



Sasseur REIT DBS-SGX-REITAS Bangkok Conference 2023

30 November 2023



Sasseur (Kunming) Outlet

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Unless otherwise stated, all references to currencies are in Singapore dollars and cents, as the case may be.



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About Sasseur Group



Sasseur (Chongqing Bishan) Outlet

Strong Sponsor – Sasseur Group

Founded by Chairman Xu Rongcan, Vito



Introduction to Sasseur Group

- Founded in 1989, Sasseur Group is one of the leading premium outlet groups in China that focuses on the operation of retail outlet
- Sasseur Group manages 17 outlets (including 4 owned by Sasseur REIT) in China, with another 1 upcoming outlet
- Leveraging on the founder's passion for art and culture in its design, offering a unique lifestyle experience for Sasseur outlets' customers

Founder and Chairman: Xu Rongcan, Vito



- Vito Xu is founder and chairman of Sasseur Group with a wealth of experience in the fashion industry
- In 1992, he entered the clothing industry and created his own women's fashion wear line – [砂之船] "SASSEUR"
- Recipient of numerous prestigious awards including "**Asia's Top Entrepreneur 2019**" by Fortune Times

Co-founder of Sasseur Outlet: Yang Xue



- Spouse of Vito Xu and brand architect for Sasseur Group, Yang Xue plays a key role in the strategic development of the Group
- For her contributions and influence as a role model and style icon, she was named "**Most Stylish Figure of 2019**" and "**2022 China Lifestyle Industry Person of the Year**" by Yaok Institute

Strong Sponsor – Sasseur Group

30 years' experience focusing on outlet operations in China



2001

Built headquarters in Bishan, Chongqing



2010

Sasseur Group invited to open outlet in Hangzhou, kicking off expansion to other tier 2 cities in China



2018

Public listing of Sasseur REIT on the Singapore Exchange



2023

Grand opening of 17th Sasseur outlet in Shijiazhuang

1989 - 1999

- Distributor for international brands
- Started high-end women's Sasseur brand

2008

Commencement of operations of 1st Sasseur outlet, Chongqing Liangjiang; generated sales of over RMB 450m in 1st year

2012

Sasseur (Chongqing Liangjiang) Outlet achieved industry-leading sales of RMB 1.2b in 4th year

2022

Grand opening of 16th Sasseur outlet in Fuzhou



Strong Sponsor – Sasseur Group

Sasseur REIT leveraging full Sponsor support



A leading private outlet specialist in China; highly recognised enterprise

- Clinched **13** awards at the China Outlets Leader Summit held in 2023
- China TOP 100 Retail Enterprises in 2022 (**39th** place)



Strong operational expertise

- ~**30** years' experience focusing on outlet operations in China



Strong alignment of interests

- Sasseur Group has **57.76%** stake in Sasseur REIT¹



Strong Sponsor support

- Provided 1+1 year fixed rate loan of RMB308m to Sasseur REIT in 2023

Sponsor's Excellence in Outlet Operations (16 outlets²)



Total outlet sales for 9M 2023

RMB12.2b; ▲ **33.5%** YoY



Total number of **international and local brands**

> 3,500



Total number of **VIP members** across all outlets

~ 12.0m

1. As at 30 Sep 2023.

2. Including the 4 outlets owned by Sasseur REIT.

Strong Sponsor – Sasseur Group

Excellence in outlet operations



Main Outlet Players in China

Outlet operators	Operator category	Number of outlets
Sasseur Group 砂之船集团	Local Private Outlet Specialist	17
Wangfujing SCITECH 王府井赛特	Real Estate Company	16
Shanshan 杉杉	Conglomerate	16
Beijing Capital Grand 首创	Real Estate Company	15
Bailian 百联	SOE Retail Group	9
RDM	International Outlet Specialist	7

Source: Company websites, China Daily, 北京商报, 证券时报, 14 Nov 2023.

- **Leveraging the shift of consumer preferences towards high-quality and lower-cost products**
- **Authenticity** – 10X penalty / reward for selling by merchants / reporting by customers, of counterfeit goods ensure no counterfeit goods at outlets

- **Building customer loyalty** through VIP memberships



- **Diversifying into online sales channels** with “YEAH! Outlets WeChat Mini-Program”



1. 金融界, “砂之船奥莱第二季度总销售额同比提升40% 总客流同比升52.1%”, 24 Jul 2023.

Sasseur Group's Expanding Asset-light Business Model



Growing footprint in China; managing 17 outlets with Shijiazhuang Outlet opened in Sep 2023

17 operating outlets in China¹,
with another **1** upcoming outlet in 2024



- Operating Outlets
- ★ Upcoming Outlet
- Right of First Refusal (ROFR) Outlets

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

Grand Opening of Shijiazhuang Outlet in Sep 2023



Scan to view video of outlet's opening



Sasseur Group's Unique "Super Outlet" Business Model



Positioning the outlets as a lifestyle destination for the whole family

- Sasseur Group's "Super Outlet" Formula: $A \times (1 + N) \times DT$
- "1" represents the outlet mall business platform and "N" reflects the various lifestyle options offered in each of the outlet malls
- Unique lifestyle experience based on a combination of art in the design and decoration of its outlet malls, and as a one-stop shopping and lifestyle experience, provides resilience against competition from e-commerce



Sasseur Group – Highly Recognised Enterprise

Multiple industry awards and accolades



From Jan to Oct 2023

Sasseur Group won a total of **33** awards, demonstrating the strength and resilience of its “Super Outlet” business model. Awards include:



Chongqing Liangjiang Outlet:
5 awards



Chongqing Bishan Outlet:
1 award



Hefei Outlet:
1 award



Kunming Outlet:
3 awards

Some notable awards garnered by the Group in 2023

- **China Top 100 Retail Enterprises in 2022 (39th place)**
- Clinched **13** awards at the **China Outlets Leader Summit’s Awards** held in 2023, including



- > 2022-23 China Outlet Marketing Gold Award: Sasseur Group
- > 2022-23 China Outlet Index Top 20: Chongqing Liangjiang Outlet, Xi’an Outlet
- > 2022-23 China Outlet Index Top 50: Hefei Outlet, Kunming Outlet, Guiyang Outlet

- **2023 CCFA Golden Lily Shopping Centre Best Practice Cases**
 - > Operation Best Practice Case – “YEAH! Outlets WeChat Mini-Program”
 - > Marketing and Innovation Best Practice Case – “Red Festival”

- Clinched **5** awards at the **2023 Van Sound Club Annual Awards**, including



- > 2022 Influential Commercial Real Estate Enterprise (Top 20): Sasseur Group
- > Influential Commercial Real Estate Business Leader: President of Sasseur Group, Mr. Xu Jun

Sasseur Group Integrating ESG into Corporate Strategy

Recent industry recognition for implementing ESG initiatives at Sasseur Outlets



'Golden Mall China Shopping Centre Industry 2023 Annual ESG Sustainability Excellence List'



Sponsor's Major ESG Initiatives in 2023

- Organised a clothes donation drive across 16 outlets in Mar-Jun 2023
 - The event attracted **>15,000 participants** who donated a total of **>76,000 kg of pre-loved clothes** for recycling, avoiding greenhouse gas emissions of **>944,000 kgCO₂e**
- Partnered with White Whales, a clothes recycling firm, to **donate school bags and books** to village schools' children



- Ramped up efforts on **digitisation** across all Sasseur outlets to reduce paper use
 - For example, tickets, invoices and physical documents have increasingly gone digital across all outlets to replace physical ones

A wide-angle photograph of the Sasseur (Chongqing Bishan) Outlet. The main building is a large, multi-story structure with a terracotta facade and arched windows. The word "OUTLETS" is written in large, white, 3D letters across the top of the building. To the right, there is a fountain with multiple jets of water. In the foreground, there is a parking lot with several cars and a large green tree. The background shows lush green hills under a clear blue sky.

3Q / 9M 2023 Key Highlights

Sasseur (Chongqing Bishan) Outlet

9M 2023 Sales Continue Double-digit Growth YoY

Strong sales underpinned by defensive and counter-cyclical outlet business
Chongqing Liangjiang Outlet achieves record 9M sales



Portfolio

3Q 2023

9M 2023

Total Outlet Sales

RMB1,114.4m

▲ 15.8% YoY

RMB3,368.5m

▲ 18.9% YoY

Portfolio Occupancy¹

97.9%

Record high since IPO

Weighted average lease expiry (by NLA)

2.4 years

As at 30 Sep 2023



Financials

3Q 2023

9M 2023

EMA Rental Income² (RMB)

RMB161.9m

▲ 6.5% YoY

RMB487.9m

▲ 7.5% YoY

EMA Rental Income² (S\$)

S\$30.3m

▼ 1.5% YoY

S\$92.9m

▼ 1.5% YoY

DPU

1.512 cents

▼ 17.7% YoY

4.834 cents

▼ 7.9% YoY



Capital Management

As at 30 Sep 2023

Aggregate Leverage

25.4% Vs 30 Jun 2023: 26.2%

Lowest since IPO and lowest amongst S-REITs³

Interest Coverage Ratio

4.0x

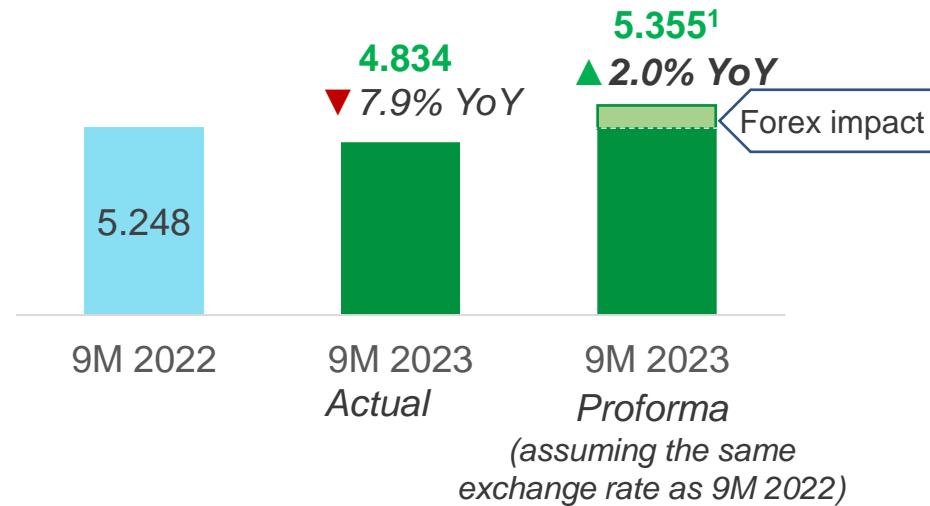
Vs 30 Jun 2023: 4.0x

1. Portfolio occupancy rate for 3Q 2023. 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. SGX Research, "Chartbook: SREITs & Property Trusts", Oct 2023.

Achieved 9M 2023 DPU of 4.834 Singapore cents

On a like-for-like currency basis, DPU would have been 5.355 Singapore cents (+2.0% YoY)

Distribution per Unit (DPU), S cents



- 9M 2023 DPU ▼ 7.9% YoY
 - > Mainly due to 8.3% YoY depreciation of RMB to S\$ and increase in finance costs
 - > 3Q 2022 distributable income had included one-off non-recurring tax refund of S\$2.1m relating to Chongqing Liangjiang Outlet

3Q 2023 Distribution Payment

Distribution period 1 Jul to 30 Sep 2023

Distribution per Unit 1.512 S cents

Notice of Record Date	10 Nov 2023
Ex-dividend date	8 Dec 2023
Record date	11 Dec 2023
Payment date	27 Dec 2023

1. Assuming the same blended 4.7% retention ratio for 9M 2023.

Attractive Total Return and Distribution Yield

High yield coupled with lower-than-sector average financial risk



1-Year Total Return (as at 29 Sep 2023)¹

Sasseur REIT

4.6%

Vs

FTSE ST REIT Index

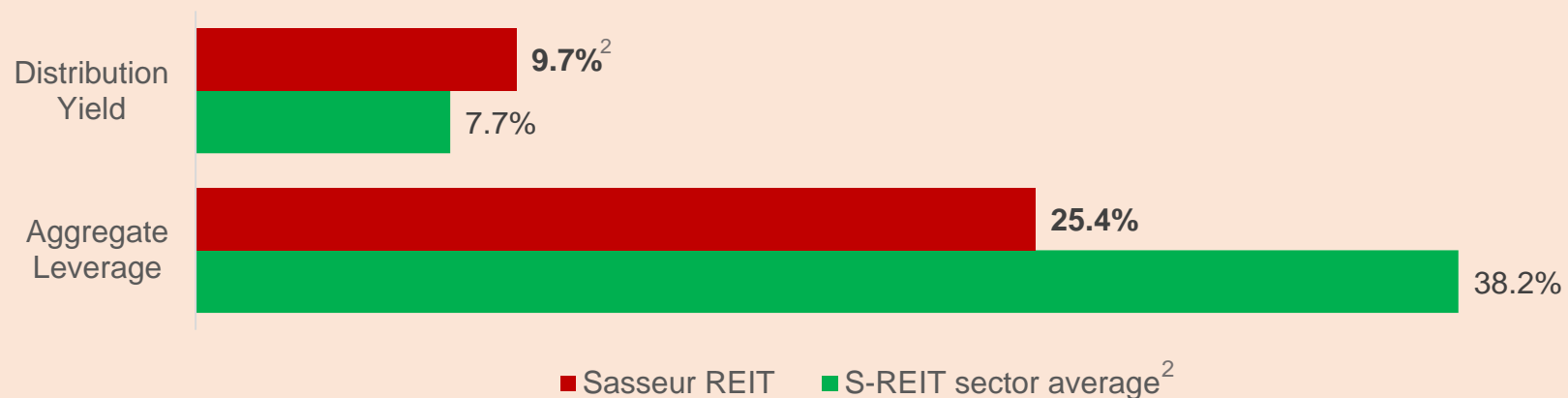
-3.3%

iEdge S-REIT Index

-3.5%

Best Risk-adjusted Return versus Sector Average

Distribution Yield and Aggregate Leverage (as at 29 Sep 2023)



1. SGX Research, "Chartbook: SREITs & Property Trusts", Oct 2023.

2. Based on FY2022 distribution per unit of 6.55 Singapore cents and closing unit price of S\$0.675 as at 29 Sep 2023.

Sasseur REIT's Outstanding Performance

Focusing on building a more sustainable business in the long run



Business Excellence

The Edge Singapore Centurion Club Awards 2023

- ★ Overall Sector Winner
- ★ Highest Weighted Return on Equity Over Three Years in REITs sector



The Edge Singapore Centurion Club Awards received on 2 Nov 2023



Corporate Governance

Ranked 17th out of 43 REITs and Business Trusts Singapore Governance and Transparency Index (SGTI) 2023

Up from 19th place in 2022; Sasseur REIT's score of 91.2 is:

- An improvement from 88.0 in 2022
- Highest achieved score since 2019 when the REIT was first included in the SGTI rankings

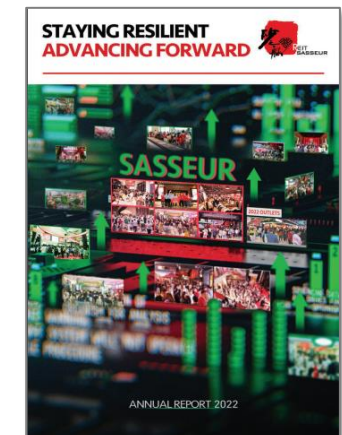


Communications with Unitholders

Platinum Winner Annual Report category

Hermes Creative Awards 2023

Sasseur REIT FY2022 Annual Report





菜价再
7折起

TOMMY HILF

7
折起

CHARLES & KEITH

Financial Performance

3Q and 9M 2023 EMA Rental Income (RMB) Higher YoY

3Q 2023 DPU lower YoY mainly due to unfavourable foreign exchange and higher finance costs

- 3Q 2023 EMA rental income (RMB) ▲ 6.5% YoY, boosted by
 - > Variable component income ▲ 15.2% YoY due to sales rebound in 3Q 2023 versus 3Q 2022; outlet operations disrupted by closures and shortened operating hours in 3Q 2022
 - > Annual 3% YoY escalation of fixed component income
- 9M 2023 EMA rental income (S\$) ▼ 1.5% YoY due to depreciation of RMB against S\$ as compared to 9M 2022
- 3Q 2022 distributable income included one-off non-recurring tax refund of S\$2.1m relating to Chongqing Liangjiang Outlet. Assuming no such tax refund, the DPU for 3Q 2023 and 9M 2023 would have ▼ 9.7% and ▼ 4.9% YoY

	3Q 2023	3Q 2022	Variance %	9M 2023	9M 2022	Variance %
Outlet sales (RMB m)	1,114.4	962.2	▲ 15.8	3,368.5	2,833.2	▲ 18.9
EMA rental income (RMB m) ¹	161.9	152.0	▲ 6.5	487.9	453.9	▲ 7.5
- Fixed component (RMB m)	111.9	108.6	▲ 3.0	335.6	325.9	▲ 3.0
- Variable component (RMB m)	50.0	43.4	▲ 15.2	152.3	128.0	▲ 19.0
EMA rental income (S\$ m) ^{1,2}	30.3	30.8	▼ 1.5	92.9	94.3	▼ 1.5
Distributable income to Unitholders (S\$ m)	18.7	23.5	▼ 20.3	62.7	68.6	▼ 8.6
Amount retained (S\$ m)	-	(0.9)	▲ 100.0	(2.9)	(4.3)	▲ 31.7
DPU (S cents)	1.512	1.838	▼ 17.7	4.834	5.248	▼ 7.9

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.3377 for 3Q 2023, 1:4.9338 for 3Q 2022, 1:5.2521 for 9M 2023 and 1:4.8136 for 9M 2022.

Robust Balance Sheet

Higher NAV quarter-on-quarter



- Net Asset Value (NAV) per Unit as at 30 Sep 2023 ▲ 2.4%
 - > Mainly due to the RMB appreciation against S\$ by 1.6% as compared to 30 Jun 2023

S\$ m	As at 30 Sep 2023 ⁴	As at 30 Jun 2023 ⁴	Variance	Variance%
Investment properties	1,616.3	1,590.0	26.3	1.7
Cash and short-term deposits ¹	128.1	95.4	32.7	34.3
Total assets	1,774.2	1,707.7	66.5	3.9
Loans and borrowings ²	439.3	436.6	2.7	0.6
Total liabilities	724.1	676.7	47.4	7.0
Net assets	1,050.1	1,031.0	19.1	1.9
NAV per Unit (S\$)³	0.85	0.83	0.02	2.4

1. Includes S\$107.9 million as at 30 Sep 2023 (30 Jun 2023: S\$73.4 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Includes S\$59 million Sponsor loan.
3. Based on units in issue and to be issued of 1,242,647,853 and 1,239,842,264 as at 30 Sep 2023 and 30 Jun 2023 respectively.
4. Closing S\$:RMB rates of 1:5.2599 and 1:5.3442 as at 30 Sep 2023 and 30 Jun 2023 respectively.

Prudent Capital Management

Aggregate leverage lowest since IPO and amongst S-REITs¹; considerable debt headroom

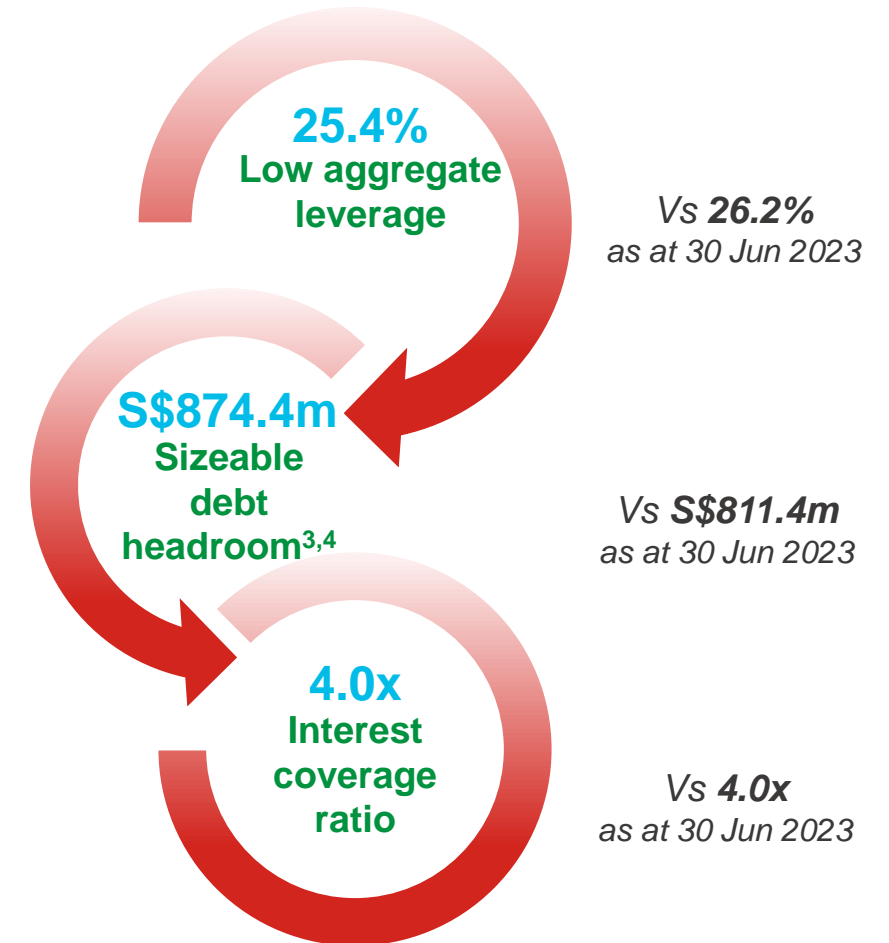


	As at 30 Sep 2023	As at 30 Jun 2023
Gross borrowings	S\$450.0 mil	S\$448.2 mil
Average debt maturity	3.0 years	3.3 years
Weighted average cost of debt per year	5.8%	5.8%

Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. ²
Offshore loans	▲ 50bps	▼ 0.04 cents
Onshore RMB loans	▼ 50bps	▲ 0.06 cents

As at 30 Sep 2023



1. SGX Research, "Chartbook: SREITs & Property Trusts", Oct 2023.

2. Based on units in issue of 1,239,842,264 as at 30 Sep 2023.

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

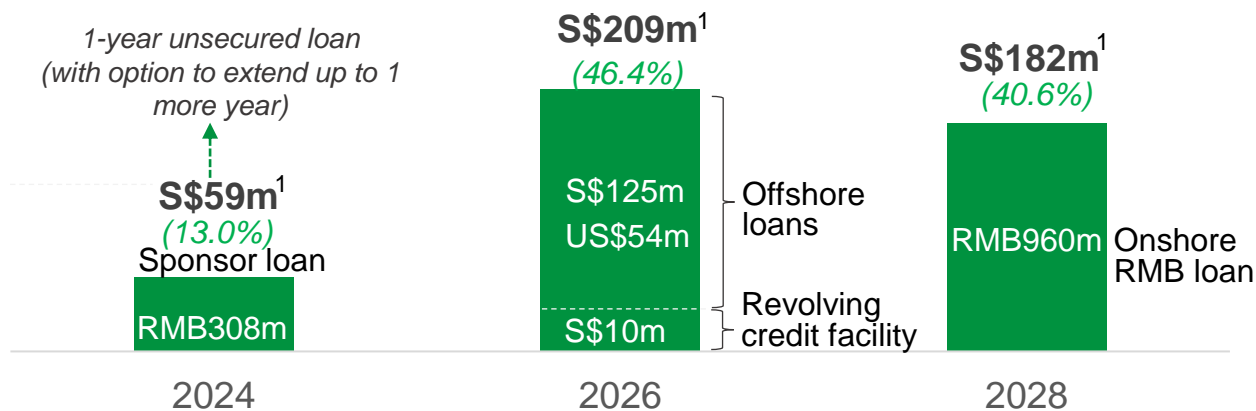
4. Based on MAS' prescribed leverage limit of 50.0%.

Diversification of Debt Profile

~54% of total loans denominated in RMB; China's easing monetary policy to cushion overall cost of debt; unencumbered Kunming Outlet enhances financing flexibility

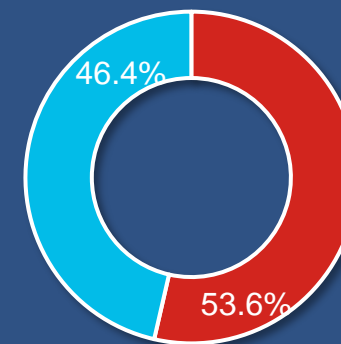


Maturity Profile for Loans (Total S\$450m)

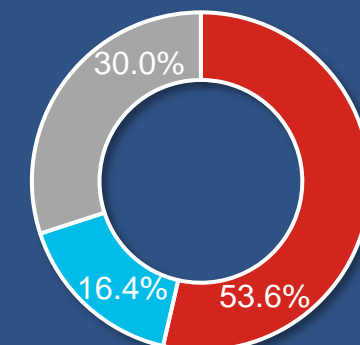


As at 30 Sep 2023

Funding Sources



Debt Currency Profile



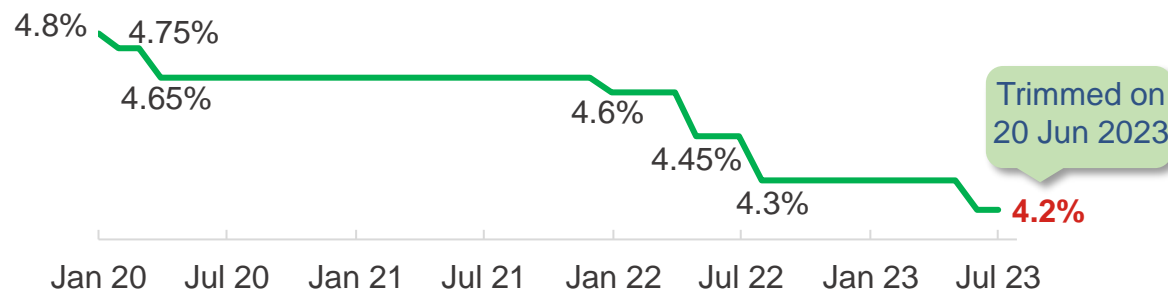
Onshore loans²
Offshore loans

RMB loan²
US\$ loan
S\$ loan

Approximately **77%** of borrowings

- ① Pegged to stable/fixed interest rates
- ② Hedged to fixed interest rates

China's 5-year Loan Prime Rate (p.a.) trending lower³



1. Closing S\$:RMB and US\$:S\$ rates of 5.2599 and 1.3650 as at 30 Sep 2023 respectively.
 2. Includes S\$59 million Sponsor loan.
 3. Source: tradingeconomics.com.

Portfolio Performance



3Q 2023 Outlet Sales Rebound Strongly YoY

Highest 3Q sales for Chongqing Liangjiang Outlet since listing

Outlet sales (RMB m)	Contribution ¹ %	3Q 2023	3Q 2022	YoY Variance %	2Q 2023	QoQ Variance %
Chongqing Liangjiang	57.4%	639.1	536.3	19.2%	519.3	23.1%
Chongqing Bishan	7.5%	83.8	75.4	11.3%	87.0	-3.6%
Hefei	19.9%	222.3	205.0	8.4%	220.5	0.8%
Kunming	15.2%	169.2	145.5	16.3%	134.8	25.5%
Portfolio	100.0%	1,114.4	962.2	15.8%	961.5	15.9%

- Year-on-Year (YoY) ▲ due to
 - > **Recovery in retail market**, helped by the Chinese authorities' measures to boost domestic consumption
 - > **Lower sales base in 3Q 2022** for outlets located in Chongqing and Kunming cities which saw extreme heatwaves, as well as temporary closures due to pandemic control measures
- Quarter-on-Quarter (QoQ) ▲ due to
 - > 3Q sales **boosted by major Anniversary Sales promotions**
 - > Chongqing Bishan Outlet saw lower QoQ sales in 3Q 2023, mainly due to
 - > Full sales of Anniversary event not factored in 3Q 2023, as the event at the outlet started in Sep 2023 and ended in Oct 2023

1. Based on 3Q 2023 sales contribution.

9M 2023 Portfolio Outlet Sales up 18.9% YoY

Highest 9M sales for Chongqing Liangjiang Outlet since listing

Outlet sales (RMB m)	Contribution ¹ %	9M 2023	9M 2022	YoY Variance %
Chongqing Liangjiang	54.6%	1,839.6	1,534.1	19.9%
Chongqing Bishan	8.5%	287.0	263.1	9.1%
Hefei	21.7%	730.2	595.8	22.5%
Kunming	15.2%	511.8	440.2	16.3%
Portfolio	100.0%	3,368.5	2,833.2	18.9%

- Portfolio's outlet sales ▲ 18.9% YoY, with strong double-digit growth for Chongqing Liangjiang, Hefei and Kunming Outlets:
 - > **Portfolio sales' growth outpaced China's 9M 2023 national retail sales YoY growth** of 6.8%²
 - > Sasseur outlets' **"value-for-money" proposition** appealed to shoppers, as well as success of mega promotional events
 - > Hefei Outlet's sales increase largely due to impact from Shanghai's COVID-19 lockdown in 1H 2022 as well as **opening of new popular tenants**³ at the outlet

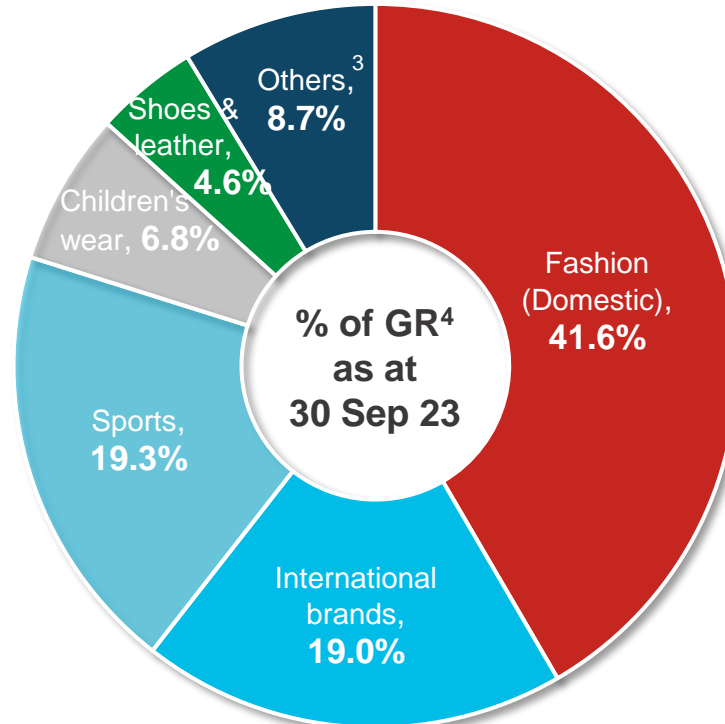
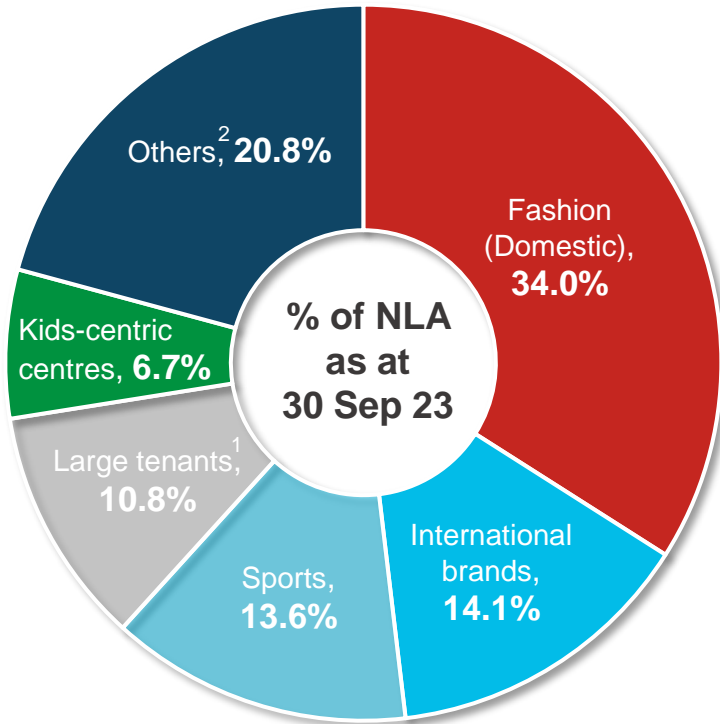
1. Based on 9M 2023 sales contribution.

2. National Bureau of Statistics of China, "National economy sustained the momentum of recovery and improvement", 18 Oct 2023.

3. Includes brands such as Lady Today, Mo&Co, Insun, LNG.

Diversified Trade Mix

Approximately 15% of portfolio's gross revenue contributed by top 10 tenants



Of the portfolio's gross revenue⁴

Top 10 tenants contribute **15.3%**



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

Retail trends: 3Q 2023 vs 2Q 2023

- Trade mix for 3Q 2023 versus 2Q 2023 remains stable
 - Trade categories which increased in proportion were mainly Sports and F&B, which were shoppers' favourites during the mega Anniversary Sales events across all outlets

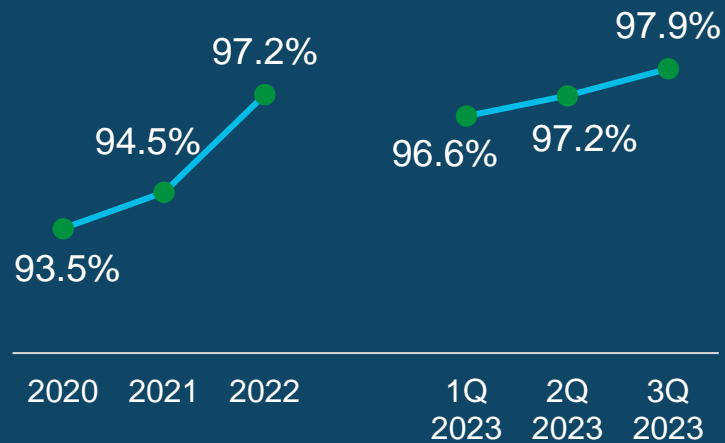
1. 'Large tenants' are tenants with a fixed rent component, occupying bigger spaces such as cinemas, hotels and gyms.
 2. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.
 3. 'Others' comprises Food & beverage, Accessories, Large 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-Sep 2023.

Portfolio Occupancy Rate Reaches All-time High

Proactive leasing strategies and efforts continue to drive high occupancy levels

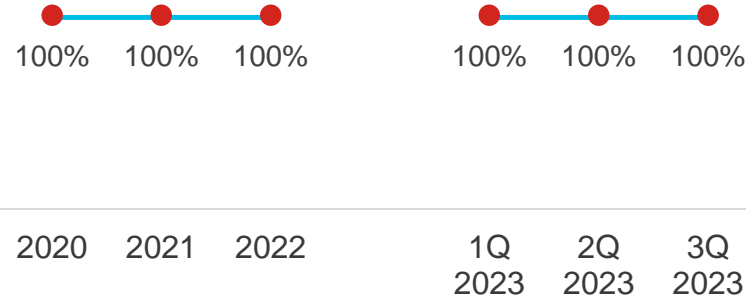


Record High Portfolio Occupancy¹ in 3Q 2023



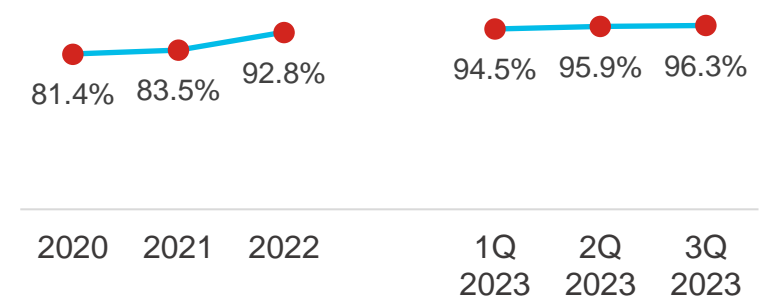
Improved occupancy levels from 1Q 2023

Chongqing Liangjiang Outlet



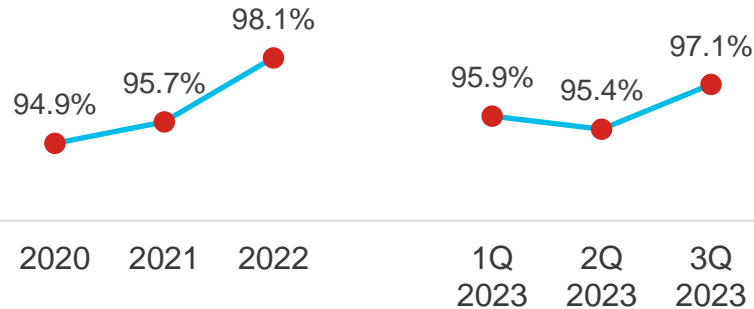
Occupancy remains at 100%

Chongqing Bishan Outlet



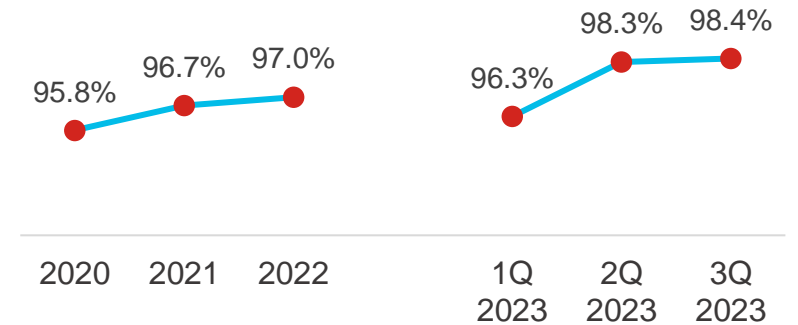
Achieved record high occupancy of above 96% on the back of successful asset enhancements in 2022

Hefei Outlet



Improved occupancy after completion of tenant mix adjustments ahead of Anniversary Sales

Kunming Outlet

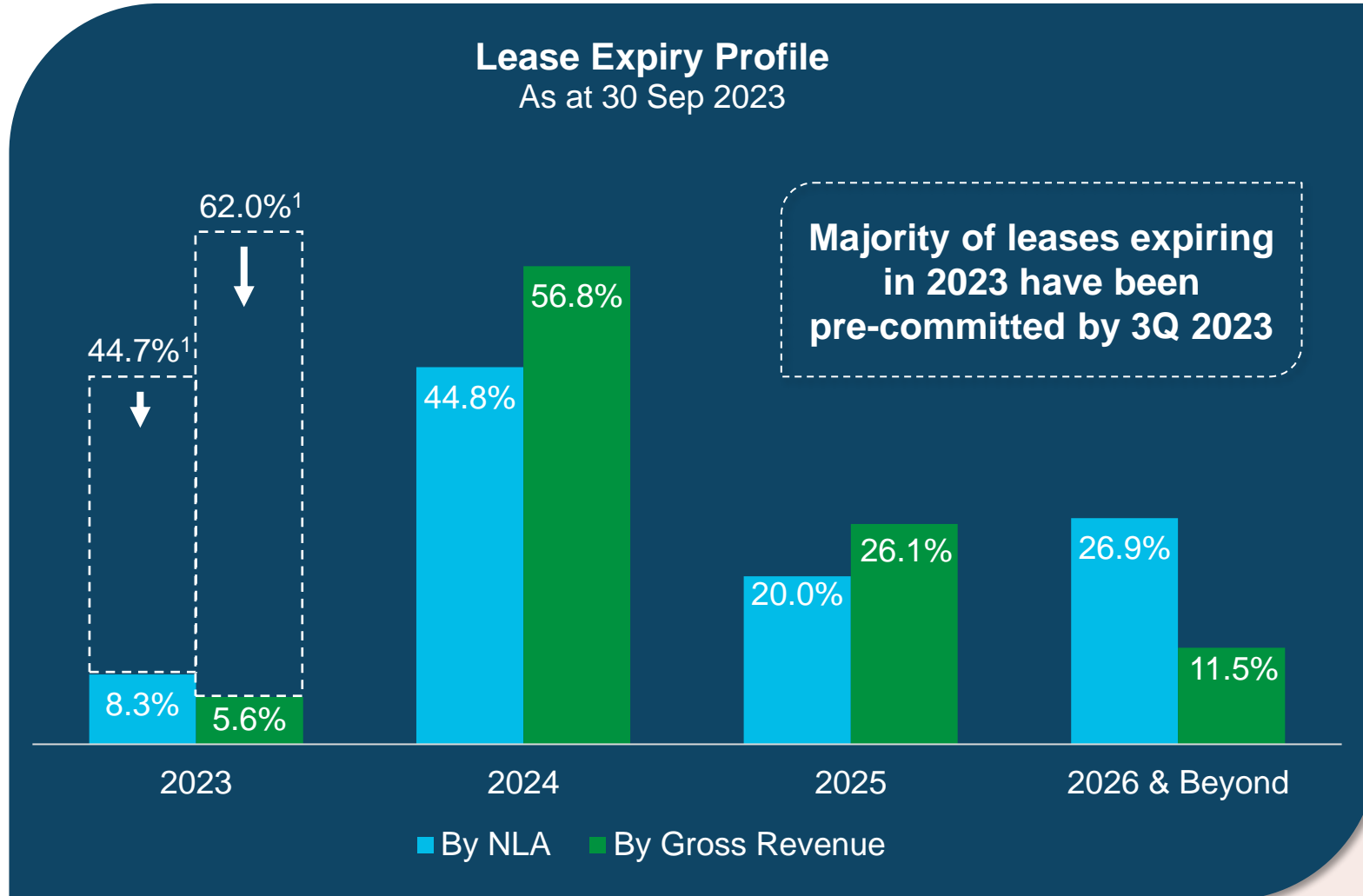


Improved occupancy due to strong leasing efforts

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 2020, 2021 and 2022, 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)

Bulk of remaining leases by gross revenue expiring in 2023 already pre-committed



WALE (years)

2.4 by Net Lettable Area (NLA)

1.4 by Gross Revenue

Longer WALE QoQ due to bulk lease renewals in 3Q 2023

Deliberate short leases to optimise tenant mix

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

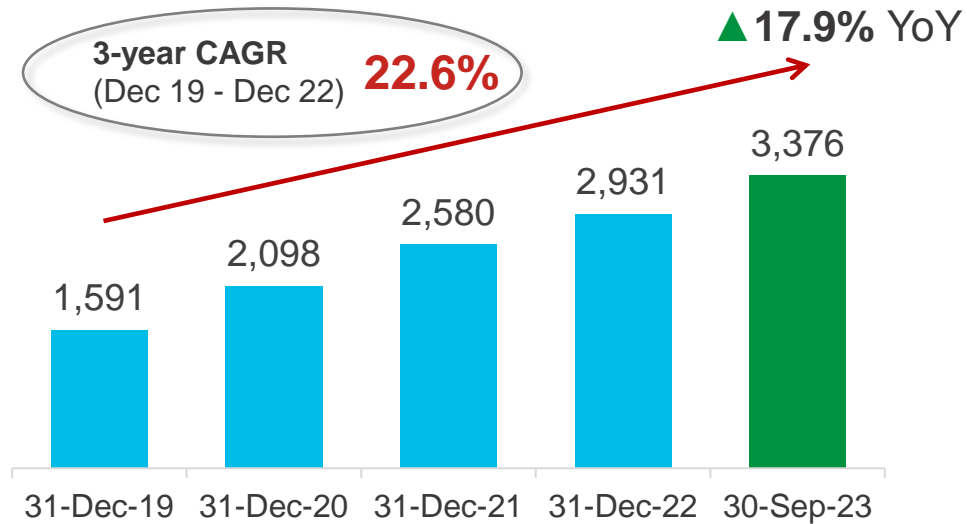
1. As at 30 Jun 2023.

Growing Number of VIP Members

VIP membership is an important driver for outlet sales



Number of VIP Members in Portfolio ('000)



Sasseur Outlets VIP – A Valuable Membership

- Continued double-digit YoY growth in VIP members (+17.9%)
- **Strong acquisition of new members** as more people pivot to bargain hunting at outlets
- Attractive benefits and frequent exclusive events to continue engaging VIP members who **contribute >60% to outlet sales**



Birthday celebration for Platinum card VIP members at **Chongqing Liangjiang Outlet**

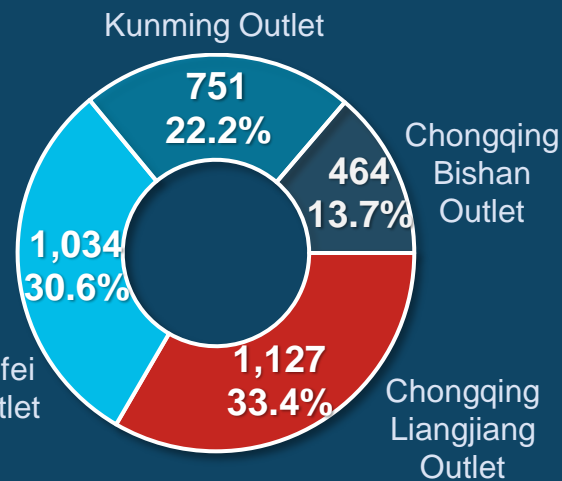


Private sharing on new products by Coach for VIP members at **Hefei Outlet**



Wide array of VIP benefits

Total VIP Members by Outlets ('000) As at 30 Sep 2023



VIP members crossed 1 million

Capturing School Holiday Crowds in Jul-Aug 2023

Drawing families and their children to Sasseur Outlets during summer vacation



Wander this Summer 浪一夏 at Hefei Outlet (15 Jul to 22 Aug 2023)



A family-friendly destination, **Hefei Outlet** organised a medley of events for school children, including a taekwondo showcase, 'live' drum performance and drawing activities. School children enjoyed the activities as they spent time with their families at the outlet.

Summer Craze 夏日撒野 at Kunming Outlet (15 Jul to 6 Aug 2023)



To capture domestic travelers during the school holidays, **Kunming Outlet** rolled out fun-filled activities for children. Students taking their major exams this year were also given a free RMB30 shopping coupon upon showing their exam identification card.



Biggest Event of the Year: Anniversary Sales Sep 2023

Pre-event publicity and extensive preparations generated significant momentum



Pre-event Buzz Creation and Stakeholder Engagement



Hefei Outlet



Chongqing Bishan Outlet



Kunming Outlet



Chongqing Bishan Outlet



Chongqing Liangjiang Outlet



Chongqing Liangjiang Outlet



Hefei Outlet



Kunming Outlet

Mass dances and street parades in public areas to generate awareness

Team building and rallying to motivate outlets' staff towards achieving successful Anniversary Sales events

Media briefing (top) and Brands briefing (bottom), to align all parties on event objectives

Biggest Event of the Year: Anniversary Sales Sep 2023

Exciting entertainment plus shopping in the wee hours



Highlights of Event Happenings and Shopping Frenzy



Attractive discounts fueled late night shopping past 4am;
Long queues of customers lining up to make purchases

Entertaining programmes to captivate and engage shoppers, increasing their dwell time in the outlets

Co-partnership with brands to organise interactive activities and promote products

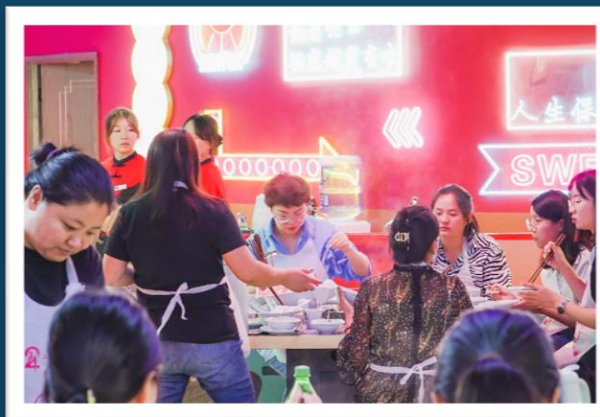
New Enticing F&B Offerings Post-AEI¹ at Kunming Outlet

KFC and Erlanggang boosted the outlet's sales performance in 3Q 2023



Erlanggang Chongqing Hotpot

Opened: 5 Aug 2023



AEI undertaken at a previously vacant level 4 shop unit, to retrofit the space for hotpot business

- A hotpot restaurant was chosen to occupy the unit to boost foot traffic on the rooftop, as a popular social and dining option
- Erlanggang's hotpot restaurant at Kunming Outlet was the highest grossing branch amongst the brand's 8 restaurants across China on its soft launch day on 1 Aug 2023

KFC

Opened: 24 Sep 2023



AEI undertaken to improve shopper circulation at a low traffic corner on level 1

- 2 retail shop units were converted into a bigger unit for fast-food chain KFC
- KFC is expected to mirror the success of another fast-food chain in the outlet, Burger King, which has enjoyed strong sales at Kunming Outlet since 2017

1. Asset enhancement initiative (AEI).

New AEI at Bishan Outlet to Construct Second Entrance



Opening of new entrance to attract more shoppers to outlet and reduce traffic congestion

No visibility of Bishan Outlet's building façade from Biqing Road;
Traffic congestion during peak periods with only 1 entrance



Partial view of Bishan Outlet along Shuangxing Avenue



Planned new entrance along Shuangxing Avenue, near Bishan Tunnel exit

Building second entrance to enhance outlet's visibility to drivers travelling on highway

- ✓ New entrance from highway near Bishan Tunnel which connects Bishan District with the city centre
- ✓ AEI undertaken in partnership with Bishan district government who will be reconfiguring road lanes at existing outlet's entrance at their own cost
- ✓ Expected completion of AEI: 1Q 2024
- ✓ Estimated AEI capital expenditure: RMB2.3m

Bishan Outlet sits at a vital node in the road network leading to the city centre and university town



To the West:

- > 30 mins to next key town in Bishan District

To the East:

- > 5 mins to University Town
- > 1 hr 20 mins to Chongqing city centre

Upcoming AEI at Hefei Outlet for a Leading Supermarket

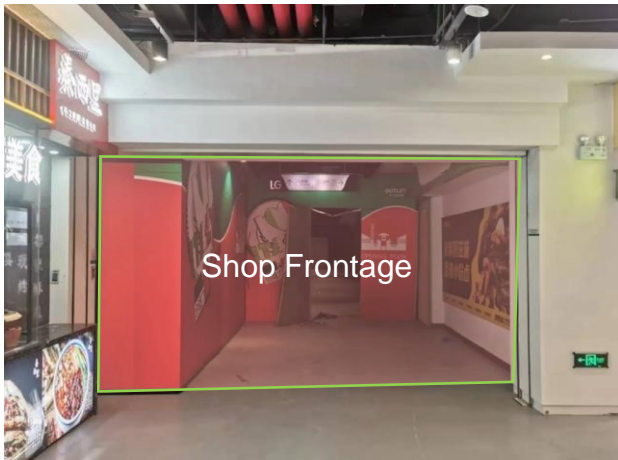
First 'SMART' Yonghui Superstores concept to be opened in Hefei city's Gaoxin District



Strengthen outlet's positioning as a family-friendly destination and potentially draw new shoppers



- ★ **Publicly-listed** in China since 2010 with more than 1,000 branches in ~600 cities
- ★ **Ranked second** on 2022 China Top 100 Supermarket list



To take over **~1,152 sqm space** which has been vacant for 7 years and is located in a quiet corner of basement 1



Value creation

- ✓ Opening of supermarket expected to draw more shoppers to zone with low foot traffic
- ✓ Supermarket to provide online deliveries for consumers located in outlet's nearby catchment area – potentially 150,000 residents
- ✓ 5-year lease term at market-comparable fixed rental rate, with option to renew lease



Scope of AEI

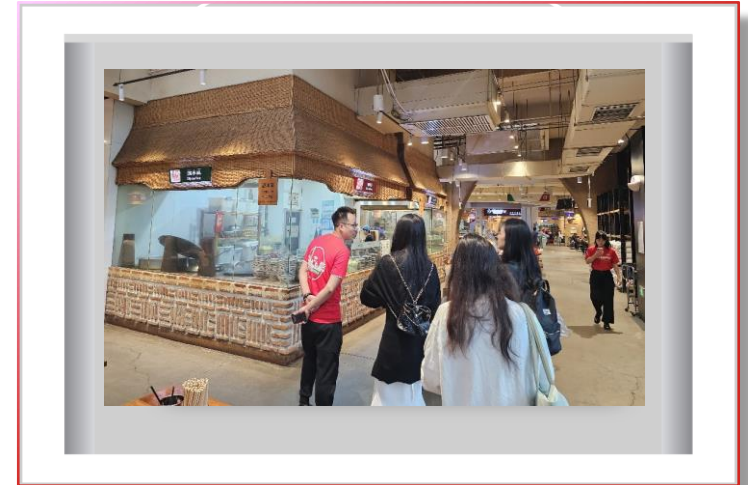
- > Basic infrastructure works necessary for supermarket operations
- > Capital expenditure: RMB350,000
(*Sasseur REIT's share: RMB212,100 based on 60.6% ownership of unit*)

Interactive Tours of Outlets with Research Analysts

Recent tour for analysts to experience Anniversary Sales events firsthand



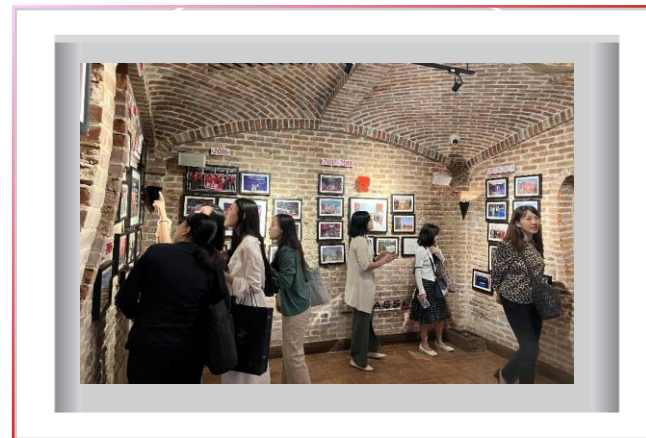
☀ Interactions with REIT Manager's Directors and Sponsor's senior management at Chongqing Liangjiang Outlet



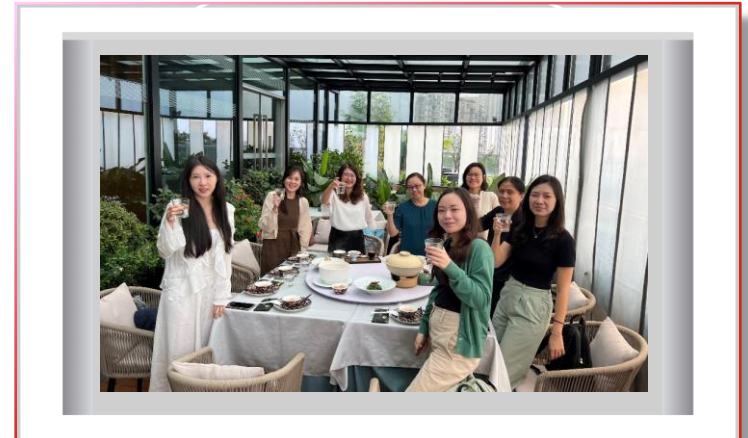
☀ Experiential shopping and dining at Sasseur Group's "Super Outlet", Xi'an Outlet



☀ Raising a toast to Bishan Outlet's 10th anniversary cake-cutting ceremony



☀ Excursion to VIP lounge at Chongqing Liangjiang Outlet



☀ Networking over a hearty lunch

Interactive Tours of Outlets with Research Analysts

Positive on-site observations from analysts



On Chongqing Liangjiang Outlet, as well as views on how Chinese consumers think smart about money

“Throngs of bargain hunters flocking to the anniversary sales, accompanied by the steady sounds of cash registers ringing and full car parks.”

“Instead of cutting back on expenditure, Chinese consumers are looking at ways to maintain their standard of living and quality of life on the same consumption budget... Sasseur REIT’s outlet malls which offer value-for-money branded goods, are strategically positioned to attract budget conscious spenders.”



Perceptions of Sasseur outlets

“We explored these three outlet malls and observed a considerable influx of customers actively engaging in shopping within the malls. This phenomenon underscores the effectiveness of the ongoing promotional events in attracting a substantial customer base. It not only speaks to the strength of the Sasseur brand in China but also reflects the prowess of their marketing team.”



Views on Chongqing Bishan Outlet

“Comprehensive shopping destination that seamlessly combines retail shopping with entertainment, dining, education, and leisure experiences...”



On second visit to Chongqing Liangjiang Outlet

“I thoroughly enjoy this refreshed look of the mall. The shops are brighter, the segments are very well laid out. It’s been a thoroughly very enjoyable expedition to this mall.”

Exciting New Brands and Upgrades in 3Q 2023

Variety of new trendy offerings at Sasseur REIT's outlets



New Lady Today Store at Hefei Outlet



New KFC Store at Kunming Outlet



Upgraded Biemfdlkk Store at Chongqing Liangjiang Outlet



New C.C.CROSS Store at Chongqing Bishan Outlet

Sports & Fashion Brands



Beauty & Cosmetics Brands



Food & Beverage Brands



Looking Forward



Pickup in China's Domestic Consumption Underway

September and October's retail sales growth implies discretionary consumer spending remains resilient¹

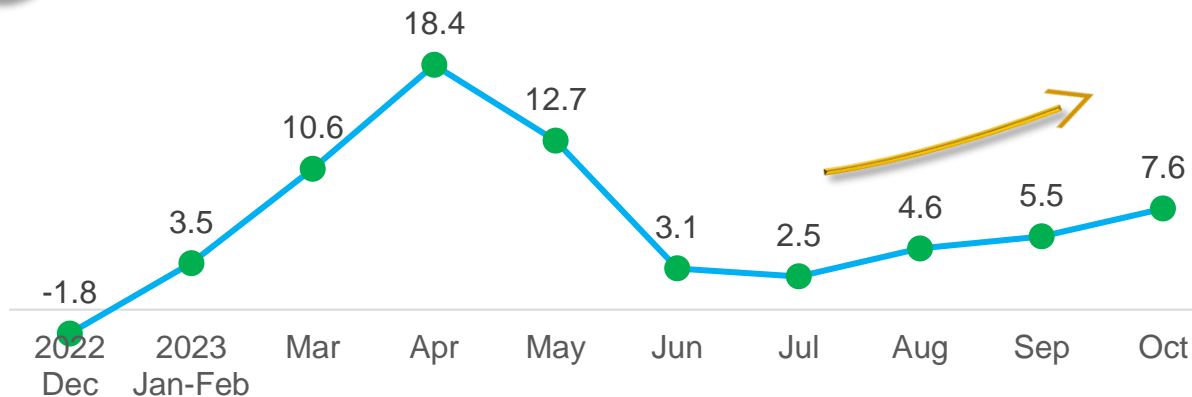


Signs of stabilisation in economic activities

- China's GDP: 3Q 2023 ▲ 4.9%; 9M 2023 ▲ 5.2%²
 - > **Retail sales and industrial production continue to exceed market expectations** in Sep 2023 (▲ 5.5% and ▲ 4.5% YoY respectively)¹ and Oct 2023 (▲ 7.6% and ▲ 4.6% YoY respectively)³
 - > **Urban unemployment rate fell to lowest level** in nearly 2 years: 5.0% in Oct 2023⁴
 - > **IMF upgraded 2023 GDP forecast to 5.4%** from 5.0%, citing a strong post-COVID recovery⁵

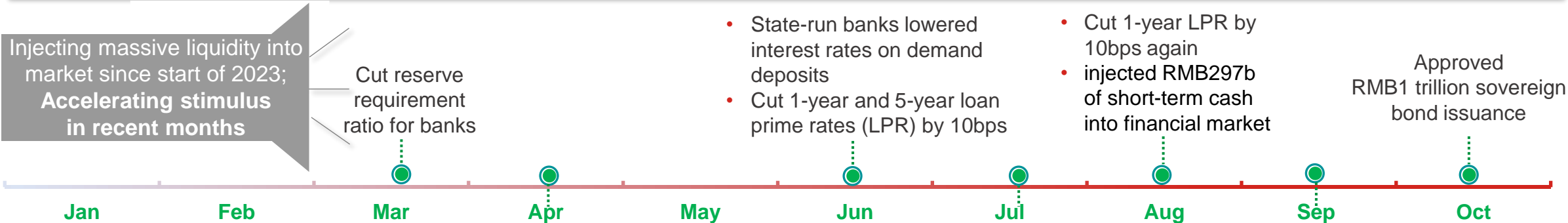


China's Retail Sales of Consumer Goods (YoY Change %)



Government's Stimulus to Boost Domestic Consumption Gaining Traction

Injecting massive liquidity into market since start of 2023; Accelerating stimulus in recent months



1. UOB KayHian, "3Q23 growth beats; general improvement seen in Sep 23 data", 19 Oct 2023.
2. National Bureau of Statistics of China, "National economy sustained the momentum of recovery and improvement", 18 Oct 2023.
3. CNBC, "China retail sales, industrial data grow faster than expected in October", 14 Nov 2023.
4. National Bureau of Statistics of China, "National economy sustained good momentum of recovery in October", 15 Nov 2023.
5. CNA, "IMF upgrades China's 2023, 2024 GDP growth forecasts", 7 Nov 2023.

Upcoming Promotional Activities

Thematic activity-oriented programmes to draw shoppers and encourage spending



Sasseur's Red Festival 红色第五季 (mid-Nov 2023)



Scan to view festival video



- Award-winning unique festival created by Sasseur Group
- Riding on the wave of national pride, the festival celebrates Chinese culture whilst promoting domestic brands at Sasseur Outlets

Hefei Outlet collaborating with city government to **give out 1 million retail vouchers** (each worth RMB100) to shoppers to spend at the outlet in Nov 2023

Christmas and Year-end Promotions 双旦跨年购 (end-Dec 2023)



- Biggest promotional event in 4Q 2023
- Highly anticipated shopping season with attractive discounts to be offered
- Higher value items expected to be sold during cold winter period

Key Management Focus for 2023

Gearing up for the next growth phase



Proactive Asset Management

- Adjust trade mix to capitalise on new consumer trends such as outdoor leisure activities and micro-cation¹
- Accelerate digitalisation efforts to capture sales and mindshare
- Recruit more new VIP members and enhance current loyalty benefits
- Continue to roll out interactive and exciting thematic events
- Enhance assets' appeal through AEIs



Prudent Capital Management

- Maintain robust balance sheet and prudent level of aggregate leverage
- Broaden lending relationships
- Explore new sources of funding such as medium-term note programme



Acquisition-led growth

- 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

1. Micro-cation is a short trip of 4 nights or less, according to Allianz Partners' research.

藝術商業 超級奧萊

Art Commerce Super Outlets



Thank You

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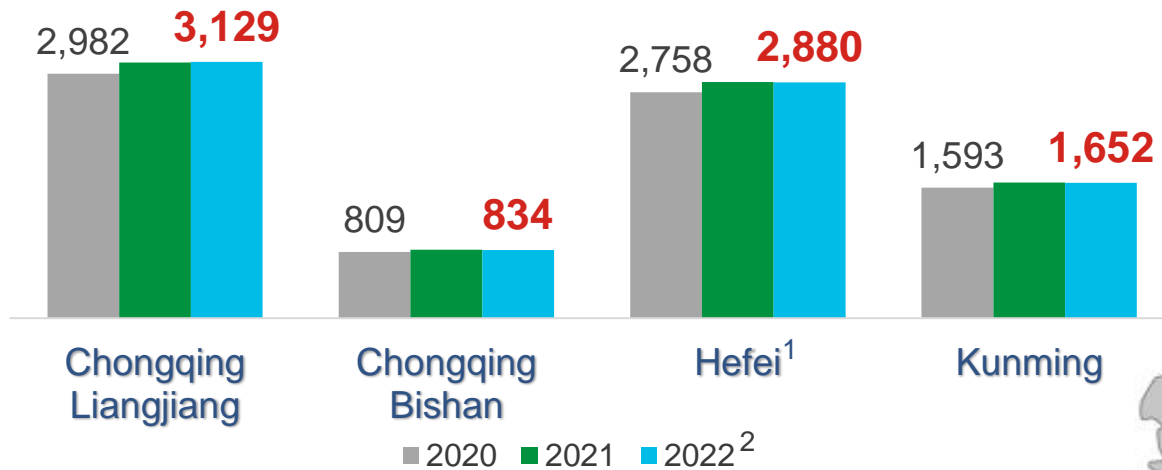
Appendix

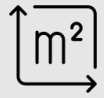
Quality Property Portfolio in China

4 outlets located in 3 high-growth cities with large middle-class population segments



Valuations (RMB m) as at 31 Dec by outlet



 Portfolio's NLA
310,241 sqm



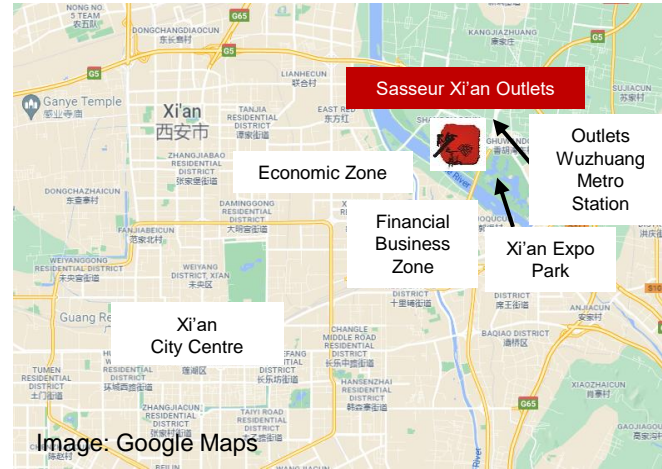
Portfolio Valuation (RMB m) as at 31 Dec



1. Hefei's valuation is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area.
 2. Based on independent valuation as at 31 Dec 2022 by Colliers Appraisal & Advisory Services Co., Ltd.

Pipeline Assets from Sponsor – Xi'an Outlet

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



All eyes on the fashion runway show at the outlet during the Anniversary Sales in Sep 2023

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

Good Accessibility

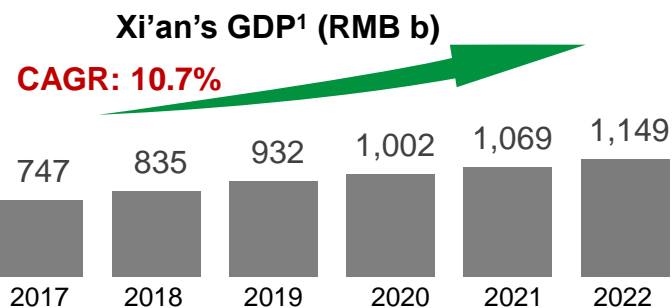
- Located in Chanba District, the only national ecological district in Xi'an
- Directly connected to Metro Line 3
- ~20 kilometers away from Xi'an city centre

One-stop Shopping Destination

- One of the largest outlet malls in the north-west region which carries approximately 422² brands including UME cinema, Erlanggang, +39 space, and Weituo Children's Park

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 30 Sep 2023.

Pipeline Assets from Sponsor – Xi'an Outlet

Xi'an Outlet site visit in Sep 2023



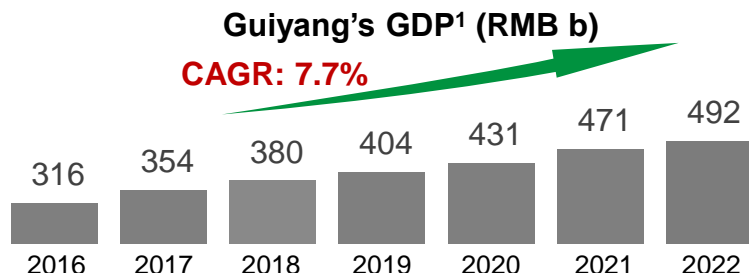
Pipeline Assets from Sponsor – Guiyang Outlet

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



Shoppers enjoying the bonfire at the outlet plaza during the Anniversary Sales in Sep 2023

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 376² 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 30 Sep 2023.


Chongqing Liangjiang Outlet – Property Details

As at 30 Sep 2023, unless otherwise stated


Commencement Year of Operations	2008
GFA (sqm)¹	73,373
NLA (sqm)¹	50,885
Expiry year of land use right	2047
Occupancy Rate (%)²	100%
Number of Tenants	388
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, FILA, +39 space, PORTS
Valuation (RMB mil, 31 Dec 22)	3,129
% of Portfolio Valuation	36.8%



% of GR ³ as at 30 Sep 23	
● Fashion (Domestic)	42.1%
● International brands	21.5%
● Sports	19.5%
● Children's wear	8.2%
● Shoes & leather	4.5%
● Others ⁴	4.2%



Chongqing Liangjiang Outlet's WeChat



Chongqing Liangjiang 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 third quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2023.
 4. 'Others' comprises Accessories, Food & beverage, Lifestyle, Large tenants, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.



Chongqing Bishan Outlet – Property Details

As at 30 Sep 2023, unless otherwise stated



Commencement Year of Operations	2014
GFA (sqm) ¹	68,791
NLA (sqm) ¹	44,706
Expiry year of land use right	2051
Occupancy Rate (%) ²	96.3%
Number of Tenants	181
Top Brands/Tenants (by gross revenue)	NIKE, ANTA, POLO SPORT, Adidas, 361 degrees
Valuation (RMB mil, 31 Dec 22)	834
% of Portfolio Valuation	9.8%



% of GR ³ as at 30 Sep 23	
Fashion (Domestic)	41.0%
Sports	29.7%
Children's wear	9.5%
International brands	8.7%
Shoes & leather	3.0%
Others ⁴	8.0%

Chongqing Bishan Outlet's WeChat

Chongqing Bishan Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.
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3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the Jan-Sep 2023.
4. 'Others' comprises Food & beverage, Accessories, Kids-centric centres, Lifestyle, Large tenants and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Hefei Outlet – Property Details

Hefei'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 Sep 2023, unless otherwise stated

Commencement Year of Operations	2016
GFA (sqm)¹	147,316
NLA (sqm)¹	144,583
Expiry year of land use right	2053
Occupancy Rate (%)²	97.1%
Number of Tenants	354
Top Brands/Tenants (by gross revenue)	NIKE, Baby Heroes, Bosideng, UME Cinema, Li-Ning
Valuation (RMB mil, 31 Dec 22)	2,880
% of Portfolio Valuation	33.9%



% of GR ³ as at 30 Sep 23	
● Fashion (Domestic)	42.2%
● International brands	17.8%
● Sports	13.3%
● Food & beverage	8.0%
● Shoes & leather	5.4%
● Others ⁴	13.4%



1. Figures are rounded to the nearest whole numbers.
 2. Occupancy is calculated based on the average of the last day's occupancy of each month in the third quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2023.
 4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.



Kunming Outlet – Property Details

As at 30 Sep 2023, unless otherwise stated



Commencement Year of Operations	2016
GFA (sqm)¹	88,257
NLA (sqm)¹	70,067
Expiry year of land use right	2054
Occupancy Rate (%)²	98.4%
Number of Tenants	299
Top Brands/Tenants (by gross revenue)	FILA, +39 space, Nike, ANTA, Li-Ning
Valuation (RMB mil, 31 Dec 22)	1,652
% of Portfolio Valuation	19.4%



% of GR ³ as at 30 Sep 23	
● Fashion (Domestic)	38.5%
● Sports	23.3%
● International brands	15.4%
● Children's wear	8.8%
● Shoes & leather	4.9%
● Others ⁴	9.1%

Kunming Outlet's WeChat

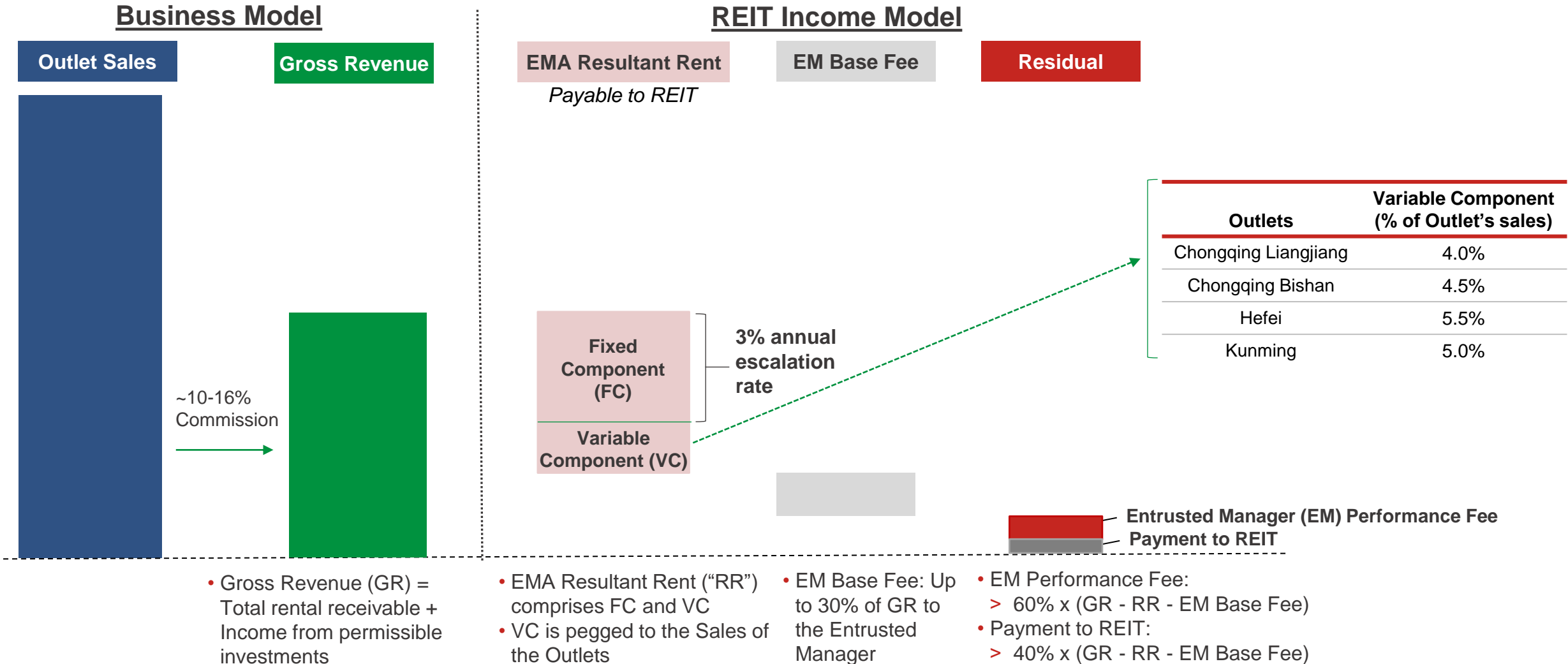



Kunming Outlet's Property Videos

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 2. Occupancy is calculated based on the average of the last day's occupancy of each month in the third quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2023.
 4. 'Others' comprises Food & beverage, Accessories, Large tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

Entrusted Management Agreement (EMA) Model

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



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