

Sasseur REIT

DBS-REITAS Private Banking Luncheon

18 May 2023



Sasseur (Kunming) Outlet

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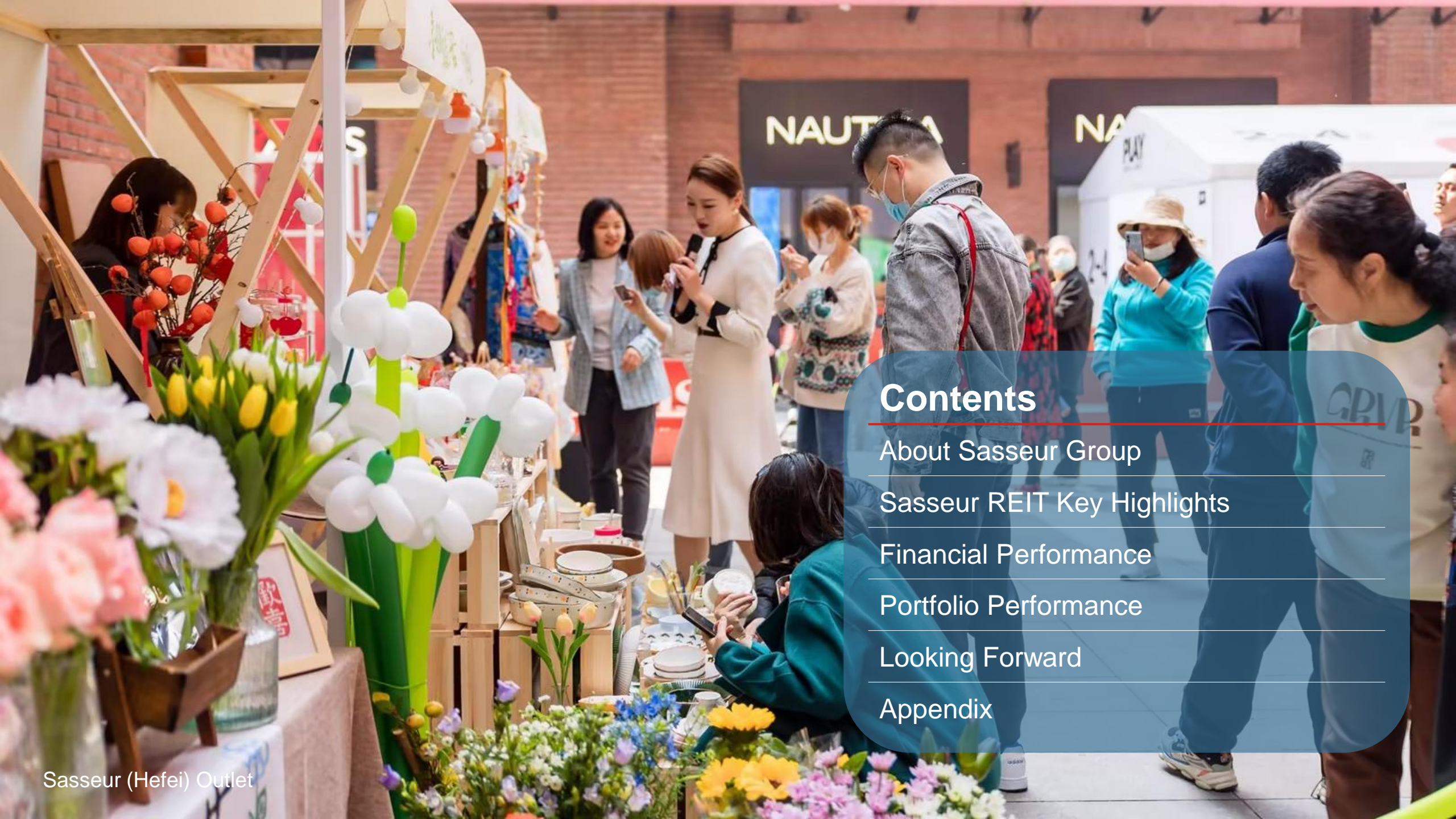
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Unless otherwise stated, all references to currencies are in Singapore dollars and cents, as the case may be.



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About Sasseur Group

Sasseur (Chongqing Liangjiang) 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 development and operation of retail outlet malls
- Sasseur Group manages 16 outlets (including 4 owned by Sasseur REIT) in China, with another 2 upcoming outlets
- 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
- Brand architect for Sasseur Group, 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

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

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	16
Shanshan 杉杉	Conglomerate	15
Beijing Capital Grand 首创	Real Estate Company	15
Wangfujing SCITECH 王府井赛特	Real Estate Company	13
Bailian 百联	SOE Retail Group	9
RDM	International Outlet Specialist	7

Source: Company websites, outletsCN.com, 17 May 2023.

A leading operator in China's outlet industry

- Boasts more than 3,500 international and local brands
- Approximately 10.5m VIP members across all outlets
- Authenticity – 10X penalty / reward for selling by merchants / reporting by customers, of counterfeit goods ensure no counterfeit goods at outlets

Sasseur Group was recognised for its **contributions to China's national development efforts** as well as **strong operational and management capabilities**, in line with China's push to develop high-quality corporates.



Sasseur Group was featured on China Central Television (CCTV) News' "Morning News" column in Dec 2022

Sasseur Group – Highly Recognised Enterprise

Multiple industry awards and accolades



Sasseur Group clinched **13 awards** at the **China Outlets Leader Summit** 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

Other Notable Awards

- **Winshang's 2022 Top 100 Retail and Commercial Real Estate Enterprises List (38th place)**
- **Golden Mall China Retail Union's 2022 Commercial Excellence List**
 - > "Super In Love with Round-the-clock Shopping" marketing IP
- Sasseur Group clinched **25 awards** at the **China Outlets Leader Summit** held in 2022, including
 - > **2021 China Outlets RMB 2 billion Club:** Chongqing Liangjiang Outlet, Xi'an Outlet
 - > **2021 China Outlets RMB 1 billion Club:** Hefei Outlet, Guiyang Outlet
 - > **Top 20 Influential Outlets:** Chongqing Liangjiang Outlet, Xi'an Outlet

15th Yaok Choice Lifestyle Awards



- **2022 China's Best Lifestyle IP Award**
- **2022 China Lifestyle Industry Person of the Year:**
Co-founder of Sasseur Outlets and co-Chairman of the Board of Sasseur Group, Ms. Yang Xue

2023 Van Sound Club Annual Awards



- **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'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



Sponsor's Growing Footprint and Brand Reach

Sasseur REIT leveraging full Sponsor support



Sasseur Group (57.55% stake in Sasseur REIT¹)

30 years' experience focusing on outlet operations in China

16 operating outlets in China², with another **2** upcoming outlets



● Operating Outlets
★ Upcoming Outlets

1. As at 31 Mar 2023.
2. Including the 4 outlets owned by Sasseur REIT.

Sponsor's upcoming outlets

	Shijiazhuang	Urumqi
Opening Date (Tentative)	Oct 2023	Sep 2024
GFA (sqm)	~83,000	~126,000
Car Park Lots	c. 3,500	c.2,000

Sasseur REIT's acquisition pipeline

- Acquisition priority: Xi'an and Guiyang Outlets, granted Right of First Refusal (ROFR) from Sponsor
- Assets in the pipeline: 3rd party owned assets which Sasseur Group has ROFR to acquire from the owners

Sasseur REIT Key Highlights



Sasseur (Kunming) Outlet

Sasseur REIT: First Outlet REIT Listed in Asia

Exposure to China's fast-growing outlet mall sector



Stock & Portfolio Information

As at 31 Mar 2023

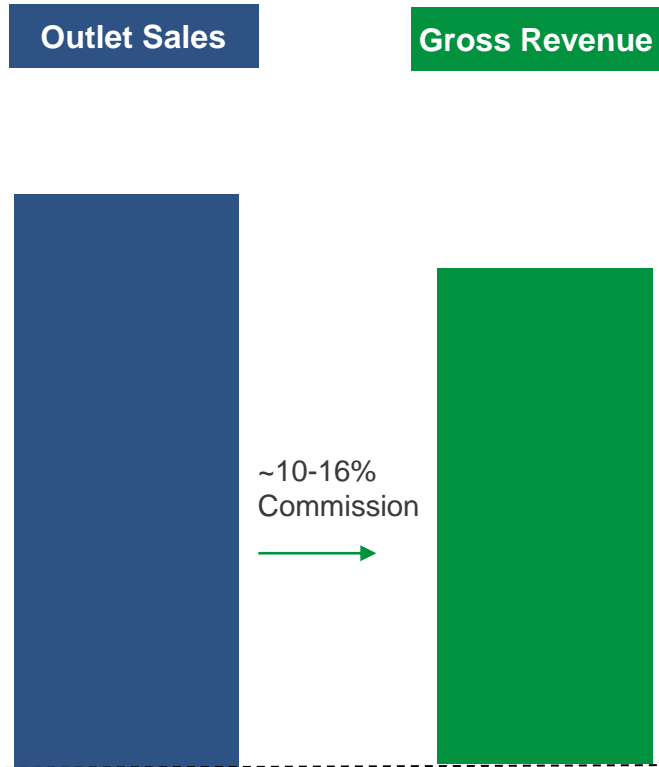
Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,233,752,149
Unit price	S\$0.745
Distribution yield ¹	8.7% (As at 30 Dec 2022)
Net asset value per unit ²	S\$0.87
Market capitalisation ³	S\$919m
Average daily turnover traded ⁴	S\$1.3m (As at 30 Dec 2022)
Portfolio valuation ⁵	RMB 8.5b



1. Based on FY2022 distribution per unit of 6.550 Singapore cents and closing unit price of S\$0.755 as at 30 Dec 2022.
2. Based on units in issue and to be issued of 1,236,926,368 as at 31 Mar 2023.
3. As at 31 Mar 2023, extracted from SREITs & Property Trusts Chartbook – May 2023.
4. Based on average daily trading volume of 1,722,332 units for the period, 3 Jan 2022 to 30 Dec 2022.
5. Based on independent valuation as at 31 Dec 2022 by Colliers Appraisal & Advisory Services Co., Ltd.

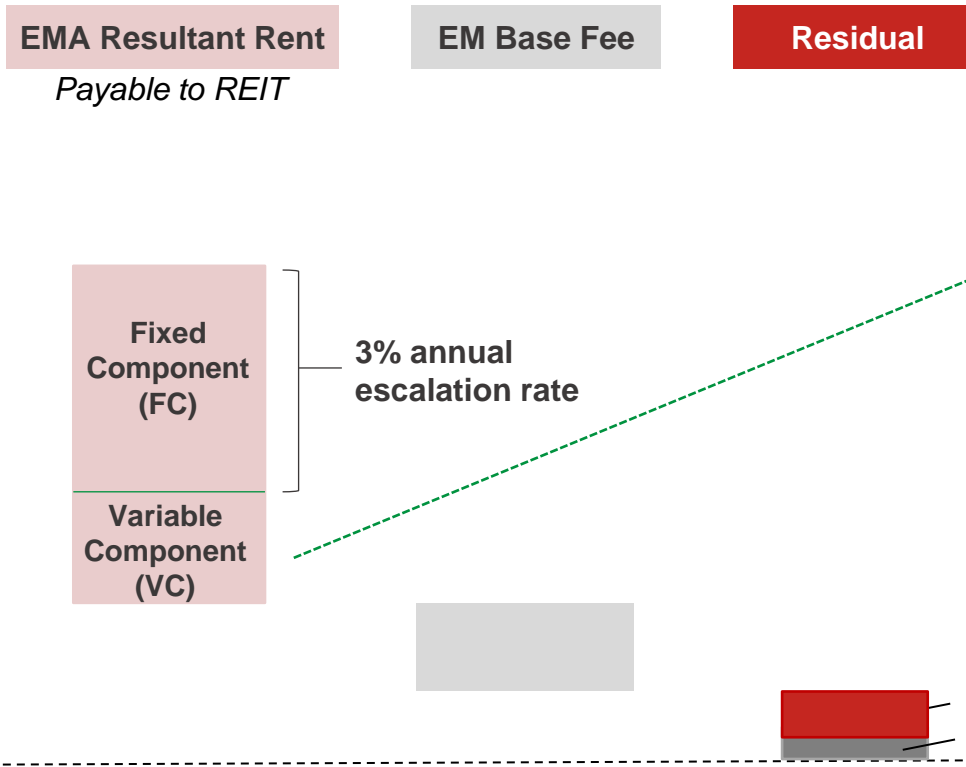
Entrusted Management Agreement (EMA) Model

Business Model



- Gross Revenue (GR) = Total rental receivable + Income from permissible investments

REIT Income Model



- EMA Resultant Rent ("RR") comprises FC and VC
- VC is pegged to the Sales of the Outlets

- EM Base Fee: Up to 30% of GR to the Entrusted Manager

- EM Performance Fee:
 - > 60% x (GR - RR - EM Base Fee)
- Payment to REIT:
 - > 40% x (GR - RR - EM Base Fee)

Outlets	Variable Component (% of Sales)
Chongqing Liangjiang	4.0%
Chongqing Bishan	4.5%
Hefei	5.5%
Kunming	5.0%

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

Record High 1Q Sales Since Listing

Sales in 1Q 2023 up 17.9% YoY, surpassing 1Q 2019 level, capitalising on China's recovery in consumer spending



Financials

EMA Rental Income¹

S\$33.1m

▼2.1% YoY

Distributable Income

S\$23.7m

▼4.0% YoY

DPU²

1.849 cents

▲1.5% YoY



Capital Management

Aggregate Leverage

25.7%

Vs 31 Dec 2022: 27.6%
Lowest amongst S-REITs³

Interest Coverage Ratio

4.1x

Vs 31 Dec 2022: 4.4x



Portfolio

Total Outlet Sales

RMB 1,292.6 m

▲17.9% YoY

Portfolio Occupancy⁴

96.6%

Above pre-COVID level in 2019

Weighted Average Lease Expiry
by Net Lettable Area (NLA)

2.1 years

As at 31 Mar 2023

1. Excluding straight-line accounting adjustments.

2. Represent distribution per Unit (DPU) after retention.

3. SGX Research, "10 S-REITs with lowest gearing ratios", 20 Mar 2023.

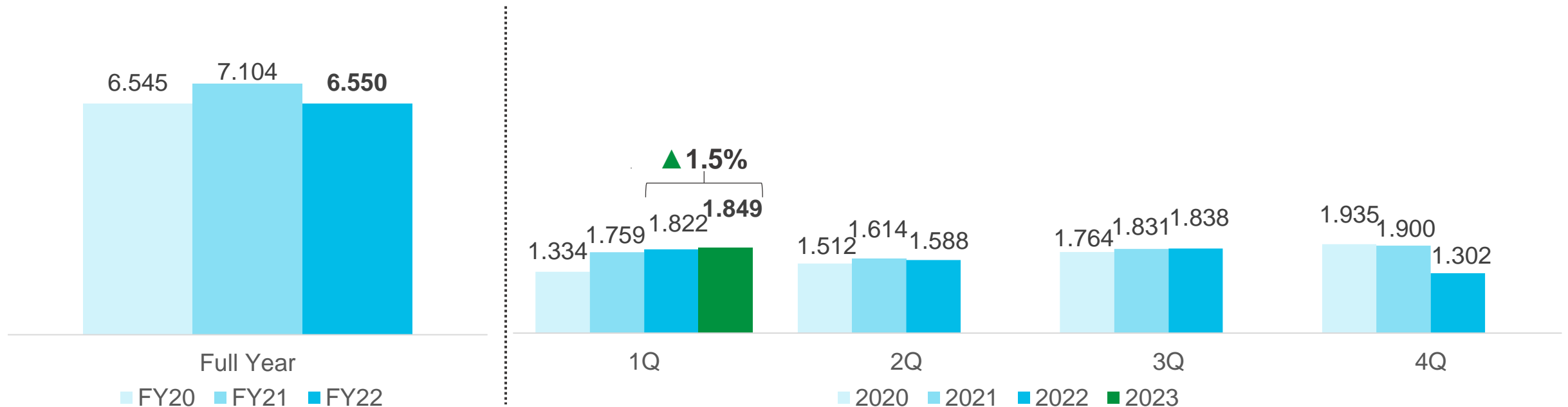
4. Portfolio occupancy rate for 1Q 2023. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.

Highest 1Q DPU since listing

Record high 1Q sales, backed by strength of Entrusted Management Agreement model¹



Distribution per Unit (DPU), S cents



Distribution Payment

Distribution period

1 Jan to 31 Mar 2023

Distribution per Unit

1.849 S cents²

Notice of Record Date

10 May 2023

Ex-dividend date

9 Jun 2023

Record date

12 Jun 2023

Payment date

27 Jun 2023

1. More details on the Entrusted Management Agreement (EMA) model in the Appendix.

2. Distribution per Unit after retention of S\$0.9 million.

Financial Performance



1Q 2023 DPU Higher by 1.5% YoY on Strong Sales

Variable component of EMA rental income jumps 17.9% YoY

- 1Q 2023 EMA rental income (RMB) ▲ 7.7% YoY due to
 - > ▲ 17.9% YoY in variable component income with outlets' sales boosted by pent-up consumer spending
 - > Annual escalation of 3% of fixed component income
- 1Q 2023 EMA rental income (S\$) ▼ 2.1% YoY due to depreciation of RMB against S\$ as compared to 1Q 2022
- After 3.8% retention of distributable income for working capital purposes, 1Q 2023 DPU ▲ 1.5% YoY to 1.849 S cents

	1Q 2023	1Q 2022	Variance %
Outlet sales (RMB m)	1,292.6	1,096.2	17.9
EMA rental income (RMB m)¹	170.6	158.4	7.7
- Fixed component (RMB m)	111.9	108.6	3.0
- Variable component (RMB m)	58.7	49.8	17.9
EMA rental income (S\$ m)^{1,2}	33.1	33.8	(2.1)
Distributable income to Unitholders (S\$ m)	23.7	24.7	(4.0)
Amount retained (S\$ m)	(0.9)	(2.5)	64.0
DPU (S cents)	1.849	1.822	1.5

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.1605 and 1:4.6850 for 1Q 2023 and 1Q 2022 respectively.

Robust Balance Sheet

NAV remains stable



- NAV per Unit as at 31 Mar 2023 remained stable at S\$0.87
- Successful refinancing of both onshore and offshore loans due in Mar 2023

S\$ m	As at 31 Mar 2023 ⁴	As at 31 Dec 2022 ⁴	Variance	Variance %
Investment properties	1,641.6	1,639.0	2.6	0.2
Cash and short-term deposits ¹	115.9	100.8	15.1	15.0
Total assets	1,770.5	1,767.8	2.7	0.2
Loans and borrowings ²	441.6	487.4	(45.8)	(9.4)
Total liabilities	696.3	700.0	(3.7)	(0.5)
Net assets	1,074.2	1,067.8	6.4	0.6
NAV per Unit (S\$)³	0.87	0.87	-	-

1. Includes S\$84.6 million as at 31 Mar 2023 (31 Dec 2022: S\$50.2 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.

2. Includes S\$60 million Sponsor loan.

3. Based on units in issue and to be issued of 1,236,926,368 and 1,233,752,149 as at 31 Mar 2023 and 31 Dec 2022 respectively.

4. Closing S\$:RMB rates of 1:5.1760 and 1:5.1831 as at 31 Mar 2023 and 31 Dec 2022 respectively.

Prudent Capital Management

Low gearing with considerable debt headroom



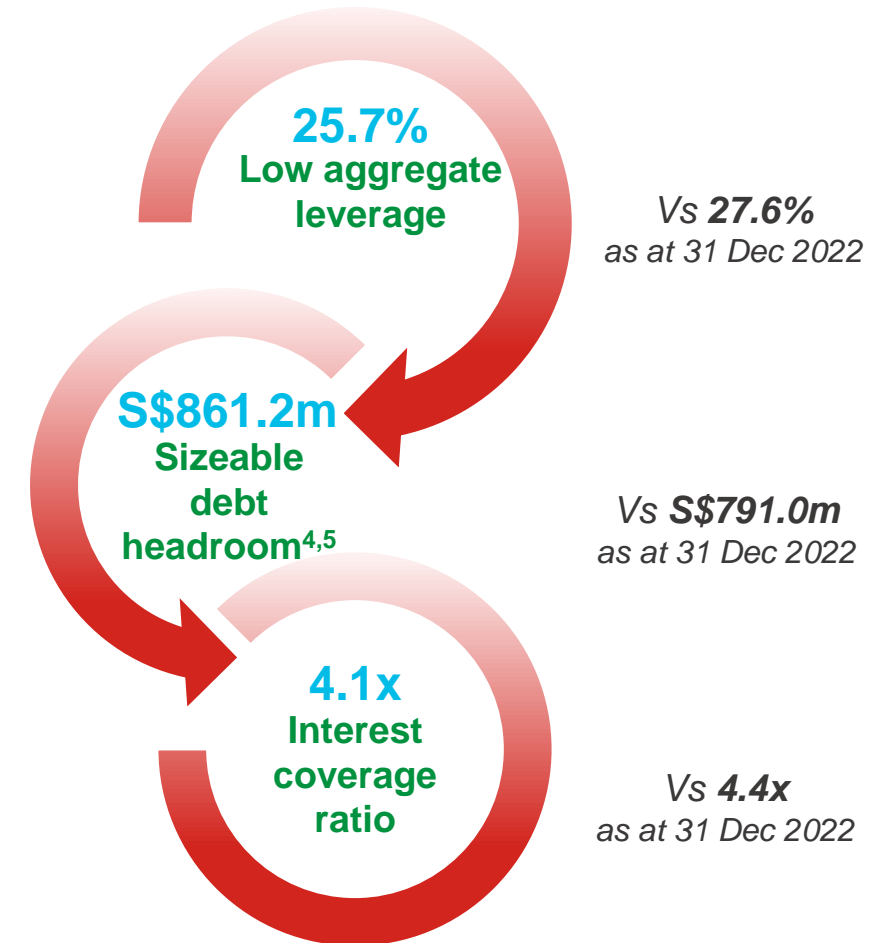
- **Sensitivity to interest rates**

> Every **+/-50bps in interest rate** translates to **-/+0.04 cents in DPU p.a.**¹

	As at 31 Mar 2023	As at 31 Dec 2022
Gross borrowings	S\$454.7 mil	S\$488.3 mil
Average debt maturity	3.5 years	0.2 years
Available undrawn facilities ²	-	S\$8.0 mil
Weighted average cost of debt per year	5.9%	4.9%

Lowest aggregate leverage of 25.7% amongst S-REITs³

As at 31 Mar 2023



1. Based on units in issue of 1,233,752,149 as at 31 Mar 2023.

2. S\$10 million of the revolving credit facility was drawn down as at 31 Mar 2023.

3. SGX Research, "10 S-REITs with lowest gearing ratios", 20 Mar 2023.

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

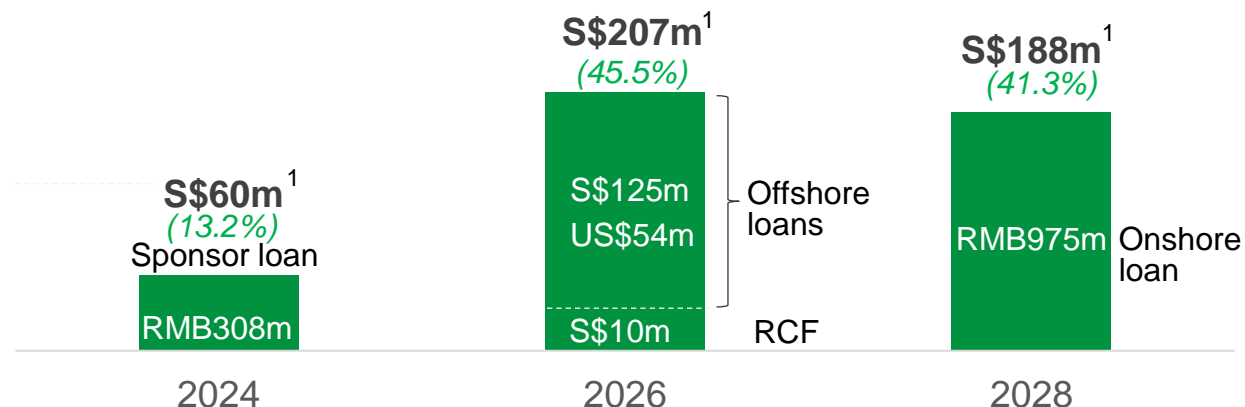
5. Based on MAS' prescribed leverage limit of 50.0%.

Diversification of Debt Profile

Unencumbered Kunming Outlets enhances financial flexibility



Maturity profile for loans totaling S\$455m



Benchmarks for interest rates

Offshore loans:	
3-year secured S\$ loan	Singapore Overnight Rate Average
3-year secured US\$ loan	Secured Overnight Financing Rate
Revolving credit facility (RCF)	Singapore Overnight Rate Average
Onshore 5-year secured loan	China's 5-year Loan Prime Rate
Sponsor's unsecured 1-year loan (option to extend up to 1 more year on mutual agreement)	Fixed interest rate

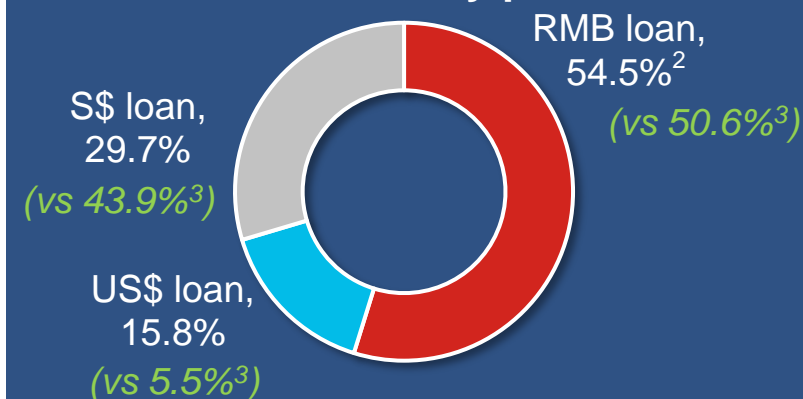
1. Closing S\$:RMB and US\$:S\$ rates of 5.1760 and 1.3276 as at 31 Mar 2023 respectively.
2. Includes S\$60 million Sponsor loan.
3. Percentage breakdown as at 31 Dec 2022.
4. With effect from May 2023.

As at 31 Mar 2023

Funding sources



Debt currency profile



77.2% of borrowings⁴

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

Portfolio Performance



Sasseur (Chongqing Bishan) Outlet

1Q 2023 Outlet Sales Exceed Pre-COVID 1Q 2019 Sales

Highest 1Q sales since listing



- Chongqing Liangjiang Outlet records highest-ever quarter sales
- Hefei Outlet's sales in 1Q 2023 higher than pre-COVID 1Q 2019

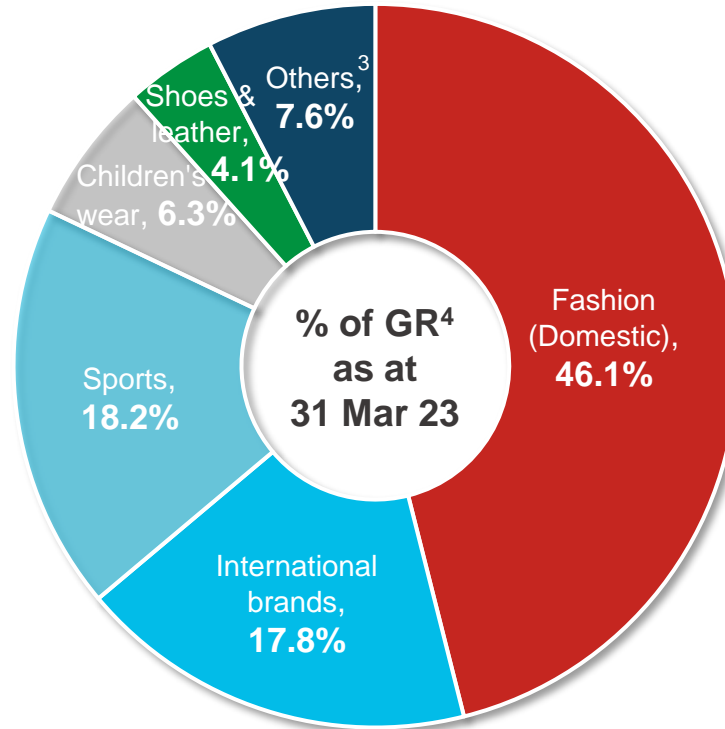
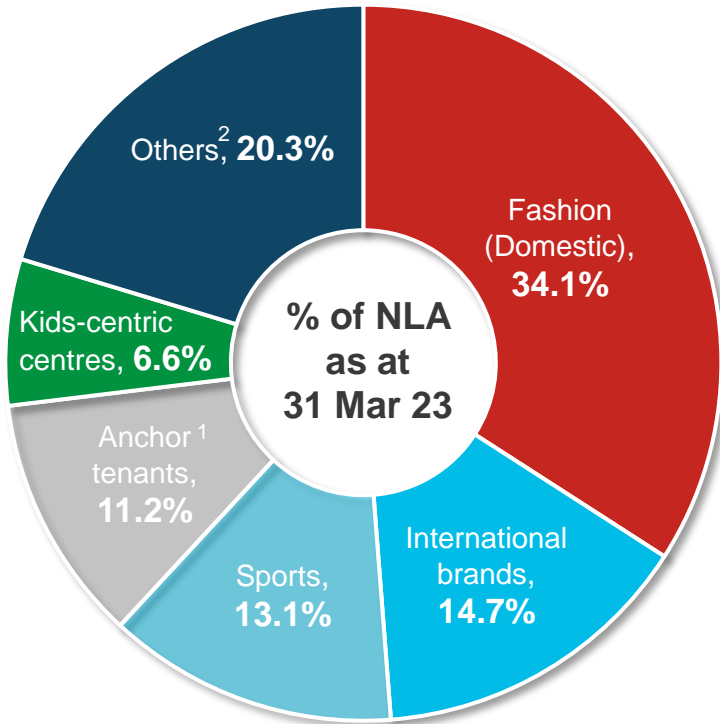
Outlet sales (RMB m)	Contribution ¹ %	1Q 2023	1Q 2022	YoY Variance %	4Q 2022	QoQ Variance %
Chongqing Liangjiang	52.7%	681.2	566.1	+20.3%	340.9	+99.8%
Chongqing Bishan	9.0%	116.2	108.4	+7.2%	67.5	+72.3%
Hefei	22.2%	287.4	244.0	+17.8%	185.1	+55.2%
Kunming	16.1%	207.8	177.7	+17.0%	108.1	+92.3%
Portfolio	100.0%	1,292.6	1,096.2	+17.9%	701.6	+84.2%

- Year-on-Year (YoY) ▲ due to
 - > Pent-up demand in retail spending, post re-opening of economy in 1Q 2023 compared to inter-city movement restrictions and supply chain disruptions in 1Q 2022
 - > Successful promotional events at outlets in 1Q 2023 to capitalise on rebound in retail spending
- Quarter-on-Quarter (QoQ) ▲ due to
 - > 4Q 2022 sales which hit a 3-year trough as a result of shortened operating hours and temporary outlet closures, amidst widespread COVID-19 outbreaks
 - > Worst is over, with 1Q 2023 sales surpassing pre-COVID 1Q 2019 level

1. Based on 1Q 2023 sales contribution.

Diversified Trade Mix

Approximately 16% of portfolio's gross revenue contributed by top 10 tenants



Of the portfolio's gross revenue⁴

Top 10 tenants contribute

15.5%



No single tenant accounts for

>5%

Retail trends: 1Q 2023 vs 4Q 2022

- Upward trend in contribution to GR by Fashion (Domestic) brands, with 2.9 and 0.8 percentage points increases QoQ and YoY respectively
 - > Market trends also point to acceleration of Chinese consumers' preference for local brands as Chinese companies today are offering excellent products that are competitive or sometimes even superior to their foreign peers⁵

1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.

2. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.

3. 'Others' comprises Accessories, Food & beverage, Anchor 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-Mar 2023.

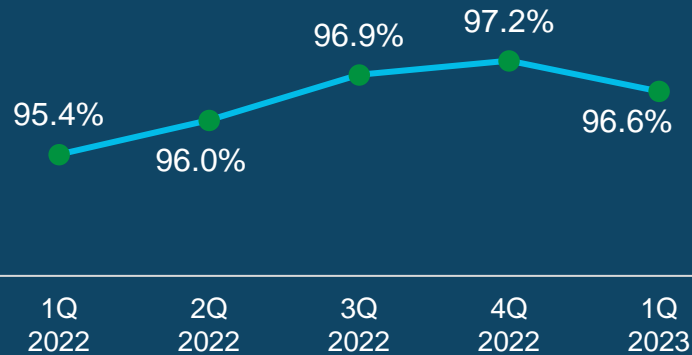
5. McKinsey, "Five trends reshaping China's consumer market", Dec 2022.

Stable Occupancy Rate

Proactive leasing strategies & efforts continue to drive high occupancy levels

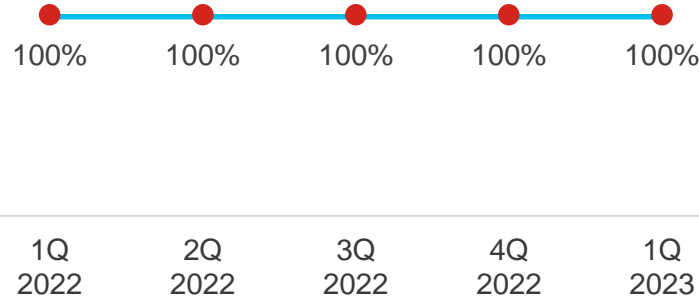


Stable Portfolio Occupancy¹ in 1Q 2023



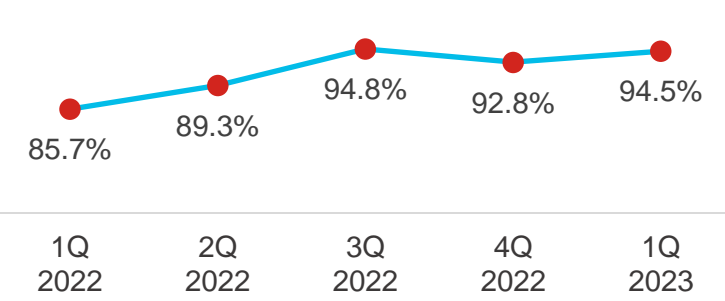
Above pre-COVID level of 96.0% in 2019

Chongqing Liangjiang



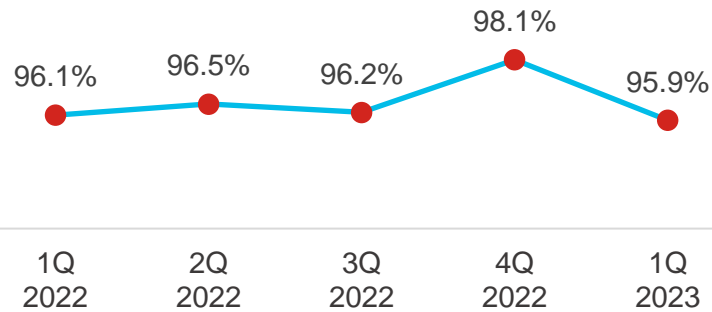
Occupancy remains at 100%

Chongqing Bishan



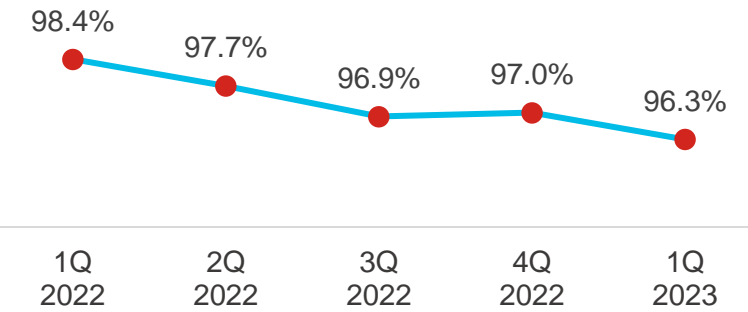
Occupancy maintained well above 90%, showing sustained impact of completed asset enhancement

Hefei



Decline due to exit of non-performing F&B tenants²; new F&B tenants to commence leases in 2Q 2023

Kunming



Trade mix adjustments to replace weaker tenants affected by drop in domestic travel³ in 2022

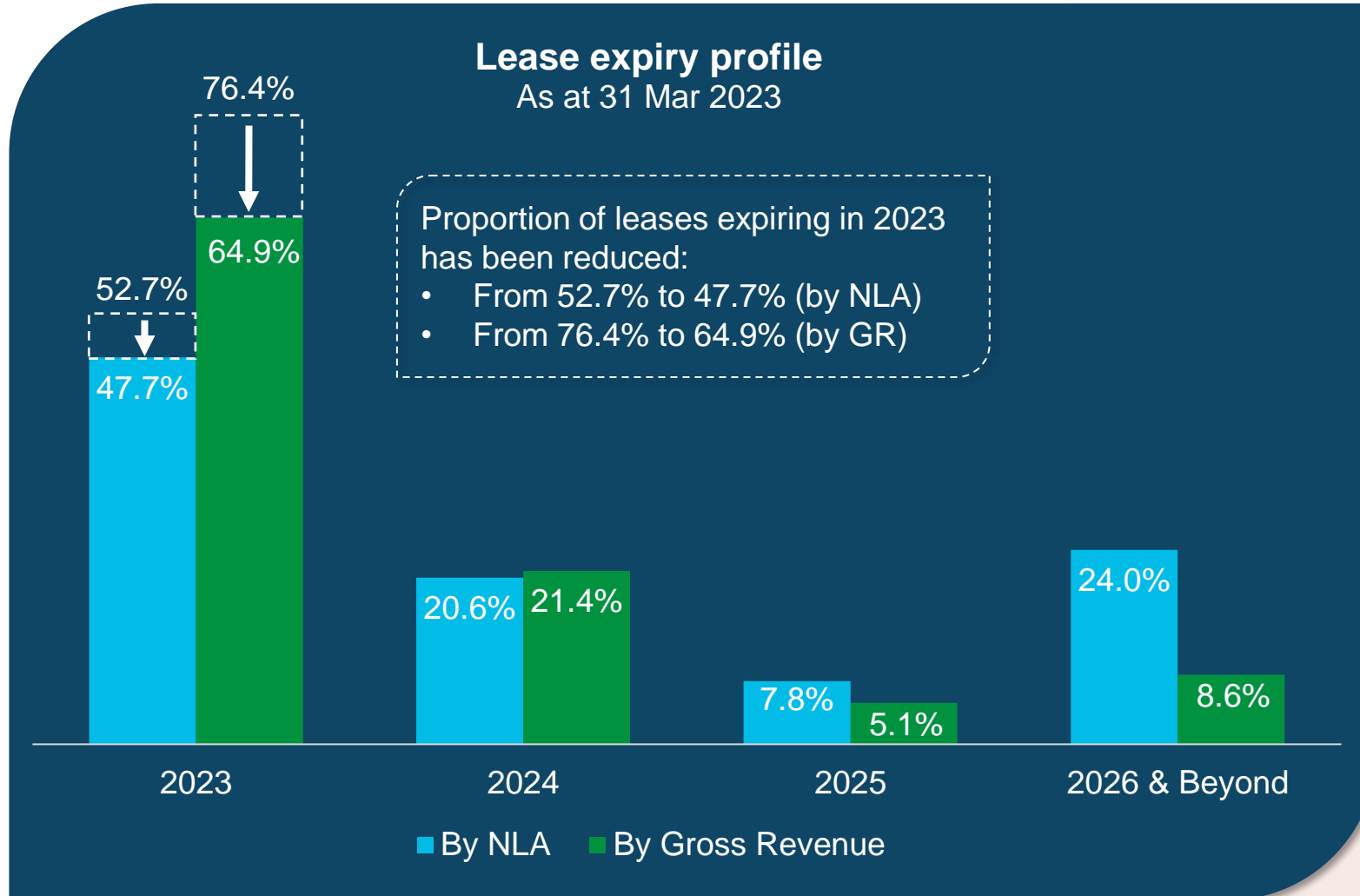
1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter.

2. F&B refers to food & beverage.

3. 华经情报网, "[Domestic Arrivals in Kunming fell by 34.1% Y-o-Y \(华经产业\)](#)", 24 Mar 2023.

Weighted Average Lease Expiry (WALE)

Proactive efforts currently underway to renew leases expiring in 2023



WALE (years)

2.1 by Net Lettable Area

0.9 by Gross Revenue

Rise in number of pop-up stores in 1Q 2023 to capitalise on rebound in retail spending

Deliberate short leases to optimise tenant mix

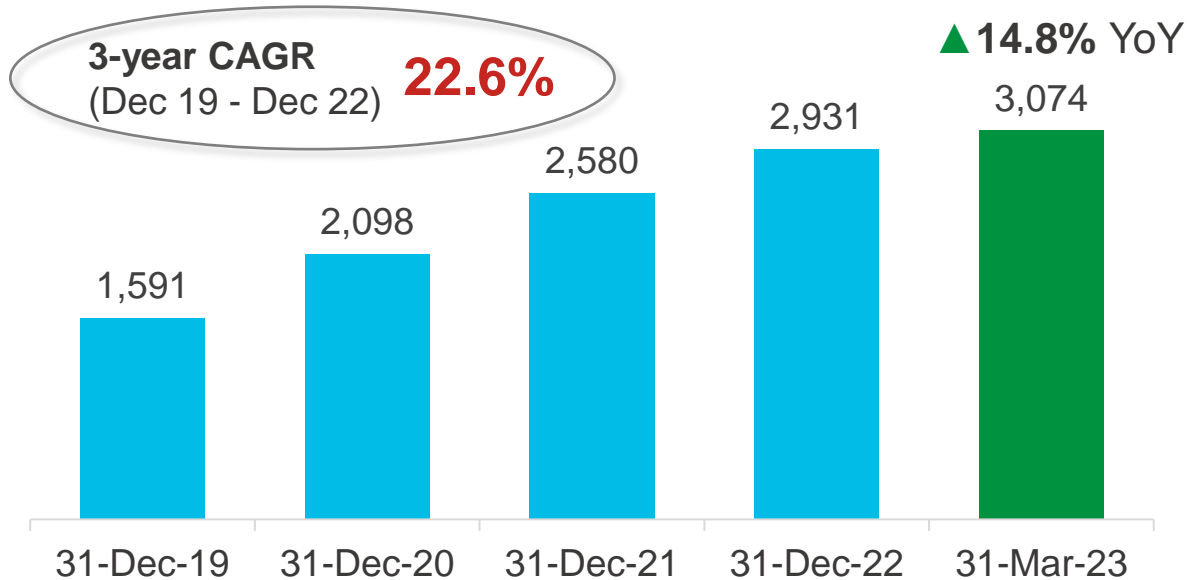
- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

Growing Number of VIP Members

VIP membership is an important driver for outlet sales

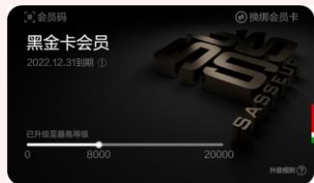
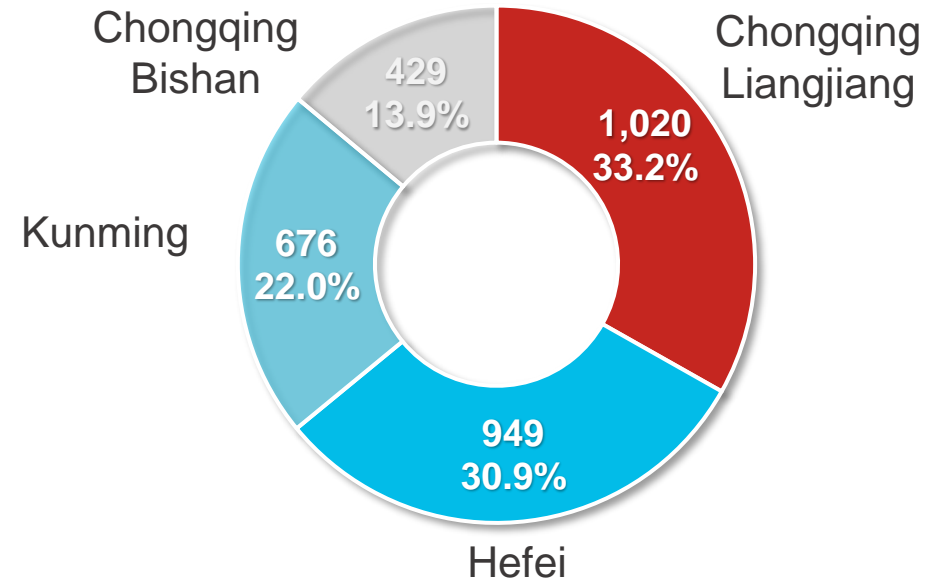


Number of VIP Members in Portfolio ('000)



Total VIP Members by Outlets ('000)

As at 31 Mar 2023



Black Gold Card



Platinum Card



Gold Card



Basic Card



>60% contribution to the portfolio's 1Q 2023 outlet sales

Successful Asset Enhancement Completed in 1Q 2023

Upgrading of VIP Lounge experience at Chongqing Liangjiang Outlet



Chongqing Liangjiang Outlet

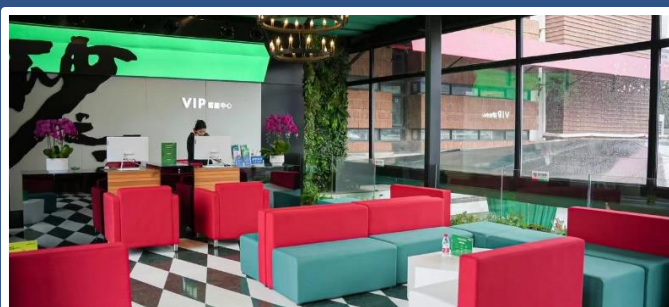
Exclusive perfume appreciation event held at the newly refurbished VIP Premium Lounge



>68%

increase in new
VIP members
in 1Q 2023
compared to
1Q 2021

Total VIP members
crossed
1 million
as at 31 Mar 2023



VIP Reception



Elite Lounge Zone



Premium Lounge Zone

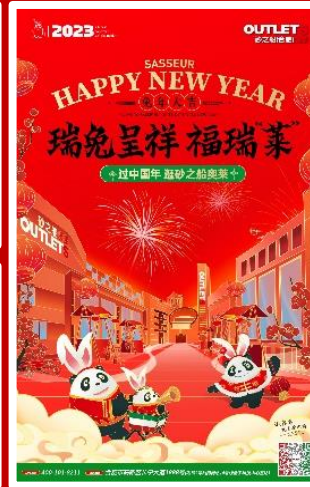
1Q 2023 Promotional Activities to Boost Sales

Exciting programmes to draw shoppers and encourage spending



Chinese New Year

Buzzing festivities at all outlets with mascots interacting with shoppers and lion dance performances



Women's Day

Runway shows promoting lingerie fashion brands, in celebration of Women's Day



Spring Carnival

Lively line-up of performances and fringe activities till late to usher in the season of spring



Action-packed Brand Happenings in 1Q 2023

Variety of new trendy offerings at Sasseur REIT's outlets



Chongqing Bishan Outlet

Grand opening of a female lingerie themed zone



- Combined sales for the same-store brands increased 11% after the reconfiguration of stores



Chongqing Liangjiang Outlet

Skechers pop-up store for new Bubble Panda collection



- Shopper engagement and brand exposure
- Attraction for shoppers to take pictures and check-in on social media

New brands at outlets in 1Q 2023

Sports



International



Fashion (Domestic)



Differentiated and Resilient Business Model

Portfolio is well-positioned to capture China's recovery in consumer spending



Organic Sales-focused Growth

- Majority of rental income is linked to tenants' sales to ride on consumption recovery



Distinctive Value Proposition

- Quality products with attractive discounts
- Strict price control agreements signed with all outlets' tenants



Innovative Breakthrough Marketing Events

- Growing VIP membership base
- Mega-anniversary sales events held every September
- Various marketing programmes to encourage shopper engagement and boost sales
 - > Weekly livestreaming on "YEAH! Outlets WeChat Mini-Program"



- China Outlets Leader Summit held in 2022
 - > "Super Intellectual Property" award (中国奥莱20年·超级IP奖) for the creation of "Red Festival", a proprietary event to tap on growing consumer preferences for domestic brands
 - > "Leading Commercial Brands" award (中国奥莱20年·领军商业品牌)

Incorporating Sustainability Into Our Shopper Engagement

Encouraging sustainable lifestyle in a fun and engaging way



All Sasseur Outlets

- Sasseur Outlets collaborated with White Whales (白鲸鱼), a clothes recycling firm
- Collected pre-loved clothes from shoppers for recycling
- Shoppers received Sasseur Outlets shopping vouchers in return



Chongqing Bishan Outlet



- DIY cardboard upcycling toy making session for kids



Chongqing Liangjiang Outlet



- Collaborated with Skechers to organise a Zumba dance session to promote healthy living and fitness



Hefei Outlet



- Organised a flea market for participants to sell pre-loved items



Looking
Forward

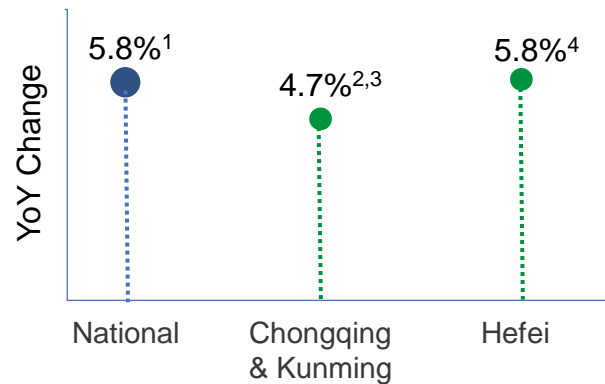
Sasseur (Chongqing Liangjiang) Outlet

China's Consumption Recovery Gathers Steam

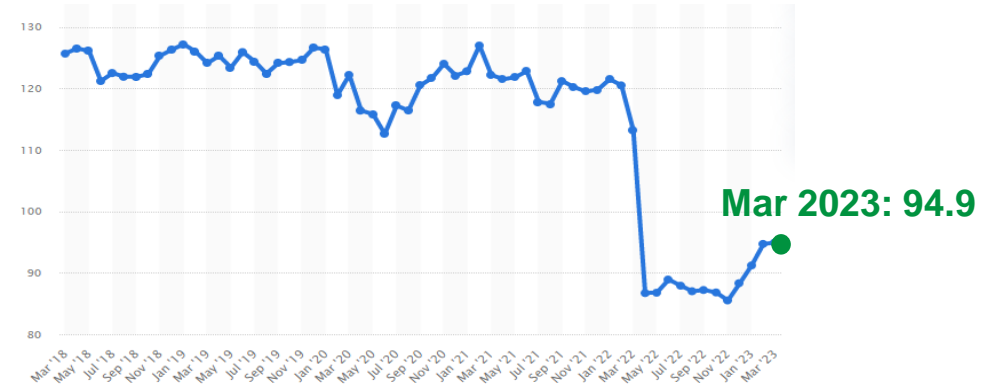
Retail sales helping to drive China's post-COVID recovery



Retail sales of consumer goods ▲ in 1Q 2023



China Consumer Confidence Index (Mar 2018 to Mar 2023)⁷



Government focusing on consumption recovery as major economic growth driver⁵

- Committed to maintain a **stable yuan** and **ease cross-border travel**
- China's **1Q 2023 GDP ▲ 4.5%**, faster than the 2.9% in 4Q 2022⁶



Labour Day holiday tourism and spending rebound to pre-COVID levels⁸

- Domestic trips ▲ **70.8% YoY**; **19% more than 2019**
- Domestic tourism spending ▲ **128.9% YoY**; **on par with 2019 levels**



- National Bureau of Statistics of China, "Total retail sales of consumer goods in March 2023", 19 Apr 2023.
- 新华网, "一季度 重庆社会消费品零售总额增长4.7%", 24 Apr 2023.
- 新华网, "一季度昆明市社会消费回暖复苏", 25 Apr 2023.
- 合肥市统计局, "一季度经济增长企稳回升", 19 Apr 2023.
- Reuters, "China aims to boost consumption and imports as global demand cools", 28 Jan 2023.
- The Business Times, "China's economic recovery picks up speed as Covid-19 curbs end", 18 Apr 2023.
- Statista, "Consumer confidence in China from March 2018 to March 2023", 10 May 2023.
- Reuters, "China's holiday tourism rebound to pre-COVID levels boosts outlook", 4 May 2023.

China's Outlets – A Sunrise Industry

Sasseur Group: A leading privately-owned outlet operator tapping on a sunrise industry



Origination of the Outlet Industry in China^{1,2}

- Outlet concept began in China in 2002
- Initially as 'factory outlets' that specialised in clearing excess inventory
 - > Gradually evolved to large-scale shopping mall concept
 - > Outlet industry is an independent retail concept today
- Outlets emphasise on **brand** (品牌) and **value** (实惠)

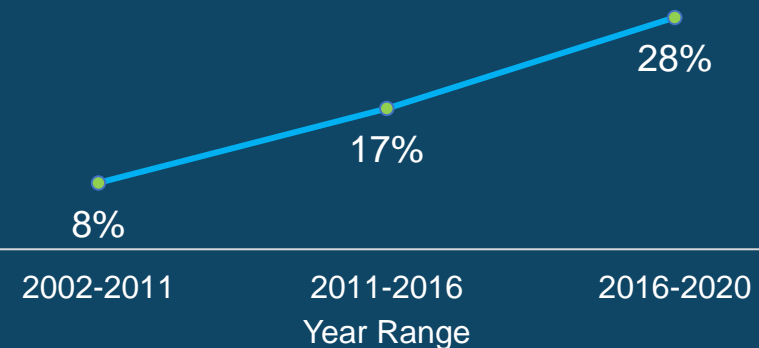
Consumers today view outlets as a mall that provides **lifestyle experiences** (奥莱是一种生活方式)



Growth and Sales Trend of China's Outlets¹

- Over the past 20 years, outlets has seen consistent positive growth and accelerating growth rate
- Estimated sales revenue of China's outlets will reach **RMB 950b** in 2027

Average Growth Rate of Outlets in China¹



1. Winshang, 中国奥莱20年变化, 27 Sep 2022.

2. Winshang, 全面解码奥特莱斯: 起源、成功经验及国内外现状分析, 11 Aug 2014.

Growing Outlet Industry in China¹

Macro trends support promising long-term growth of outlets in China

	2012	2022	Annual Growth Rate
Number of Outlets	53	266	+18%
Total Area (square metres)	3.52 million	23.5 million	+16%

- **Number of new outlets opened in 2022 despite pandemic restrictions**
 - > ~ 26 outlets spanning total of 2.94 million square metres (sqm), highest in 10 years
- **Post-pandemic, consumer preferences have shifted toward high-quality, lower-cost products¹ and domestic spending²**
 - > Bodes well for the outlet industry, which sells both off-season and in-season merchandise at attractive discounts¹
 - > 62% of luxury spending in Chinese consumers in Apr 2023 took place in China, far surpassing the 41% in 2019²
- **Good growth trajectory for outlets**
 - > There are currently fewer than 300 outlets in China, compared to 5,685³ shopping malls

1. 西南商业地产汇, “[全国260+奥莱地图出炉, 这些城市还有机会](#)”, 31 Mar 2023.

2. Jing Daily, 62% of Chinese Luxury Shoppers Are Buying At Home Vs. In European Capitals, 12 May 2023.

3. Includes only shopping malls with area of more than 30,000 square metres.

Capitalising on Recovery with Promotions in 2Q 2023

First day of Labour Day Holiday saw major retail and catering companies' sales up 21% YoY¹



Labour Day Holiday

- 5-day holiday period, 29 Apr – 3 May
- Domestic travel rebounded strongly – record 19.7m railway trips made on 29 Apr¹



Chongqing International Consumption Festival

- Initiative led by municipal government to boost city's consumption
- Chongqing Liangjiang Outlet chosen to host opening ceremony due to entrenched positioning as a mall with diverse international brands



S/S 2023
重庆时装周
CHONG QING
FASHION
WEEK
FESTIVAL 国际消费节

SHOW TIME | 4/29 20:00

国际名品专场



COACH MaxMara

运动专场

FILA | FUSION

VIP LINE 023-6320 6333

砂之船(重庆两江)奥莱 1F外广场舞台处

1. Straits Times, "China's travel rush over Labour Day holiday sees tourism, spending soar", 30 Apr 2023.

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



Prudent Capital Management

- Maintain robust balance sheet and prudent level of aggregate leverage
- Broaden lending relationships
- Explore new sources of funding



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

For enquiries, please contact:
Ms Jeanette Pang, Investor Relations

✉ ir@sasseurreit.com

☎ (65) 6360 0290

📍 **Sasseur Asset Management Pte. Ltd.**
7 Temasek Boulevard, #06-05,
Suntec Tower One, Singapore 038987





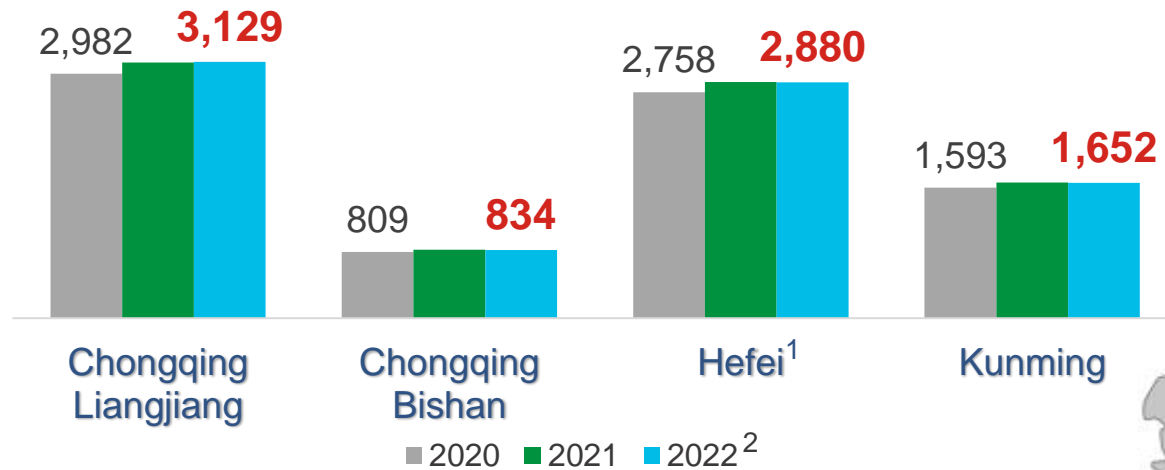
Appendix

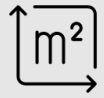
Quality Portfolio

Outlets located in 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.

Chongqing Liangjiang Outlet – Property Details

As at 31 Mar 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	390
Top Brands/Tenants (by gross revenue)	NIKE, Adidas, FILA, +39 space
Valuation (RMB mil, 31 Dec 22)	3,129
% of Portfolio Valuation	36.8%



% of GR ³ as at 31 Mar 23	
● Fashion (Domestic)	46.6%
● International brands	20.5%
● Sports	17.4%
● Children's wear	7.6%
● Shoes & leather	3.8%
● Others ⁴	4.1%



Sasseur (Chongqing Liangjiang) Outlet's WeChat



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

Chongqing Bishan Outlet – Property Details

As at 31 Mar 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	94.5%
Number of Tenants	211
Top Brands/Tenants (by gross revenue)	NIKE, +39 space, POLO SPORT, ANTA
Valuation (RMB mil, 31 Dec 22)	834
% of Portfolio Valuation	9.8%



% of GR ³ as at 31 Mar 23	
Fashion (Domestic)	46.2%
Sports	28.6%
International brands	9.8%
Children's wear	8.5%
Shoes & leather	2.2%
Others ⁴	4.7%



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 first quarter of 2023.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
4. 'Others' comprises Food & beverage, Accessories, Kids-centric centres, Lifestyle, Anchor 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 31 Mar 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	95.9%
Number of Tenants	339
Top Brands/Tenants (by gross revenue)	NIKE, Koradior, Boy London, PEACEBIRD
Valuation (RMB mil, 31 Dec 22)	2,880
% of Portfolio Valuation	33.9%



% of GR ³ as at 31 Mar 23	
● Fashion (Domestic)	48.2%
● International brands	16.2%
● Sports	12.2%
● Food & beverage	6.3%
● Shoes & leather	5.2%
● Others ⁴	11.8%




Sasseur (Hefei)
Outlet's WeChat




Sasseur (Hefei)
Outlet's Property
Videos

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 first quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Mar 2023.
 4. 'Others' comprises Kids-centric centres, Lifestyle, Accessories, Anchor tenants, Children's wear and Ad-hoc; 'Ad-hoc' refers to temporary leases.

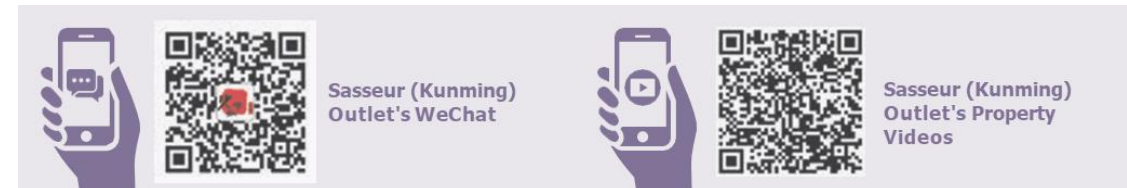
Kunming Outlet – Property Details

As at 31 Mar 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	96.3%
Number of Tenants	233
Top Brands/Tenants (by gross revenue)	FILA, Li-Ning, ANTA, FEIZI, New Balance
Valuation (RMB mil, 31 Dec 22)	1,652
% of Portfolio Valuation	19.4%



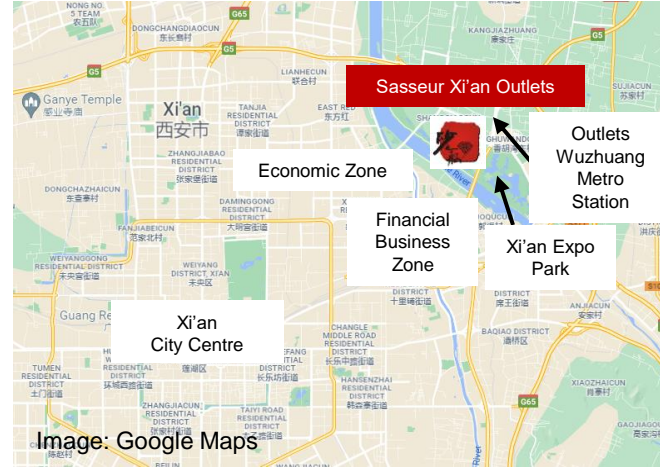
% of GR ³ as at 31 Mar 23	
● Fashion (Domestic)	40.7%
● Sports	24.3%
● International brands	15.2%
● Children's wear	8.0%
● Shoes & leather	4.2%
● Others ⁴	7.5%



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

Pipeline Assets from Sponsor – Xi'an Outlet

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



Long queue of shoppers during recent Spring Carnival Promotion

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

Good Accessibility

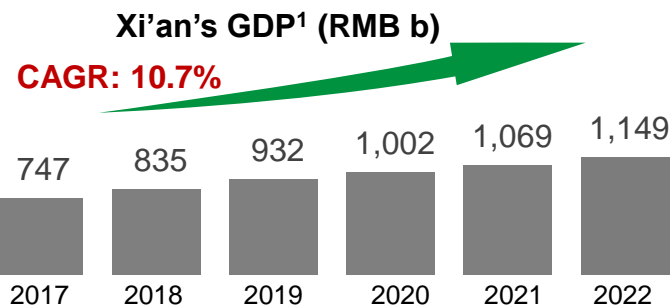
- Located in Chanba District, the only national ecological district in Xi'an
- Directly connected to Metro Line 3
- ~20 kilometers away from Xi'an city centre

One-stop Shopping Destination

- One of the largest outlet malls in the north-west region which carries approximately 391² brands including UME cinema, Super Children's Centre, Super Farm and a fitness centre

Industry Recognition

- Awarded "Mall China's 2022 Star List – New Media Marketing Star List" for its innovative use of new media platforms



1. China Economic Data.
2. As at 31 Mar 2023.

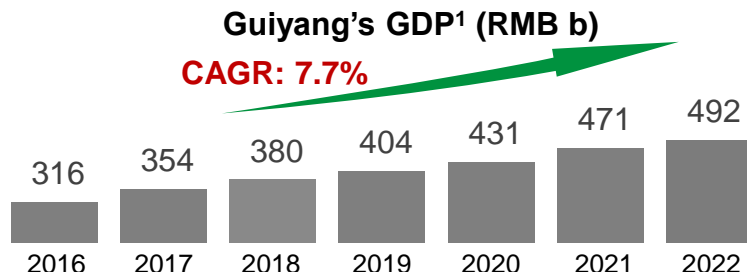
Pipeline Assets from Sponsor – Guiyang Outlet

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



Shoppers thronging the outlet at recent Spring Carnival Promotion

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 382² brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities

1. China Economic Data.

2. As at 31 Mar 2023.