



砂之船房地产投资信托 - 高速成长的朝阳产业  
亚洲首家上市的奥特莱斯房地产投资信托

新交所-中国银行(新加坡分行) - 投资“新”机会 房托再聚焦

2020年5月19日





OUTLETS

AA

DD

D

百利汇皮草

U-ME

百利汇

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

Goog Tea

# Disclaimer



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

This presentation shall be read in conjunction with Sasseur REIT's financial results announcement dated 14 May 2020 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.

第1章	主要投资亮点
第2章	中国奥莱市场概观
第3章	关于砂之船房托
第4章	关于砂之船集团
第5章	委托管理协议（EMA）模式
第6章	2020年第一季度业绩
第7章	资本管理
第8章	投资组合
第9章	投资亮点



## 快速增长的中国奥莱行业

- ▶ 中产阶级人口的增长为中国的奥莱市场创造了巨大的潜在客户群
- ▶ 消费能力的提高为奥莱行业提供商业良机
- ▶ 按销售额计，中国的奥特莱斯行业有望在2030年成为全球最大的奥莱市场<sup>(1)</sup>



## 强劲增长潜力

- ▶ 两项优先购买权 (“ Right Of First Refusal”) 和九项可收购奥莱物业
- ▶ 如收以上十一项物业的所有权益，投资组合的总建筑面积会增加四倍



## 位于高速发展城市中的投资组合

- ▶ 砂之船的先发优势和市场领先地位<sup>(1)</sup>
- ▶ 中国二线城市和的市场规模不断扩大<sup>(2)</sup>
- ▶ 各行业多元化的租户组合

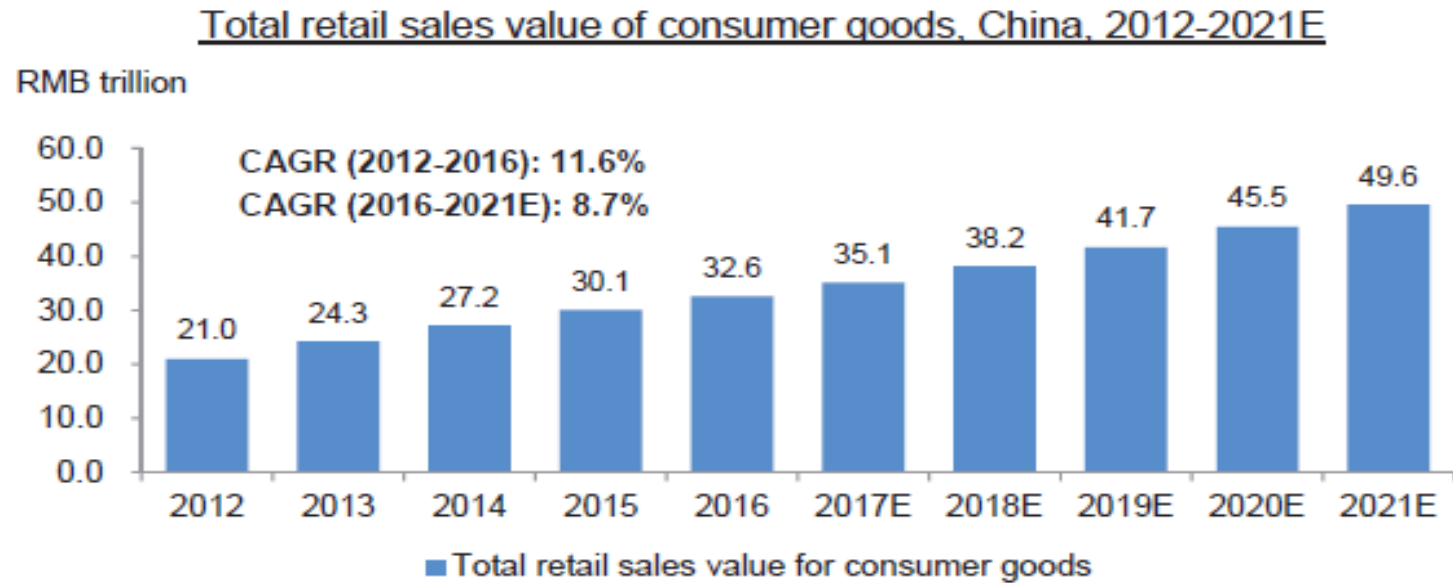
(1) 资料来源: 灼识投资咨询

(2) 定义为在考虑诸如经济发展，人口规模，居民可支配收入和奥莱渗透率等信息之后，奥莱行业可利用的销售收入机会



## 中国零售业绩强劲增长

预计2016年至2021年，中国的消费品零售总额将以8.7%的复合年增长率增长，与国内生产总值 (GDP) 和收入水平的增长保持一致



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

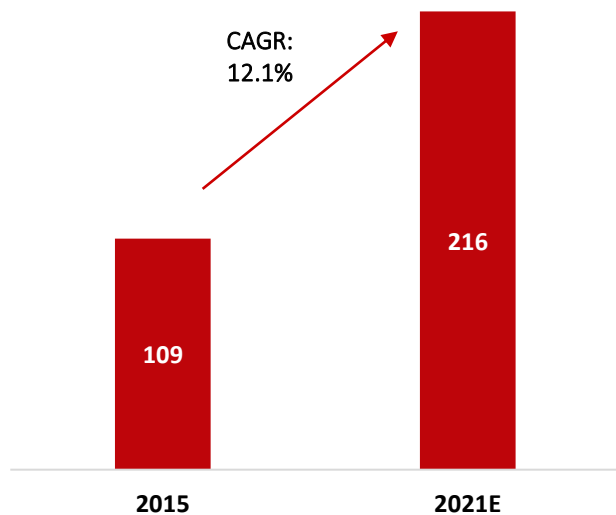
# 中国奥莱市场概观



1

## 中国快速增长的中产阶级

中产阶级人口  
(百万)

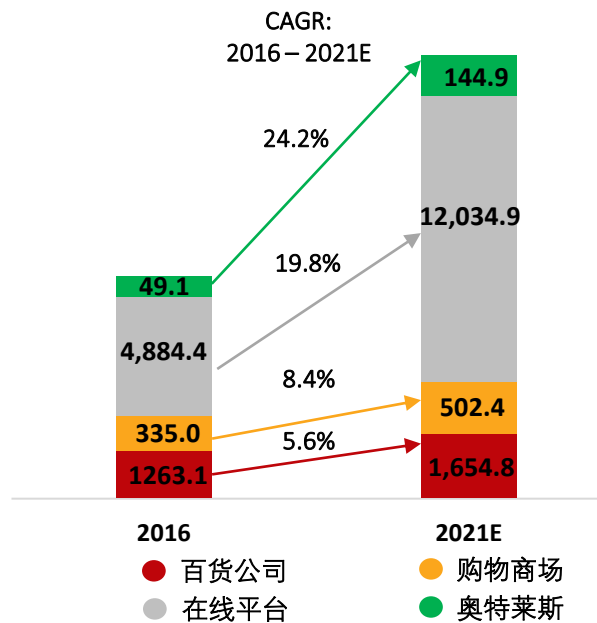


快速城市化发展有助于将经济转向以消费为基础的经济增长模式

2

## 零售市场份额的增长预计<sup>(1)</sup>

中国零售总额  
(人民币 十亿)

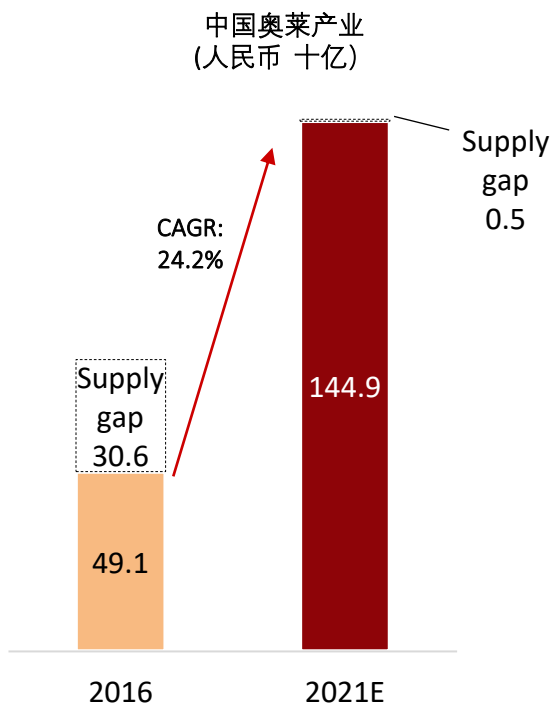


年轻行业-中国奥莱行业约占在线平台的1%

(1) 根据灼识投资咨询的数据，中产阶级的定义是其净资产在五万美元至五十万美元之间的成年人（以人民币/美元的平均/年末汇率计算）  
资料: 灼识投资咨询 - 独立市场研究报告

### 3

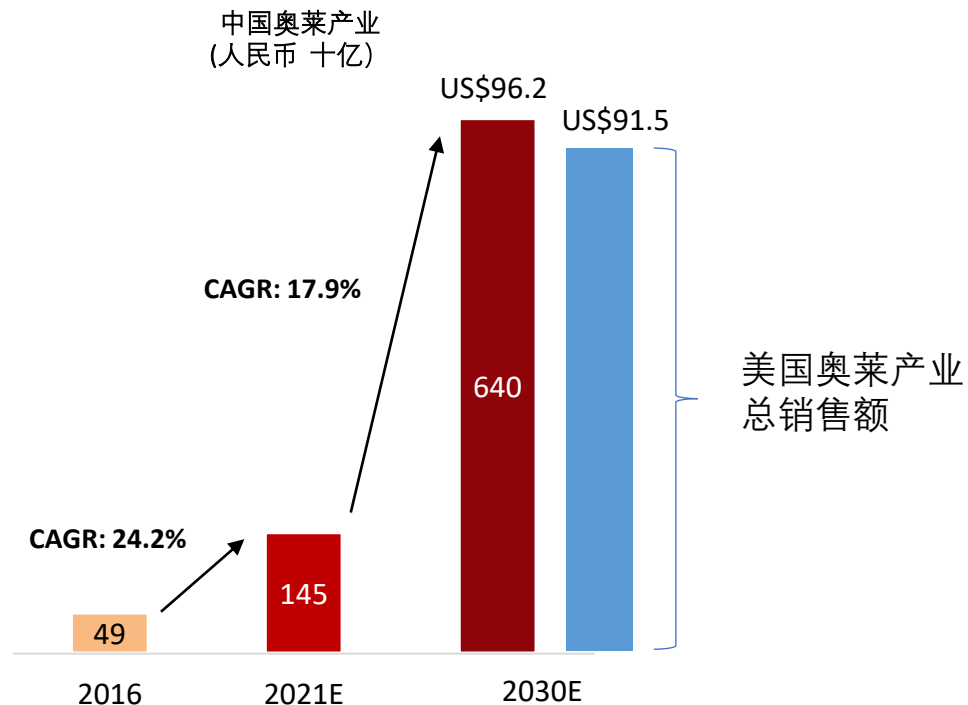
## 奥莱行业的供应缺口



供应缺口带来奥莱行业的市场机会

### 4

## 年轻行业具有充足的增长空间



### 2030年中国与美国的直销行业销售预计

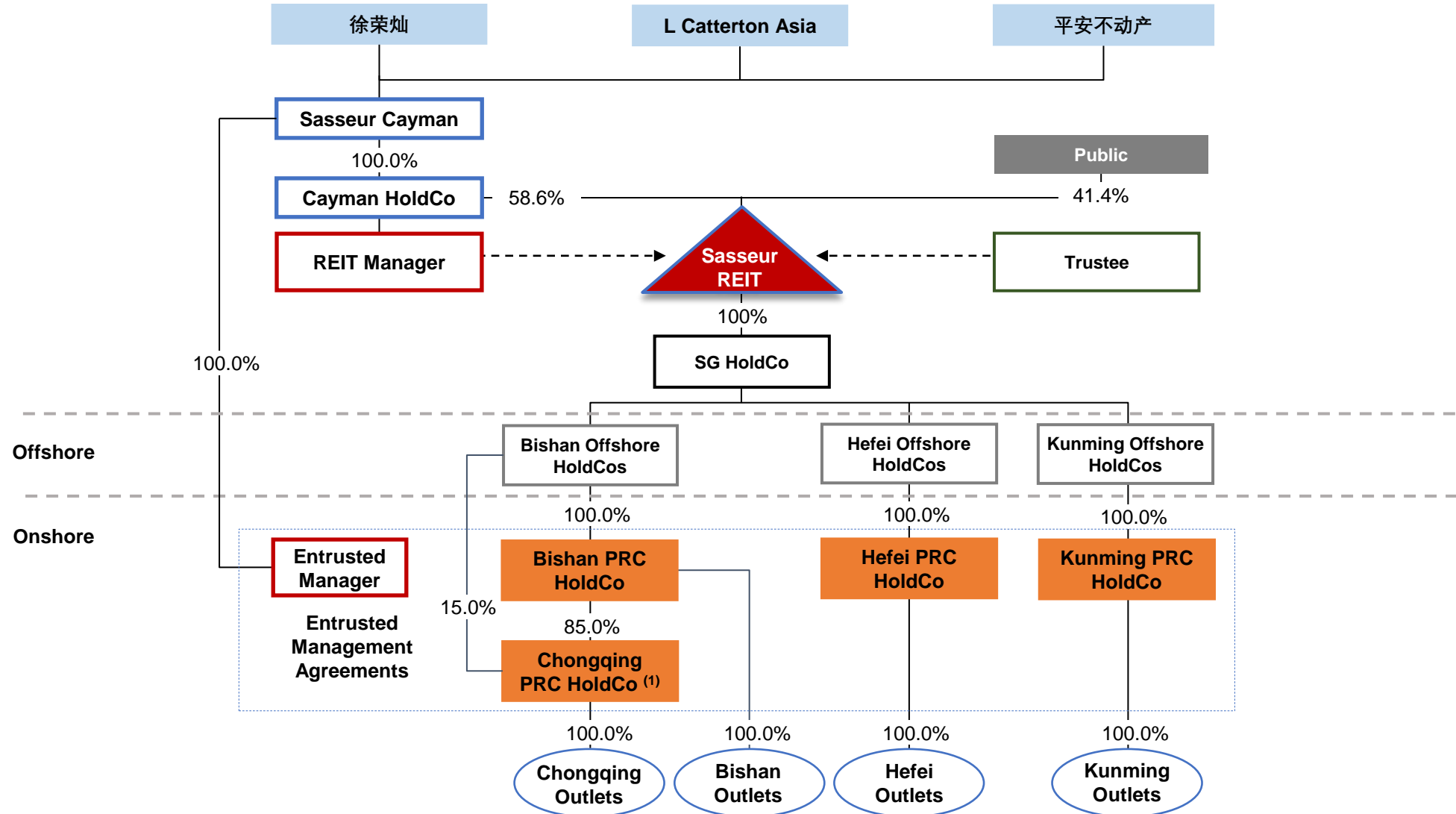
人民币 6,400亿元 VS 美元 915亿元  
(美元 962亿元)





亚洲首家上市的  
奥莱房地产投资信托

# 砂之船房托结构



(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

# 关于砂之船集团



## 集团简介

- 成立于1989年，是中国领先的高端奥莱集团之一，致力于在中国发展和运营奥莱购物中心
- 截至于2020年4月，砂之船在中国10个主要城市运营着11家奥莱
- 奥莱购物中心的设计源于创始人对艺术和文化的追求，从而为其客户提供独特的生活体验购物方式



31年的企业历史

## 发起人徐荣灿



- 徐荣灿 是砂之船的创始人和董事长，在时尚界拥有丰富的经验
- 1992年，他进入服装行业，创立了自己的女装时尚品牌砂之船 (Sasseur)
- 2008年，他在重庆建立了第一家砂之船奥莱，荣获了众多奖项
- 个人也荣获众多著名奖项

(1) 由L Catterton Asia在2017年9月19日提供

(2) 2020年1月2日摘自平安不动产网站 (<http://realestate.pingan.com/realestate/html/about.html>)

## 战略股东



- 全球L Catterton平台内运营的最大的泛亚以消费者为中心的私募股权公司
- 管理超过16亿美元的资产（联合投资26亿美元）<sup>(1)</sup>
- 财富500强公司平安保险的关联公司
- 平安保险专业房地产投资，开发与管理平台
- 资产管理规模约4,200亿元人民币（600亿美元）<sup>(2)</sup>

# 关于砂之船集团



## 受高度认可的企业

- 2019年重庆服务业100强企业 – 排名第15位
- 2019年重庆100强企业 – 排名第39位
- 2019年中国服务业500强企业 – 排名第313位
- 荣获全国商业企业信用最高评级AAA级

## 中国奥莱行业的领先运营商之一

- 目前运营11家奥莱, 多4家在筹备当中
- 5家奥莱销售在2019年超过10亿
- 1,700个国际与中国品牌
- 2019年超过5,500万购物人次
- 4,200万VIP会员

资料: 砂之船2019年报告

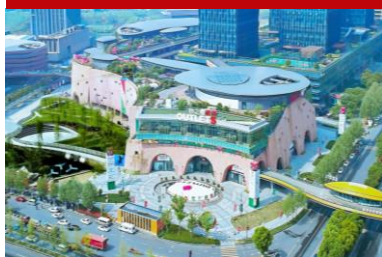
## 2019 销售

> 人民币 25 亿



砂之船(重庆)奥莱

> 人民币 15 亿



砂之船(南京)奥莱

> 人民币 15 亿



砂之船(西安)奥莱

> 人民币 10 亿



砂之船(合肥)奥莱

> 人民币 10 亿



砂之船(贵阳)奥莱



# 徐荣灿 - 简介



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 Retail 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 chairman of Singapore-listed Sasseur Retail gave himself that name because he has been a lover of all things Italian since his student days. That's also when he began his entrepreneurial journey with a 6,000 yuan borrowed from his mother and brother, when he opened a small cafe at his university.

It was the most successful of businesses but, by then, the idea of running his own business was fully in the heart of the young Xu. Two years later, while in Shenzhen, he saw an opportunity for trading in clothing and, with that insight, opened a shop in his home town. That year - 1992 - he grossed his first million yuan in revenue.

Today, at a time when many Chinese malls are struggling, Mr Xu presides over a bank of profitable outlet malls that he first opened in Chongqing, but is now adding further outlets in China. Four of these malls are grouped under the Sasseur Retail, listed in March last year, which last week nudged a billion dollars in market capitalisation before easing to \$962 million at last Friday's market close.

My father was illiterate, but a village leader," Mr Xu told me recently, reflecting on his own businessman. "There was little money in the town."

The young businessman went on along our trip to Italy and France in 1997 and was dazzled by what he saw. Paris and Rome were also capitals of design and high fashion. People wanted treatably every year for the latest releases from the fashion designer Yves Saint Laurent and the licensing genius Salvatore Ferragamo.

The people he felt were wearing Ferragamo shoes in Sicily, they even thought he was Japanese because, at the time, few there had seen a Chinese person. Mr Xu felt at home. Like China, Italy too was an ancient civilisation, where people cared about family values.

Returning to Chongqing, where people had just started to grow out of the drab clothing of the Mao Zedong era, he started his own

high-end fashion clothing with a shop at the Li Ka Shing-owned mall in the city. The 100-sq-metre mall. Interestingly, he sold not only labels of the famed fashion houses but also his own brand of women's wear, which he named Sasseur.

The name stems from his first business, a cafe whose name he translates in Chinese as "ship of song", after a famous tune of the time by a Taiwanese singer.

Sasseur is apparently a French translation, suggested by a Frenchman partner, who was in Chongqing learning 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 colours of Italy.

That dual approach - fascination with the foreign and the eye for the quality home-grown - is attested by the mall's brand names such as Burberry, Chanel, Louis Vuitton and Armani, there are plenty of Chinese brands as well with names like A.Sing and its kiosk.

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 address that gap?

"There are some good Chinese brands and many top and coming young designers," said Mr Xu. "But they will take time to gain more international recognition. Seven years ago, I remember, my outlets are Chinese brands, so that's how Sasseur can help."

It remains in my outlets are Chinese brands, so that's how Sasseur can help. In the popular perception of counterfeit goods and knock-offs of global brands with weak protection for intellectual property. But things may be changing.

Earlier this year, Shweida chief executive Michaela Lohant tried up a -commerce platform company, to help Chinese brands to reach abroad. When I expressed surprise to Mr Lohant, she said she had met with a person, who with Alibaba, he gave her a terrific up with a reasonable 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

is focused on growing high-end brands.

"Every time I meet Jack Ma or his management people, I find them keen to grow the brand. So, we give them even the best of our 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 stiff penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly preferred to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from rags to riches in the outlet malls, they prefer to do it in local and abroad markets.

Not that Sasseur itself had not tried online sales avenues. 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 5 per cent of the

revenue, with which he is involved, to focus on growing high-end brands.

"Every time I meet Jack Ma or his management people, I find them keen to grow the brand. So, we give them even the best of our 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 stiff penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly preferred to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from rags to riches in the outlet malls, they prefer to do it in local and abroad markets.

Not that Sasseur itself had not tried online sales avenues. 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 5 per cent of the

revenue, with which he is involved, to focus on growing high-end brands.

"Every time I meet Jack Ma or his management people, I find them keen to grow the brand. So, we give them even the best of our 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 stiff penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly preferred to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from rags to riches in the outlet malls, they prefer to do it in local and abroad markets.

Not that Sasseur itself had not tried online sales avenues. 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 5 per cent of the

revenue, with which he is involved, to focus on growing high-end brands.

"Every time I meet Jack Ma or his management people, I find them keen to grow the brand. So, we give them even the best of our 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 stiff penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly preferred to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from rags to riches in the outlet malls, they prefer to do it in local and abroad markets.

Not that Sasseur itself had not tried online sales avenues. 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 5 per cent of the



# 砂之船独特的“超级奥莱”商业模式

- ▶ “1”代表奥莱购物中心，“N”代表每个奥特莱斯提供的各种生活方式选择
- ▶ 在奥莱购物中心的设计和装修中结合艺术，一站式购物和独特生活体验方式，可抵御电子商务的竞争



# 奥莱市场分析



## 中国奥莱行业领导者之一

奥莱运营商	运营商类型	奥莱数量
Beijing Capital Grand 首创	房地产公司	12
Sasseur 砂之船	本地私人奥莱企业	11
Bailian 百联	国企零售集团	7
Wangfujing SCITECH 王府井赛特	房地产公司	7
RDM	国际奥莱企业	6

## 私人奥莱企业的优势

中国不同类型的奥莱运营商

■ Applicable  
 Not applicable



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

# 砂之船独特的“超级奥莱”商业模式



1

“1 + N” 商业模式的综合目的地购物

2

通过提供独特的购物体验来增强与在线平台的竞争力

3

健全与积极的品牌管理

4

通过基于销售的租约与租户建立一致的利益

5

超过166万VIP会员



# 奥莱与其他零售业的竞争优势



	奥莱	百货商店	购物中心	在线平台
产品组合	奢侈品和高端品牌	中高端品牌	中高端品牌	低价产品
定价策略	大折扣	正常价	正常价	廉价
消费者体验	✓	✗ (面积小, 布局紧凑)	✓	✗ (没有店内购物体验)
地点	郊区	市中心	市中心	-
消费阶层	中产阶级	大众市场	大众市场	大众市场
物品真实性	✓	✓	✓	假冒商品的可能性

## 品牌拥有者

- 优于线上平台
- 更高的利润
- 更快的投资回收期
- 增强库存管理

## 奥莱的竞争优势

## 顾客

- 更好的购物体验
- 货真价实
- 大折扣
- 产品种类繁多

## 为何奥莱不怎么受不受电子商务影响

- 产品组合 - 网上购物平均交易额 (RMB200) vs 奥莱购物平均交易额 (RMB800-1000) => 非同类产品
- 较低佣金 - 奢侈品网上平台佣金 (~ 20%) vs 奥莱佣金 (10-16%)
- 产品真实性 - 假一罚十, 消费者可举报并获得10倍赔偿, 商家罚10倍。

# 委托管理协议 (EMA) 模式



# 委托管理协议 (EMA) 模式

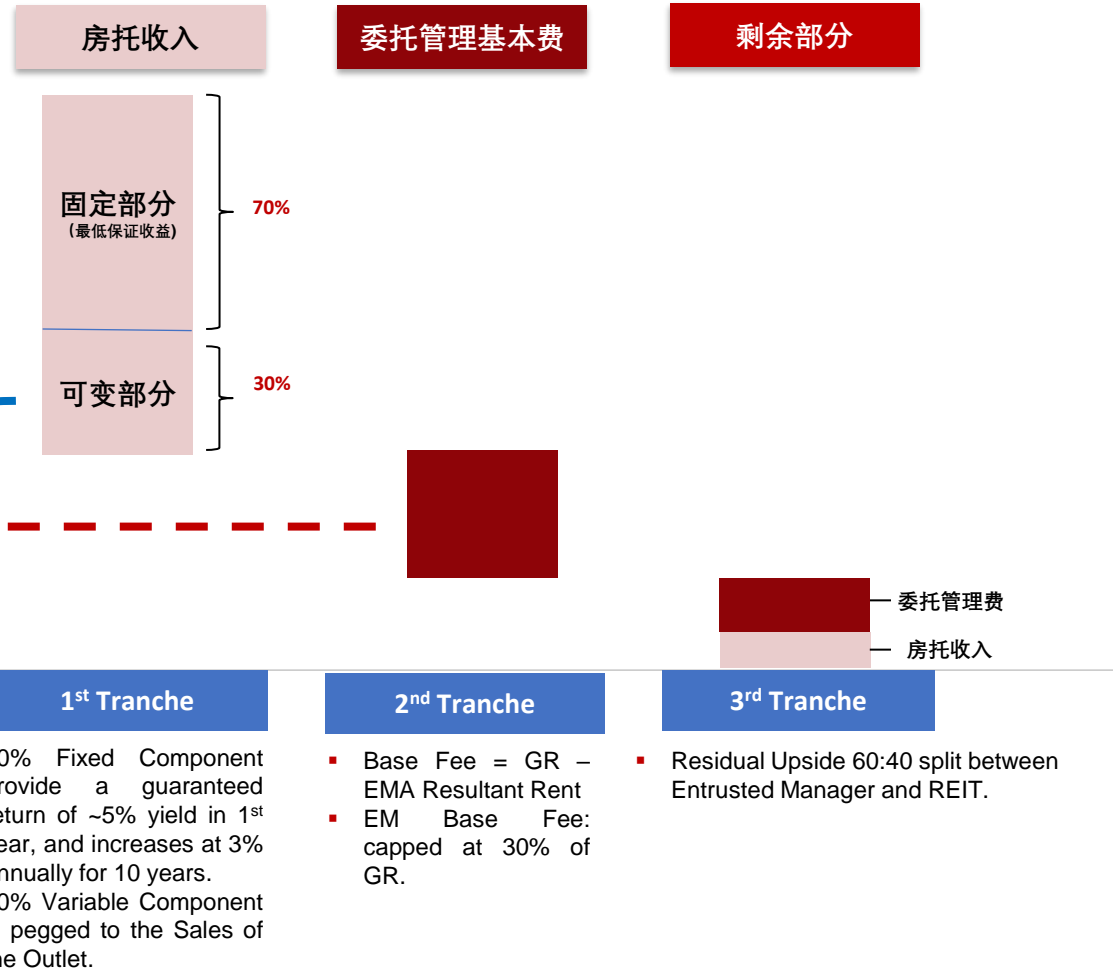


## 商业模式



- The REIT earns a % of sales from the outlets.
- GR = % of outlet sales + Income from permissible investments + Others

## 房托收入模式



委托管理模式使运营经理与房托的利益保持一致



# 2020年第一季度的业绩



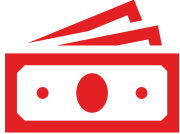



SASSEUR (KUNMING) OUTLETS



# 2020年第一季度业绩亮点



根据3月31日的0.590新元股价，股息率为 9.1%。

 <b>EMA 租金收入<sup>(1)</sup></b>  <b>2,526</b> 万 (新元)  ↓ <b>18.2%</b> 与去年同比	 <b>可分配收入</b>  <b>1,599</b> 万 (新元)  ↓ <b>18.7%</b> 与去年同比	 <b>每单位分配额<sup>(2)</sup></b>  <b>1.334</b> 分 (新元)  ↓ <b>19.4%</b> 与去年同比	 <b>每单位资产净值</b>  <b>92.58</b> 分 (新元)  ↑ <b>15.7%</b> 与IPO同比
---	---	---	---

(1) 不包括直线会计调整  
(2) 2020年第一季度维持100% 派息率

# 2020年第1季度委托管理租金收入同比下降18.2%



	2020年第1季度	2019年第1季度	季度比较 (%)
固定部分 (人民币 百万)	102.4	98.5	+3.9
浮动部分 (人民币 百万)	24.8	54.8	-54.8
委托管理租金收入 <sup>1</sup> (人民币 百万)	127.2	153.3	-17.1
新元/人民币汇率 <sup>2</sup>	5.0339	4.9665	+1.4
委托管理租金收入 <sup>1</sup> (新元 百万)	25.3	30.9	-18.2
可分配收入 (新元 百万)	16.0	19.7	-18.7
每单位派息 (新元 分)	1.334	1.656	-19.4

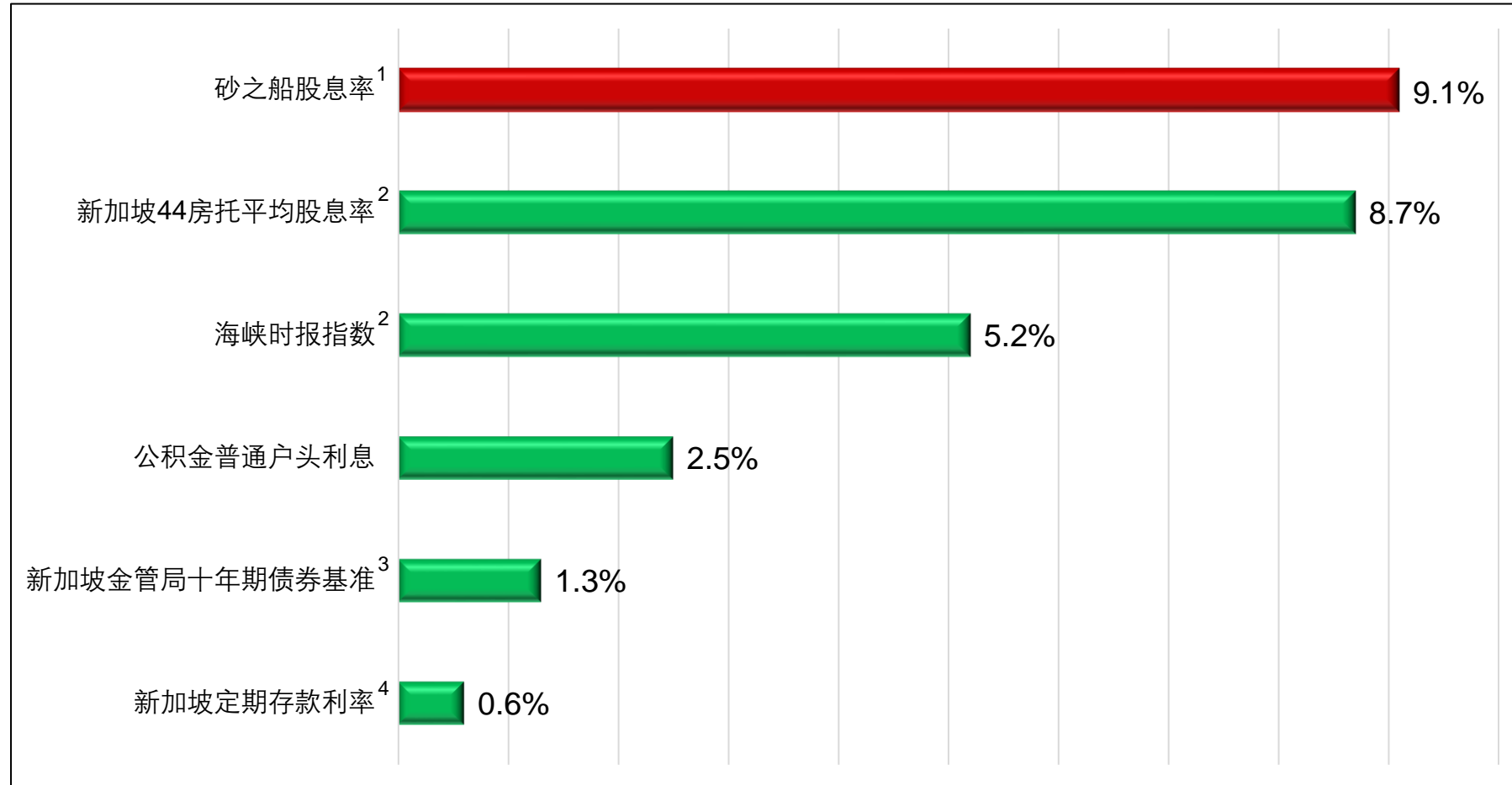
1. 不包括直线会计调整

2. 以该季度的平均汇率做计算

## 从2019年1月1日起每一季度发派股息

季度	每单位分配额 (新元分)	发派日
2018年 3月28日至 6月30日	<b>1.587</b>	2018年 8月 20日
2018年 7月1日至 12月31日	<b>3.541</b>	2019年 3月 4日
2018 总股息	<b>5.128</b>	-
1Q 2019	<b>1.656</b>	2019年 5月 27日
2Q 2019	<b>1.608</b>	2019年 8月 22日
3Q 2019	<b>1.640</b>	2019年 11月28日
4Q 2019	<b>1.629</b>	2020年 3月5日
2019总股息	<b>6.533</b>	-
1Q 2020	<b>1.334</b>	2020年 5月28日

# 高收益率



**Notes:**

1. 基于2020年3月31日的0.590新元股价的2020年第一季度年化收益率
2. 基于12个月的平均股息收益率
3. 基于10年期收益率
4. 截至2020年3月31日MAS提供的12个月银行定期存款利率

资料来源：彭博社，新交所，中央公积金局（CPF），数据截至2020年3月31日





# 资产负债表



新元 百万	实际 2020年3月31日	实际 2019年12月31日
投资物业	1,652.5	1,587.2
现金和短期存款	73.6	154.7
其他资产	37.3	28.5
<b>总资产</b>	<b>1,763.5</b>	<b>1,770.4</b>
贷款和借款	490.3	478.6
其他负债	161.0	222.7
<b>总负债</b>	<b>651.3</b>	<b>701.3</b>
<b>净资产</b>	<b>1,112.2</b>	<b>1,069.2</b>
每股份单位净资产价值(新元 分) <sup>(1)</sup>	92.58	89.20
总杠杆率	28.5%	27.8%

(1) 基于分别于2020年3月31日已发行和将发行的1,201,377,552单位和2019年12月31日已发行和将发行的1,198,678,588单位

	 总杠杆率	 平均 债务期限	 利息 保障倍数	 加权平均 债务成本
1Q 2020	28.5%	2.49 years	4.7 times	4.34% p.a.
4Q 2019	27.8%	2.73 years	4.8 times	4.41% p.a.

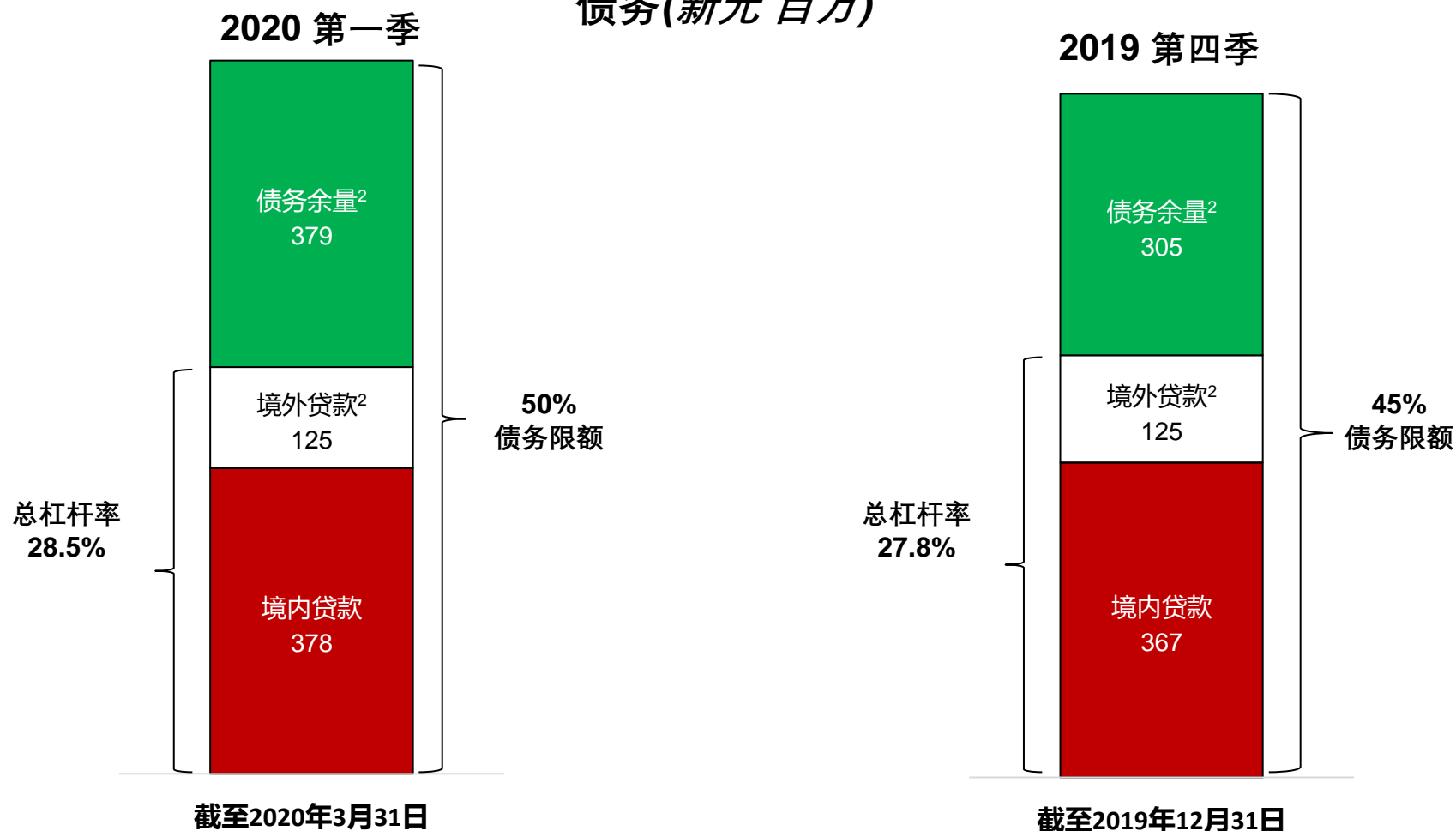
贷款	境内	境外
货币	人民币	新元
未偿还数额 <sup>2</sup>	~新元 3.78亿 (人民币 18.8亿)	新元 1.25亿 (~人民币 6.2亿)
债务到期	2023年3月	2021年3月
浮动利率	中国人民银行基准 1-5年贷款利率	新加坡掉期利率 <sup>1</sup>

1. 50% of 境外贷款已进行对冲

2. 基于2020年3月31日新元对人民币 4.9724 汇率计算



## 债务(新元 百万)



1. 债务余量以该季的房产价值或总资产价值计算

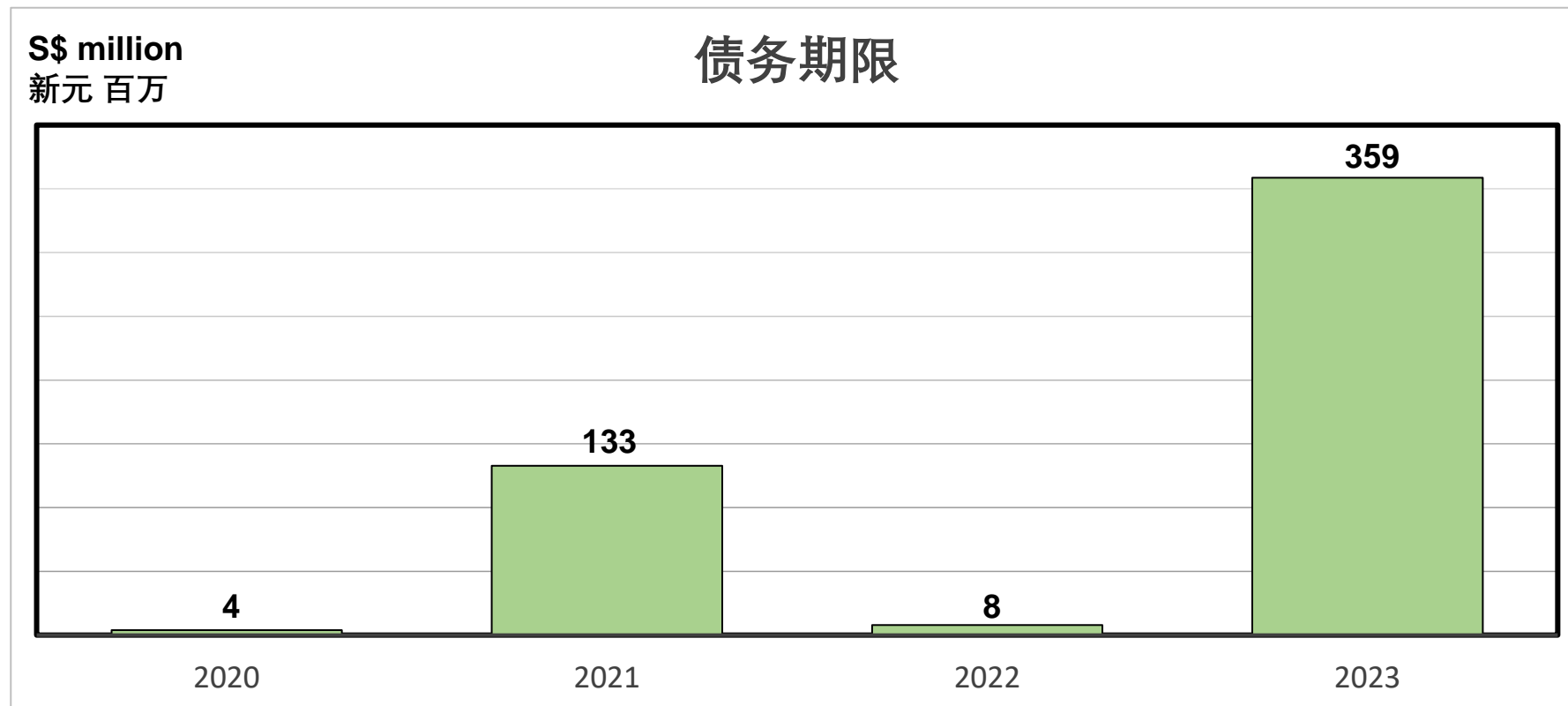
2. 50% of 境外贷款已进行对冲

注: 2020年3月31日新元对人民币 4.9724 汇率; 2019年12月31日新元对人民币 5.1739 汇率

# 债务期限情况



平均债务期限为**2.49年**  
正在与银行进行再融资商谈



# 资产组合



SASSEUR (HEFEI) OUTLETS



# 资产组合摘要



## 总合

估值\*：人民币 82亿1千2百万元

净可出租面积：312,844 平方米

出租率^：94.8%



合肥奥莱
估值：2,795 mil
净可出租面积：144,583 sqm
出租率：95.5%



璧山奥莱
估值：824 mil
净可出租面积：47,308 sqm
出租率：86.5%



昆明奥莱
估值：1,620 mil
净可出租面积：70,067 sqm
出租率：96.0%



重庆奥莱
估值：2,973 mil
净可出租面积：50,885 sqm
出租率：100%

\*根据仲量联行 (JLL) 2019年12月31日的独立估值。

^ 2020第一季度出租率

# 2020年第一季度奥莱业绩摘要



2020年第一季度总销售额下降55.7%

奥莱项目	净可出租面积 (平方米)	出租率 (%)	2020第一季 销售额 <sup>1</sup> (人民币 百万)	2020同比2019第 一季 <sup>2</sup> (%)
重庆	50,885	100.0	232.5	-61.8
璧山	47,308	86.5	51.9	-58.4
合肥	144,583	95.5	128.4	-47.2
昆明	70,067	96.0	121.8	-46.8
投资组合	312,844	94.8	534.5	-55.7

1. 2020年1月1日 至 2020年3月31日

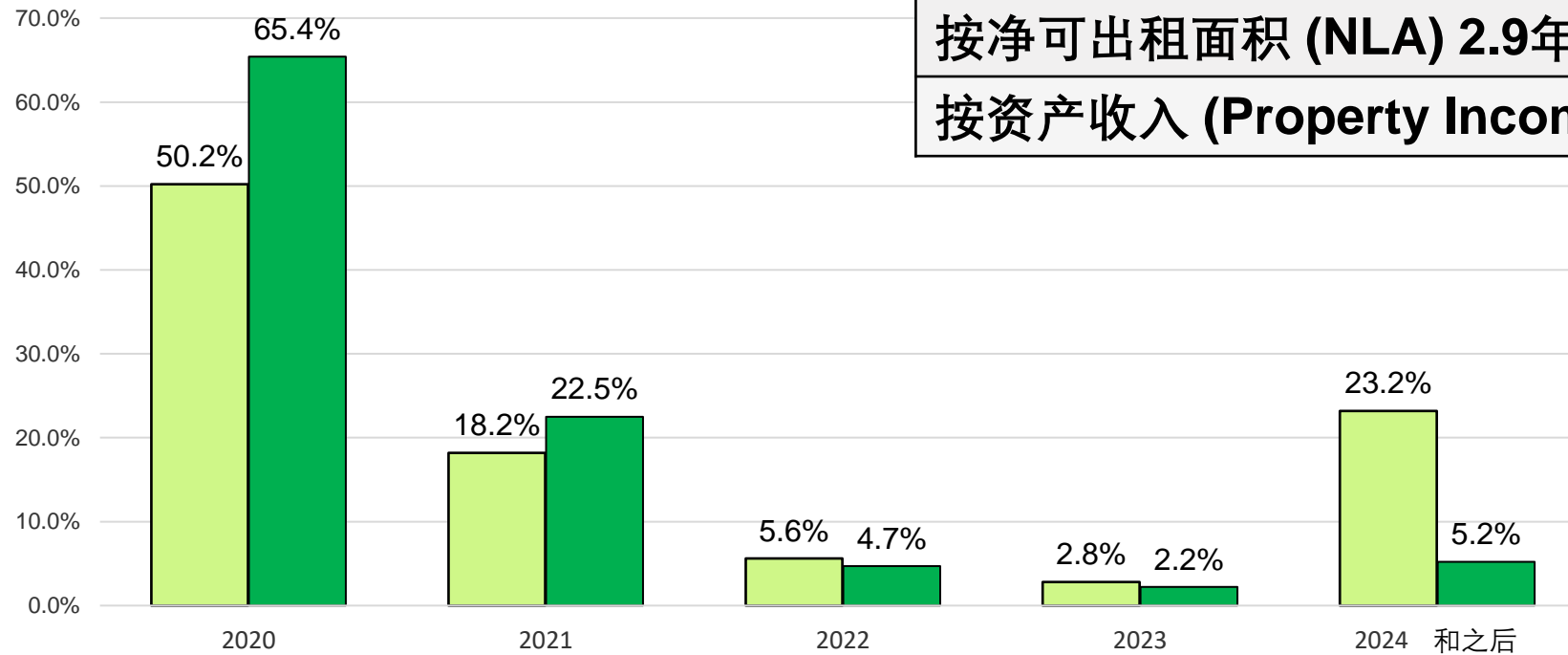
2. 2019年1月1日 至 2019年3月31日

# 平均租赁到期时间



短租以优化租户组合

租赁到期资料

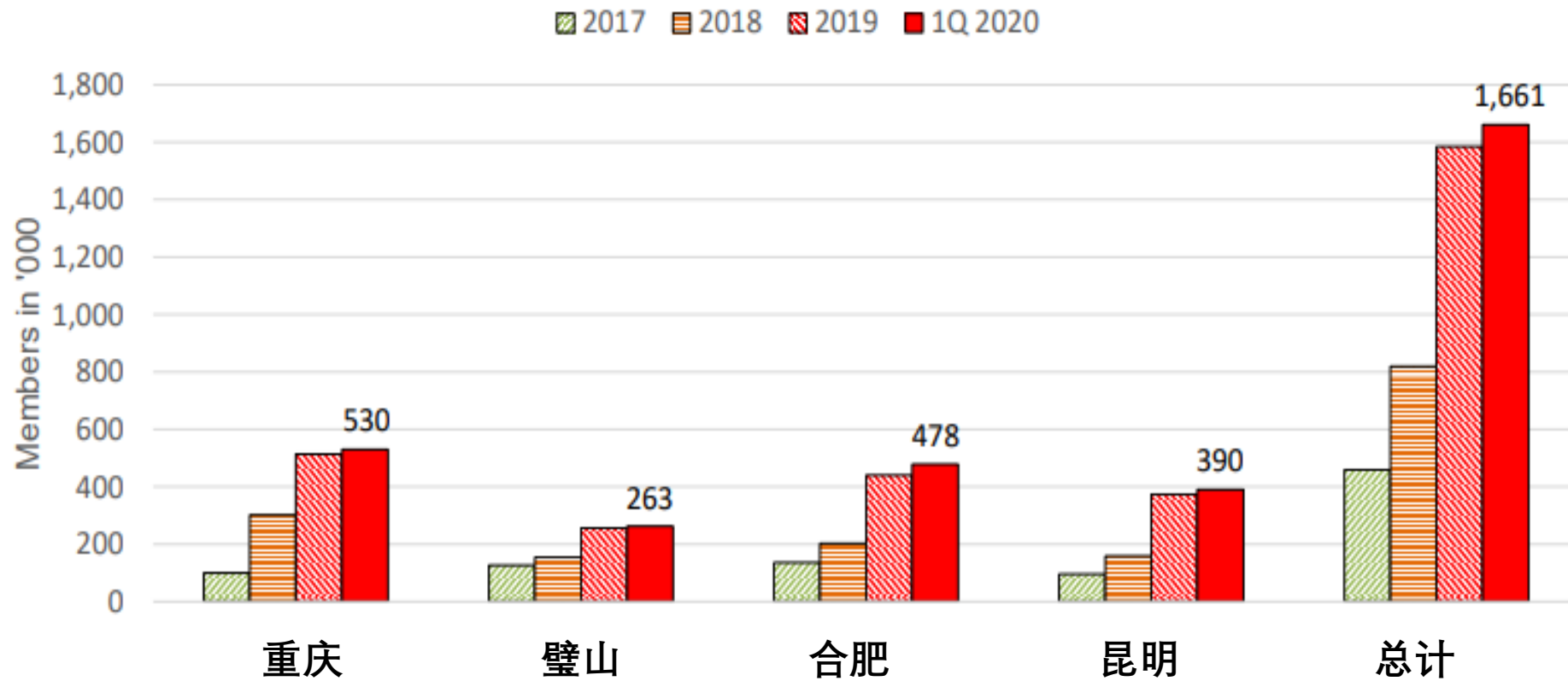


平均租赁到期时间:  
按净可出租面积 (NLA) 2.9年  
按资产收入 (Property Income) 1.0年

截至2020年3月31日

按净可出租面积 按资产收入

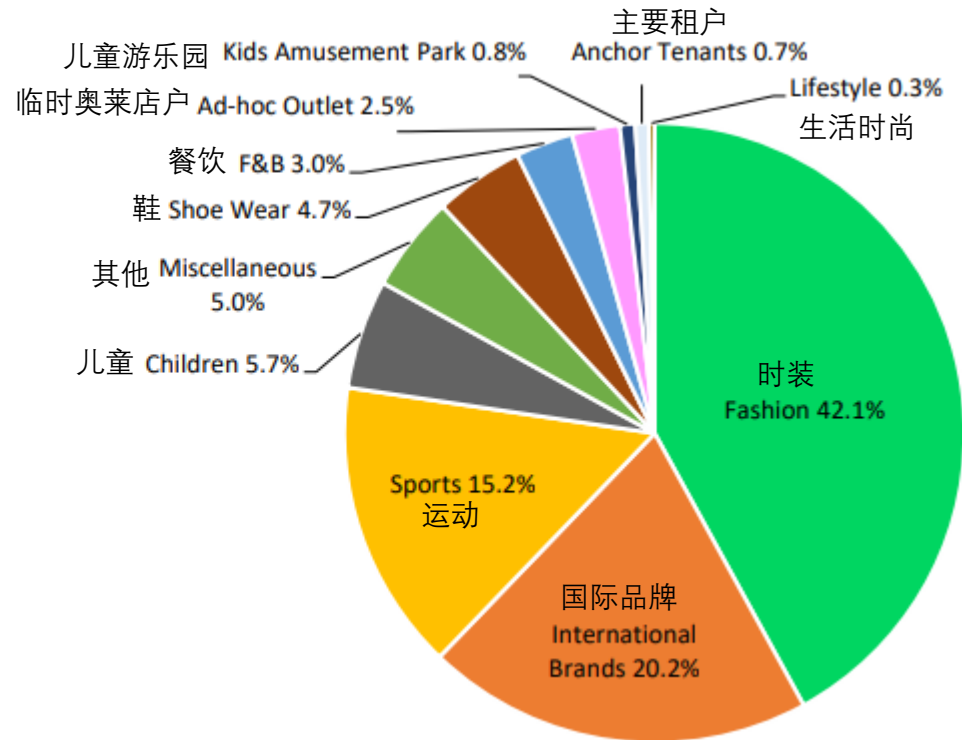
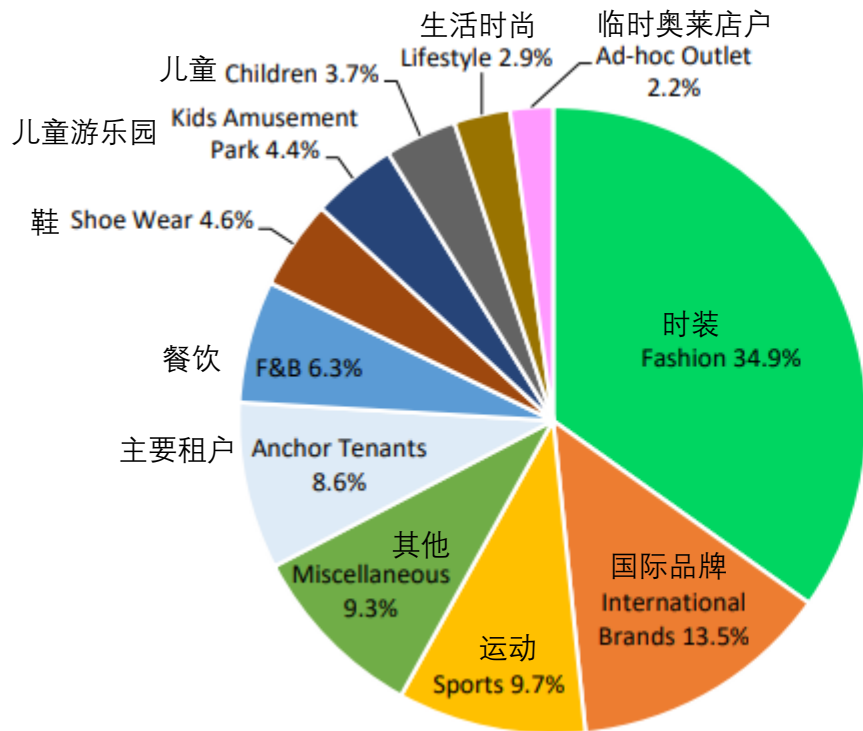
VIP会员总数上升4.8%，达到166万



# 多样化的业态组合

## 按租赁面积分类<sup>1</sup>

## 按收入分类<sup>2</sup>



**时装, 运动和国际品牌**

**58.0%**

**77.4%**

(1) 截至2020年3月31日占投资组合净可出租面积的百分比  
 (2) 截至2020年3月31日占投资组合总收入的百分比

# 未来有可能收购物业



- 所有收购都必须提高股息率
- 先是中国，接着是世界
- 可收购物业数量增至11

## 优先购买权物业

	西安	贵阳
开业日期	Sep 2017	Dec 2017
总建筑面积 (平方米)	141,708	193,520
停车场位	c.2,000	c.1,000



即将开业

## 其他砂之船运营的奥莱

	南京	杭州	长春	长沙	兰州	厦门	扬州	上海	深圳
开业日期	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Sep 2020	~3Q 2021	~2022
总建筑面积 (平方米)	149,875	45,873	172,128	210,600	~100,000	~75,000	~85,000	~109,000	~150,000
停车场位	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



# 新冠疫情状态更新

- 1月26日：为预防疫情扩散，暂时关闭商场大约7个星期
- 迅速建立的电子销售平台，让消费者在线购下单

× 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



- 使用微信和抖音等电商平台补充销售增长，迎合在线购物的需求
- 社交媒体广告与推广有助于吸引顾客到奥特莱斯购物中心



# 新冠疫情状态更新

- 3月11/13/15日：四家奥莱复业，首日总销量比2019年同期高129%
- 4月春购总销量是复工首日的411%



奥莱项目	复业首日销售 (人民币 百万)	与2019年同期 比较	春购首日销售 (人民币 百万)	与2020年复业 首日比较
昆明	1.90	+171%	6.01	+316%
合肥	2.00	+57%	9.93	+497%
重庆	5.65	+132%	25.76	+456%
璧山	1.92	+228%	5.46	+284%
总销售	11.47	+129%	47.16	+411%





# 投资亮点



SASSEUR (KUNMING) OUTLETS



# 主要竞争优势



1

**市场领导者:** 砂之船是中国最大的奥特莱斯购物中心运营商，运营11个购物中心，超过12年的运营经验

2

**独特的艺术商业模式:** 使租户，单位持有人和受托管理人的利益保持一致

3

**上市以来连续六个季度的股息派发率表现:** 超出2018 和2019 的预期

4

**2019年表现最佳的S-REIT 之一:** 2019年总回报率为52%

5

**强大的商业伙伴关系:** 与国际和本地领先的零售品牌的长期业务关系



# 关键里程碑和荣获得奖项



## 被纳入富时罗素 EPRA NAREIT 全球新兴市场指数<sup>1</sup>

1

The Asset Asian (Triple A) Awards 2018  
2018年新加坡最佳上市奖

2

Fortune Times REITs Pinnacle Awards 2018  
2018年亚洲最具前景的房地产投资信托

3

2018亚太最佳品种房地产投资信托（市值少于10亿美元） -  
零售房地产投资信托（新加坡）金奖

4

Alpha Southeast Asia 12<sup>th</sup> Annual Best Deal & Solution  
Awards 2018 - 2018年东南亚最佳REIT交易，是东南亚2018  
年最大的上市房托

5

International Investor Magazine 国际投资者杂志  
REIT Company of The Year – Singapore 2019  
年度房地产投资信托公司-新加坡2019

6

2019亚太最佳品种房地产投资信  
托（市值少于10亿美元）赢得了  
三项主要奖项  
最佳零售房托（白金级）  
最佳首席执行官（白金级）  
最佳投资者关系（金奖级）



1. 自2019年12月23日起



# 谢谢

如有询问，请联系：

王秀如 ,CFA, (CA, Singapore)  
(特许金融分析师, 新加坡特许会计师, )

投资者关系及公司事务主管

电邮: [wongsl@sasseurreit.com](mailto:wongsl@sasseurreit.com)

电话: +65 6360 0290

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

