



SASSEUR REIT – Growth in a Sunrise Industry

First Listed Outlet Mall REIT in Asia

UOB Kay Hian Investor Webinar

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Content

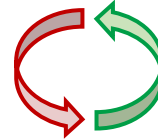


Section 1	Key Investment Highlights
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Key Investment Highlights



Retail Outlet – A Sunrise Industry



Sasseur - Leading Outlet Operator



Fast-growing retail outlet sector projected to become world's largest by 2030¹



Growing middle-class population & spending power



Exposure to high-growth tier-2 PRC cities



Leading privately-owned outlet mall operator



Deep understanding of local retail market & diverse brand relationships



2 ROFR and 9 pipeline projects for potential acquisition

(1) Source: China Insights Consultancy

(2) Defined as the sales revenue opportunity available in the outlet industry after considering information such as economic development, population size, residents' disposable income and outlets penetration

Growth of PRC Outlet Market



Between 2015 to 2019, the No. of outlets which surpassed RMB >1 billion sales had more than doubled

16
outlets



Total Sales
RMB >30 Billion

Year 2015

34
outlets



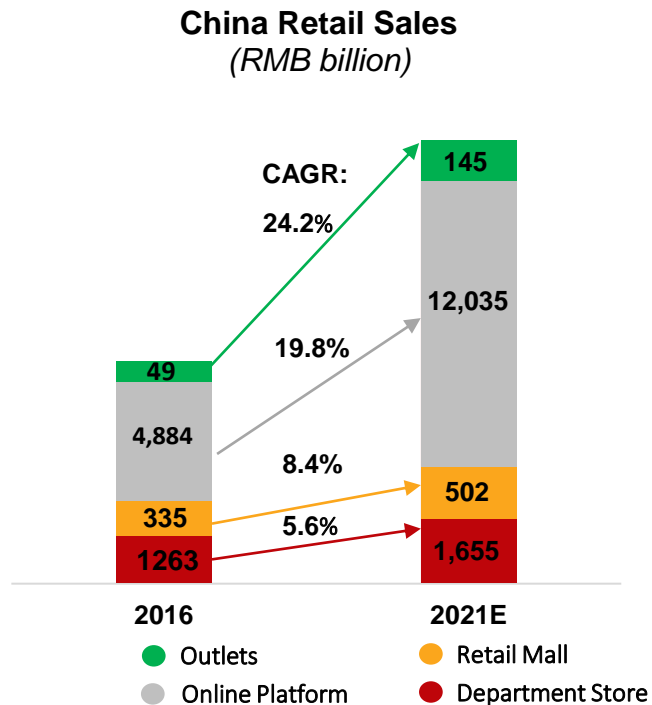
Total Sales
RMB >70 Billion

Year 2019

Projected Growth of PRC Outlet Market

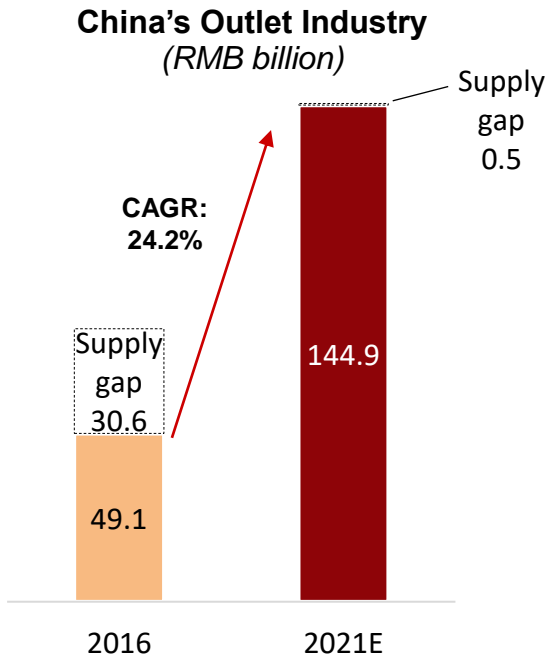


Retail Market Growth Projection



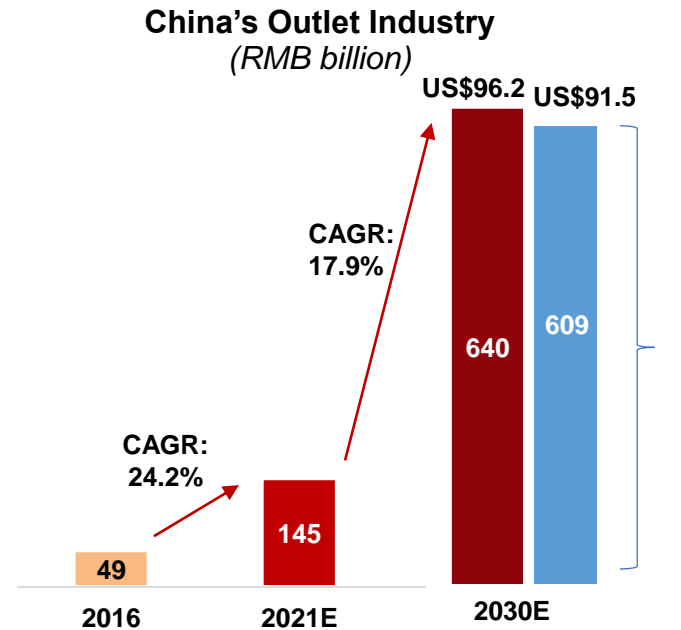
A young industry – outlet market size is only approximately 1% of online platform

Large Supply Gap Presenting Upside Opportunity



Supply gap represents market opportunity for the outlet industry

Young Industry with Room for Further Growth



Outlet Industry Year 2030 Projection
 PRC vs U.S.A
 US\$96.2B vs US\$91.5B

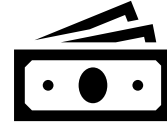
PRC's Outlet Fundamentals Remain Attractive



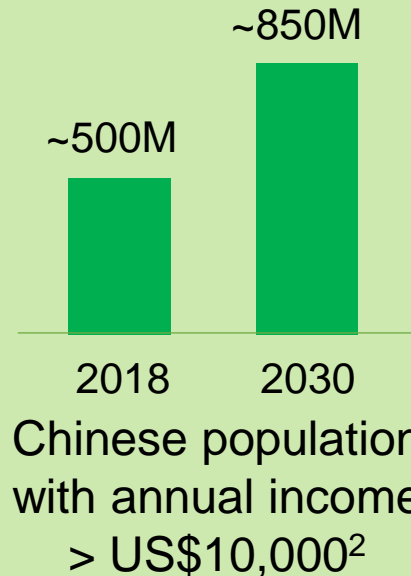
Fast Growing Middle Class Population

12.1%
CAGR

Projected to grow 12.1% annually from 2015 to reach 216 million in 2021¹



Rising Affluence



High Demand for Luxury Brands

Annual Spending
US\$111
Billion

Chinese consumers purchase more than a third of the world's luxury goods³

1. Source: China Insights Consultancy - Independent Market Research Report

2. World Bank, Legal & General IM Estimates

3. Business Times Article "Covid-19 has trapped US\$111 billion of luxury spending in China", 9 July 2020.

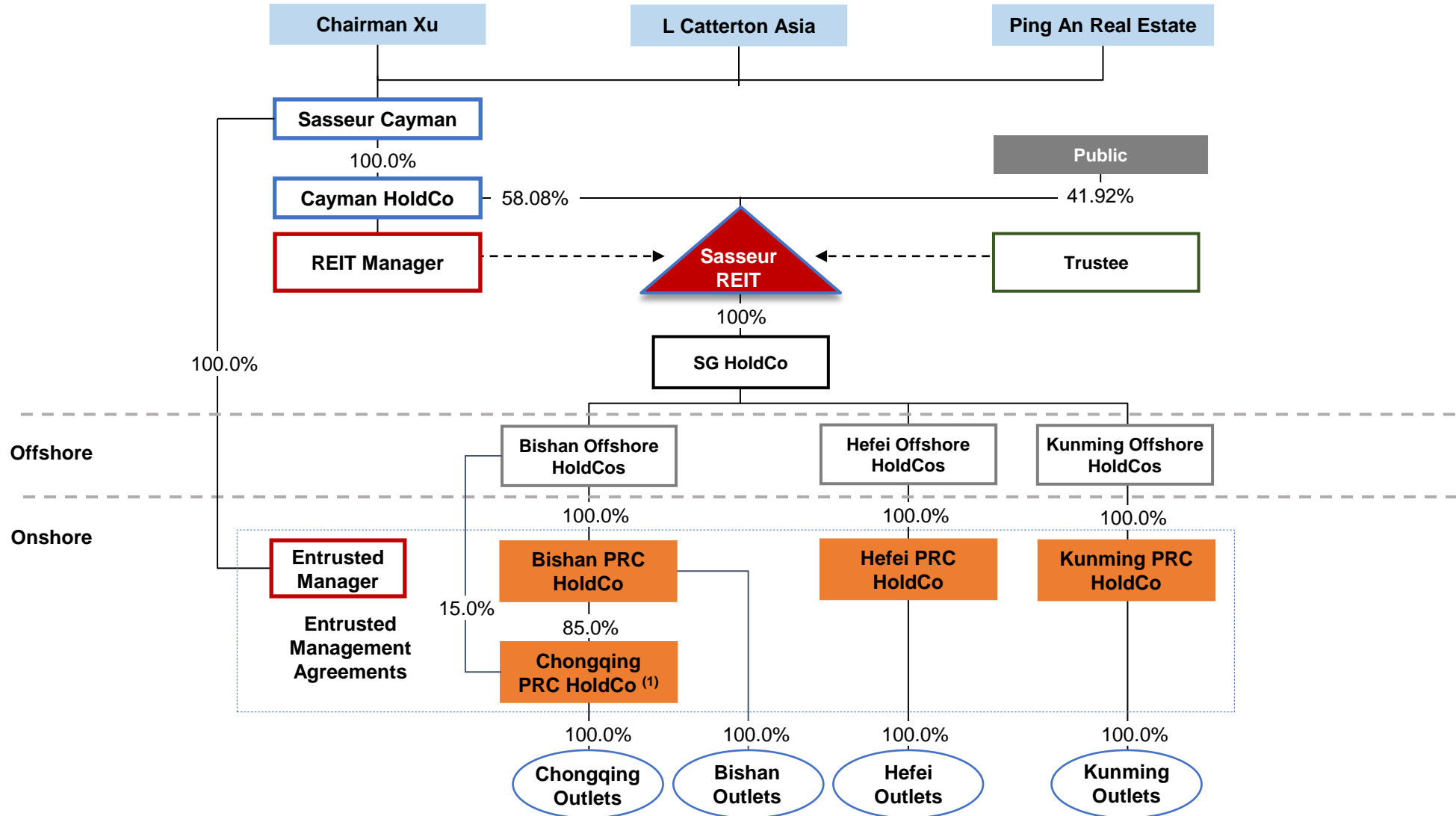
About Sasseur REIT



**First
Outlet Mall REIT
listed in Asia**

A grey silhouette map of the Asian continent is centered on the slide. Two horizontal red lines are drawn across the map, one above and one below the text.

Sasseur REIT Structure



(1) Holds 40% interest in Chongqing West Outlets Brand Discount Commercial Co., Ltd. and Shanghai Pacific Rehouse Service Chongqing Co., Ltd.. Remaining 60% interest is held by Shanghai Pacific Rehouse Service Co. Ltd., an independent third party unrelated to the Sponsor (Sasseur Cayman Holding Limited) or Sasseur REIT

About Sasseur Group – Strong Sponsor



Introduction to Sasseur Group

- Founded in 1989, Sasseur is one of the leading premium outlet groups in the People's Republic of China ("PRC"), that focuses on the development and operation of retail outlet malls in the PRC
- As of Nov 2020, Sasseur manages 13 outlet malls in 12 major Chinese cities
- Leverages on the founder's passion for art and culture to develop and design all of Sasseur's outlet malls, thus offering a unique lifestyle experience for its customers



31 years of history

Founded by Vito Xu



- **Vito Xu** is the founder and chairman of Sasseur with a wealth of experience in the fashion industry.
- In 1992, he entered the clothing industry and created his own women's wear fashion line – Sasseur
- In 2008, he built the first Sasseur outlet in Chongqing, an art piece that has won numerous awards
- Recipient of numerous prestigious awards

Supported by Strategic Shareholders



- Largest pan-Asian consumer-focused private equity firm that operates within a global L Catterton platform
- Manages over USD 1.6 billion AUM (USD 2.6 billion with co-investments)⁽¹⁾
- Affiliate of the Fortune 500 company Ping An Insurance
- Professional real estate investment, development and management platform of Ping An Insurance
- AUM of approximately RMB 420 billion (USD 60 billion)⁽²⁾



(1) Provided by L Catterton Asia on 19 September 2017

(2) Extracted from Ping An Real Estate website (<http://realestate.pingan.com/realestate/html/about.html>) on 2 January 2020

About Sasseur Group – Strong Sponsor



Highly Recognised Enterprise

- 2019 Chongqing Top 100 Enterprise (Service Industry) – Ranked 15th place
- 2019 Chongqing Top 100 Enterprise – Ranked 39th Place with Revenue Over RMB 10 Billion
- 2019 China Top 500 Enterprise in Service Industry – Ranked 313th place
- Awarded National Enterprise Credit Grade AAA

One of the Leading Operators in China's Outlet Industry

- 13 Outlets Under Management, 2 More in the Pipeline
- Among the outlets in operation, 5 outlets achieve sales above RMB 1 billion in 2019
- 1,700 International and Local Brands
- >55 Million Outlet Visitors in 2019
- 4.2 Million VIP Members across All Outlets

Source: Sasseur Group 2019 Performance Figures

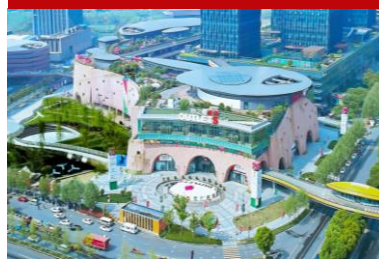
2019 Sales Revenue

> RMB 2.5 Billion



Sasseur (Chongqing) Outlet

> RMB 1.5 Billion



Sasseur (Nanjing) Outlet

> RMB 1.5 Billion



Sasseur (Xi'an) Outlet

> RMB 1.0 Billion



Sasseur (Hefei) Outlet

> RMB 1.0 Billion



Sasseur (Guiyang) Outlet

Sponsor's Unique "Super Outlet" Business Model



- ▶ "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

$$A \times (1+N) \times DT$$



Sponsor's Unique "Super Outlet" Business Model



1

Integrated destination shopping combining "1+N" business model in the design and operation of Sasseur REIT's outlet malls

2

Enhances resilience to competition from online retail platforms by providing a unique lifestyle shopping experience

3

Robust and proactive brand management

4

Alignment of interest with tenants through sales-based leases

5

More than 1.9 million VIP members across Sasseur REIT's portfolio

Sasseur – Leading Private Outlet Specialist in PRC



Leading private outlet specialist in PRC

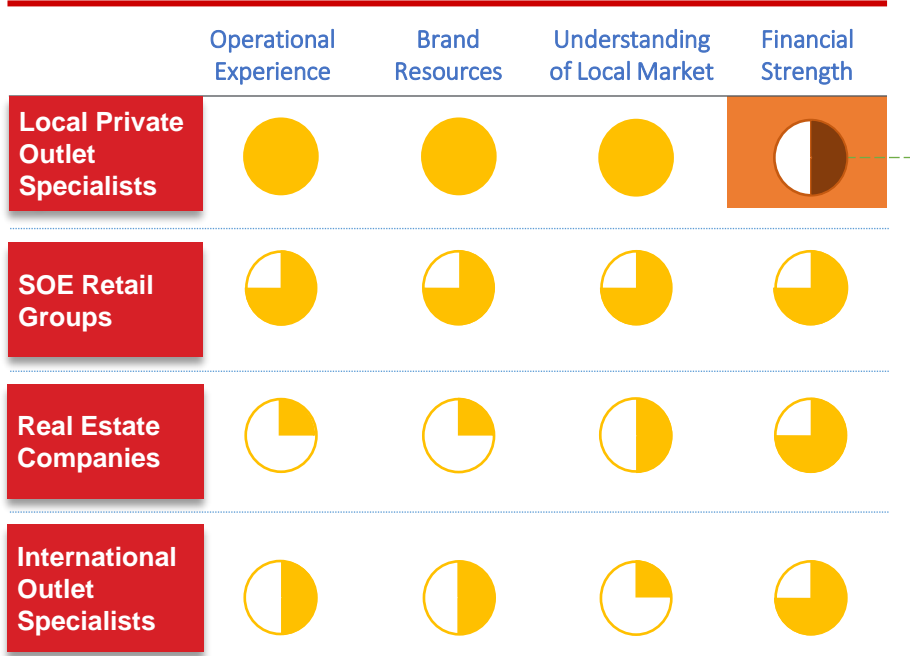
Outlet Operators	Operator category	Outlets
Sasseur 砂之船	Local Private Outlet Specialist	13
Beijing Capital Grand 首创	Real Estate Company	12
Shanshan 杉杉	Conglomerate	9
Bailian 百联	SOE Retail Group	7
Wangfujing SCITECH 王府井赛特	Real Estate Company	7
RDM	International Outlet Specialist	6

Source: Company Website

Benefits of being a private outlet specialist

Different Types of Outlet Operators in China

■ Applicable
 Not applicable



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

Outlet's Competitive Edge Against Other Retail Models



	Outlets	Department Store	Shopping Mall	Online Platform
Product Mix	Luxury and high-end brands	Middle to high-end brands	Middle to high-end brands	Low priced products
Pricing Strategy	Large Discounts	Normal	Normal	Low
Consumer Experience	✓	✗ (small area with compact layout)	✓	✗ (no in-store shopping experience)
Location	Suburbs	City Center	City Center	-
Segment	Middle Class	Mass Market	Mass Market	Mass Market
Authenticity	✓	✓	✓	Possibility of counterfeit goods



Why outlet is generally not impacted by e-commerce

- *Product mix - per transaction via online platform ~ RMB200 vs per transaction at the outlet malls ~ RMB800/1000 => minimal product overlap*
- *Economics – online sales of outlet brands incur ~ 20% commission vs 10-16% commission at the outlets.*
- *Authenticity – 10X penalty / reward for selling by merchants / reporting by customers, of fake goods ensure no fakes goods at outlet*

Entrusted Management Agreement (EMA) Model



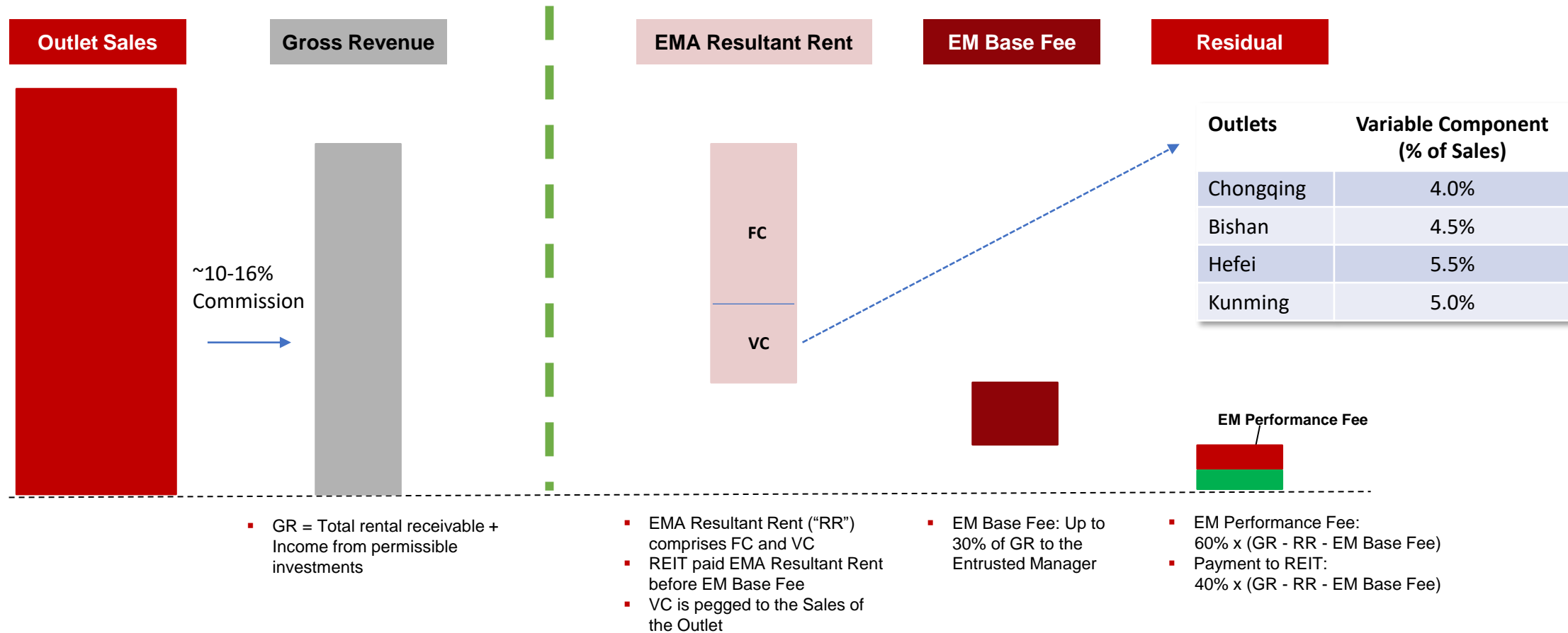
SASSEUR (BISHAN) OUTLETS

Entrusted Management Agreement Model



Business Model

REIT Income Model



The EMA Model aligns the interest of the Operating Manager with the REIT.

3Q 2020 Financial Results



SASSEUR (KUNMING) OUTLETS

3Q 2020 Key Highlights



**Sasseur REIT share price has recovered 51%
from a low of \$0.525 in April 2020 to \$0.795 in November 2020**

3Q 2020	Q-o-Q ¹	Y-o-Y ²
EMA Rental Income³		
S\$30.3 million	8.2%	(1.0%)
Distributable Income		
S\$21.2 million	16.9%	8.5%
Distribution Per Unit⁴		
1.764 SG cents	16.7%	7.6%
NAV Per Unit		
92.18 SG cents	2.1%	3.3%

Sales
RMB 1,110.6 million

Occupancy
93.1%

Weighted Average Lease Expiry⁵
2.8 years

Aggregate Leverage
27.8%

1. Q-o-Q comparison refers to 3Q 2020 vs 2Q 2020
2. Y-o-Y comparison refers to 3Q 2020 vs 3Q 2019
3. Excluding straight-line accounting adjustments
4. For 3Q 2020, Sasseur REIT continues to distribute 100% of the distributable income to Unitholders
5. Weighted average lease expiry by net lettable area

Financial Results



SASSEUR (CHONGQING) OUTLETS

3Q 2020 EMA Rental Income Increased 8.2% vs 2Q 2020



	3Q 2020	2Q 2020	Change %	3Q 2019	Change %	YTD 2020	YTD 2019	Change %
Fixed Component (RMB mil)	102.4	102.4	-	99.8	+2.5	307.2	296.9	+3.4
Variable Component (RMB mil)	50.2	38.5	+30.3	56.0	-10.4	113.5	158.2	-28.3
EMA Rental Income ¹ (RMB mil)	152.6	140.9	+8.3	155.8	-2.1	420.7	455.1	-7.6
EMA Rental Income ^{1, 2} (S\$ mil)	30.3	28.0	+8.2	30.6	-1.0	83.5	90.6	-7.8
Distributable Income (S\$ mil)	21.2	18.2	+16.9	19.6	+8.5	55.4	58.4	-5.2
DPU (SG cents)	1.764	1.512	+16.7	1.640	+7.6	4.610	4.904	-6.0

1. Excluding straight-line accounting adjustments.

2. Using the average SGD:RMB rate for the period 3Q 2020 5.0396, 2Q 2020 5.0381, 3Q 2019 5.0967, YTD 2020 5.0372 and YTD 2019 5.0242.

Healthy Balance Sheet



S\$ mil	30 Sep 2020	31 Dec 2019
Investment properties	1,652.3	1,587.2
Cash and short-term deposits	186.4	154.7
Other assets	23.4	28.5
Total Assets	1,862.1	1,770.4
Loans and borrowings	499.5	478.6
Other liabilities	250.4	222.6
Total Liabilities	749.9	701.2
Net Assets	1,112.2	1,069.2
NAV per unit (cents) ¹	92.18	89.20
Aggregate Leverage	27.8%	27.8%

1. Based on units in issue and issuable of 1,206,538,293 and 1,198,678,588 as at 30 September 2020 and 31 December 2019 respectively.

Distribution Details



Distribution Period
Distribution Per Unit¹

1 July to 30 September 2020
1.764 Singapore cents

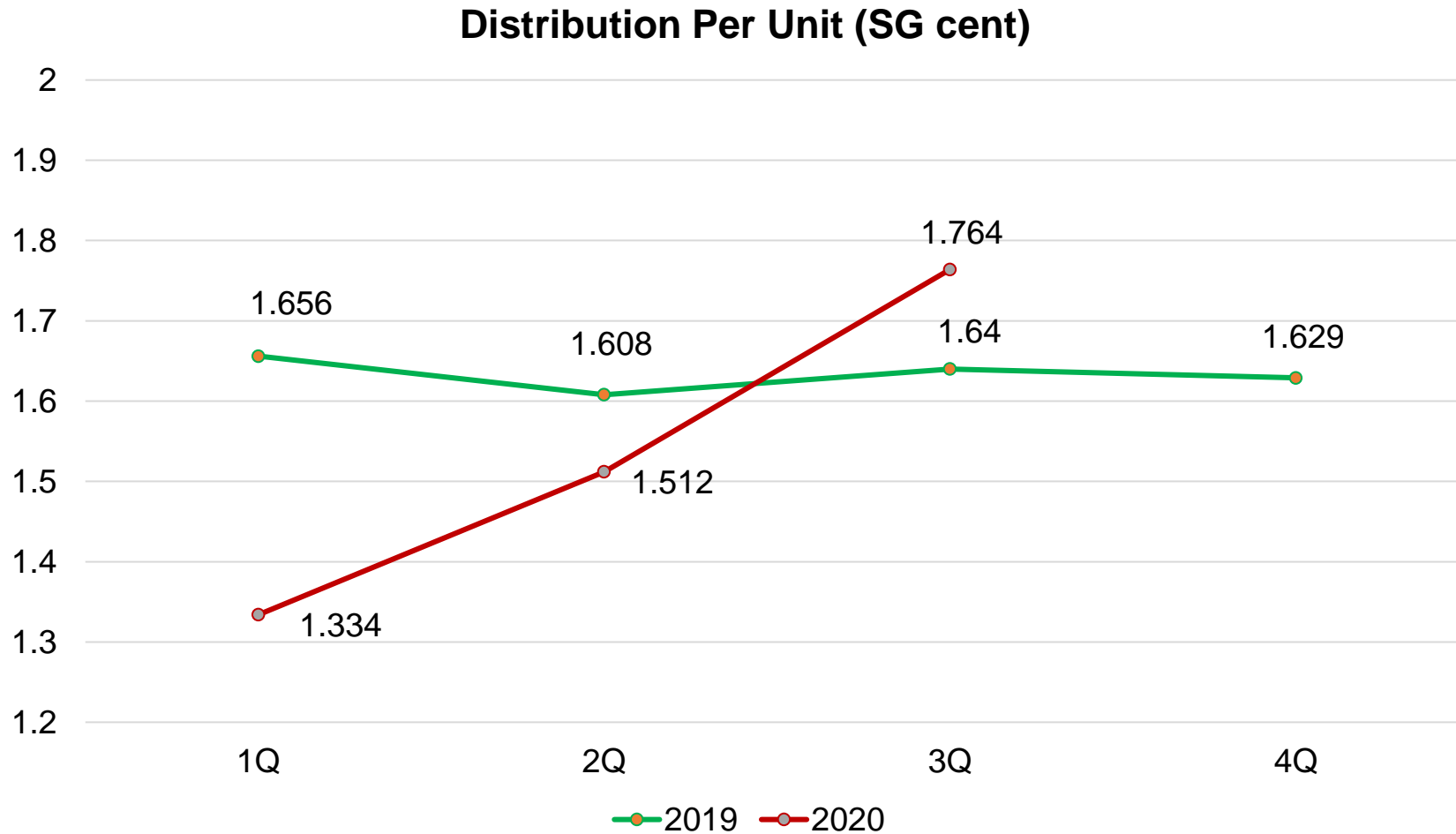
1. Based on 100% distribution pay-out ratio

Distribution Timetable	
Notice of Books Closure Date	13 November 2020
Ex-dividend Date	11 December 2020
Books Closure Date	14 December 2020
Distribution Payment Date	28 December 2020

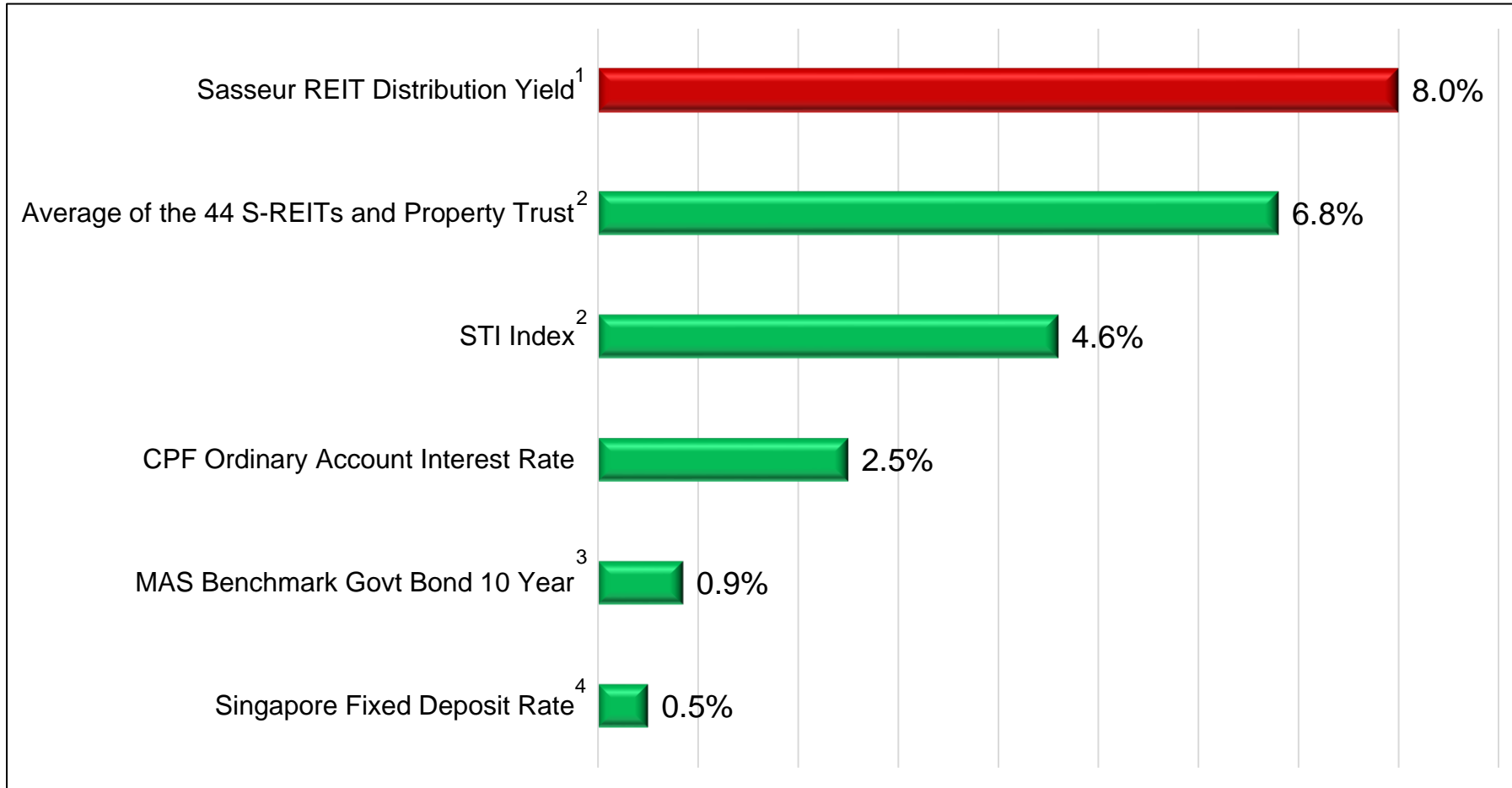
Distribution History



Despite the pandemic, Sasseur REIT Q3 2020 DPU had exceeded Q3 2019.



Sasseur REIT Yield vs Other Asset Classes



Notes:

1. Distribution yield based on annualised DPU and closing price of S\$0.770 as at 30 September 2020
2. Based on 12M Average Dividend Yield
3. Based on 10 Year Yield
4. 12M Bank fixed deposit rates from MAS as of 30 September 2020

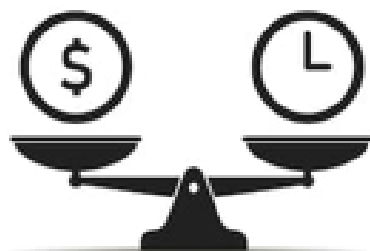
Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 30 September 2020

Capital Management



SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



Debt Profile	3Q 2020	4Q 2019
Total Debt (SGD million)	517	492
Aggregate Leverage	27.8%	27.8%
Interest Coverage Ratio	5.3 times	4.8 times
Weighted Average Cost of Debt ¹	4.1% p.a.	4.4% p.a.
Average Debt Maturity	2.49 years	2.73 years
Debt Headroom ²	828 ³	554

Loan Facilities	Onshore	Offshore	
Currency	RMB	SGD	USD
Outstanding Quantum ⁴	~SGD 269 million (RMB 1.34 billion)	SGD 221 million (~RMB 1.10 billion)	USD 20 million (~RMB 0.14 billion)

1. Based on 9-month periods. Weighted average cost of debt based on 3-month period for 3Q 2020 is 3.8% p.a. (3Q 2019: 4.1% p.a.)
2. Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised
3. 50% leverage limit is based on MAS's revised leverage limit with effect from 16 April 2020
4. Debt amounts are translated using exchange rates as at each period end

Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary



Portfolio

Valuation* : 8,212 mil

NLA : 312,844 sqm

Occupancy ^ : 93.1%

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

^Occupancy for 3Q 2020



Hefei Outlet Mall
Valuation : 2,795 mil
NLA : 144,583 sqm
Occupancy : 93.3%



Bishan Outlet Mall
Valuation : 824 mil
NLA : 47,308 sqm
Occupancy : 81.5%



Kunming Outlet Mall
Valuation : 1,620 mil
NLA : 70,067 sqm
Occupancy : 96.5%



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

3Q 2020 Outlet Sales Summary

Significant sales improvement 32.9% as compared to 2Q 2020

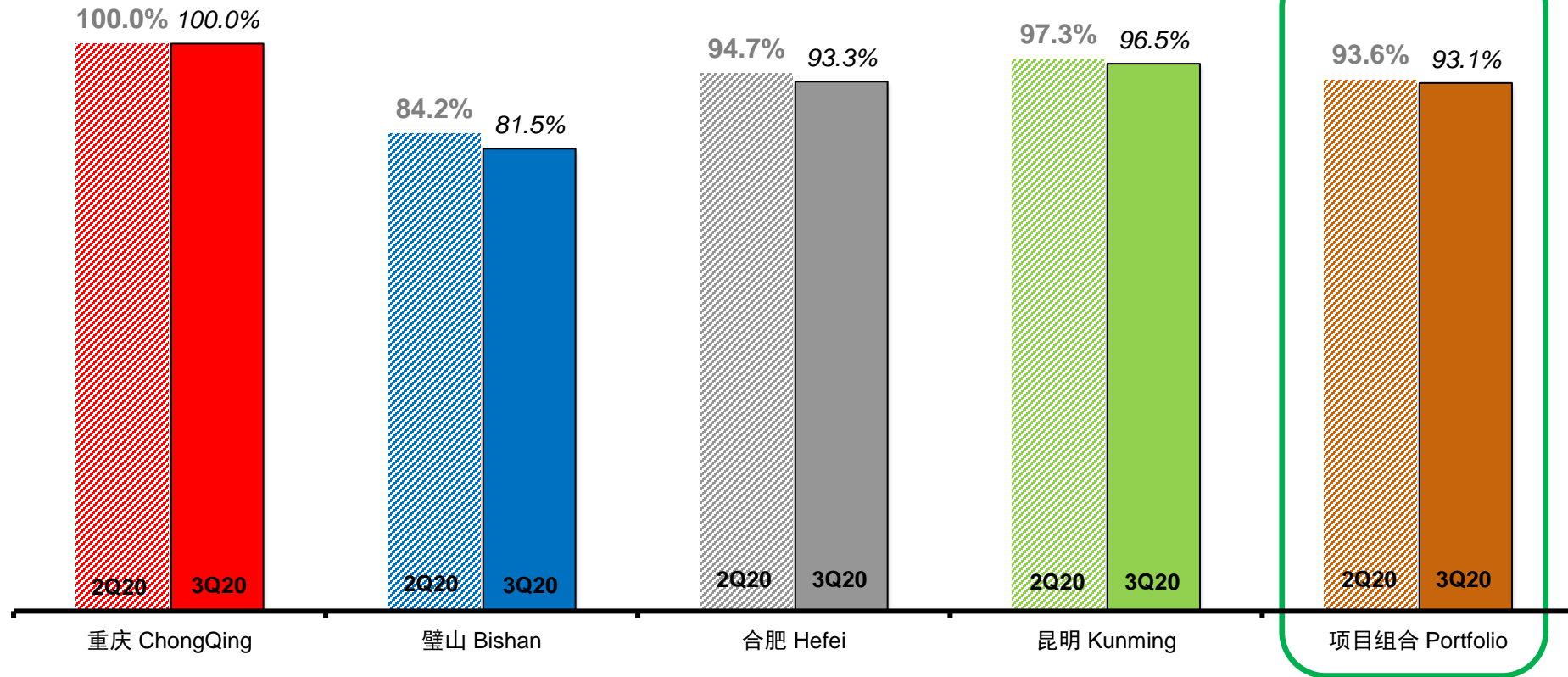
Outlets	3Q 2020 Sales (RMB'mil)	3Q 2020 vs 2Q 2020 (%)	3Q 2020 vs 3Q 2019 (%)	YTD 2020 Sales (RMB'mil)	YTD 2020 vs YTD 2019 (%)
Chongqing	593.5	+49.9	+2.4	1,221.9	-26.8
Bishan	106.2	+35.2	-7.0	236.7	-28.8
Hefei	223.2	+2.5	-22.1	569.3	-29.1
Kunming	187.7	+30.9	-21.1	452.9	-30.0
Portfolio	1,110.6	+32.9	-8.8	2,480.8	-28.1

1. 3Q 2019: 01 Jul 2019 – 30 Sep 2019
2. 2Q 2020: 01 Apr 2020 - 30 Jun 2020
3. 3Q 2020: 01 Jul 2020 - 30 Sep 2020
4. YTD 2019: 01 Jan 2019 - 30 Sep 2019
5. YTD 2020: 01 Jan 2020 - 30 Sep 2020

Portfolio Occupancy



4 Outlets enjoy stable occupancy

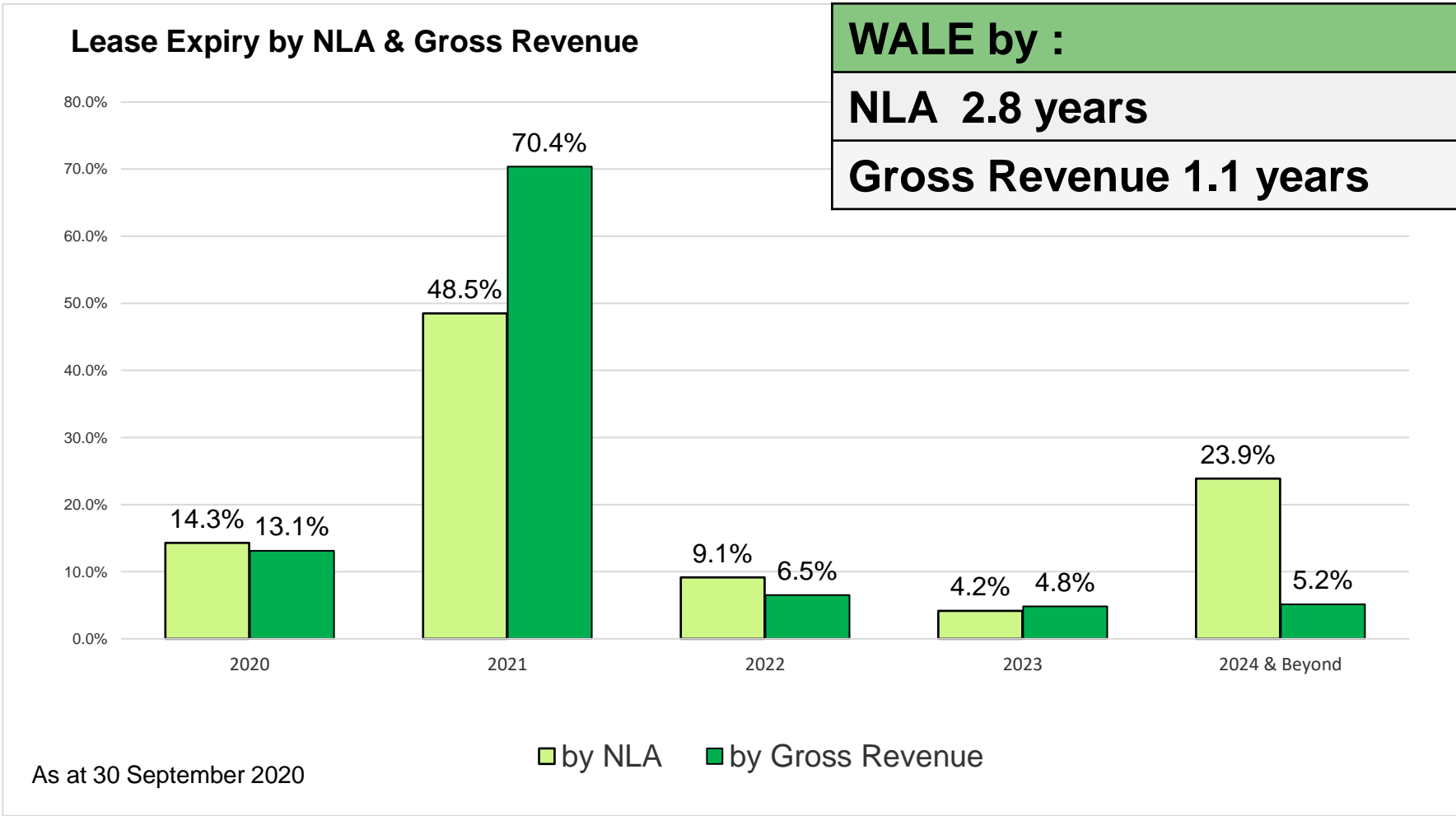


3Q 2020 vs 2Q 2020

Weighted Average Lease Expiry (WALE)



Deliberate short lease to optimise tenant mix

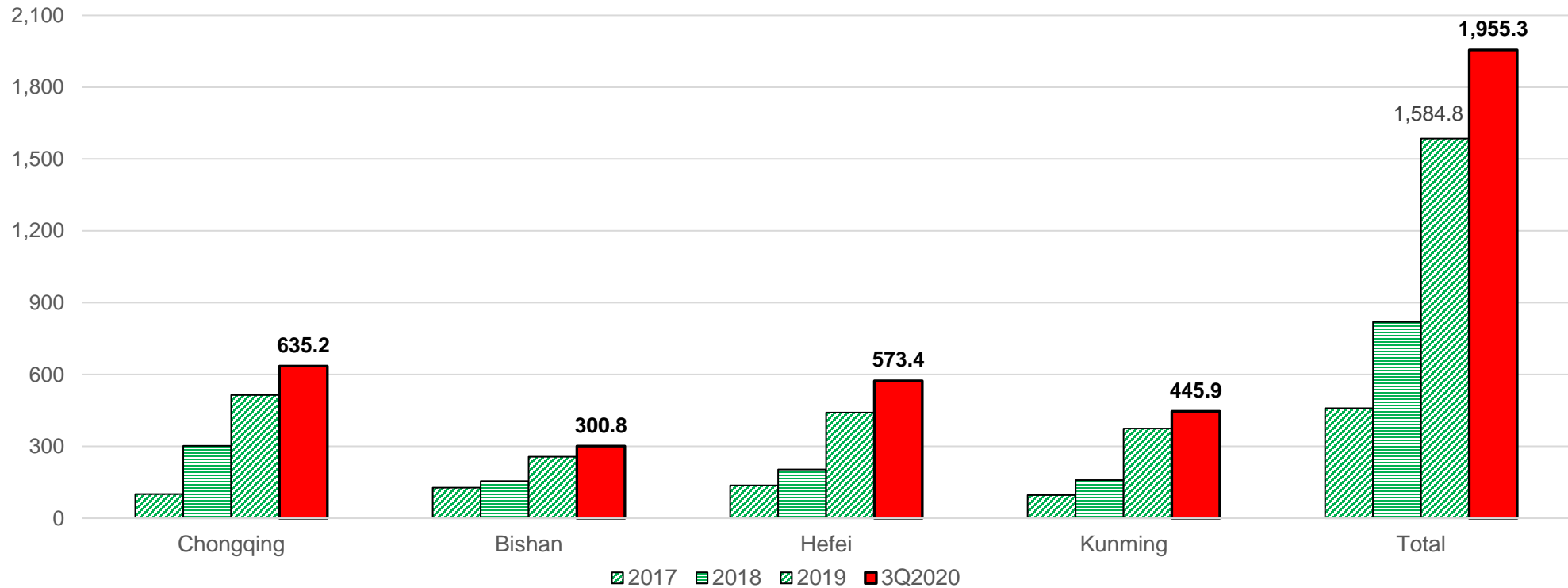


VIP Members - Growth by Outlets



Total VIP members increased 23.4% from end 2019 to reach 1.96 million

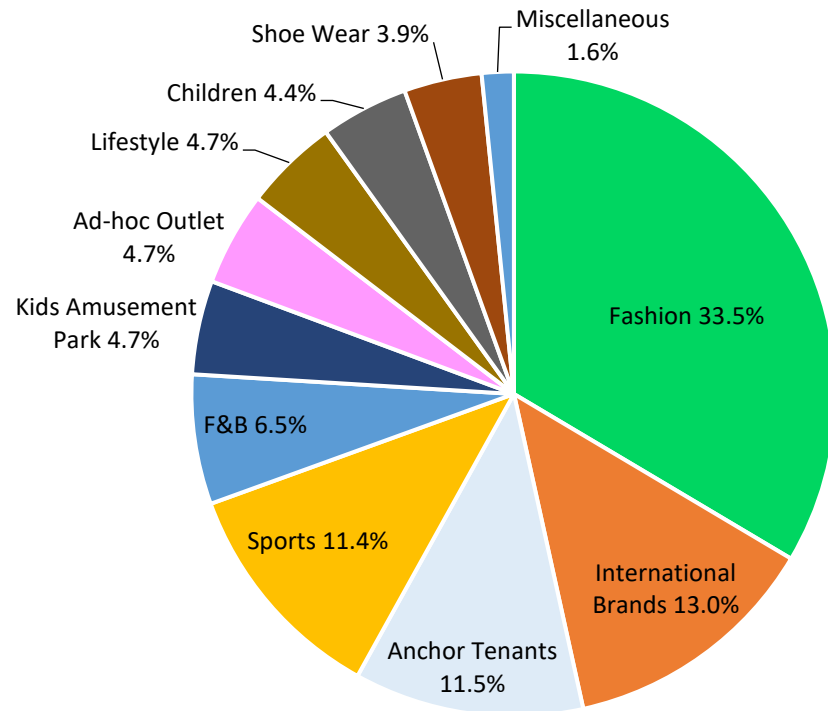
Members in '000



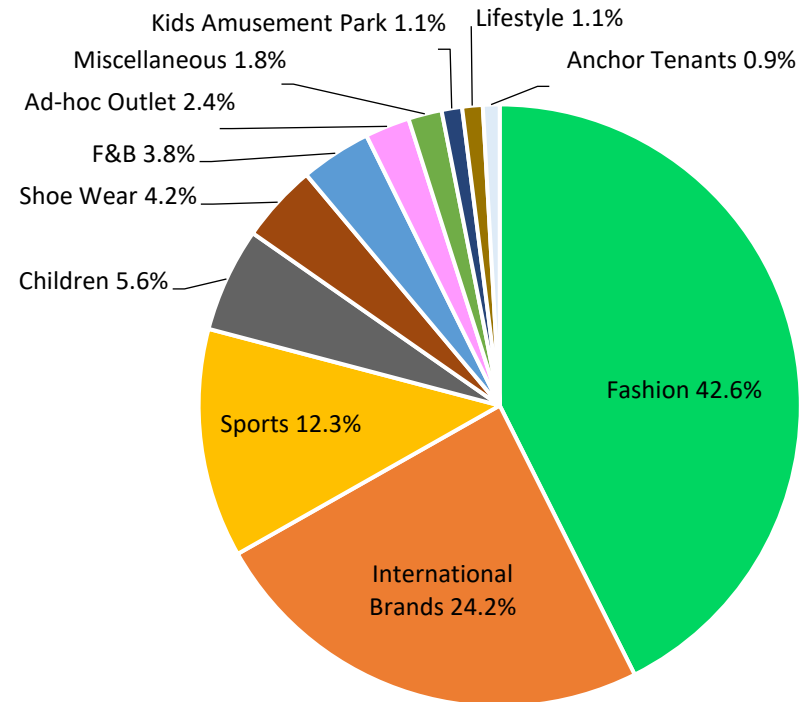
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Mix



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

57.9%

79.1%

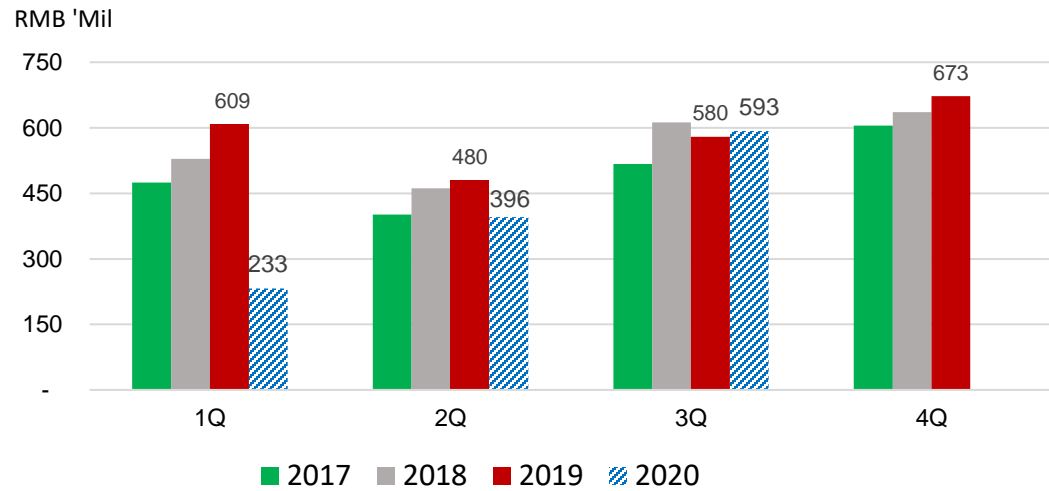
1. As percentage of the portfolio's net lettable areas as at 30 Sep 2020
 2. As percentage of the portfolio's gross revenue as at 30 Sep 2020

Chongqing Outlets

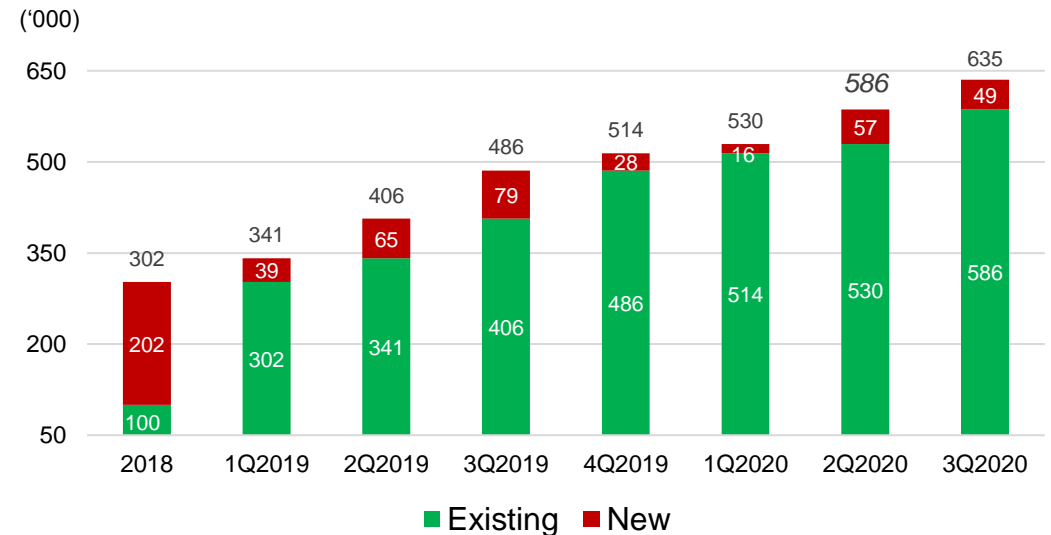


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 Sep 20)	100
No. of Tenants (30 Sep 20)	408
Top Brands/Tenants	Fila, Adidas, +39 Space, Coach, Miss Sixty
Car Park Lots	500
Valuation (RMB mil, 31 Dec 19)	2,973

Sales



Outlet Members

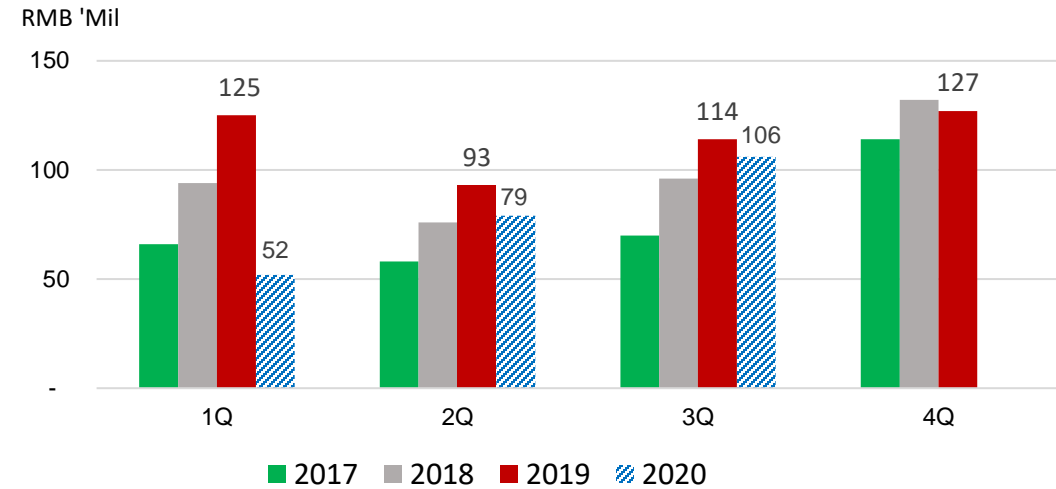


Bishan Outlets

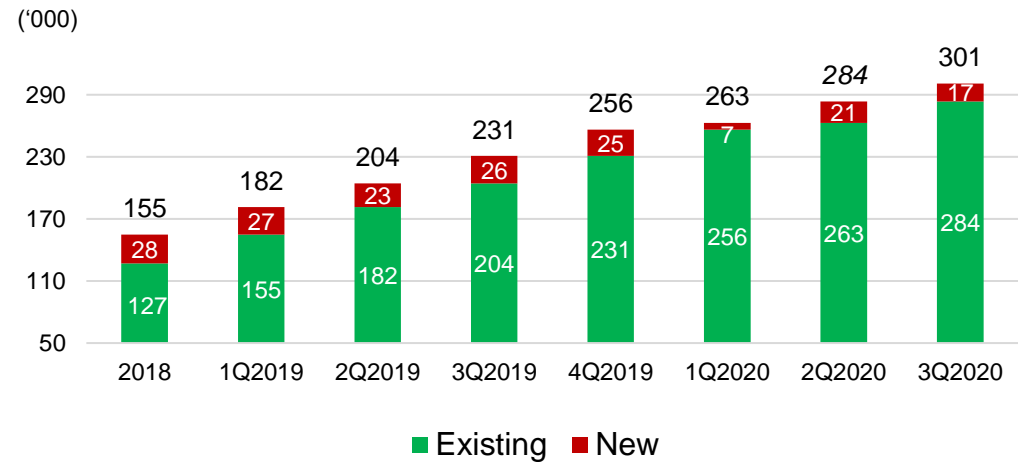


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 30 Sep 20)	81.5
No. of Tenants (30 Sep 20)	197
Top Brands/Tenants	Adidas, Nike, Fila, +39 Space, 361°
Car Park Lots	400
Valuation (RMB mil, 31 Dec 19)	824

Sales



Outlet Members

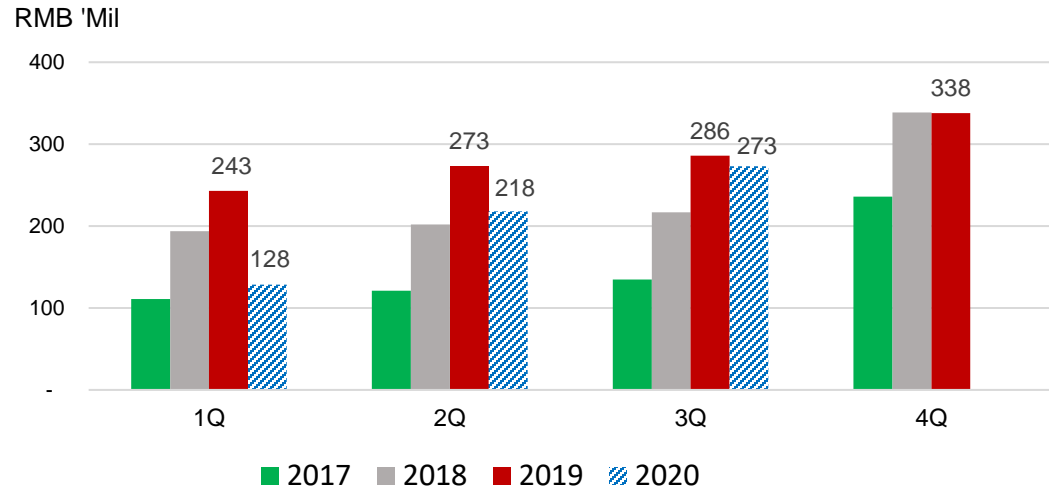


Hefei Outlets

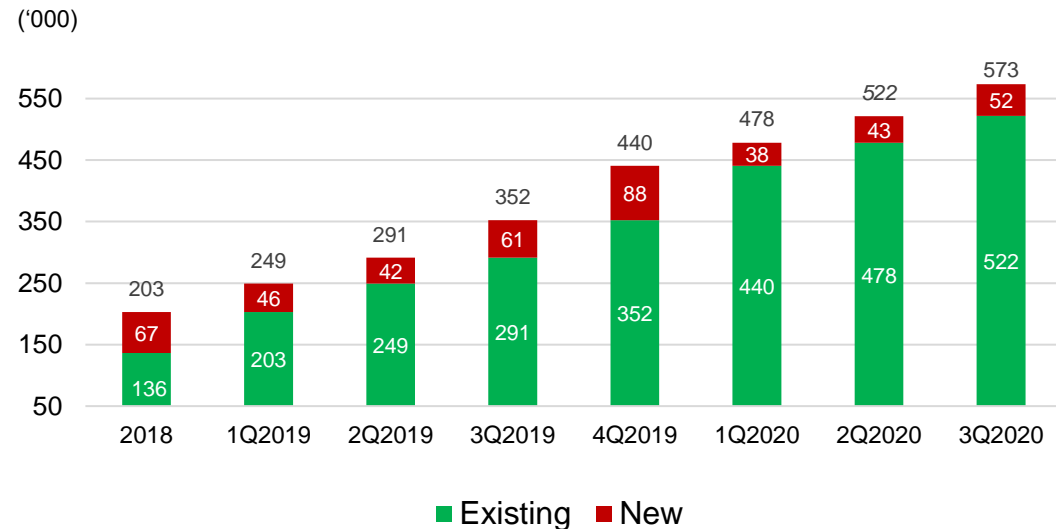


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 Sep 20)	93.3
No. of Tenants (30 Sep 20)	340
Top Brands/Tenants	Adidas, Coach, Nike, Fila, Michael Kors
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 19)	2,795

Sales



Outlet Members

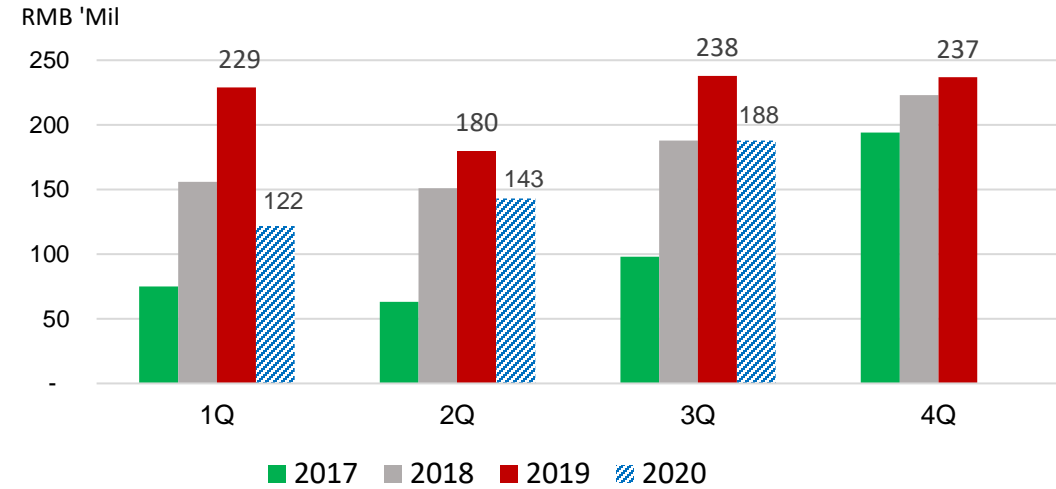


Kunming Outlets

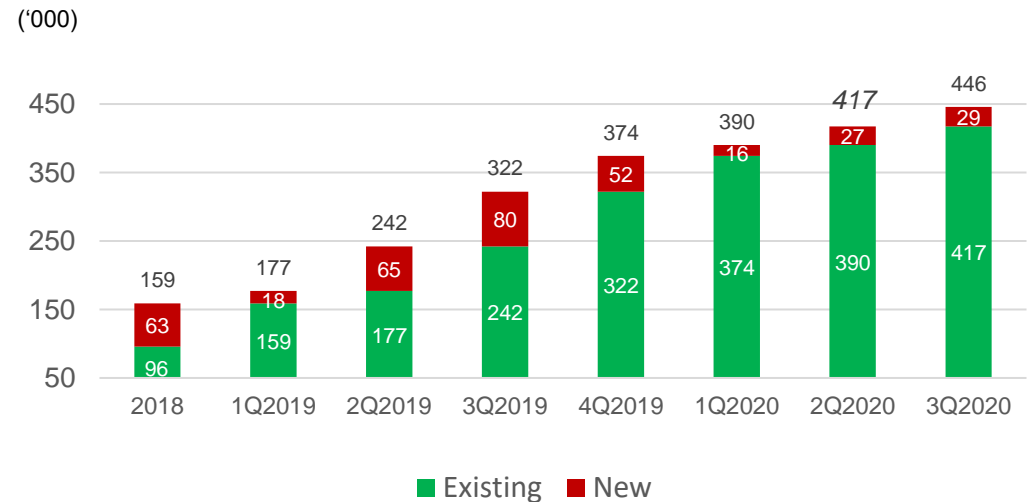


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 Sep 20)	96.5
No. of Tenants (30 Sep 20)	277
Top Brands/Tenants	Nike, Adidas, +39 Space, FILA, Li-Ning
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 19)	1,620

Sales



Outlet Members



Exciting Events to Drive Sales

重庆奥莱 / Chongqing Outlets



昆明奥莱
Kunming Outlets

璧山奥莱
Bishan Outlets



合肥奥莱
Hefei Outlets



Proactive Management

Regular Sales & Promotional Events



New Ladies & Kids at Sasseur (Chongqing) Outlets



Strategies to Boost Outlet Sales



Promoting Outlet Sales through Enhanced Digital Marketing Strategy

- ✓ Utilise Smart Shoppers' app
- ✓ Personalised broadcasting groups on third-party platforms such as WeChat, Tik Tok, Alipay and Tmall
- ✓ Utilise data analytics to carry out in-dept research on consumers' behaviour and repositioning our outlets to cater to their lifestyle needs



Strengthening our '1+N' Experiential Shopping Experience

- ✓ Cinemas offering 3-D visual experience
 - ✓ Kids' driving centre catering to children's recreational needs
 - ✓ Indoor zoo offering an experience of nature
 - ✓ Fully equipped gym with indoor swimming pool
- More interesting concepts coming...*



Highly Attractive Promotional Activities all year round

- ✓ Anniversary Sales (September) – the most awaited event of the year
- ✓ Overnight shopping with attractive discounts
- ✓ Annual spring festival celebration sales, national day golden week holidays sales
- ✓ Various seasonal promotions (summer / winter sales)



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	Yangzhou	Xiamen	Shanghai	Shenzhen
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Nov 2020	~3Q2021	~2022
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	114,650	74,987	~109,000	~150,000
Car Park Lots	c.8,000	c.5,000	c.4,000	c.2,084	c.2,500	c.1,200	c.1,500	c.2,500	c.2,200

Opening Soon

Investment Merits



SASSEUR (KUNMING) OUTLETS

Sasseur REIT Growth Strategies



Active Asset Management & Enhancement

- Drive sales growth, maintain optimal commission rates and occupancy levels
- Proactive asset performance review and asset enhancement initiatives (AEIs) to improve yield and enhance organic growth



Acquisition Growth

- Work on acquisition of quality income-producing outlet pipeline properties to grow property portfolio
- Review external acquisition targets, including those outside China, should there are good opportunities.



Prudent Capital Management

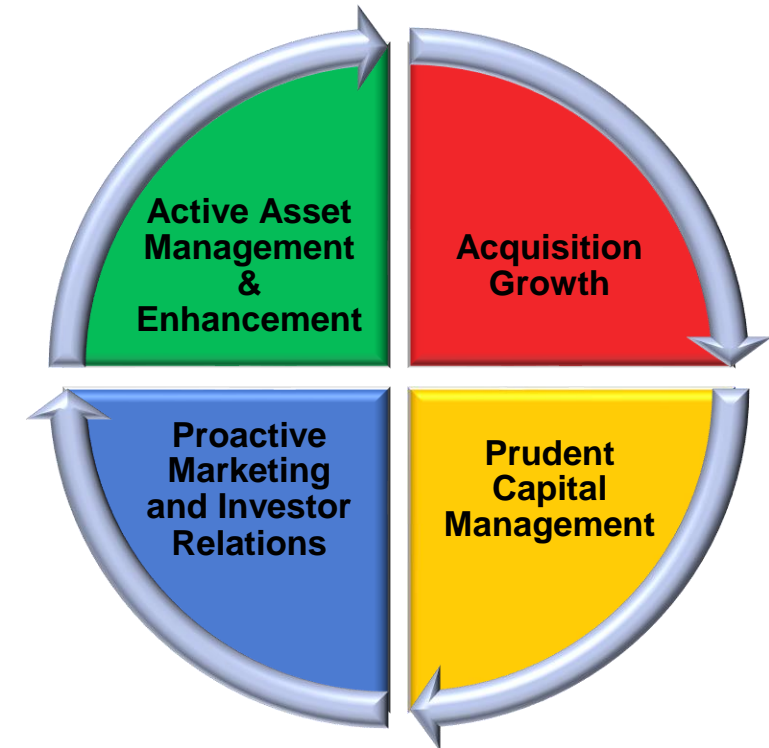
- Optimise capital structure to reduce financial costs and improve returns
- Adopt appropriate hedging strategies to mitigate market uncertainties
- Maintain healthy debt headroom for acquisitions and contingencies.



Proactive Marketing and Investor Relations

- Transparent and timely engagement with all investors
- Active marketing efforts to promote the REIT

Well Positioned in the High-Growth China Outlet Industry





Green Shoots: Retail sales performance in PRC

China recorded GDP growth of 4.9% in 3rd quarter 2020; retail sales in China rose 3.3% year-on-year in September 2020 to 3.53 trillion yuan, signaling market recovery.



The retail outlet industry remains resilient against the headwinds of the pandemic

Despite of the rest of the economy still struggling to pre-COVID levels, as shoppers are more price sensitive and continue to look for value-for-money deals from outlet malls.



Strong COVID-19 Recovery

Support by internal circulation consumption of the Chinese economy. Continue to actively engage with both tenants and customers.

Wide Recognition in Excellence



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

**Best Commercial REIT Asia
2020**

By: Capital Finance International

2

**Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Platinum)**
By: 7th Asia Pacific REITs Awards 2020

3

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

4

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

By: International Investor
Magazine

5

**Best REIT Deal in
Southeast Asia 2018**

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

6

**Most Promising REIT
in Asia**

By: Fortune Times REITs Pinnacle
Awards 2018

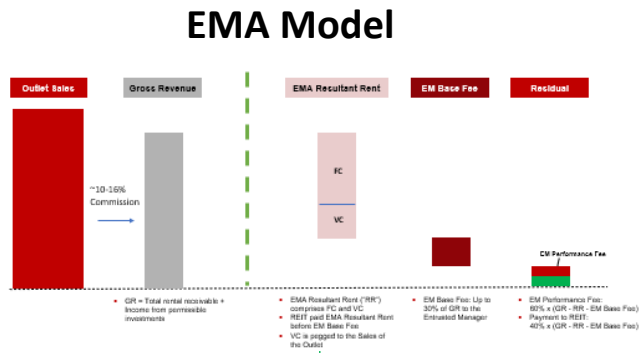
7

**Best IPO in Singapore
2018**

By: The Asset Asian (Triple A)
Awards 2018

1. Since 23 December 2019.

Why Sasseur REIT ?



Leveraging on Strong Sponsor Support
 ✓ 2 ROFR, 9 pipelines





Thank You



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