



SASSEUR REIT

First Listed Outlet Mall REIT in Asia

FY2019 Annual General Meeting

17 June 2020

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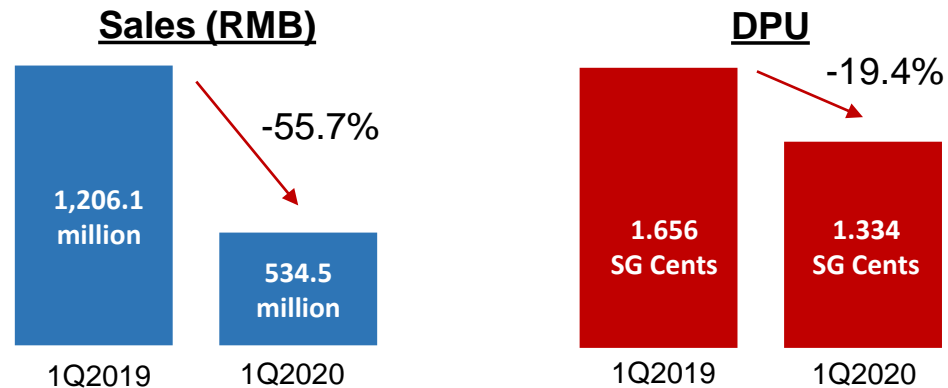
COVID-19 Update



Despite the disruptions caused by COVID-19, Sasseur REIT has responded responsibly and proactively



Our unique Entrusted Management Agreement (EMA) Model has proven beneficial for Unitholders in this challenging environment



FY2019 Key Highlights & Awards

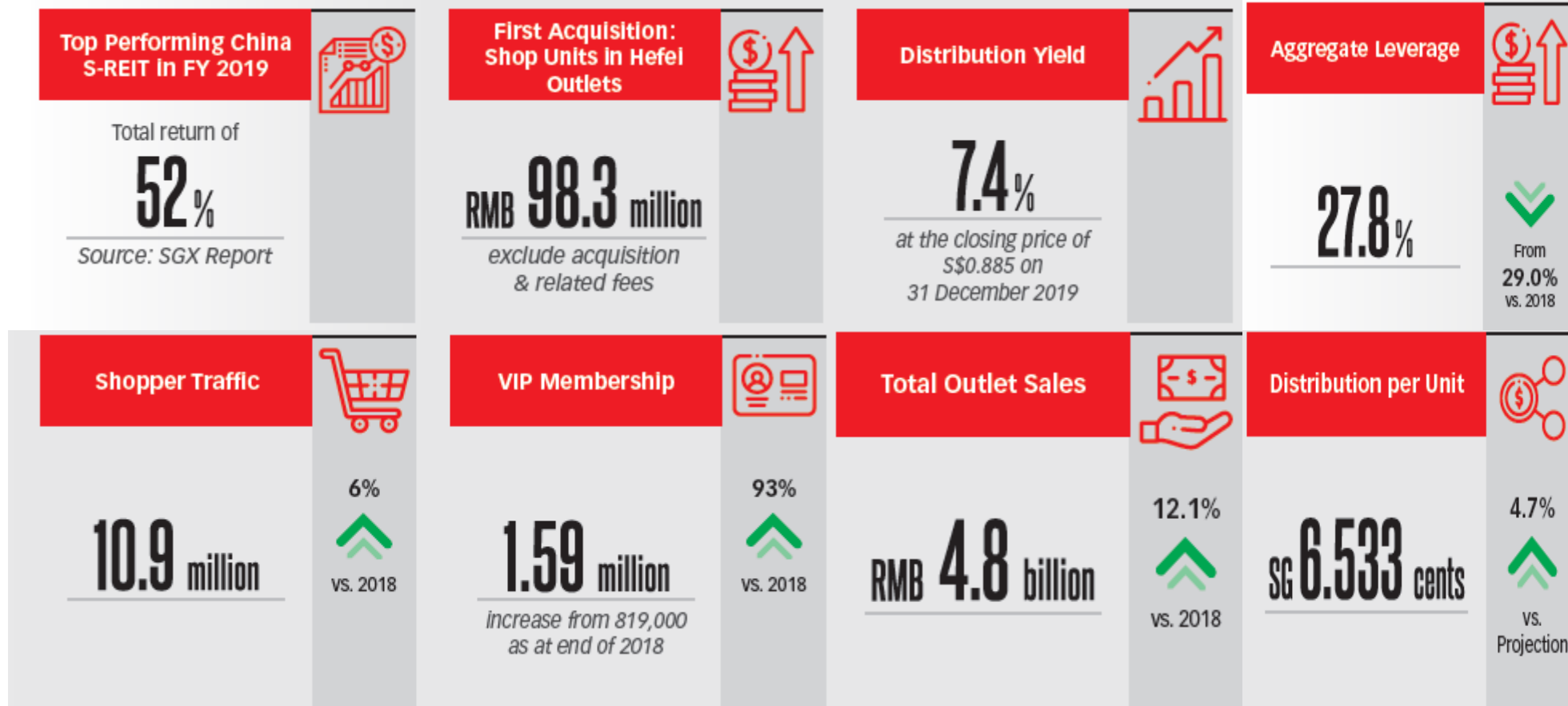


SASSEUR (KUNMING) OUTLETS

FY2019 Key Highlights



A SPECTACULAR YEAR IN REVIEW



Awards



Mar 2019

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

Sep 2019

International Investor Magazine
REIT Company of the Year
Singapore 2019

Sep 2019

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

Financial & Operational Performance

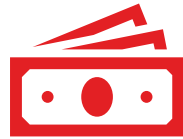


SASSEUR (CHONGQING) OUTLETS

Strong Results in FY2019



FY 2019 DPU yield 8.2%², well above projection of 7.8%



**EMA Rental
Income¹**

RMB 617.6
million

**↑ 1.0% vs
Projection**



**Distributable
Income**

S\$77.9
million

**↑ 4.7% vs
Projection**



**Distribution
Per Unit²**

6.533
SG Cents

**↑ 4.7% vs
Projection**



**NAV
Per Unit**







89.20
SG Cents

**↑ 11.5% vs
IPO**

1. Excluding straight-line accounting adjustment
2. Based on \$0.80 IPO listing price

Robust Operating Performance FY2019



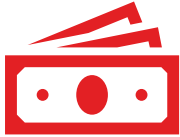



 <p>Outlet Sales RMB 4.8 billion 12% Increase from FY2018</p>	 <p>Occupancy 96.0%</p>	 <p>Aggregate Leverage 27.8%</p>
 <p>EMA Variable Component (RMB) +1.9% Above Projection</p>	 <p>Weighted Average Lease Expiry¹ 3.0 years</p>	 <p>Portfolio Valuation S\$1.6 billion 3% Increase from FY2018</p>

1. Weighted average lease expiry by net lettable area.

1Q 2020 Key Highlights









Annualised DPU yield 9.1% based on closing price \$0.590 as at 31 March 2020

 EMA Rental Income¹	 Distributable Income	 Distribution Per Unit	 NAV Per Unit
RMB127.2 million	S\$16.0 million	1.334 SG Cents	92.58 SG Cents
↓ 17.1% y-o-y	↓ 18.7% y-o-y	↓ 19.4% y-o-y	↑ 15.7% vs IPO

1. Excluding straight-line accounting adjustment

1Q 2020 Operational Performance



 EMA Fixed Component (RMB)¹ +3.9% vs 1Q 2019	 Outlet Sales RMB 534.5 million 55.7% decline vs 1Q 2019	 Aggregate Leverage 28.5% FY 2019: 27.8%
 EMA Variable Component (RMB) -54.8% vs 1Q 2019	 Weighted Average Lease Expiry² 2.9 years	 Occupancy 94.8%

1. Include additional Hefei shop units acquired in May 2019.
2. Weighted average lease expiry by net lettable area.

Healthy Balance Sheet



S\$ mil	Actual 31 Mar 2020	Actual 31 Dec 2019
Investment properties	1,652.5	1,587.2
Cash and short-term deposits	73.6	154.7
Other assets	37.3	28.5
Total Assets	1,763.5	1,770.4
Loans and borrowings	490.3	478.6
Other liabilities	161.0	222.7
Total Liabilities	651.3	701.3
Net Assets	1,112.2	1,069.2
NAV per unit (cents) ¹	92.58	89.20

1. Based on units in issue and issuable of 1,201,377,552 and 1,198,678,588 as at 31 March 2020 and 31 December 2019 respectively.

Capital Management



砂之船奥莱
OUTLETS

SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



	 Aggregate Leverage	 Average Debt Maturity	 Interest Coverage Ratio	 Weighted Average Cost of Debt
1Q 2020	28.5%	2.49 years	4.7 times	4.3% p.a.
FY 2019	27.8%	2.73 years	4.8 times	4.4% p.a.

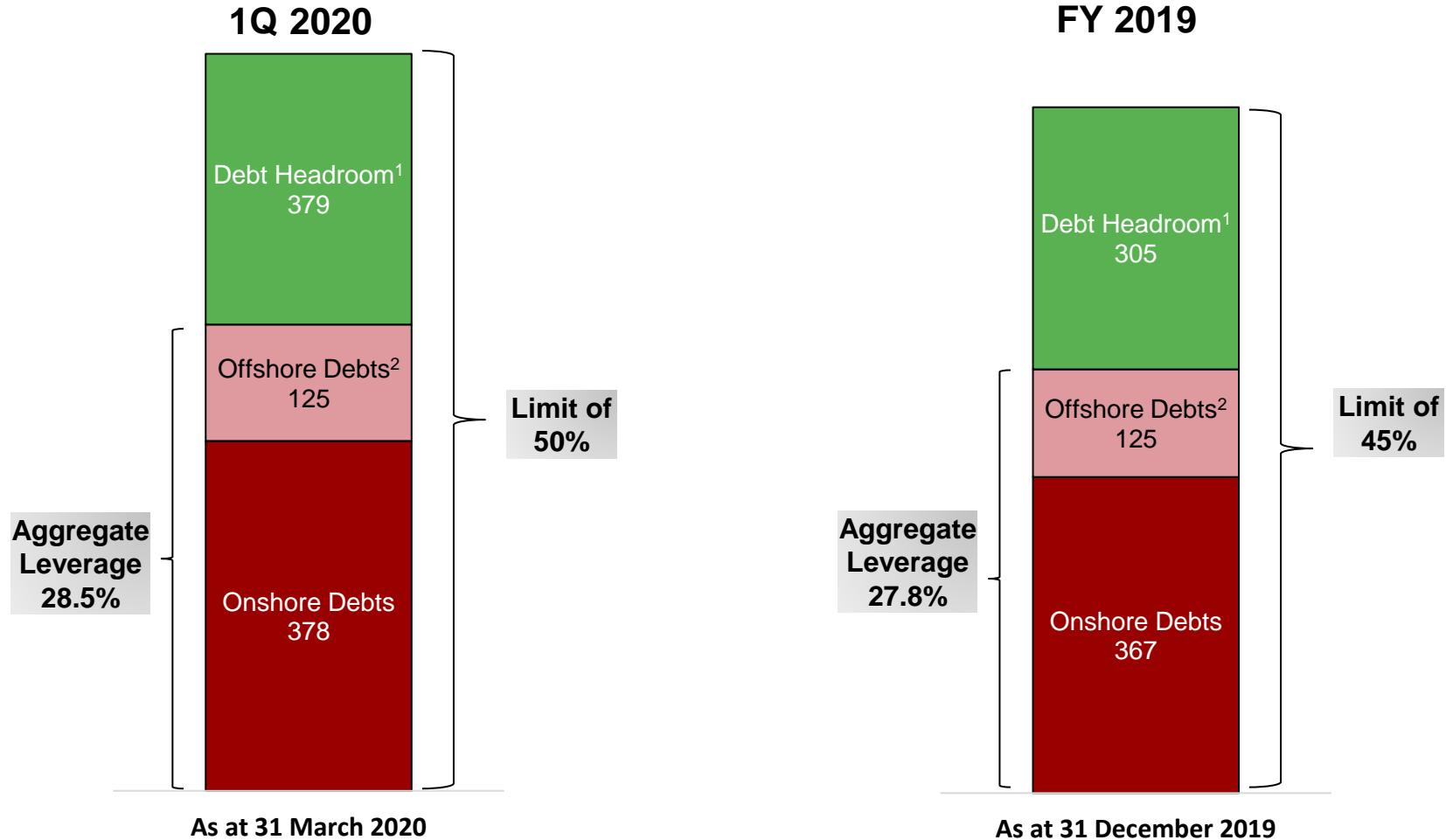
Loan Facilities	Onshore	Offshore
Currency	RMB	SGD
Outstanding Quantum²	~SGD 378 million (RMB 1.88 billion)	SGD 125 million (~RMB 0.62 billion)
Maturity	March 2023	March 2021
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR ¹

1. 50% of offshore loan is hedged
2. As at 31 March 2020 based on SGD to RMB exchange rate of 4.9724.

Prudent Capital Management



Debt Facilities (SGD million)



1. Debt headroom is computed based on corresponding periods' deposited property value or total assets value

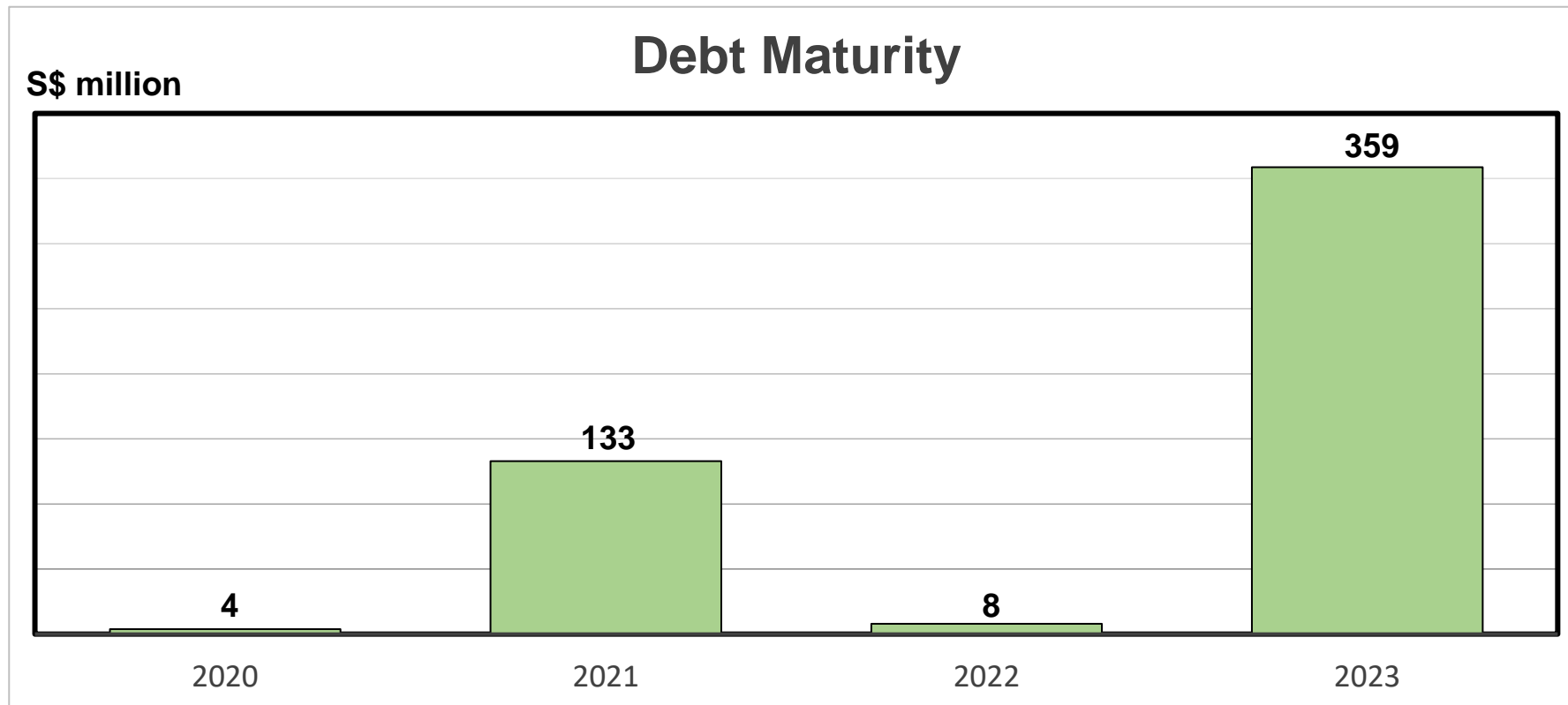
2. 50% of Offshore Loan is hedged

Note: All calculations are done according to the SGD to RMB exchange rate of 5.1739 as at 31 December 2019 and 4.9724 as at 31 March 2020

Debt Maturity Profile



**Weighted average debt maturity is 2.49 years
Refinancing discussion in progress**



As at 31 March 2020

Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio

Valuation* : 8,212 mil

NLA : 312,844 sqm

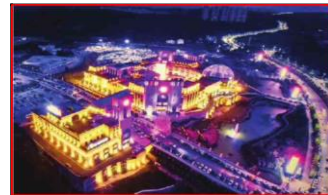
Occupancy ^ : 94.8%



Hefei Outlet Mall
Valuation : 2,795 mil
NLA : 144,583 sqm
Occupancy : 95.5%



Bishan Outlet Mall
Valuation : 824 mil
NLA : 47,308 sqm
Occupancy : 86.5%



Kunming Outlet Mall
Valuation : 1,620 mil
NLA : 70,067 sqm
Occupancy : 96.0%



Chongqing Outlet Mall
Valuation : 2,973 mil
NLA : 50,885 sqm
Occupancy : 100%

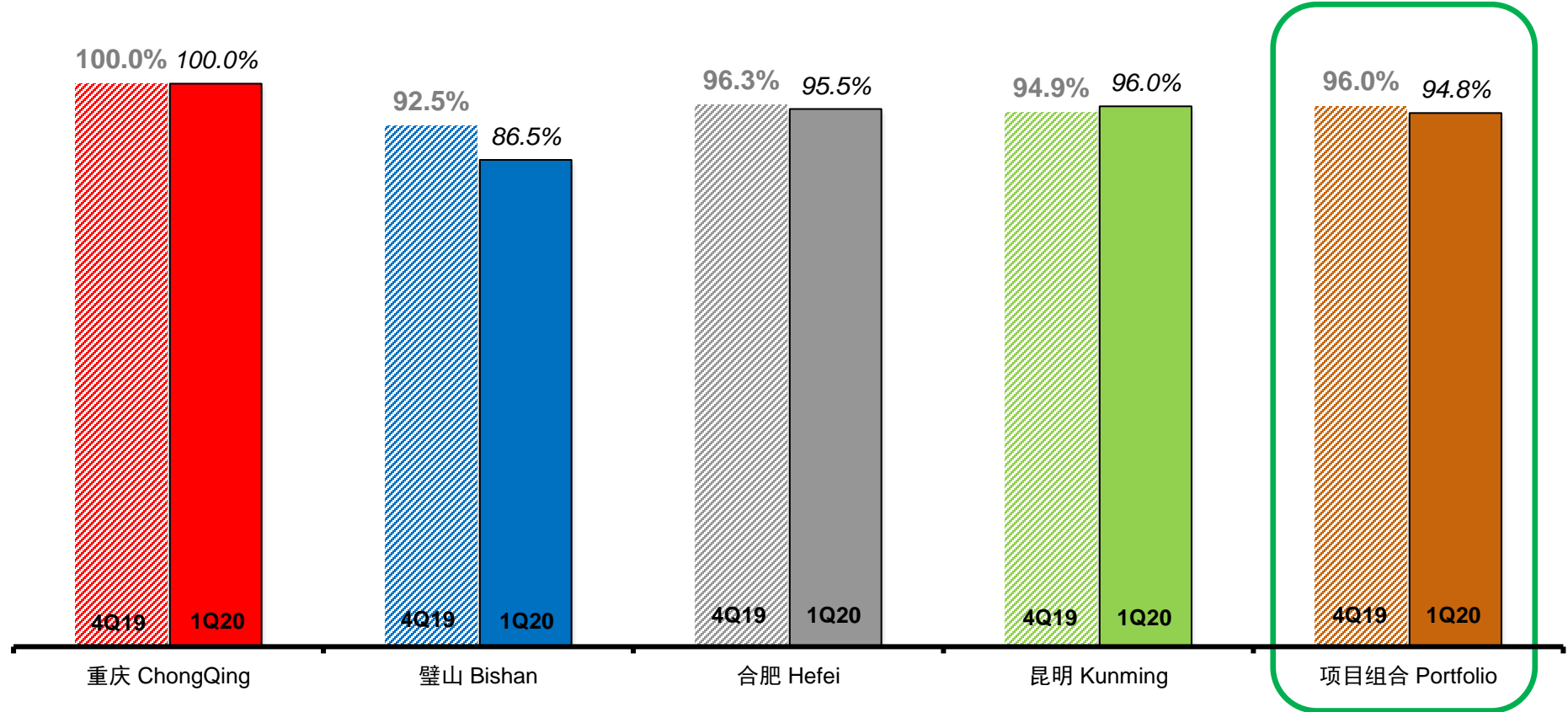
**Based on independent valuation as at 31 Dec 19 by JLL (RMB million).*

^Occupancy for 1Q 2020

Portfolio Occupancy (1Q 2020 vs 4Q 2019)



4 Outlets Malls enjoy high stable occupancy

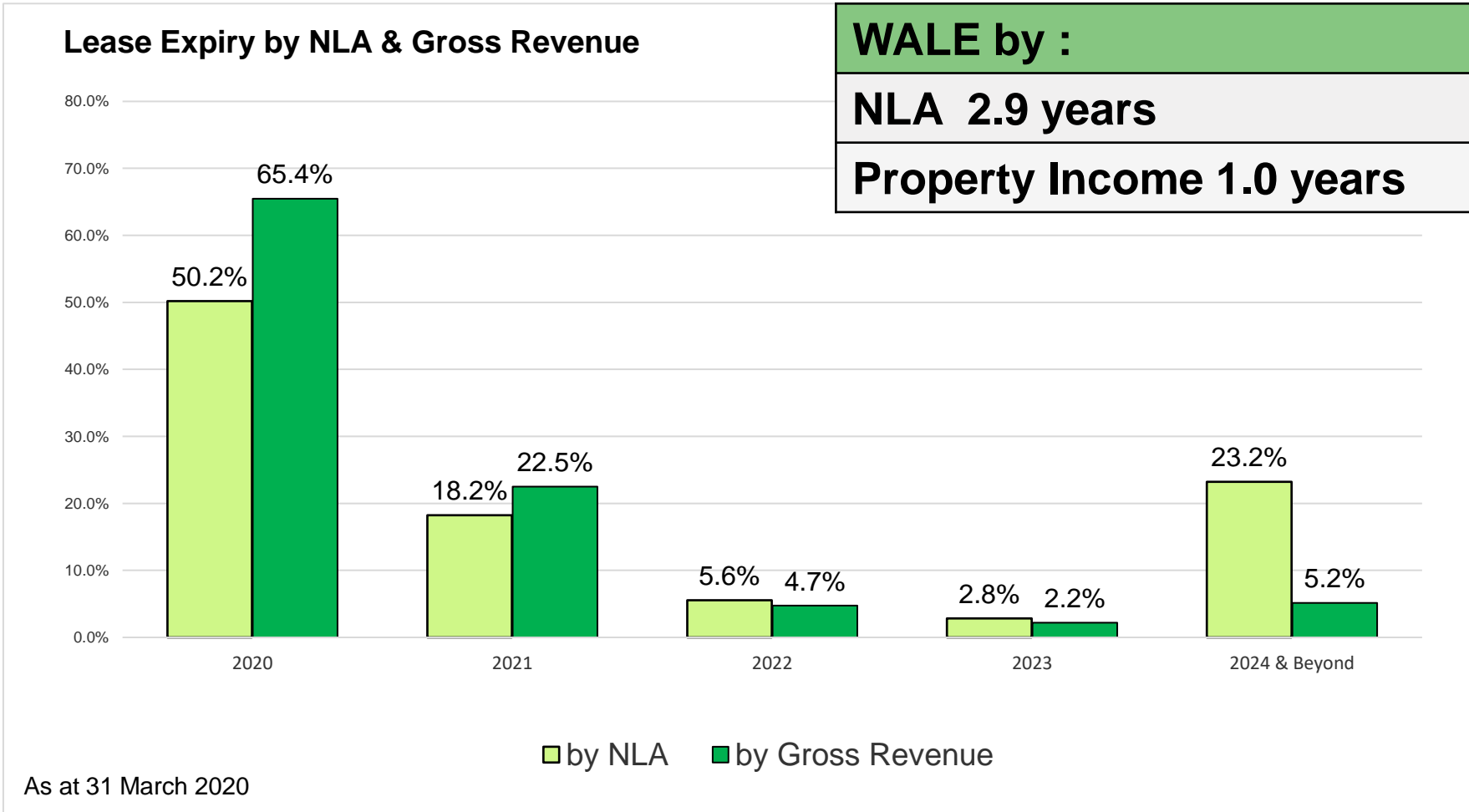


1Q 2020 vs 4Q 2019

Weighted Average Lease Expiry (WALE)



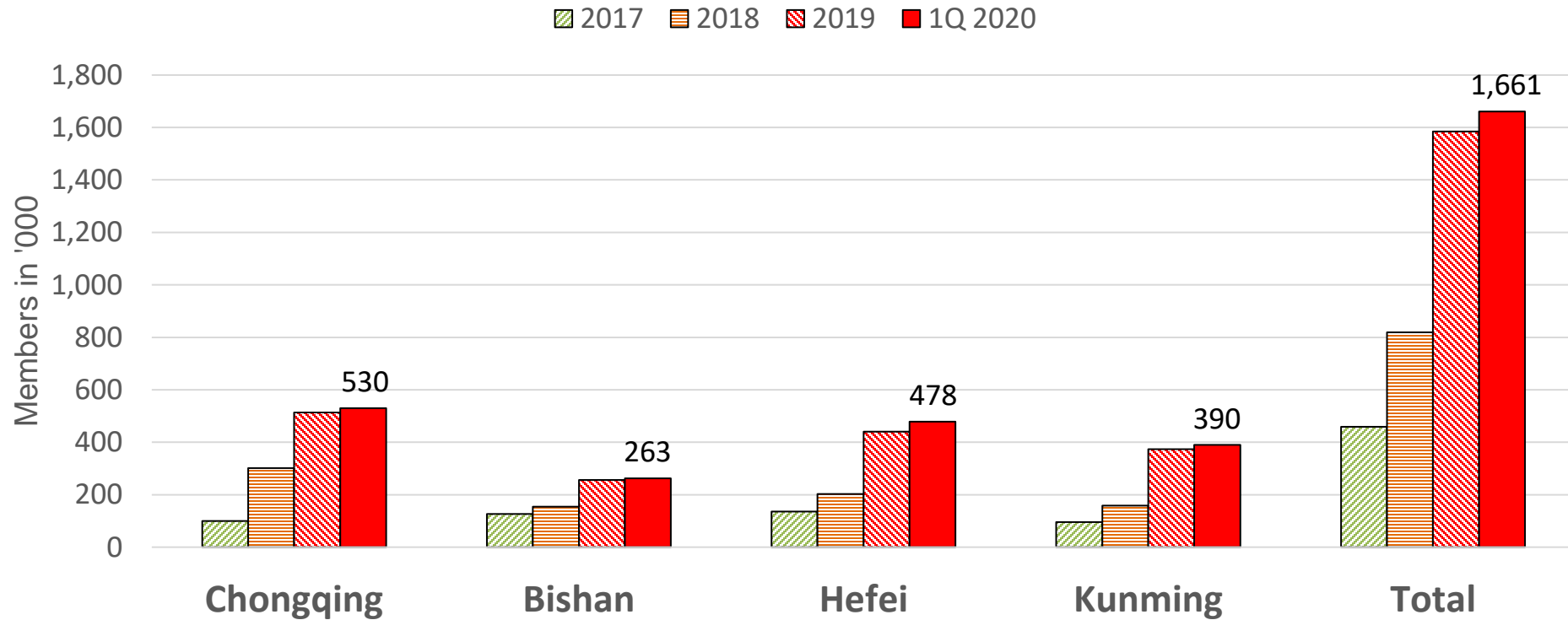
Deliberate short lease to optimise tenant mix



VIP Members - Growth by Outlets



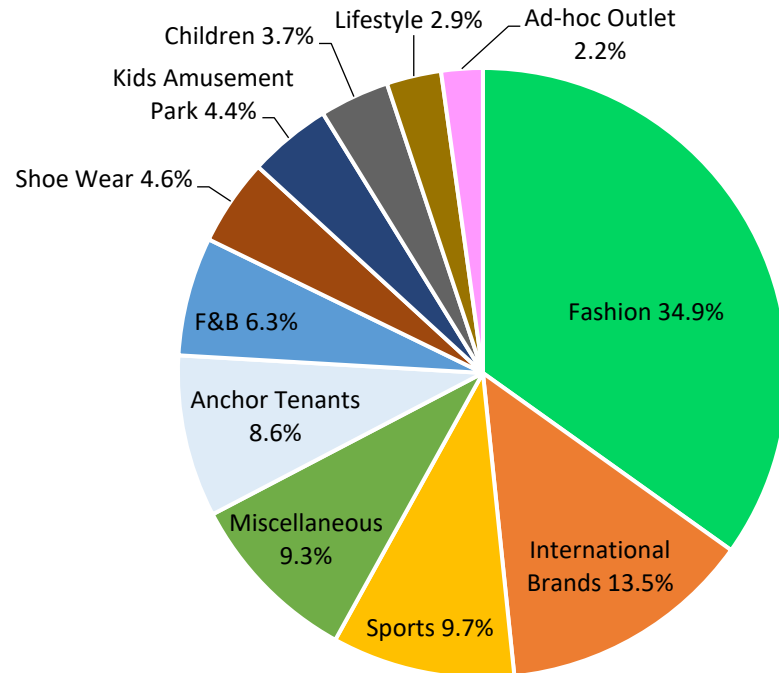
Total VIP members increased 4.8% in 1Q 2020 to reach 1.66 million



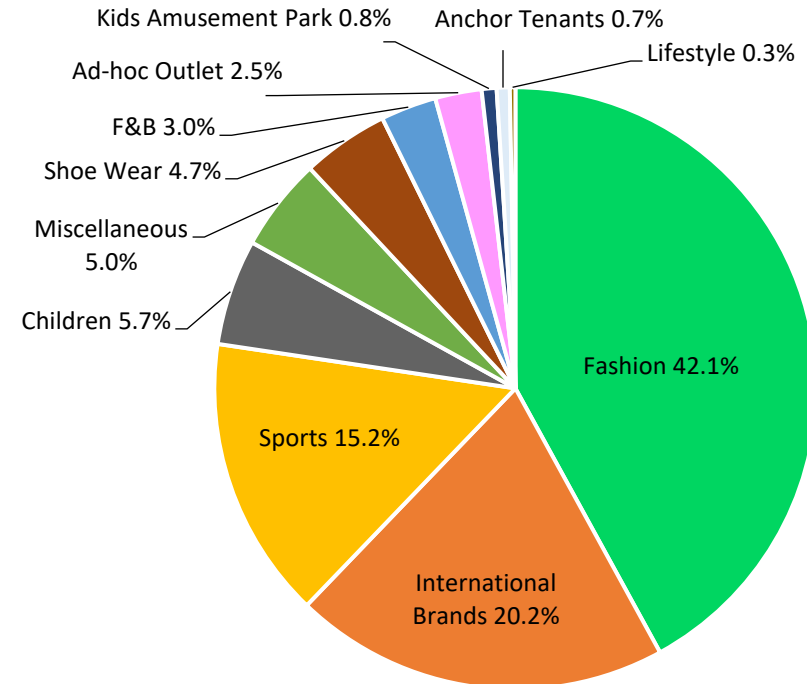
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Mix



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

58.0%

77.4%

1. As percentage of the portfolio's net lettable areas as at 31 March 2020

2. As percentage of the portfolio's gross revenue as at 31 March 2020

AEI - Chongqing Outlets



New Mall Concept

Bringing nostalgia to visitors through retro concept, invoking the Chongqing memory of late 1980s. The mall design will also take reference from 2 cultural pillars:

码头江湖文化, 陪都抗战文化

Asset Enhancement Initiative

- Reposition as a lifestyle and shopping destination for both locals & tourists
- Aesthetic and landscaping enhancement to create nostalgic feel for shoppers
- To commence in May and complete by 1Q 2021

September Anniversary Sale Event



AEI - Hefei Outlets



Creating Synergy Between Block A & B



Conversion of driveway to walkway



Block B : Conversion to Sports Theme

Asset Enhancement Initiative

- Repositioning of Block B into sports theme
- Space maximization and conversion of pedestrian walkway to enhance shoppers' flow between Block A & B
- To commence in June and complete by 4Q 2020

Engaging Shoppers with Art Commerce



Baby Heroes



Indoor Zoo (interior)

Navigating COVID-19



SASSEUR (HEFEI) OUTLETS

Navigating COVID-19

- From 26 Jan: temporarily closed outlets for about 7 weeks to prevent the spread of COVID-19.
- Swiftly established digital platform to allow customers to shop online.

× 奥莱精选 ...

奥莱精选 团购

02-10 16:00:00 抢购中

02-11 12:00:00 抢购中

沙驰女士包包 (深蓝色)

¥ 623 ¥990 已抢0件/剩余2

立即抢

沙驰女士包包 (杏色)

¥ 623 ¥990 已抢0件/剩余2

立即抢

沙驰女士包包 (黑色)

¥ 623 ¥990 已抢0件

立即抢

沙驰女士包包

¥ 686 ¥1090 已抢0件/剩余5

在线客服 立即抢



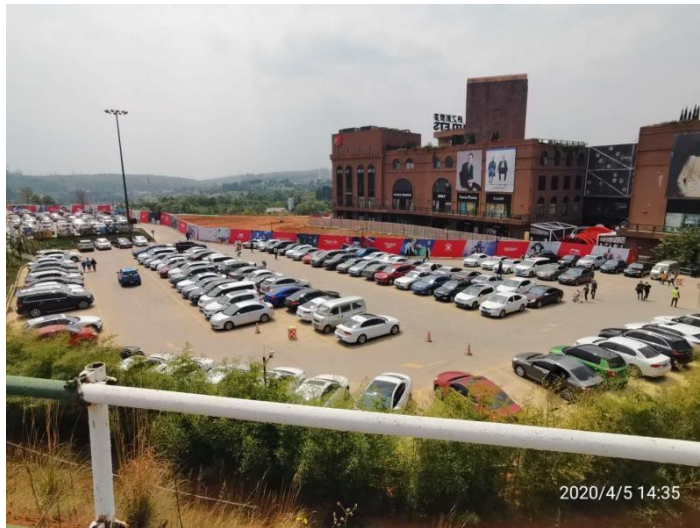
Navigating COVID-19

- Complement sales through digital platform such as WeChat and Tik Tok
- Attract customers through social media advertisement and promotion



Navigating COVID-19

- China has effectively managed the spread of COVID-19 through strict movement control in 1Q 2020
- 2Q 2020 saw ramp up in business and social activities, customers are gradually resuming shopping and entertainment activities
- We see long-term growth of outlet industry intact as the fundamental demand for value-for-money branded products remains strong.



A full carpark during Qingming Festival Sale in April 2020 at Sasseur (Kunming) Outlets.



Reopening Day at Sasseur (Hefei) Outlets in March 2020.



Managing crowds during sales events.

March 2020 - Reopening of Sasseur Outlets



Outlet	Reopen Date	Days of Closure
Chongqing	15 March	49
Bishan	15 March	49
Hefei	13 March	46
Kunming	11 March	44



Sales Increased on Reopening Day versus Last Year



砂之船(昆明)奥莱
3月11日复工首日
销售较去年同期
增长 170.7%
多一度热爱
生活更温暖

数字充分证明, 砂之船奥莱始终是消费者喜爱的购物场所!

砂之船(合肥)奥莱
3月13日复业首日
销售较去年同期
增长 57%
遇见·花开
多一度热爱
生活更温暖
Love your life

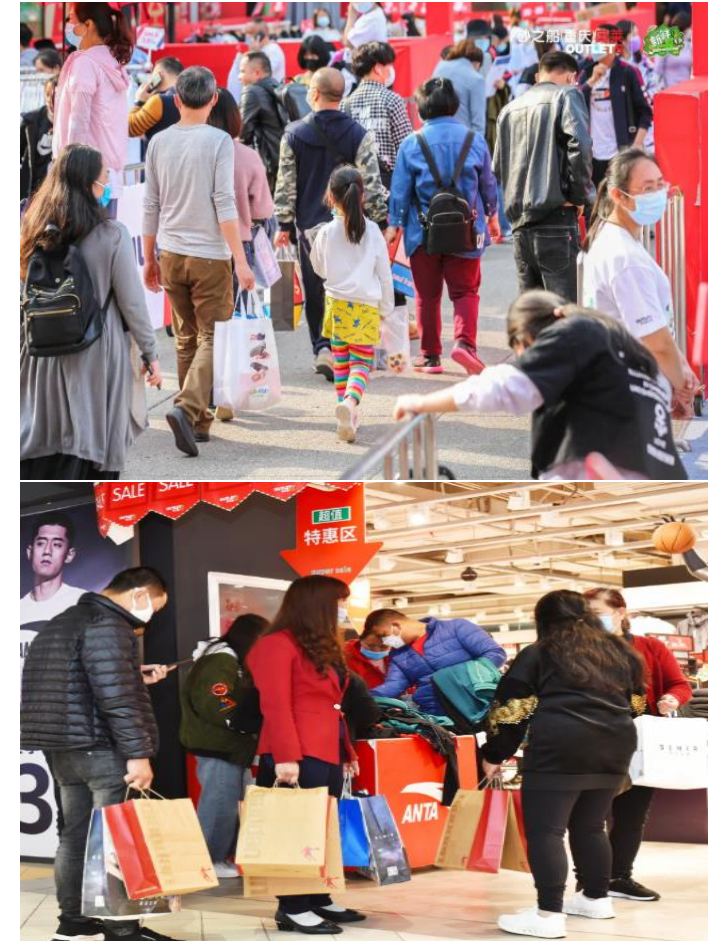
砂之船(重庆)奥莱
3月15日复工首日
销售较去年同期
增长 131%
多一度热爱
生活更温暖
Love your life

砂之船(璧山)奥莱
3月15日复业首日
较去年同期:
客流增长 **137%**
销售增长 **228%**

Kunming 11 Mar	Hefei 13 Mar	Chongqing 15 Mar	Bishan 15 Mar
+171%	+57%	+131%	+228%

Spring Sales

Outlet	1 st Day Reopening Sale (RMB Million)	1 st Day Spring Sale (RMB Million)	Comparison
Chongqing	5.65	25.76	456%
Bishan	1.92	5.46	284%
Hefei	2.00	9.93	497%
Kunming	1.90	6.01	316%
Total	11.47	47.16	411%



Spring Sales

Return of shoppers at Sasseur Outlets



Potential Pipelines



- All acquisitions must be yield accretive
- Reduce concentration risk, explore other parts of the World
- Pipeline Properties increased from 3 to 9

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

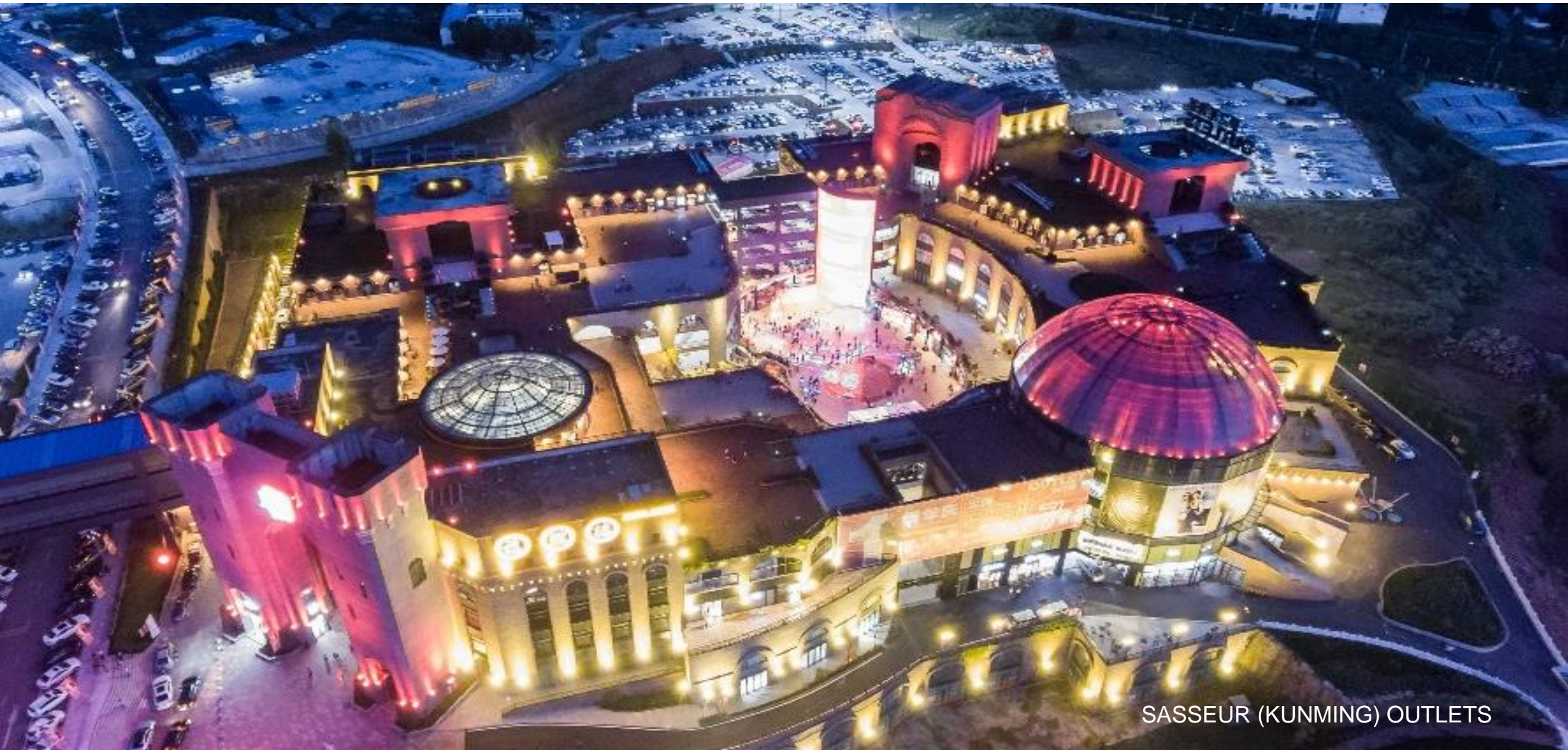


Opening Soon

Pipeline Properties

	Nanjing	Hangzhou	Changchun	Changsha	Lanzhou	Xiamen	Yangzhou	Shanghai	Shenzhen
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Sep 2020	~3Q2021	~2022
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	~75,000	~85,000	~109,000	~150,000
Car Park Lots	c.8,000	c.5,000	c.4,000	c.2,084	c.2,500	c.2,000	c.1,200	c.2,500	c.2,200

Investment Merits



SASSEUR (KUNMING) OUTLETS

Key Milestone and Awards



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

**Best IPO in Singapore
2018**

By: The Asset Asian (Triple A) Awards
2018

2

**Most Promising REIT in
Asia**

By: Fortune Times REITs Pinnacle
Awards 2018

3

**Gold Award Retail REITs
(Singapore)**

(less than USD 1 billion market cap)
By: 2018 Asia Pacific Best of Breeds
REITs

4

**Best REIT Deal in
Southeast Asia 2018**

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

5

**REIT Company of The
Year – Singapore 2019**

By: International Investor Magazine

6

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

1. Since 23 December 2019.

Investment Merits



1

Market Leadership: Sasseur Group is the one of the largest operator of outlet malls in China, with 11 malls and over 12 years of operating experience

2

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

3

Outperformance: Exceeding 2019 DPU projection by 4.7%

4

Top Performing China S-REIT FY2019: Total Return 52% as per SGX report

5

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



Thank You

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