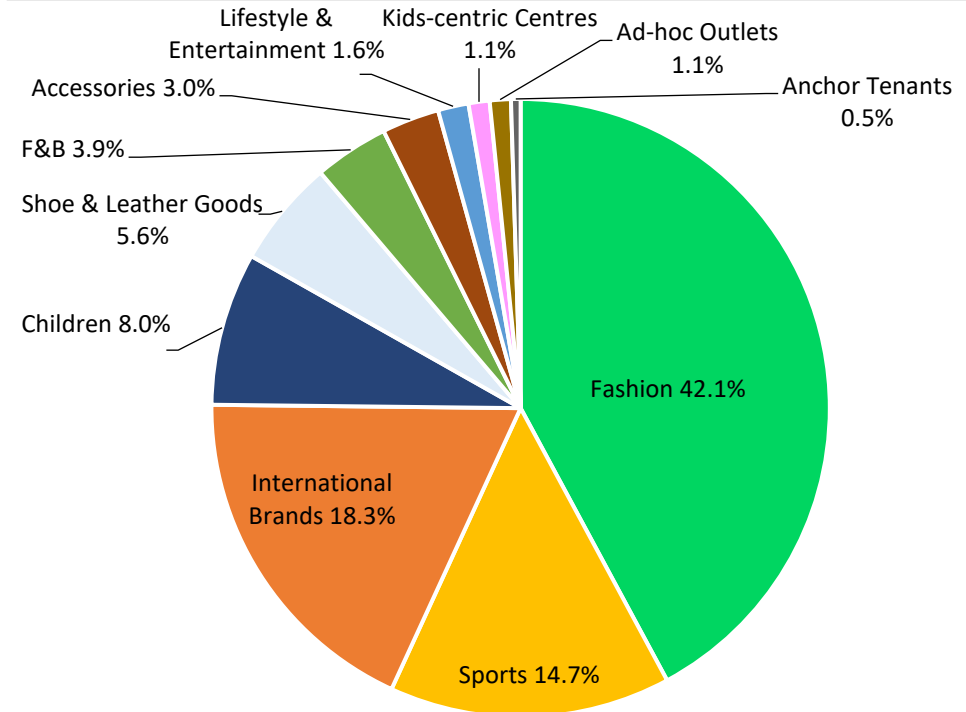
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Sector



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

59.3%

75.1%

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

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

Attracting Shoppers Through Exciting and Thematic Promotions

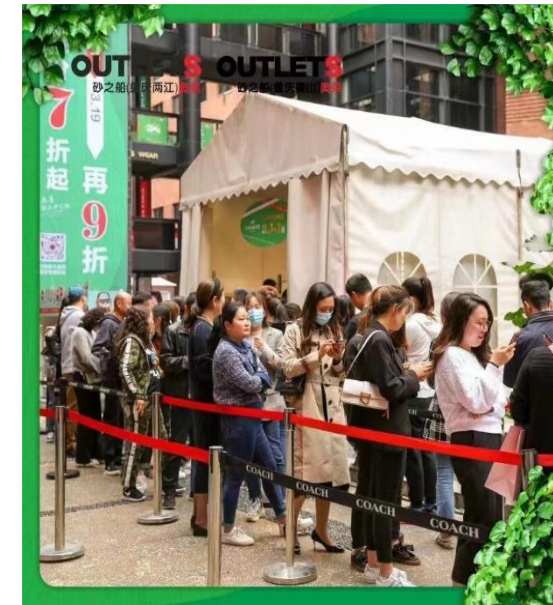
Children's Day



Flash Sales



Spring Sales



Asset Enhancement Initiatives – Chongqing Bishan Outlet



First major AEI works since opening in 2014

Value Creation

- Part of overall strategy to improve shopper circulation and upgrade Chongqing Bishan outlets to achieve higher asset yield and occupancy rate

Scope of Work

- Converting a part of external driveway into pedestrian walkway
- Building new escalators and removing obstructive walls to improve connectivity between 21 building blocks

Enhancing Space & Offerings

- Reconfiguring shop units for better space utilisation and product display and conversion of retail spaces into F&B
- Creating 79 additional carpark lots to meet demand during peak periods

✓ **Expected Completion in December 2021**

Online Sales Initiative

Soft Launch of WeChat Mini App



WeChat Mini App Livestream

- Chongqing Liangjiang Outlets collaborated with brand partners to host livestreaming sessions
- More than 90,000 viewership in each of the two hours livestreams held in 2Q 2021

Potential Pipelines



- All acquisitions must be yield accretive
- Reduce concentration risk, explore other parts of the World
- 7 out of 13 Pipeline Properties are in operation



ROFR Properties

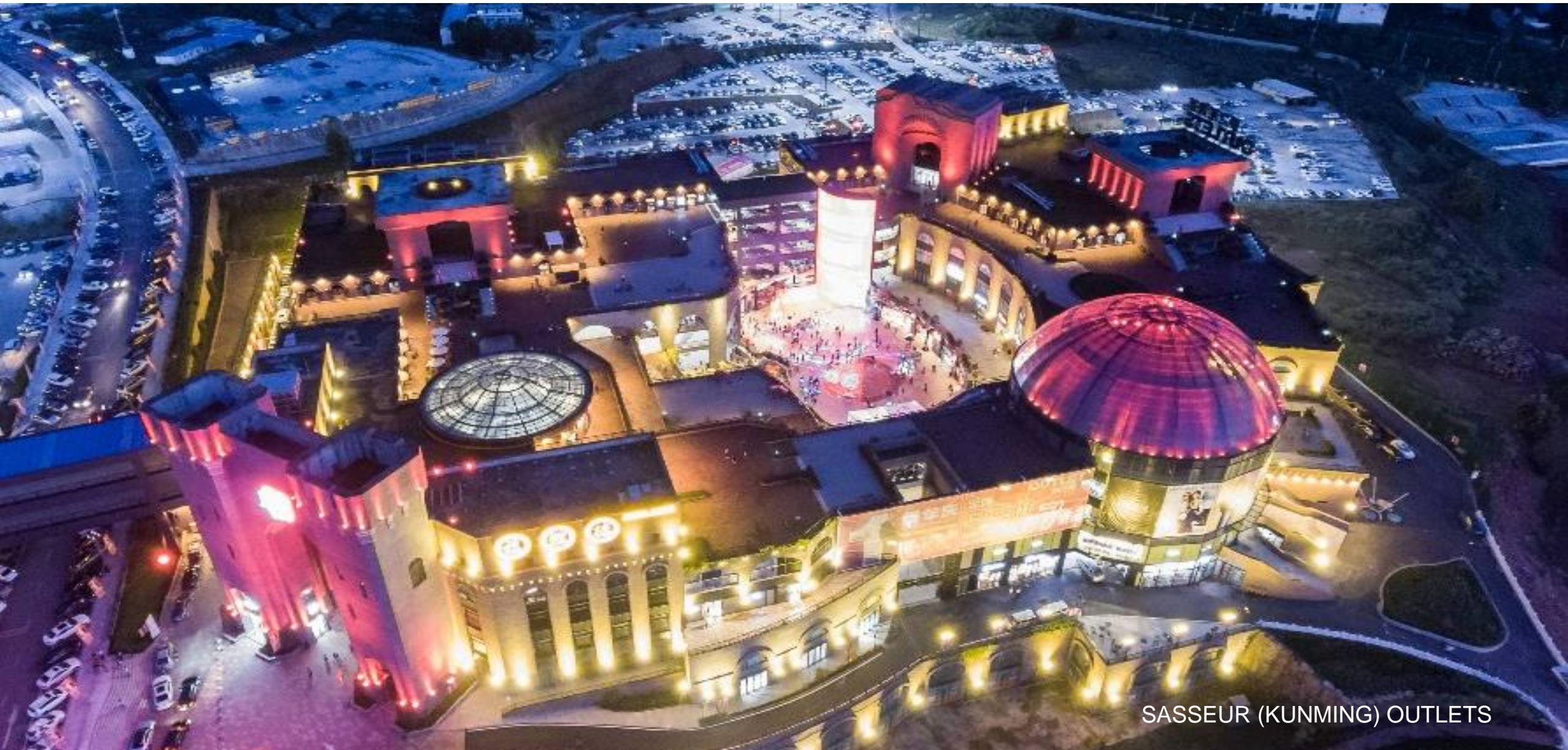
	Xi'an	Guiyang
Opening Date	Sep 2017	Dec 2017
GFA (sqm)	141,708	193,520
Car Park Lots	c.2,000	c.1,000

Pipeline Properties

	Hangzhou	Nanjing	Changchun	Changsha	Lanzhou	Yangzhou	Xiamen	Suzhou	Nanjing II	Fuzhou	Shijiazhuang	Shanghai	Shenzhen
Opening Date	Jun 2011	May 2015	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Nov 2020	Sep 2021	Apr 2022	May 2022	Sep 2022	~ 2022	~ 2022
GFA (sqm)	45,873	149,875	172,128	210,600	~100,000	114,650	74,987	~77,843	~100,000	~190,000	~83,000	~109,000	~150,000
Car Park Lots	c.5,000	c.8,000	c.4,000	c.2,084	c.2,500	c.1,200	c.1,500	c. 1,500	c. 1,100	c.2,800	c. 3,500	c.2,500	c.2,200

Opening Soon

Investment Merits



SASSEUR (KUNMING) OUTLETS

Singapore Governance and Transparency Index (SGTI)



Singapore Governance and Transparency Index 2021

REIT and Business Trust Category

RANK 2021	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/PENALTIES	OVERALL SGTI 2021 SCORE	OVERALL SGTI 2020 SCORE	RANK 2020
1	ASCOTT RESIDENCE TRUST	88.3	27	115.3	101.3	3
2	FAR EAST HOSPITALITY TRUST	81.8	32	113.8	99.2	4
3	ASCENDAS REIT	84.1	27	111.1	94.4	8
4	NETLINK NBN TRUST	81.4	28	109.4	98.9	5
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	83.4	25	108.4	-	-
6	FRASERS LOGISTICS & COMMERCIAL TRUST	84.4	23	107.4	92.5	11
7	ASCENDAS INDIA TRUST	77.2	30	107.2	84.4	24
8	CROMWELL EUROPEAN REIT	78.8	21	99.8	95.4	7
9	CAPITALAND CHINA TRUST	81.8	17	98.8	98.2	6
10	KEPPEL PACIFIC OAK US REIT	75.7	22	97.7	91.5	12
11	PARKWAYLIFE REIT	75.4	20	95.4	80.3	32
12	MAPLETREE LOGISTICS TRUST	71.1	21	92.1	85.2	23
13	AIMS APAC REIT	65.2	25	90.2	86.3	17
14	ESR-REIT	74.6	15	89.6	86.1	19
15	LENDLEASE GLOBAL COMMERCIAL REIT	69.8	19	88.8	-	-
16	MAPLETREE COMMERCIAL TRUST	70.1	17	87.1	67.7	42
17	SASSEUR REIT	75.9	11	86.9	83.7	25
17	MAPLETREE INDUSTRIAL TRUST	68.9	18	86.9	81.2	31
19	SPH REIT	70.8	15	85.8	78.6	35
20	STARHILL GLOBAL REIT	74.6	11	85.6	78.0	36
21	CDL HOSPITALITY TRUSTS	73.5	12	85.5	85.9	20
21	MAPLETREE NORTH ASIA COMMERCIAL TRUST	70.5	15	85.5	90.2	14
23	LIPPO MALLS INDO RETAIL TRUST	75.7	9	84.7	90.5	13
24	FRASERS CENTREPOINT TRUST	76.3	7	83.3	76.2	37
25	SUNTEC REIT	75.2	8	83.2	85.3	22
26	KEPPEL REIT	72.6	9	81.6	81.9	27
27	MANULIFE US REIT	67.0	12	79.0	93.8	9
28	ARA US HOSPITALITY TRUST	66.0	12	78.0	66.2	43
29	KEPPEL INFRASTRUCTURE TRUST	64.7	12	76.7	79.5	34
30	FRASERS HOSPITALITY TRUST	69.6	6	75.6	86.3	17
31	KEPPEL DC REIT	69.5	6	75.5	88.3	15
32	ARA LOGOS LOGISTICS TRUST	68.3	7	75.3	81.6	28
33	BHG RETAIL REIT	66.0	8	74.0	81.4	29
34	QUE COMMERCIAL REIT	64.3	9	73.3	92.9	10

Sasseur REIT continues to be recognised for its efforts in governance and transparency, improving its ranking from 25th to 17th place in this year's SGTI (REITs and Business Trust Category).

We are committed to maintaining high standards of corporate governance and reporting.

Key Milestone and Awards



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

Most Promising REIT in Asia

By: Fortune Times REITs Pinnacle Awards 2018

2

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

3

Best REIT Deal in Southeast Asia 2018
By: Alpha Southeast Asia 12th Annual Best Deal & Solution Awards 2018

4

REIT Company of The Year – Singapore 2019
By: International Investor Magazine

5

Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Platinum)
By: 7th Asia Pacific REITs Awards 2020

6

Best Commercial REIT Asia 2020
By: Capital Finance International

1. Since 23 December 2019.

Investment Merits



1

Market Leadership: Sasseur Group is one of the largest outlet operators in China, with 13 outlets and over 13 years of operating experience

2

Unique Art-Commerce Business model : Full alignment of interests of tenants, REIT unitholders, the REIT and entrusted managers, with the potential for sharing upsides

3

Proactive Asset Management Strategy : Focus on asset enhancement and organic growth and yield accretive acquisitions

4

Resilient Retail Segment : High growth sector offering attractive value-for-money branded products that cater to the rising aspirations and demand of the expanding Chinese middle class

5

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



Thank You



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Appendix



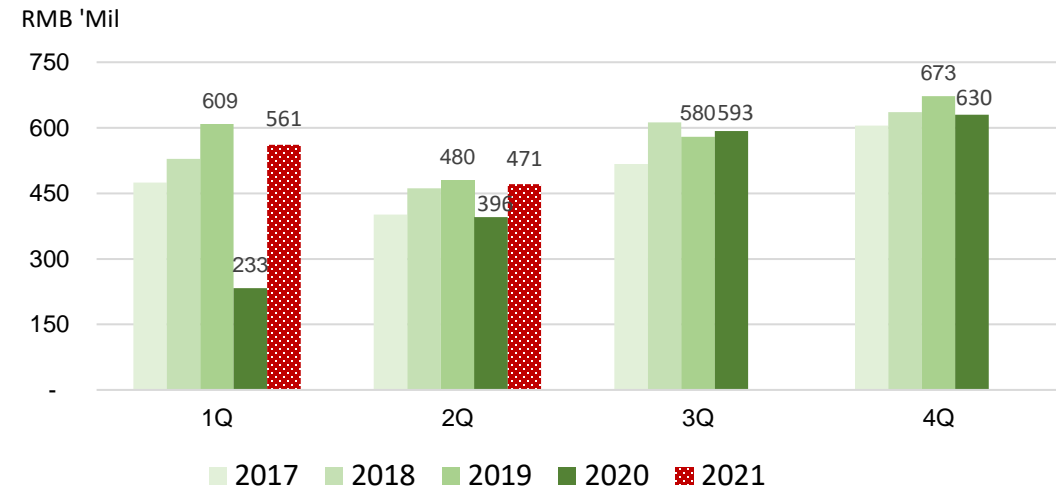
SASSEUR (BISHAN) OUTLETS

Chongqing Liangjiang Outlets

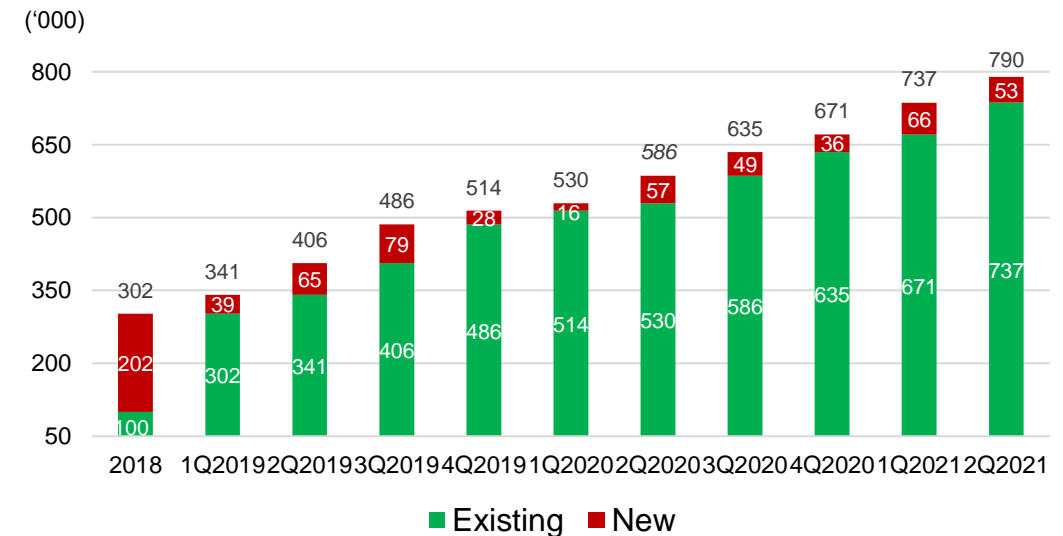


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 Jun 21)	100
No. of Tenants (30 Jun 21)	368
Top Brands/Tenants	Nike, +39 Space, Coach, Adidas
Car Park Lots	500
Valuation (RMB mil, 31 Dec 20)	2,982

Sales



Outlet Members

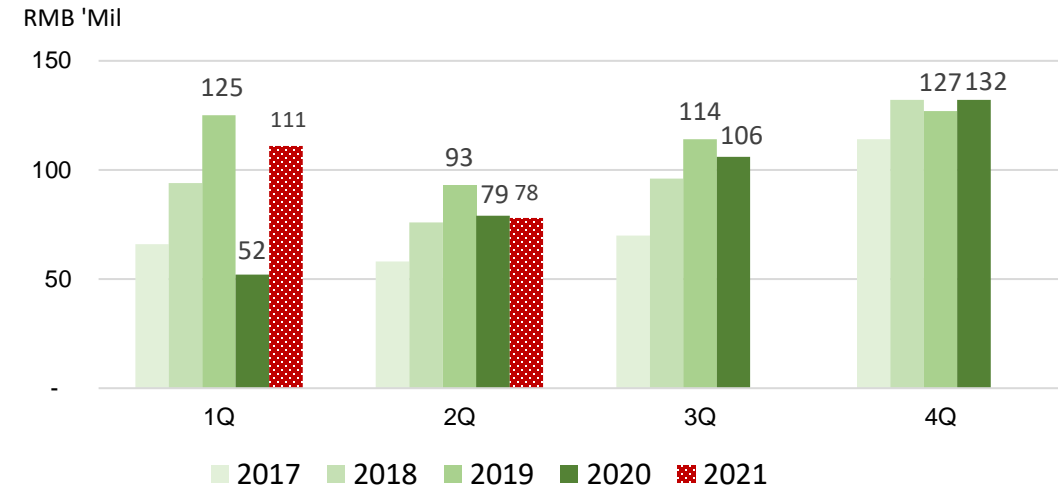


Chongqing Bishan Outlets

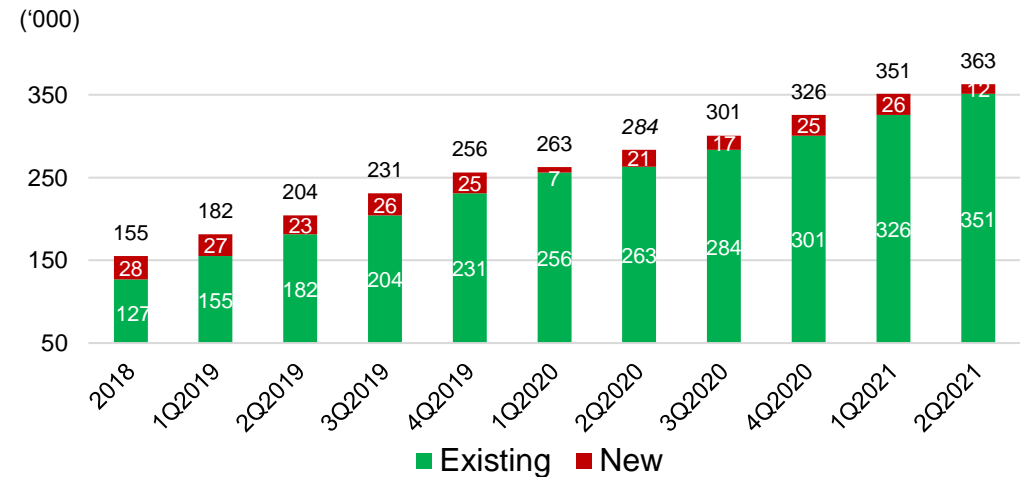


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,249
Occupancy Rate (% , 30 Jun 21)	80.7
No. of Tenants (30 Jun 21)	198
Top Brands/Tenants	Nike, +39 Space, Adidas, FILA, Polo
Car Park Lots	400
Valuation (RMB mil, 31 Dec 20)	809

Sales



Outlet Members

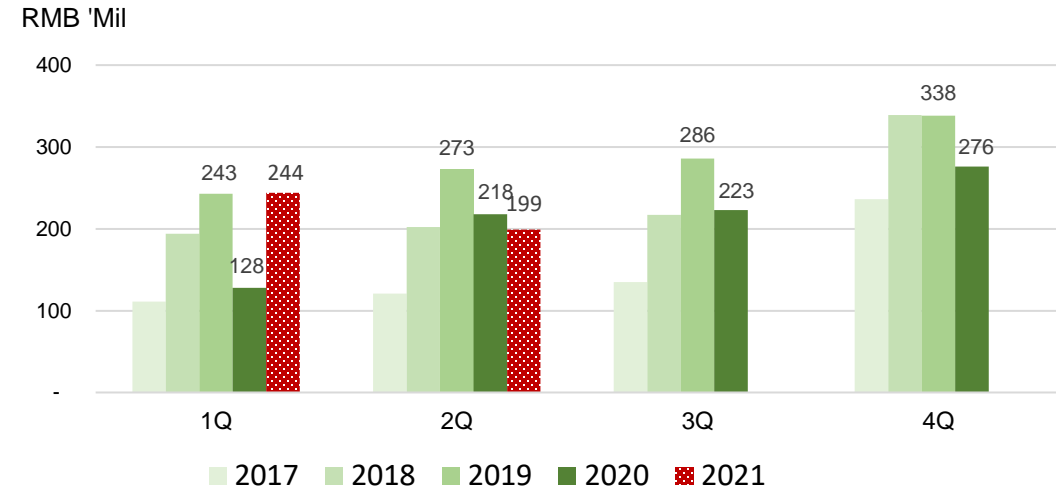


Hefei Outlets

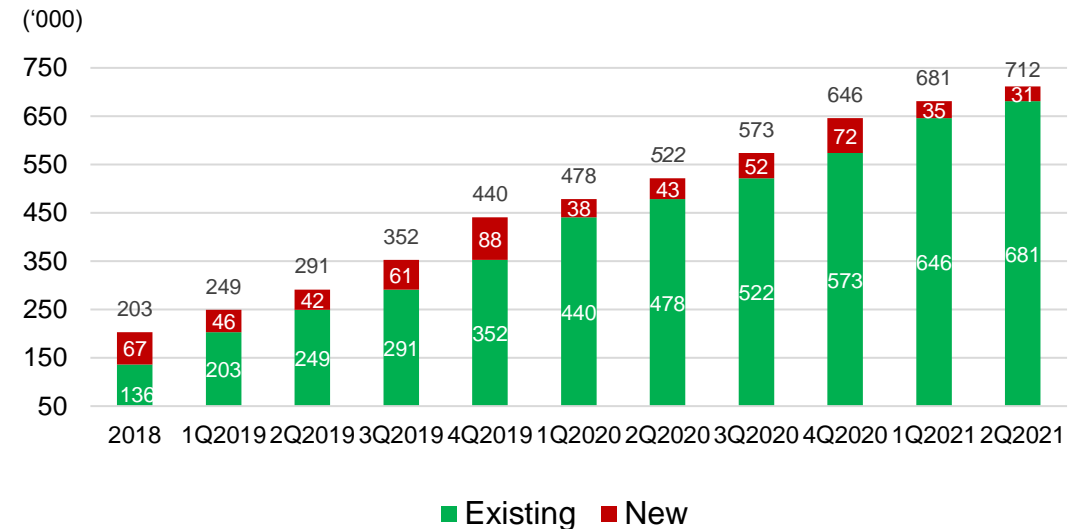


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 Jun 21)	93.2
No. of Tenants (30 Jun 21)	329
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach, FILA
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 20)	2,758

Sales



Outlet Members

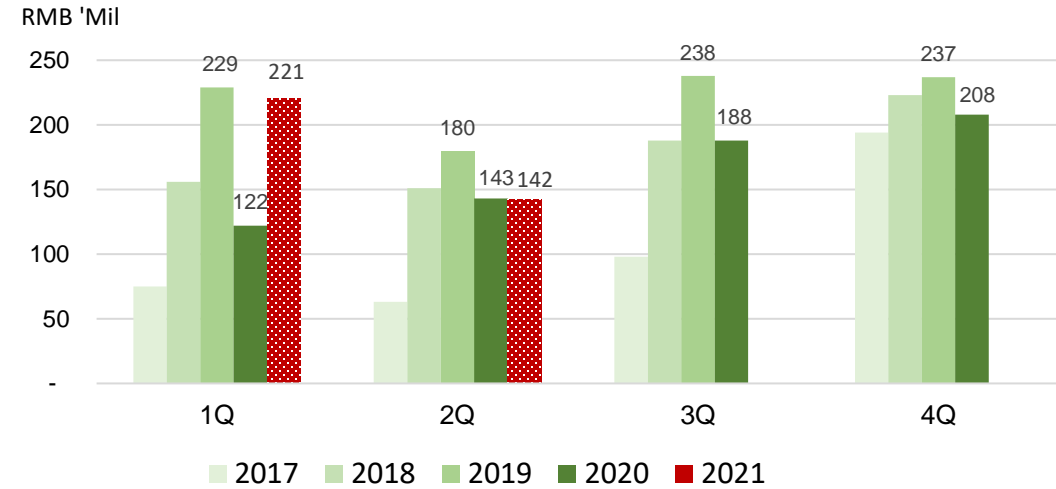


Kunming Outlets



Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 Jun 21)	94.9
No. of Tenants (30 Jun 21)	238
Top Brands/Tenants	Nike, Adidas, +39 Space, Li-Ning, FILA
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 20)	1,593

Sales



Outlet Members

