



SASSEUR REIT

First Listed Outlet REIT in Asia

Financial Results for FY 2019

20 February 2020

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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.

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Key Highlights

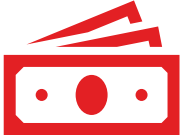





SASSEUR (KUNMING) OUTLETS

FY 2019 Key Highlights



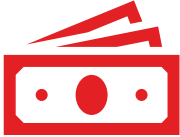



FY 2019 DPU 8.2%², well above projection of 7.8%

 EMA Rental Income¹ \$122.1 million ↓ 1.6% vs Projection	 Distributable Income \$77.9 million ↑ 4.7% vs Projection	 Distribution Per Unit² 6.533 S Cents ↑ 4.7% vs Projection	 NAV Per Unit 89.20 S Cents ↑ 11.5% as at IPO
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1. Excluding straight-line accounting adjustment
2. Based on \$0.80 IPO listing price

4Q 2019 Key Highlights



 EMA Rental Income¹	 Distributable Income	 Distribution Per Unit²	 NAV Per Unit
S\$31.5 million	S\$19.5 million	1.629 S Cents	89.20 S Cents
↑ 0.9% y-o-y	↓ 17.4% y-o-y	↓ 18.5% y-o-y	↑ 11.5% as at IPO

1. Excluding straight-line accounting adjustment

2. Mainly due to utilisation of available tax losses in that quarter, and one-off adjustment in 4Q 2018 relating to statutory reserves set aside during 2Q and 3Q 2018

Financial Results



SASSEUR (CHONGQING) OUTLETS

FY 2019 DPU Exceeded Projection By 4.7%



	4Q 2019			FY 2019		
	Actual	Projection	Change %	Actual	Projection	Change %
Fixed Component (RMB mil)	99.4	98.5	+0.9	396.3	394.1	+0.6
Variable Component (RMB mil)	63.1	65.6	-3.8	221.3	217.3	+1.9
EMA Rental Income ¹ (RMB mil)	162.5	164.1	-1.0	617.6	611.4	+1.0
Exchange Rate ² (RMB/S\$)	5.1675	4.9300	+4.8	5.0600	4.9300	+2.6
EMA Rental Income ¹ (S\$ mil)	31.5	33.3	-5.5	122.1	124.0	-1.6
Distributable Income (S\$ mil)	19.5	20.2	-3.6	77.9	74.5	+4.7
DPU (S cents)	1.629	1.690	-3.6	6.533	6.241	+4.7

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

4Q 2019 EMA Rental Income Increase 0.9% y-o-y



	4Q 2019	4Q 2018	Change %
Fixed Component (RMB mil)	99.4	95.7	+3.9
Variable Component (RMB mil)	63.1	61.1	+3.1
EMA Rental Income ¹ (RMB mil)	162.5	156.8	+3.6
Exchange Rate ² (RMB/S\$)	5.1675	5.033	+2.7
EMA Rental Income ¹ (S\$ mil)	31.5	31.2	+0.9
Distributable Income (S\$ mil)	19.5	23.6	-17.4
DPU (S cents)	1.629	1.999	-18.5

1. Excluding straight-line accounting adjustment
2. Using the average SGD:RMB rate for the period

Healthy Balance Sheet



S\$ mil	Actual 31 Dec 2019	Actual 31 Dec 2018
Investment properties	1,587.2	1,539.5
Cash and short-term deposits	154.7	203.6
Other assets	28.5	25.5
Total Assets	1,770.4	1,768.7
Loans and borrowings	478.6	493.3
Other liabilities	222.7	201.4
Total Liabilities	701.3	694.7
Net Assets	1,069.2	1,074.0
NAV per unit (cents) ¹	89.20	90.33
Aggregate Leverage	27.8%	29.0%
Debt Headroom	304.2	283.0

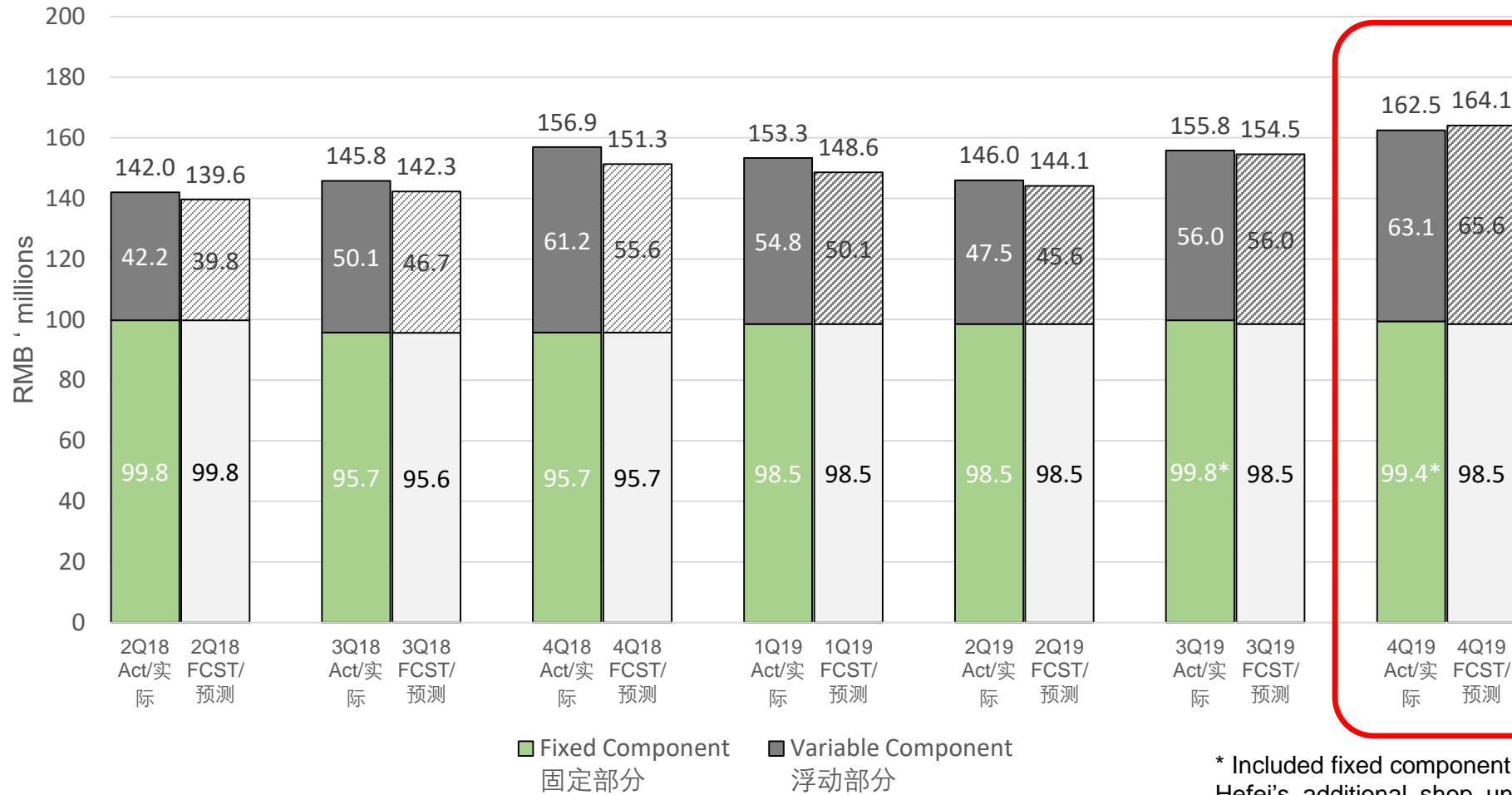
1. Based on units in issue and issuable of 1,198,678,588 and 1,188,953,352 as at 31 December 2019 and 31 December 2018 respectively.

Portfolio Valuation



RMB million	Valuation as at 31 Dec 2019	Valuation as at 31 Dec 2018	Change (%)
Chongqing	2,973	2,901	+2.48
Bishan	824	790	+4.30
Hefei	2,795	2,521	+10.87
Kunming	1,620	1,495	+8.36
Total Portfolio	8,212	7,707	+6.55

EMA Rental Income vs Forecast By Quarter



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

Distribution Details



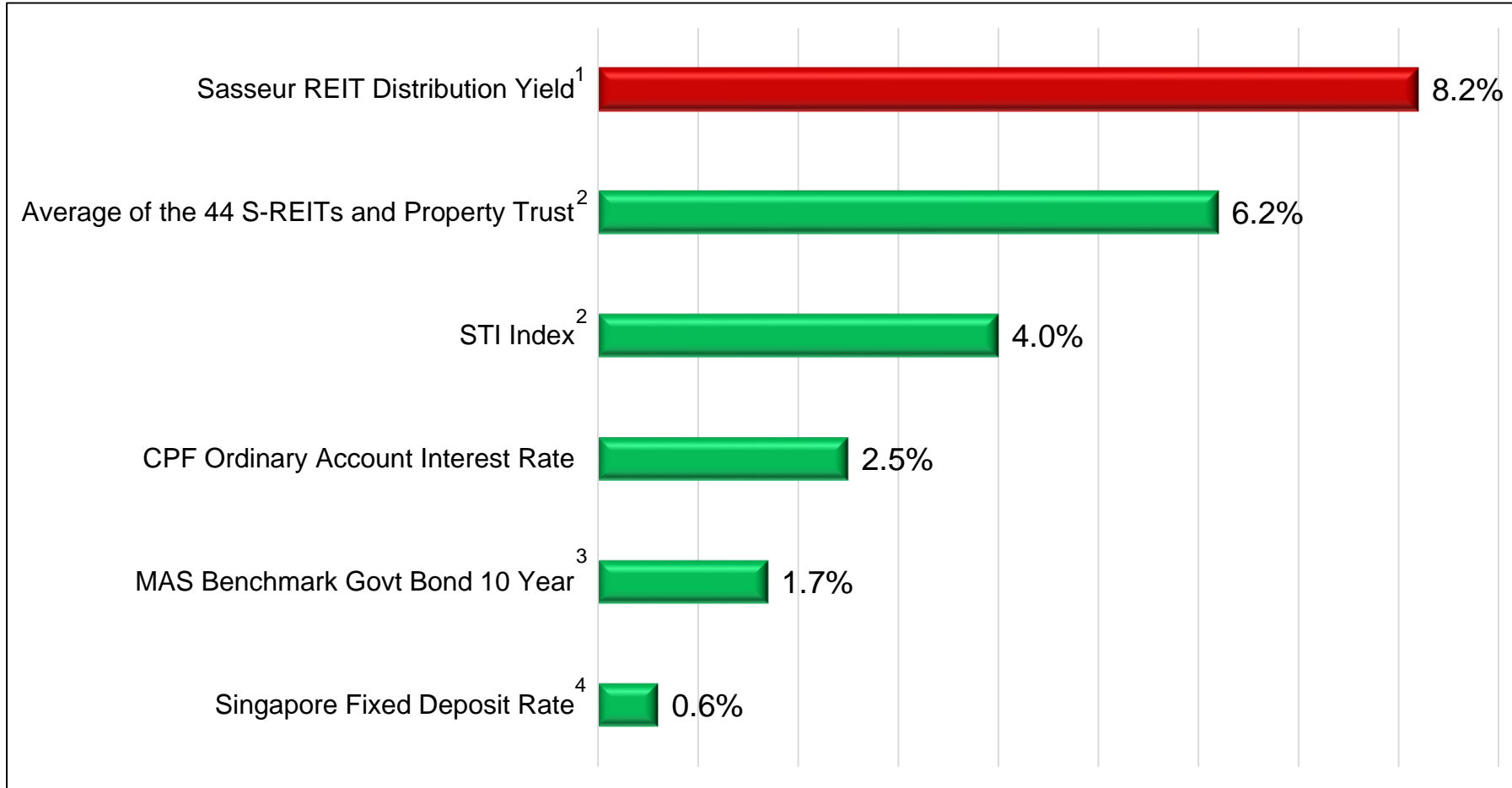
Distribution Period
Distribution Per Unit¹

1 October to 31 December 2019
1.629 Singapore cents

1. Based on 100% distribution pay-out ratio

Distribution Timetable	
Notice of Books Closure Date	20 February 2020
Ex-dividend Date	5 March 2020
Books Closure Date	6 March 2020
Distribution Payment Date	26 March 2020

Sasseur REIT has highest yield vs other asset classes



Notes:

- 1. FY 2019 distribution yield based on total DPU at the listing price of S\$0.80
- 2. Based on 12M Average Dividend Yield
- 3. Based on 10 Year Yield
- 4. 12M Bank fixed deposit rates from MAS as of 31 December 2019

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

Capital Management



SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



	Onshore Facility	Offshore Facility	TOTAL
Currency	RMB	SGD	-
Quantum	~SGD 367 million (RMB 1.90 billion)	SGD 125 million ¹ (~RMB 0.65 billion)	~SGD 492 million (~RMB 2.55 billion)
Proportion	74.6%	25.4%	100%
Tenure (since IPO)	5 years	3 years	4.5 years (weighted average)
Interest Rate (p.a.) (exclude upfront debt-related costs)	4.75%	3.42%	4.41% (weighted average)
Interest Cover	-	-	FY2019: 4.8 times (FY2018: 4.1 times)
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-

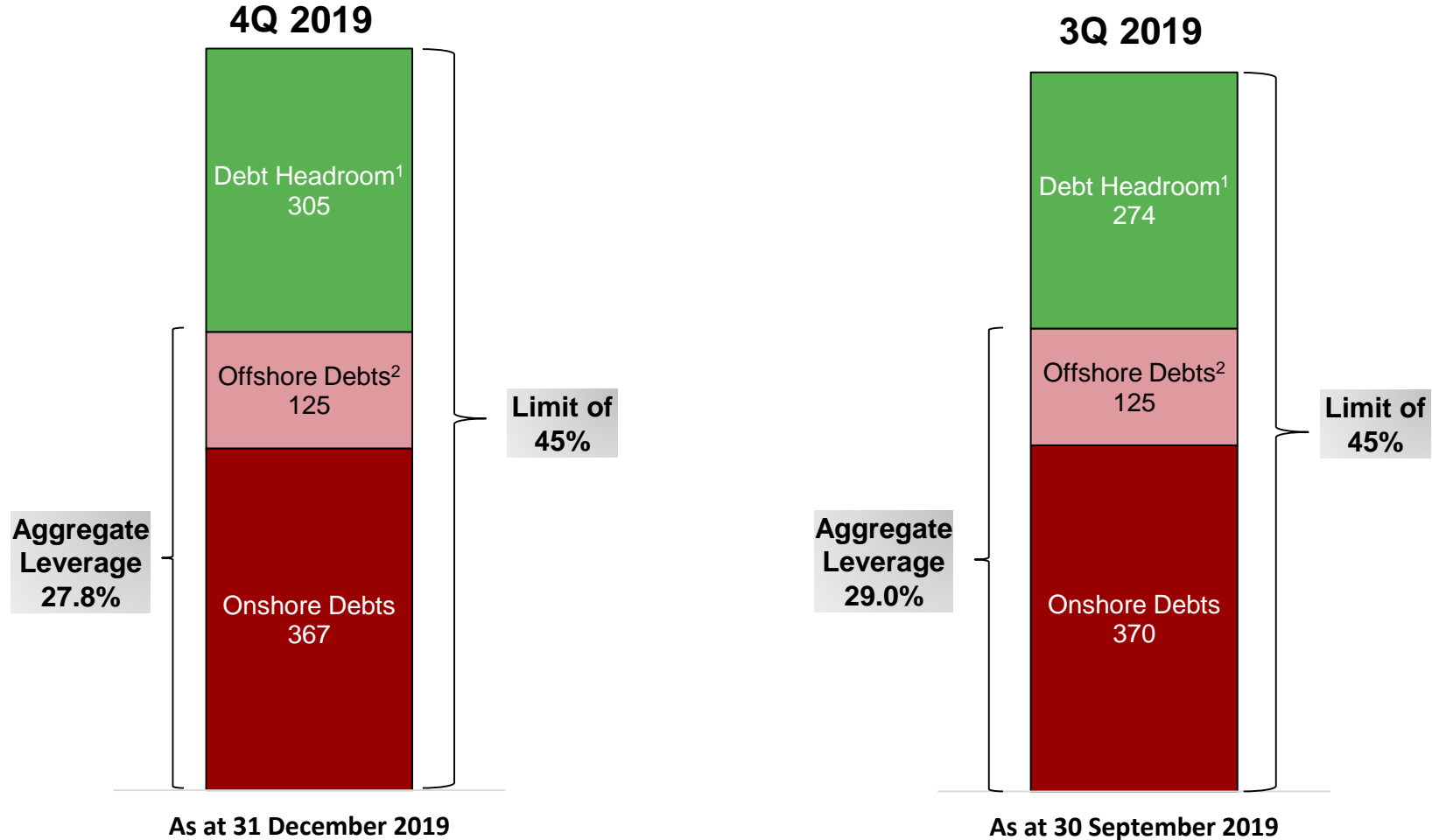
1. 50% of Offshore Loan is hedged

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

Prudent Capital Management



Debt Facilities (SGD million)



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

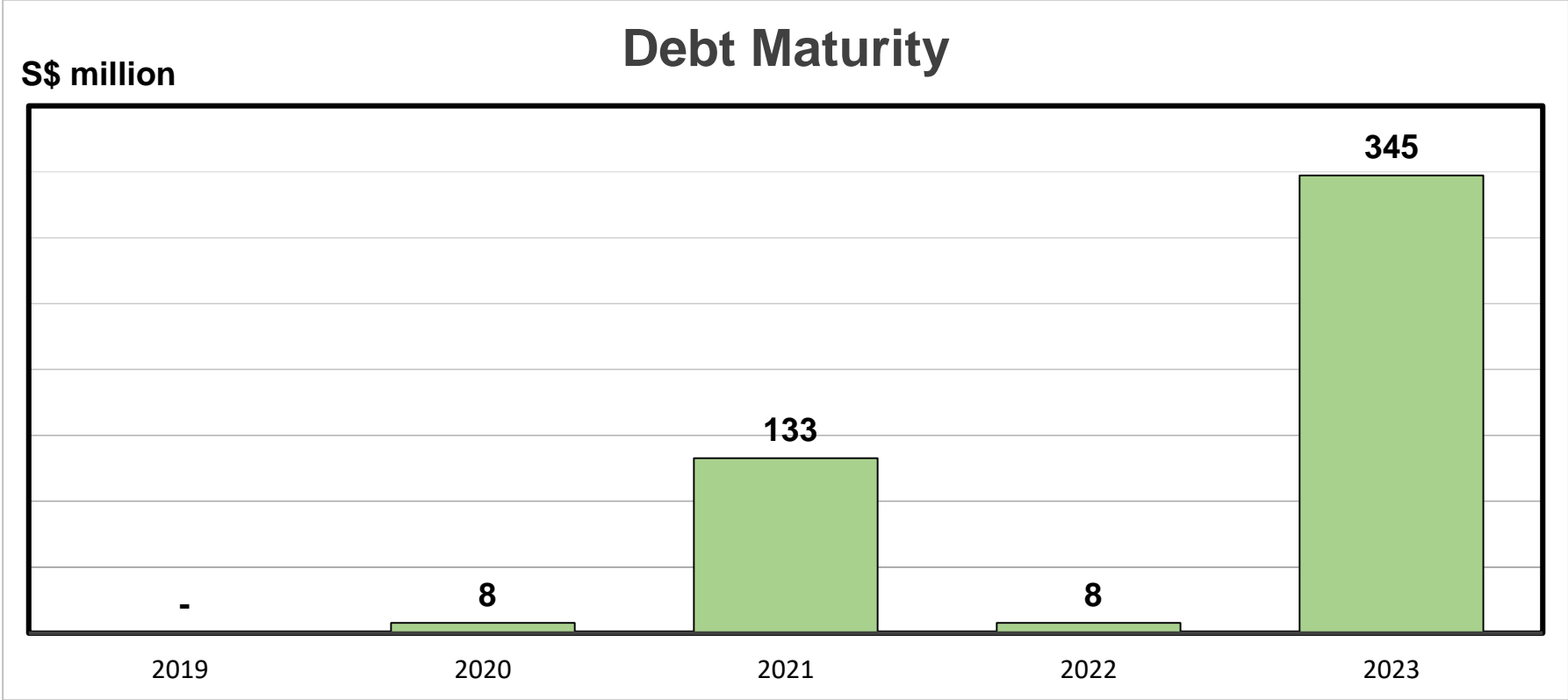
2. 50% of Offshore Loan is hedged

Note: - All calculations are done according to the SGD to RMB exchange rate of 5.1739 as at 31 December 2019 and 5.1355 as at 30 September 2019

Debt Maturity Profile



**Weighted average debt maturity is 2.73 years
with no major re-financing until 2021**



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio

Valuation* : 8,212 mil

NLA : 312,844 sqm

Occupancy ^ : 96.0%



Hefei Outlet Mall

Valuation : 2,795 mil

NLA : 144,583 sqm

Occupancy : 96.3%



Bishan Outlet Mall

Valuation : 824 mil

NLA : 47,308 sqm

Occupancy : 92.5%



Kunming Outlet Mall

Valuation : 1,620 mil

NLA : 70,067 sqm

Occupancy : 94.9%



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 4Q 2019

Q4 2019 Outlets Summary



FY 2019 Total Outlet Sales Increased 12.1%

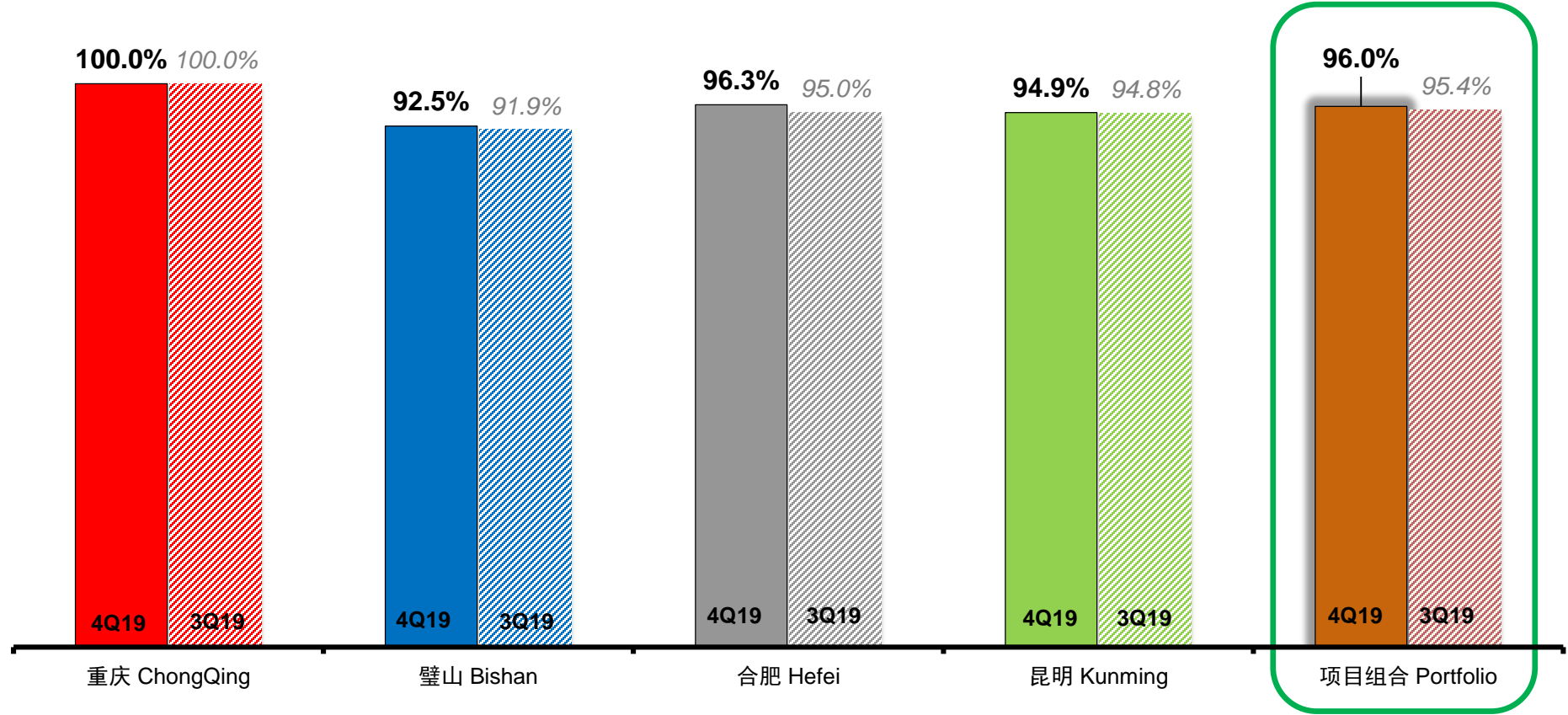
Outlets	NLA (sqm)	Occupancy (%)	Q4 2019 ¹ Sales (RMB'mil)	Q4 2019 vs Q4 2018 ² Change (%)	FY 2019 ³ Sales (RMB'mil)	FY 2019 vs FY 2018 ⁴ Change (%)
Chongqing	50,885	100.0	673.4	+5.9	2,342.5	+4.6
Bishan	47,308	92.5	126.8	-4.1	459.1	+15.1
Hefei	144,583	96.3	337.9	-0.3	1,140.4	+19.9
Kunming	70,067	94.9	236.8	+6.3	884.1	+23.3
Portfolio	312,844	96.0	1,374.9	+3.4	4,826.1	+12.1

1. Q4 2019: 01 Oct 2019 – 31 Dec 2019
2. Q4 2018: 01 Oct 2018 – 31 Dec 2018
3. FY 2019: 01 January 2019 – 31 December 2019
4. FY 2018: 01 January 2018 – 31 December 2018

Portfolio Occupancy (4Q 2019 vs 3Q 2019)



4 Outlets Malls enjoy high stable occupancy

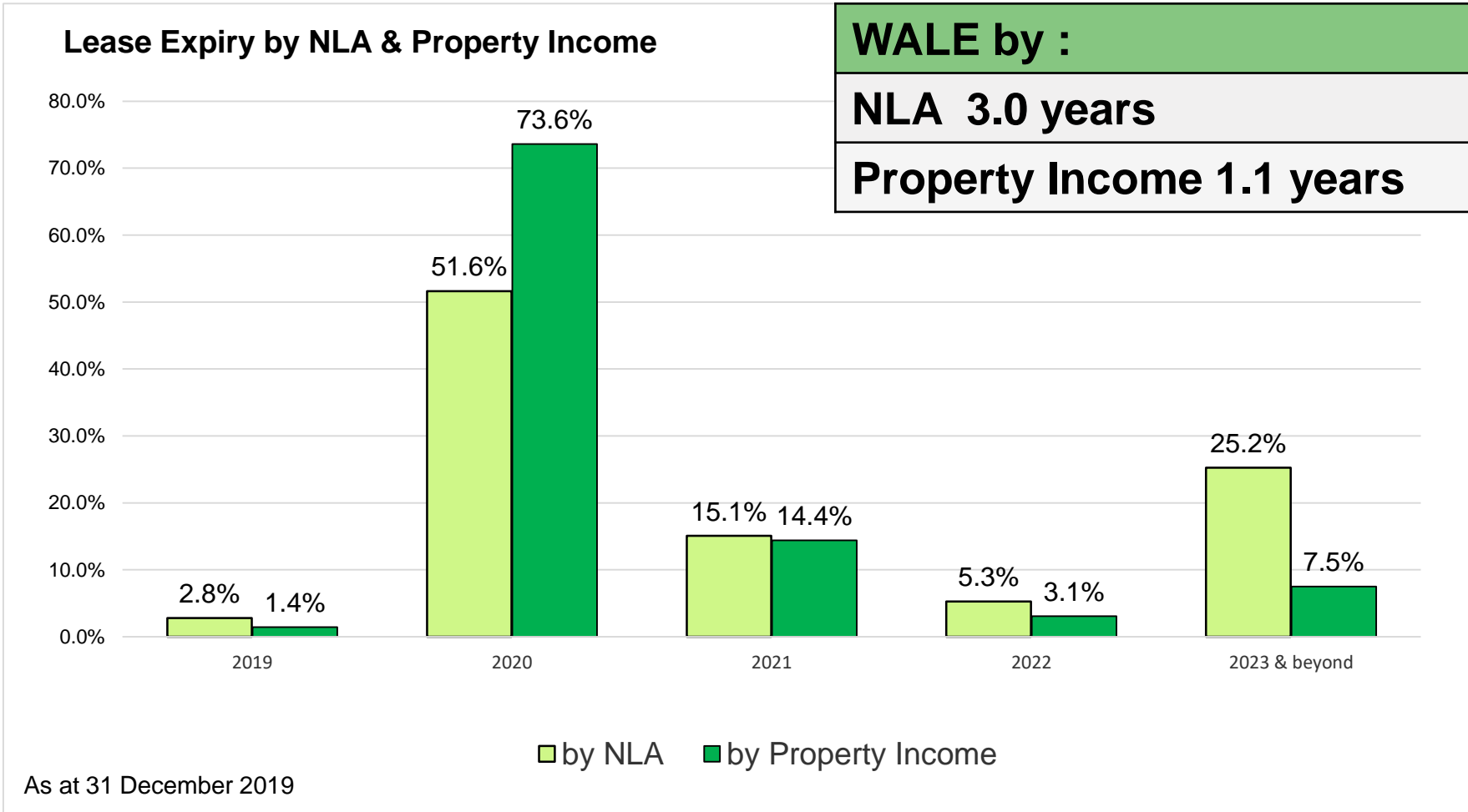


4Q 2019 vs 3Q 2019

Weighted Average Lease Expiry (WALE)



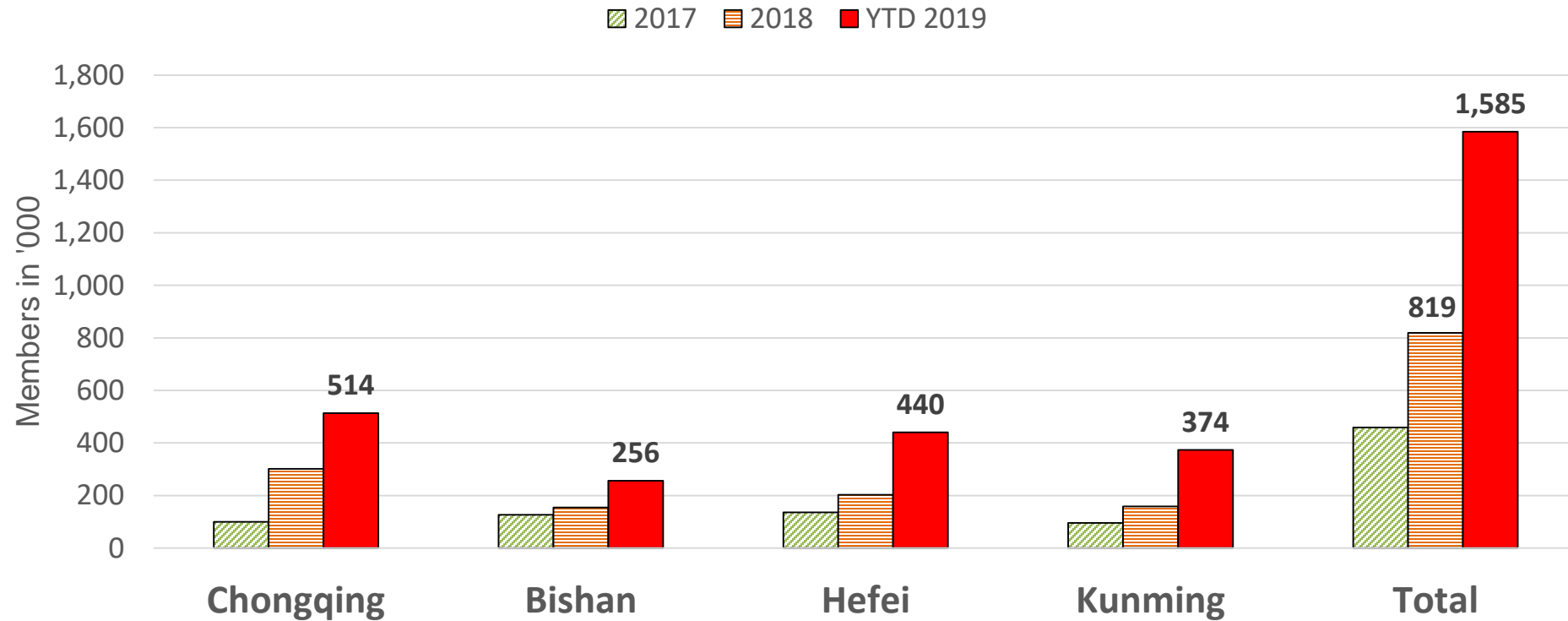
Deliberate short lease to optimise tenant mix



VIP Members - Growth by Outlets



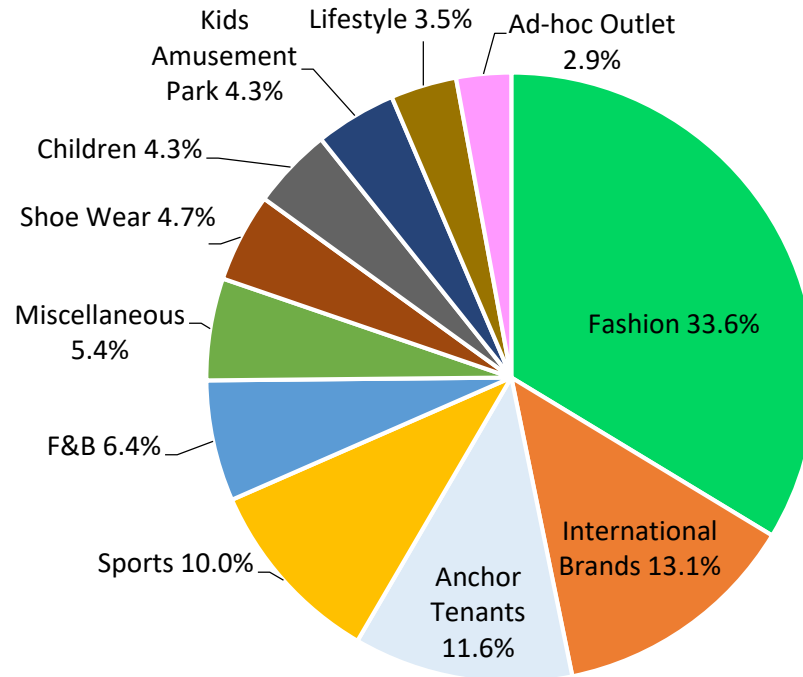
Total VIP members increased 93% from end of 2018 to reach 1.585 million



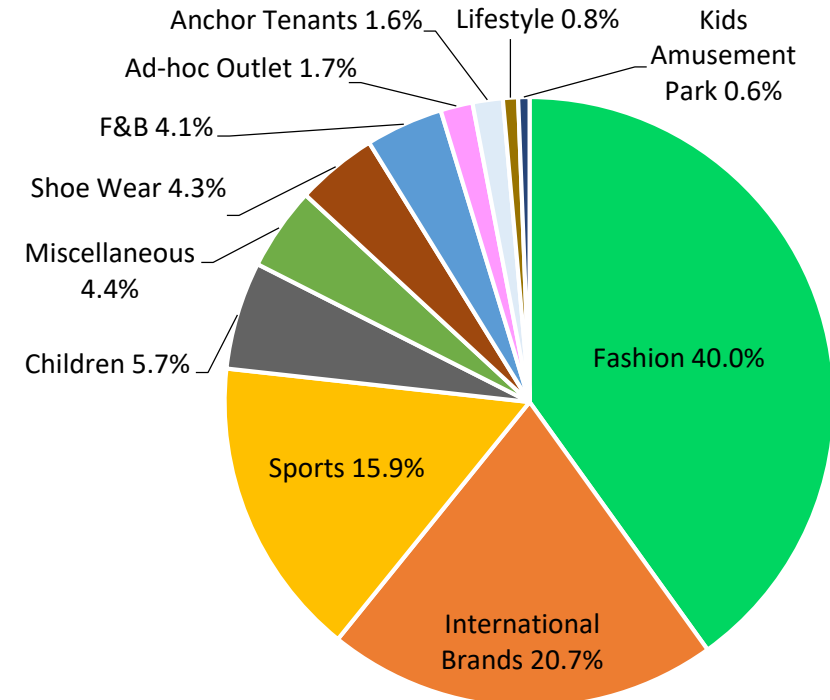
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Mix



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

56.7%

76.5%

1. As percentage of the portfolio's net lettable areas as at 31 December 2019

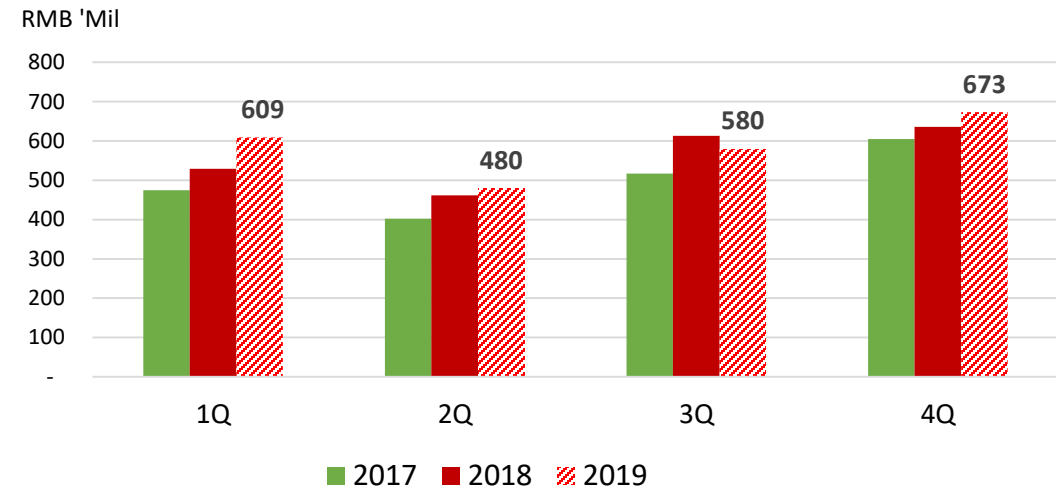
2. As percentage of the portfolio's gross revenue as at 31 December 2019

Chongqing Outlets

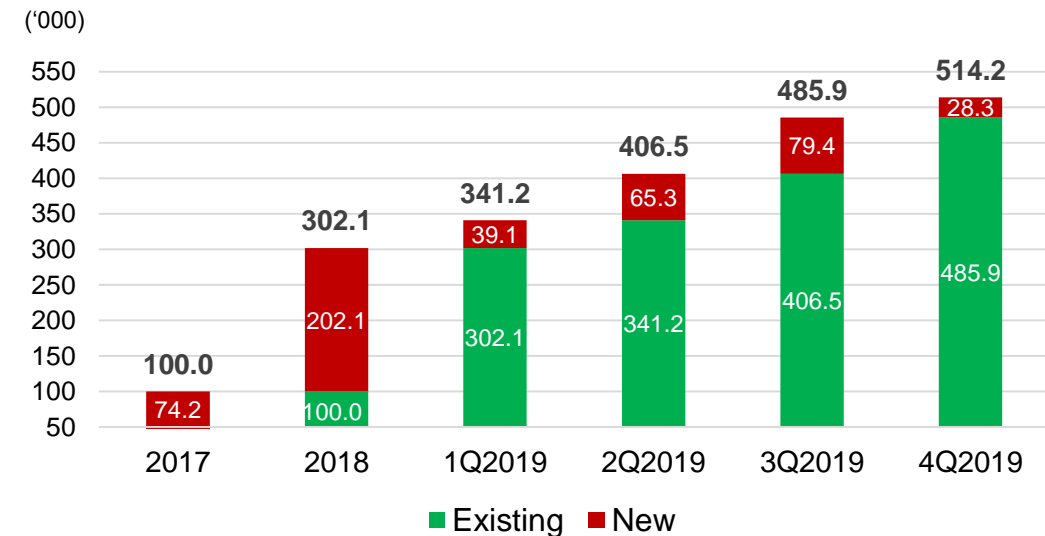


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 31 Dec 19)	100
No. of Tenants (31 Dec 19)	427
Top Brands/Tenants	FILA, Adidas, +39 Space, Coach
Car Park Lots	500
Valuation (RMB mil, 31 Dec 19)	2,973

Sales



Outlet Members



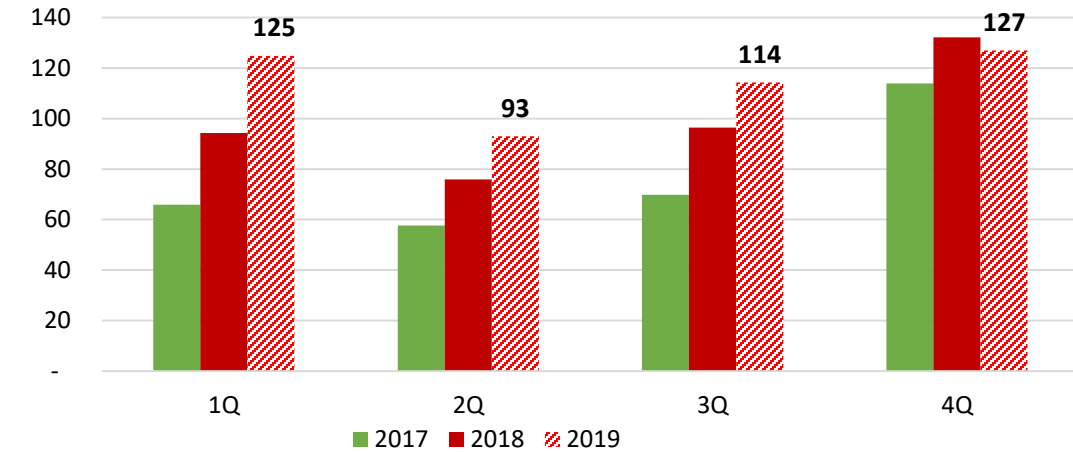
Bishan Outlets



Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 31 Dec 19)	92.5
No. of Tenants (31 Dec 19)	207
Top Brands/Tenants	Adidas, Nike, Polo Sport, OBEG, +39 Space
Car Park Lots	400
Valuation (RMB mil, 31 Dec 19)	824

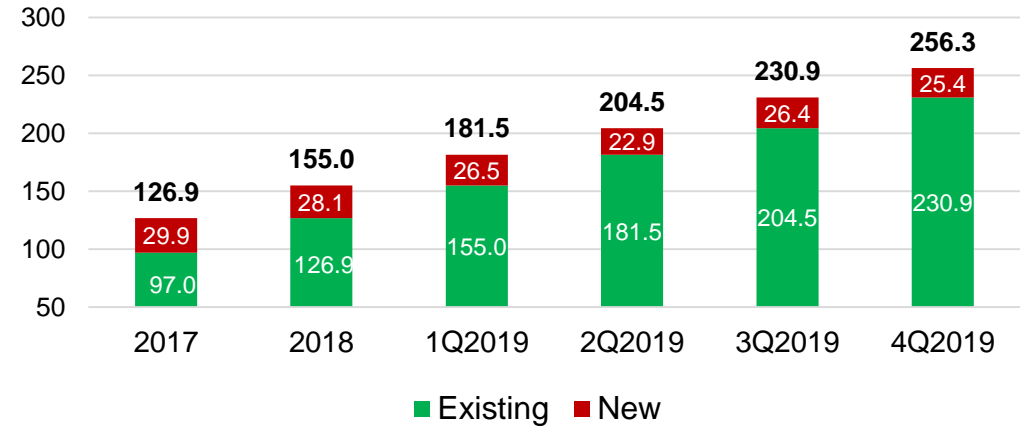
Sales

RMB 'Mil



Outlet Members

('000)

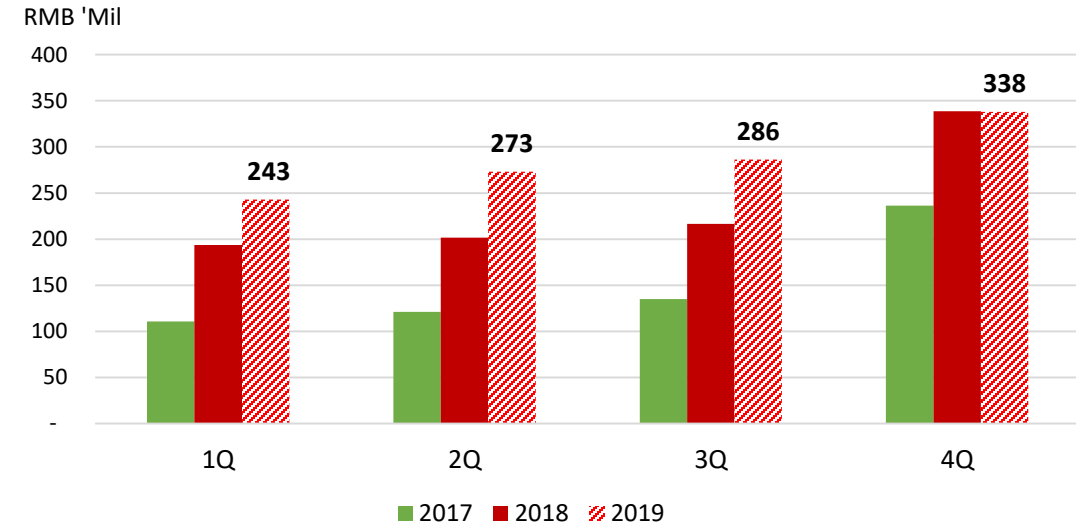


Hefei Outlets

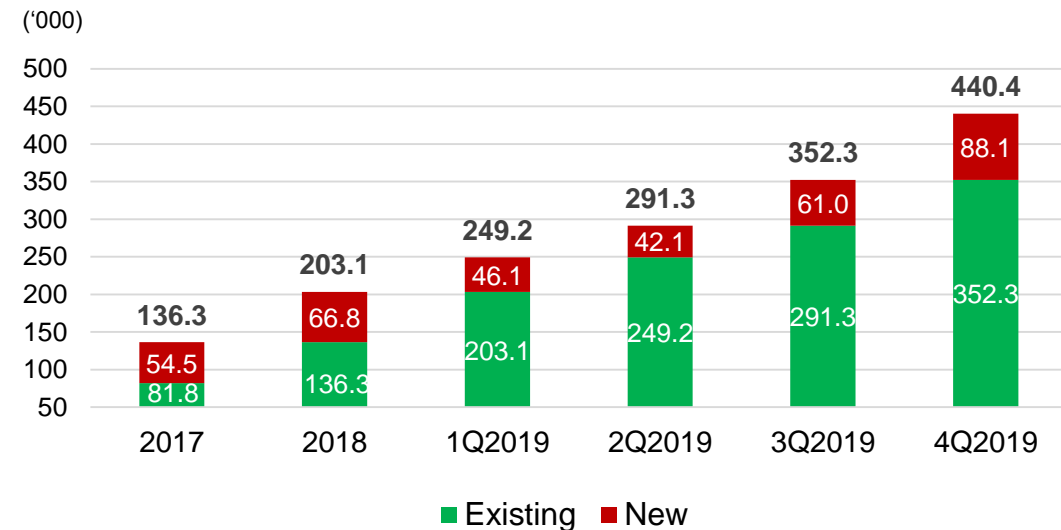


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 31 Dec 19)	96.3
No. of Tenants (31 Dec 19)	330
Top Brands/Tenants	Adidas, Coach, Nike, Lucky Bird Fitness
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 19)	2,795

Sales



Outlet Members

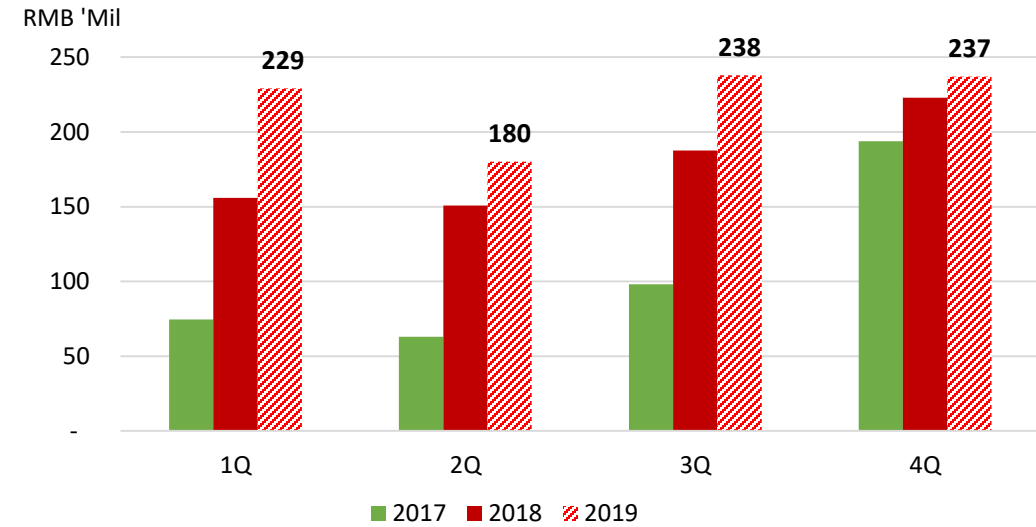


Kunming Outlets

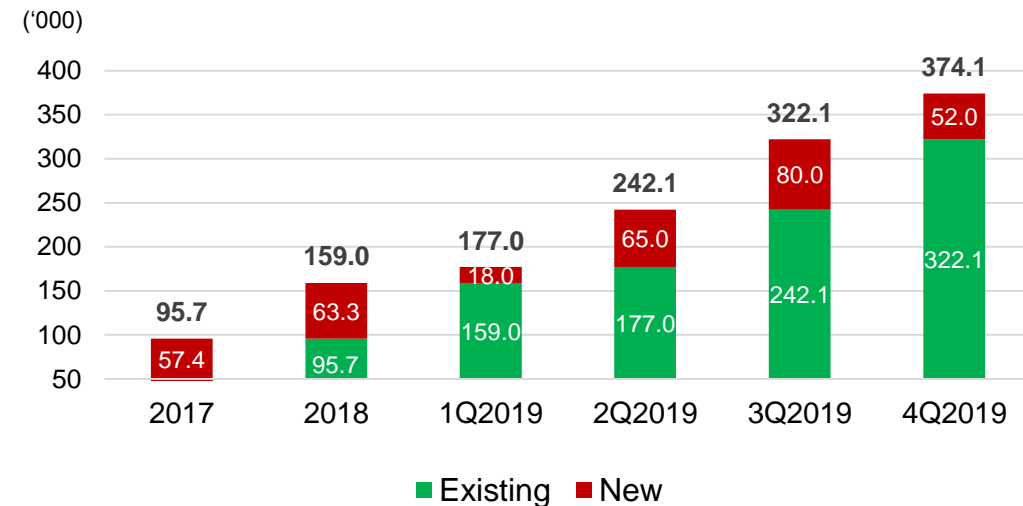


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 31 Dec 19)	94.9
No. of Tenants (31 Dec 19)	259
Top Brands/Tenants	Nike, Adidas, Fila, +39 Space, Chow Tai Fook
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 19)	1,620

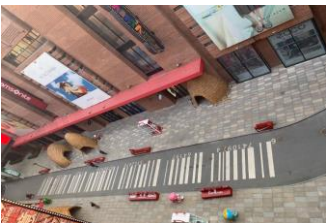
Sales



Outlet Members



Proactive Asset Management Strategies



Chongqing

- Major asset enhancement initiative (AEI) to rejuvenate the outlet
- Reposition as a lifestyle and shopping destination for both locals & tourists
- Aesthetic enhancement and landscaping initiatives

Hefei

- Sports theme AEI at Block B in Hefei
- Pedestrian walkway to enhance shoppers' flow between Block A & B
- Maximize use of available space to further improve the occupancy

Bishan

- Introduction of new tenants mix e.g. Watsons, children's enrichment centres and bookstores etc.
- Rejuvenating common spaces to improve Shoppers' experience.

Kunming

- Target introduction of new international and local brands
- Popular Brands with ad-hoc promotions in outlets to be converted and added to the wide array of existing tenants.

重慶記憶

Chongqing memory



Exciting Events to Drive Shoppers' Traffic

2020 跨年 疯狂购 专属会员礼遇 12/21-1/1

特别营业时间

VIP DAY 12/22

10:00-00:00

这个冬天让行动温暖整个世界

2020 跨年 疯狂购 Double 12 专属会员礼遇

2019/12/21 - 2020/01/01

全场奥莱价再7折起 10000积分兑40元

首日业绩成长比 **173%** 创历年同期新高

中奖啦! 华为P30

重点抽奖券兑换

COVID-19 Update



COVID-19 Situation Update

Proactive precautionary measures to protect staff and customers



Precautionary Measures at Sasseur Outlets

- Temperature-taking of all employees everyday
- All employees and salespersons are equipped with medical masks and distributed anti-viral drugs
- Disinfect public areas, entrances, shops every 2 hours
- Daily statistical update of all employees, relatives of salespersons, and customers in Hubei / Wuhan
- Communication with government authorities to keep abreast of the progress and requirements of epidemic prevention and control

COVID-19 Situation Update

Generating sales through E-commerce Portal

OUTLETS
沙之船(重庆)奥特莱斯

奥莱精选 线上购

足不出户逛奥莱, 开启购物新体验!
确认心仪商品线上一键下单, 轻松省心包邮到家!

长按图片识别图中二维码

温馨提示
下单前请确保信息完善, 后续会有专属客服人员与您联系发货。

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	立即抢	已抢0件/剩余2
	沙驰女士包包 (杏色)	¥ 623 ¥990	立即抢	已抢0件/剩余2
	沙驰女士包包 (黑色)	¥ 623 ¥990	立即抢	已抢0件/剩余2
	沙驰女士包包	¥ 686 ¥1090	立即抢	已抢0件/剩余5

"码"上逛奥莱 宅就购啦

亲爱的会员:
您好!
感谢您的足不出户为疫情防控做出的贡献。再艰难的日子都要坚持对生活的热爱和希望, 我们在家诚邀您温暖上线—动动手指逛奥莱, 给自己和家人一份熟悉的爱。隔离的只是空间, 而我们努力创造的不间断为您服务, 是希望您一起去迎接不远的春暖花开~Love in Sasseur!

精品特推

FILA FUSION

OUTLETS 沙之船(昆明)奥特莱斯

FILA FUSION(昆明安宁砂...)

FILA FUSION 全场买一送一

专柜地址: A812店-A1-03

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

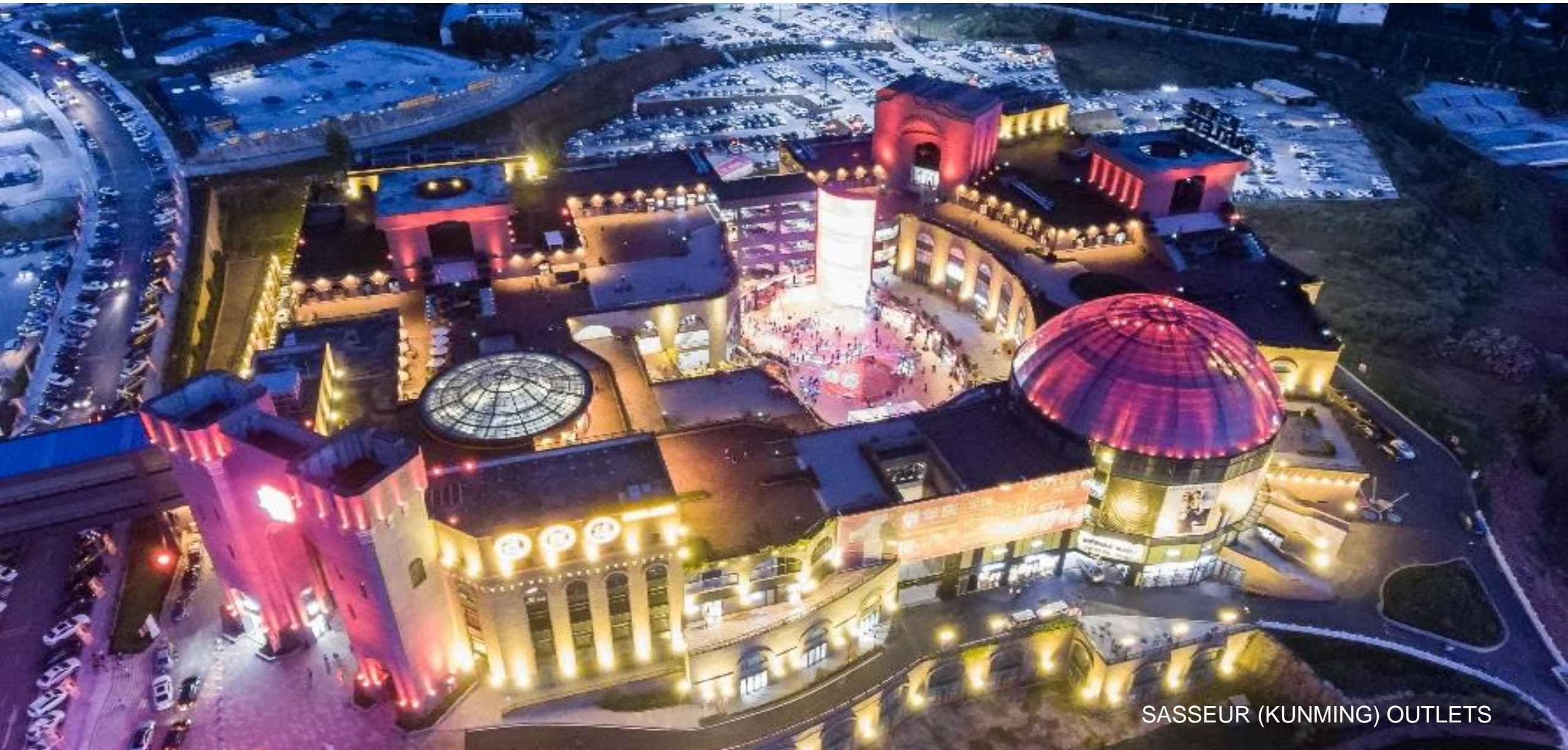


Pipeline Properties

	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

Opening Soon

Investment Merits



SASSEUR (KUNMING) OUTLETS

2019 Key Milestone and Award



- 1** Outperformed IPO forecast and projections of EMA Rent (in RMB) and DPU for the periods in FY2018 and FY2019
- 2** FTSE EPRA NAREIT Global Emerging Market Index inclusion
- 3** Vito Xu, Chairman of Sasseur Group and SAMPL, awarded 2019 Asia's Top Entrepreneur by Fortune Times
- 4** REIT Company of The Year by International Investor Magazine
- 5** Best Retail REIT, Best Investor Relations and Best CEO at Asia Pacific REITs Awards 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 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

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

For enquiries, please contact:

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