

Sasseur REIT Financial Results For the First Half Year ended 30 June 2023

11 August 2023



Sasseur (Chongqing Liangjiang) 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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Key Highlights



Sasseur (Hefei) Outlet

1H 2023 Highlights: Sales Exceed Pre-COVID Level

Riding on China's consumption recovery with strong operational capabilities



Financials

EMA Rental Income¹

RMB326.0m / S\$62.6m

▲8.0% YoY / ▼1.4% YoY

Distributable Income

S\$43.9m

▼2.4% YoY

DPU

3.322 cents

▼2.6% YoY

1Q 2023: 1.849 cents² (distributed)

2Q 2023: 1.473 cents²



Capital Management

Aggregate Leverage

26.2%

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

Interest Coverage Ratio

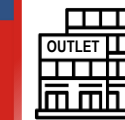
4.0x

Vs 31 Dec 2022: 4.4x

Average Debt Maturity

3.3 years

As at 30 Jun 2023



Portfolio

Total Outlet Sales

RMB2,254.1m

▲20.5% YoY
All-time high since listing

Portfolio Occupancy⁴

97.2%

Record high since listing

Weighted Average Lease Expiry by NLA

2.1 years

As at 30 Jun 2023

1. Excluding straight-line accounting adjustments; more details on the Entrusted Management Agreement (EMA) model in the Appendix.

2. For 1Q 2023, distribution per Unit (DPU) of 1.849 cents after 3.8% retention of distributable income (DI); for 2Q 2023, DPU of 1.473 cents after 10.0% retention of DI; blended 6.7% retention for 1H 2023 DPU.

3. SGX Research, "S-REITs actively manage impact of rising rates", 26 Jun 2023.

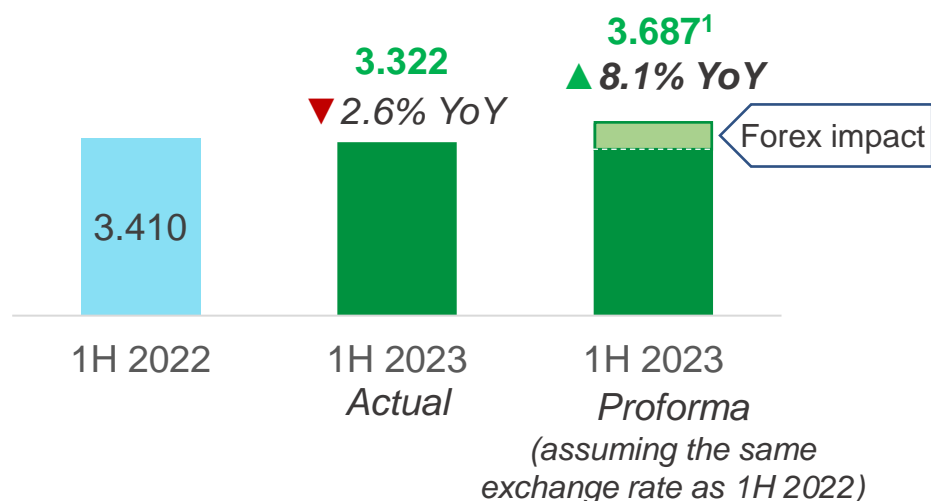
4. Portfolio occupancy rate for 2Q 2023. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.

Achieved 1H 2023 DPU of 3.322 Singapore cents

On a like-for-like currency basis, DPU would have been 3.687 Singapore cents (+8.1% YoY)



Distribution per Unit (DPU), S cents



- 1H 2023 DPU ▼ 2.6% YoY; mainly affected by
 - > Unfavourable foreign exchange (forex) and higher finance costs
- Retail seasonality factor
 - > Sales performance for 1Q typically better than 2Q, with larger-scale events such as Chinese New Year sales taking place in 1Q

2Q 2023 Distribution Payment

Distribution period 1 Apr to 30 Jun 2023

Distribution per Unit 1.473 S cents²

Notice of Record Date	11 Aug 2023
Ex-dividend date	8 Sep 2023
Record date	11 Sep 2023
Payment date	26 Sep 2023

1. Assuming the same retention rate of 3.8% and 10% for 1Q 2023 and 2Q 2023 respectively.

2. Represents DPU after retention of S\$2.0 million; excluding retention amount, DPU would be 1.637 cents.

Attractive Total Return and Distribution Yield

Growing from strength to strength



Total Return¹ (Listing to 31 Jul 2023) Outperforms Market

Sasseur REIT

36.1%

Vs

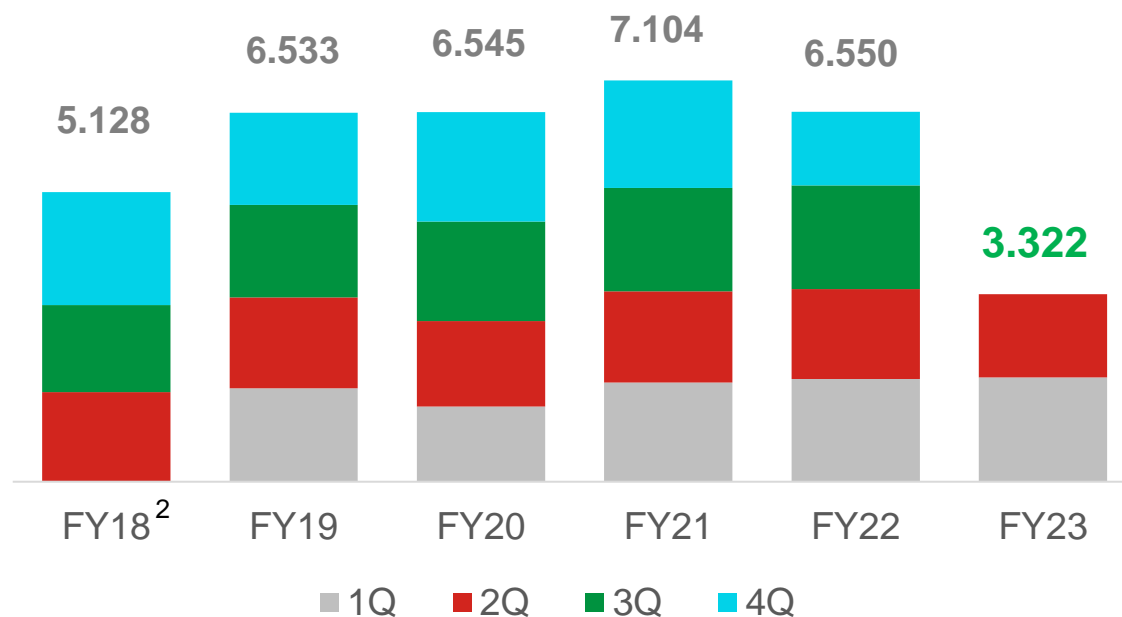
FTSE ST REIT Index

17.6%

FTSE Straits Times Index

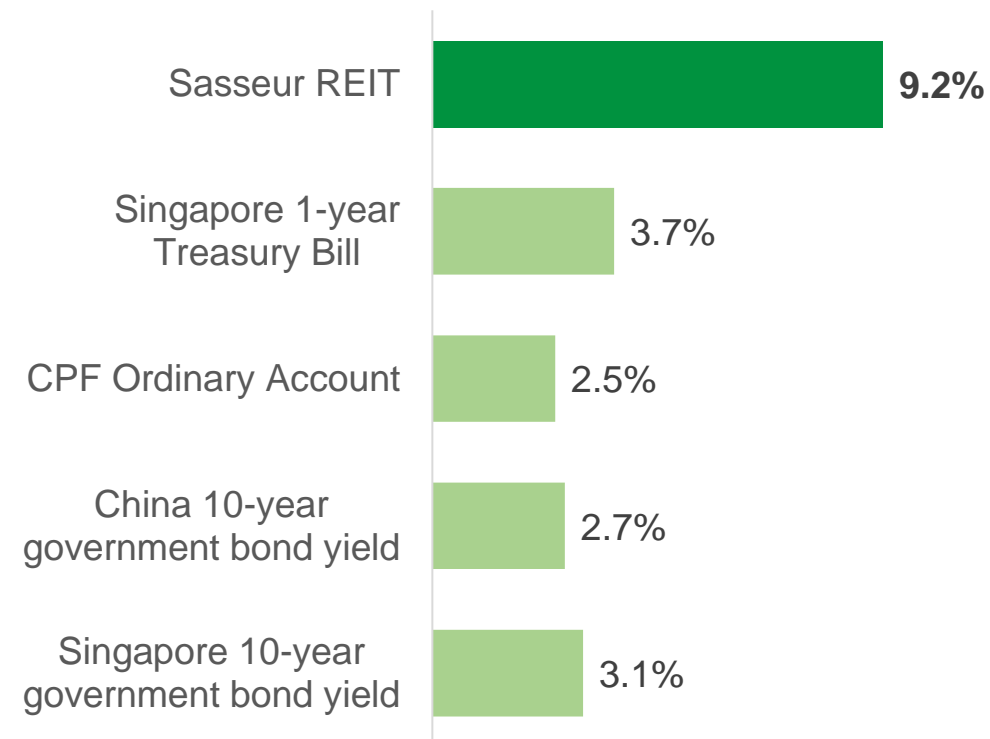
21.5%

DPU, S cents



Attractive Total Returns versus Alternatives

Comparative Yields (as at 31 Jul 2023)¹



1. Source: Bloomberg, Trading Economics and Monetary Authority of Singapore.

2. From 28 Mar 2018 to 31 Dec 2018.

Counter-cyclical and Resilient Outlet Business

Sasseur REIT's outlet sales in 2H 2023 historically stronger than 1H 2023 level

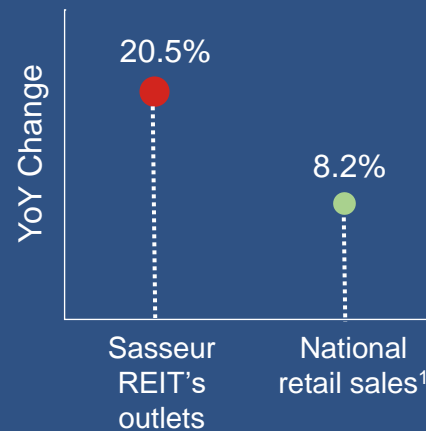
Post re-opening of economy, consumer preferences have shifted toward high-quality, lower-cost products

- Bodes well for the outlet industry, which sells both off-season and in-season merchandise at attractive discounts

Sasseur REIT's outlet business:

- **Value proposition** of outlets is a key driver for resilience
- Resilience underpinned by Sasseur Group's business ethos of "Art Commerce, Core Operational Capabilities" which has **weathered various past economic cycles**

1H 2023 outlet sales growth outpacing national average



- **Outlets strategically located in high-growth cities**
 - > Chongqing ranked 4th in Forbes' list of *China's Most Dynamic Cities* in May 2023²
 - > Hefei ranked 1st amongst 16 cities in Anhui Province, in terms of 1H 2023 GDP³
- **More mega sales events** slated for 2H 2023

Event posters of mega sales promotions held in 2H 2022:

Anniversary Sales promotion



Year-end festive promotion



"Sasseur's Red Festival" domestic brands promotion



1. Refers to China's retail sales of consumer goods; source: National Bureau of Statistics of China, "National economy showed good momentum of recovery in the first half year", 17 Jul 2023.
 2. 重庆本地宝, "官宣! 重庆, 全国第四!", 5 Jul 2023; Forbes' ranking based on 6 main criteria including per capita consumption expenditure of urban residents.
 3. 合肥晚报, "6.1%! 合肥刚刚发布!", 30 Jul 2023.

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 **57.66%** stake in Sasseur REIT¹



Strong Sponsor support

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

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



1. As at 30 Jun 2023.

2. Including the 4 outlets owned by Sasseur REIT.

3. Tentative opening date.

Continued Recognition for Strong Corporate Governance

Highest ever SGTI score achieved



SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked **17th** out of 43 REITs and Business Trusts in the Singapore Governance and Transparency Index (SGTI) announced in August 2023

- Ranking improved by 2 places, up from 19th place in 2022

Achieved highest ever score of **91.2** since 2019 when the REIT was first included in the SGTI rankings

- Above mean score of 89.3 points
- Improvement of 3.2 points from 2022 and first time exceeding 90 points

Financial Performance



1H 2023 EMA Rental Income (RMB) Up 8.0%

1H 2023 DPU lower YoY mainly due to unfavourable forex and higher finance costs

- 1H 2023 EMA rental income (RMB) ▲ 8.0% YoY, attributed to mainly
 - > Variable component income ▲ 20.8% YoY due to pent-up consumer demand following re-opening of the Chinese economy
 - > Annual 3% YoY escalation of fixed component income
- 1H 2023 EMA rental income (S\$) ▼ 1.4% YoY due to depreciation of RMB against S\$ as compared to 1H 2022
- After 6.7% retention of distributable income mainly for principal amortisation of onshore RMB loans, 1H 2023 DPU ▼ 2.6% YoY to 3.322 cents

	2Q 2023	2Q 2022	Variance %	1H 2023	1H 2022	Variance %
Outlet sales (RMB m)	961.5	774.8	▲ 24.1	2,254.1	1,871.0	▲ 20.5
EMA rental income (RMB m) ¹	155.4	143.4	▲ 8.4	326.0	301.8	▲ 8.0
- Fixed component (RMB m)	111.9	108.6	▲ 3.0	223.8	217.2	▲ 3.0
- Variable component (RMB m)	43.5	34.8	▲ 25.0	102.2	84.6	▲ 20.8
EMA rental income (S\$ m) ^{1,2}	29.5	29.7	▼ 0.5	62.6	63.5	▼ 1.4
Distributable income to Unitholders (S\$ m)	20.2	20.3	▼ 0.4	43.9	45.1	▼ 2.4
Amount retained (S\$ m)	(2.0)	(0.9)	▼ >100	(2.9)	(3.3)	▲ 12.5
DPU (S cents)	1.473	1.588	▼ 7.2	3.322	3.410	▼ 2.6

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.2583 for 2Q 2023, 1:4.8219 for 2Q 2022, 1:5.2094 for 1H 2023 and 1:4.7535 for 1H 2022.

2Q and 1H 2023 Distributable Income



Lower 1H 2023 distributable income partially offset by realised forex gain and lower tax expense

- 1H 2023 distributable income impacted by
 - > S\$0.9m lower EMA rental income; due to weakening of RMB against S\$ by 8.7% as compared to 1H 2022
 - > S\$2.7m higher finance costs due to higher interest rates on the offshore loans for 1H 2023 as compared to 1H 2022
- Partially mitigated by
 - > Realised exchange gain of S\$1.3m arising mainly from the Manager's proactive hedging strategy
 - > S\$0.6m lower tax expense due to preferential tax rate of 15% relating to Chongqing Liangjiang Outlet

S\$ m	2Q 2023	2Q 2022	Variance %	1H 2023	1H 2022	Variance %
EMA rental income	29.5	29.7	▼0.5	62.6	63.5	▼1.4
Trust expenses	(0.4)	(0.4)	-	(0.7)	(0.8)	▲9.4
Finance costs	(5.7)	(4.6)	▼24.5	(11.8)	(9.1)	▼29.3
Other income/(expense) ¹	0.1	(0.3)	▲>100	1.5	(0.2)	▲>100
Tax expense	(3.3)	(4.1)	▲19.5	(7.7)	(8.3)	▲7.1
Distributable income to Unitholders	20.2	20.3	▼0.4	43.9	45.1	▼2.4
Less: Amount retained	(2.0)	(0.9)	▼>100	(2.9)	(3.3)	▲12.5
Amount to be distributed to Unitholders	18.2	19.4	▼6.3	41.0	41.8	▼1.6

1. Other income/(expense) includes realised exchange differences as well as finance income.

Robust Balance Sheet

NAV's decline due to foreign exchange volatilities



- Net Asset Value (NAV) per Unit as at 30 Jun 2023 ▼4.6%
 - > Mainly due to the weakening of RMB against S\$ by 3.0% as compared to 31 Dec 2022

S\$ m	As at 30 Jun 2023 ⁴	As at 31 Dec 2022 ⁴	Variance	Variance %
Investment properties	1,590.0	1,639.0	(49.0)	(3.0)
Cash and short-term deposits ¹	95.4	100.8	(5.4)	(5.4)
Total assets	1,707.7	1,767.8	(60.1)	(3.4)
Loans and borrowings ²	436.6	487.4	(50.8)	(10.4)
Total liabilities	676.7	700.0	(23.3)	(3.3)
Net assets	1,031.0	1,067.8	(36.8)	(3.4)
NAV per Unit (S\$)³	0.83	0.87	(0.04)	(4.6)

1. Includes S\$73.4 million as at 30 Jun 2023 (31 Dec 2022: S\$50.2 million) relating to sales proceeds collected from outlets' customers on behalf of tenants.
2. Includes S\$58 million Sponsor loan.
3. Based on units in issue and to be issued of 1,239,842,264 and 1,233,752,149 as at 30 Jun 2023 and 31 Dec 2022 respectively.
4. Closing S\$:RMB rates of 1:5.3442 and 1:5.1831 as at 30 Jun 2023 and 31 Dec 2022 respectively.

Prudent Capital Management

Lowest aggregate leverage amongst S-REITs¹; considerable debt headroom

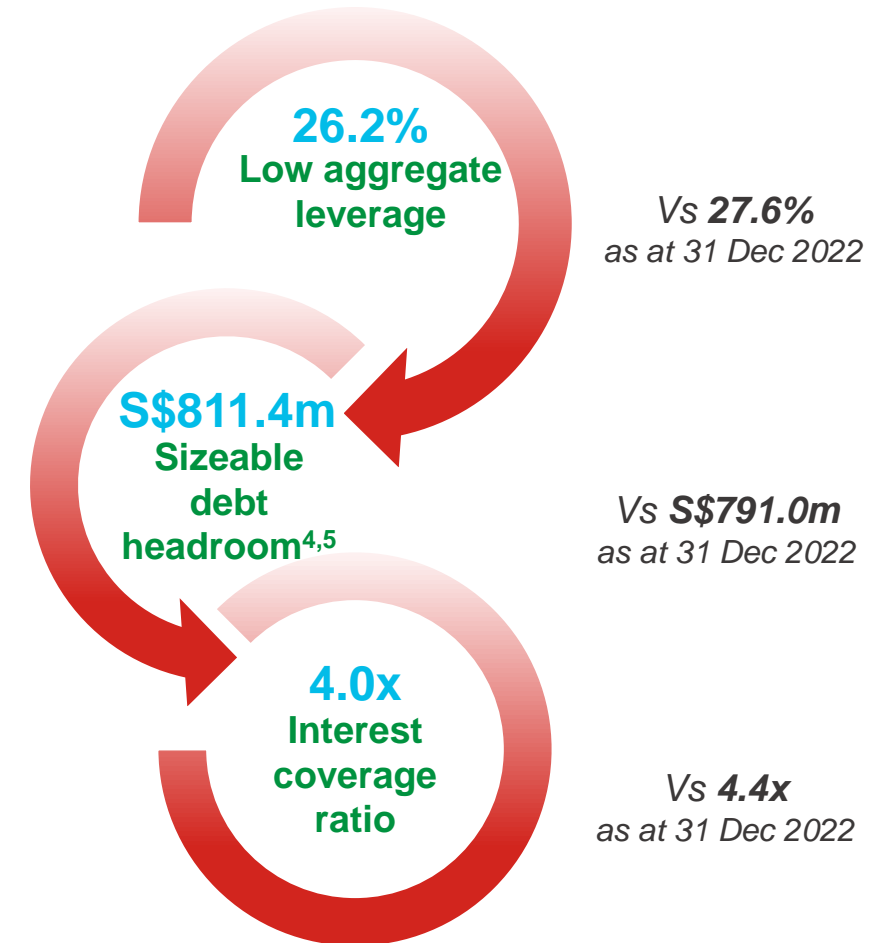


	As at 30 Jun 2023	As at 31 Dec 2022
Gross borrowings	S\$448.2 mil	S\$488.3 mil
Average debt maturity	3.3 years	0.2 years
Available undrawn facilities ²	-	S\$8.0 mil
Weighted average cost of debt per year	5.8%	4.9%

Sensitivity of DPU to changes in interest rates

	Change in interest rate	Impact on DPU p.a. ³
Offshore loans	▲ 50bps	▼ 0.04 cents
Onshore RMB loans	▼ 50bps	▲ 0.06 cents

As at 30 Jun 2023



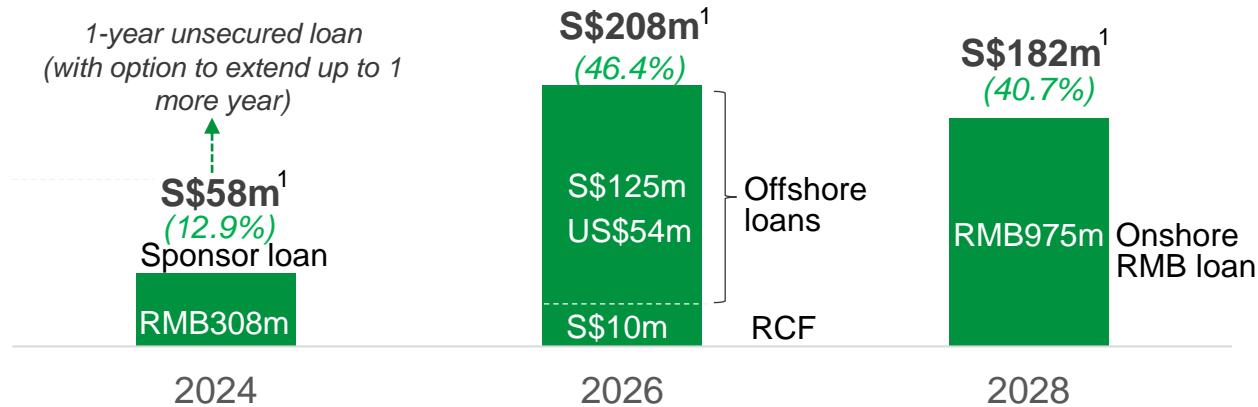
1. SGX Research, "S-REITs actively manage impact of rising rates", 26 Jun 2023.
2. S\$10 million of the revolving credit facility was drawn down as at 30 Jun 2023.
3. Based on units in issue of 1,236,926,368 as at 30 Jun 2023.
4. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
5. Based on MAS' prescribed leverage limit of 50.0%.

Diversification of Debt Profile

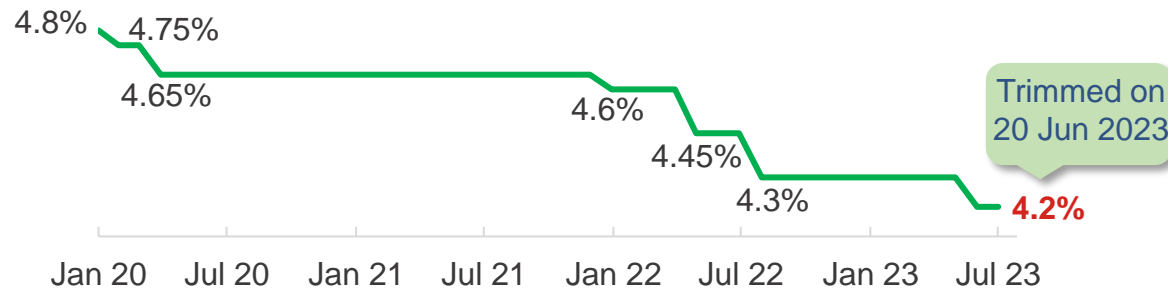
~54% of total loans denominated in RMB; cut in Loan Prime Rate to cushion overall cost of debt; unencumbered Kunming Outlet enhances financing flexibility



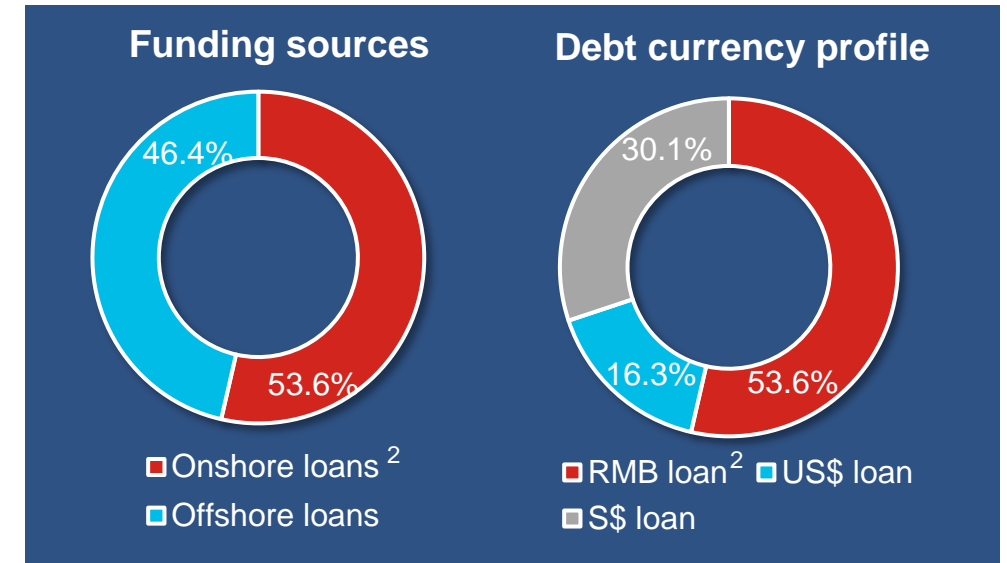
Maturity profile for loans totaling S\$448m



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



As at 30 Jun 2023



Approximately **77%** of borrowings

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

1. Closing S\$:RMB and US\$:S\$ rates of 5.3442 and 1.3521 as at 30 Jun 2023 respectively.
 2. Includes S\$58 million Sponsor loan.
 3. Source: tradingeconomics.com.

Portfolio Performance



Sasseur (Chongqing Bishan) Outlet

2Q 2023 Outlet Sales Rebound Strongly YoY

Highest 2Q sales since the onset of the COVID pandemic

Outlet sales (RMB m)	Contribution ¹ %	2Q 2023	2Q 2022	YoY Variance %	1Q 2023	QoQ Variance %
Chongqing Liangjiang	54.0%	519.3	431.7	+20.3%	681.2	-23.8%
Chongqing Bishan	9.1%	87.0	79.3	+9.6%	116.2	-25.2%
Hefei	22.9%	220.5	146.8	+50.2%	287.4	-23.3%
Kunming	14.0%	134.8	117.0	+15.3%	207.8	-35.1%
Portfolio	100.0%	961.5	774.8	+24.1%	1,292.6	-25.6%

- Year-on-Year (YoY) ▲ due to
 - > Sustained demand in retail spending; consumption recovery trend persisting since re-opening of the economy in Dec 2022
 - > A number of large-scale COVID outbreaks in 2Q 2022, leading to lockdowns and reduced shopper traffic
- Quarter-on-Quarter (QoQ) ▼ due to
 - > Retail seasonality effect: 1Q 2023 has a higher base, boosted by larger-scale sales events such as Chinese New Year's promotions in Jan 2023
 - > 1Q 2023 saw stronger level of retail consumption on the back of pent-up demand, post-reopening of China's economy

1. Based on 2Q 2023 sales contribution.

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

Highest 1H outlet sales for portfolio and Chongqing Liangjiang Outlet since listing



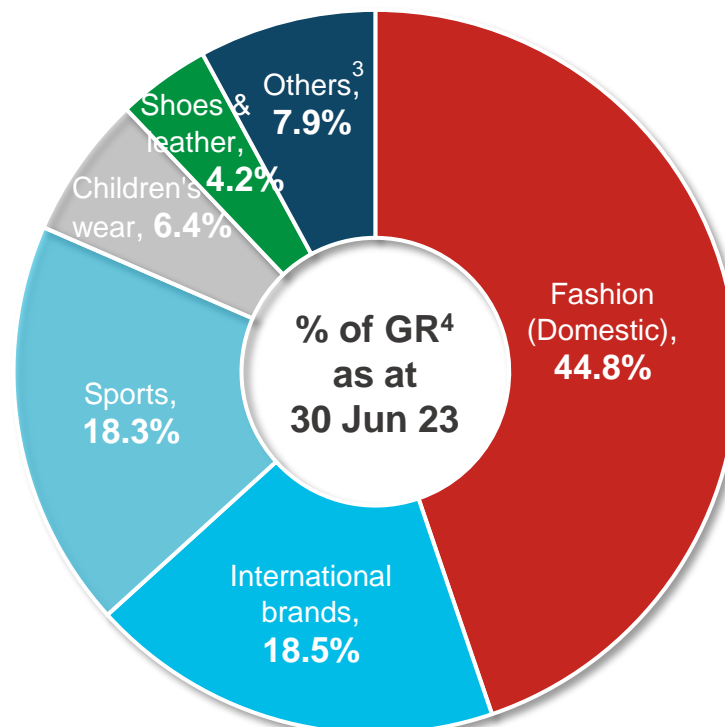
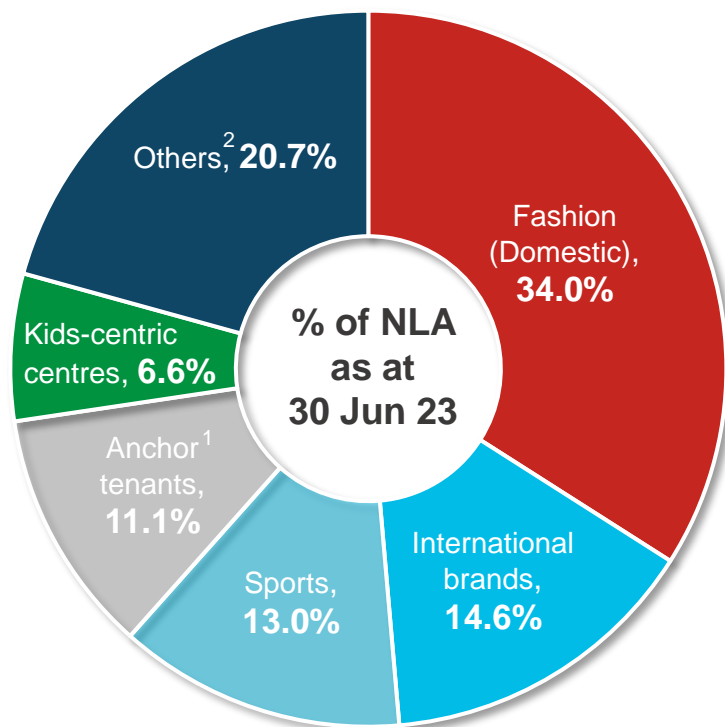
Outlet sales (RMB m)	Contribution ¹ %	1H 2023	1H 2022	YoY Variance %
Chongqing Liangjiang	53.3%	1,200.4	997.8	+20.3%
Chongqing Bishan	9.0%	203.2	187.7	+8.2%
Hefei	22.5%	507.9	390.8	+30.0%
Kunming	15.2%	342.6	294.6	+16.3%
Portfolio	100.0%	2,254.1	1,871.0	+20.5%

- Portfolio's outlet sales ▲ 20.5% YoY, with strong double-digit growth for Chongqing Liangjiang, Hefei and Kunming Outlets:
 - > Outstanding sales performance due to pent-up consumer demand following the re-opening of the economy in Dec 2022
 - > Hefei Outlet saw the most significant rebound in sales, as its sales had been impacted in 1H 2022 by Shanghai's COVID lockdown from mid-Mar to May 2022
 - > Chongqing Bishan Outlet's sales growth of 8.2% YoY was constrained by limitations in merchandise supplied by key popular brands; constraints expected to be resolved in 3Q 2023

1. Based on 1H 2023 sales contribution.

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
15.4%



No single tenant accounts for
>5%

Retail trends: 2Q 2023 vs 1Q 2023

- Trade mix for 2Q 2023 versus 1Q 2023 remains stable
 - > Slight drop in contribution of Fashion (Domestic) brands due to seasonality of clothing
 - > Price points of summer wear in 2Q lower than that of winter apparel sold in 1Q

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.

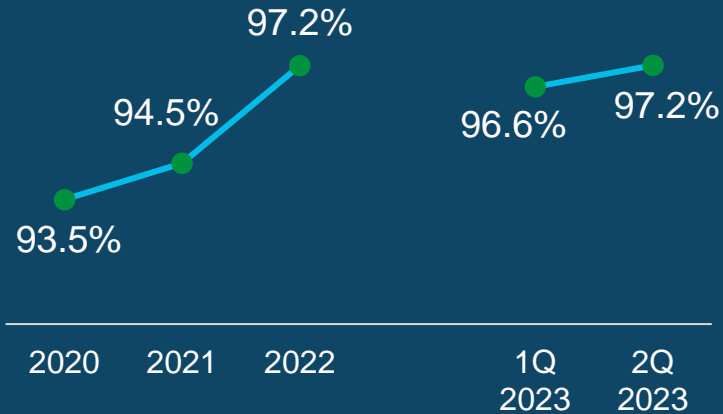
4. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2023.

Portfolio Occupancy Rate Reaches All-time High

Proactive leasing strategies & efforts continue to drive high occupancy levels

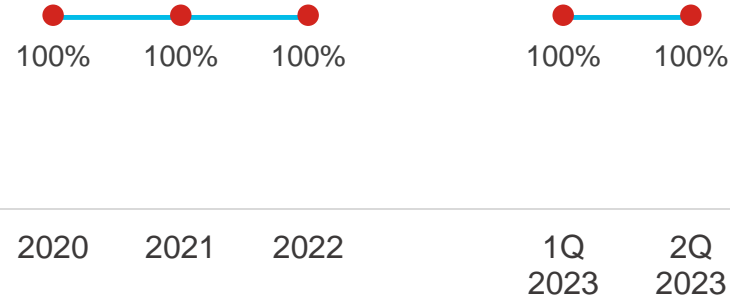


Record High Portfolio Occupancy¹ in 2Q 2023



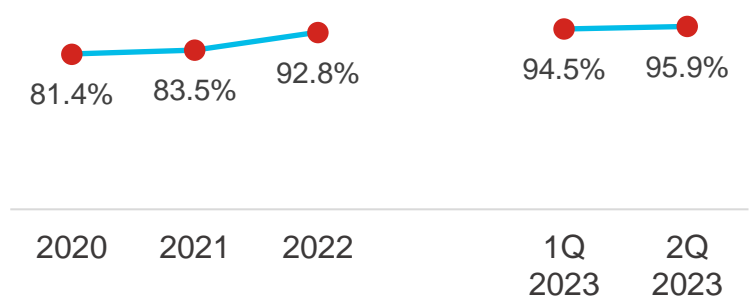
Improved occupancy level from 1Q 2023

Chongqing Liangjiang Outlet



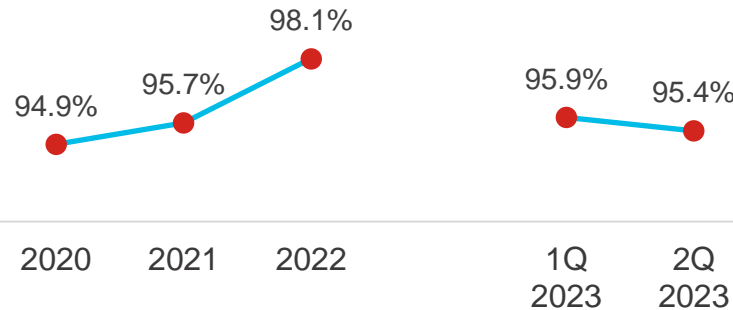
Occupancy remains at 100%

Chongqing Bishan Outlet



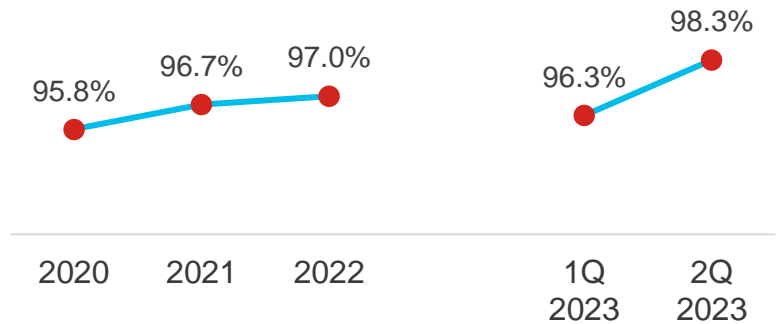
Achieved record high occupancy of above 95% on the back of successful asset enhancements in 2022

Hefei Outlet



Stable occupancy level above 95%; tenant mix adjustments underway ahead of Anniversary Sales

Kunming Outlet

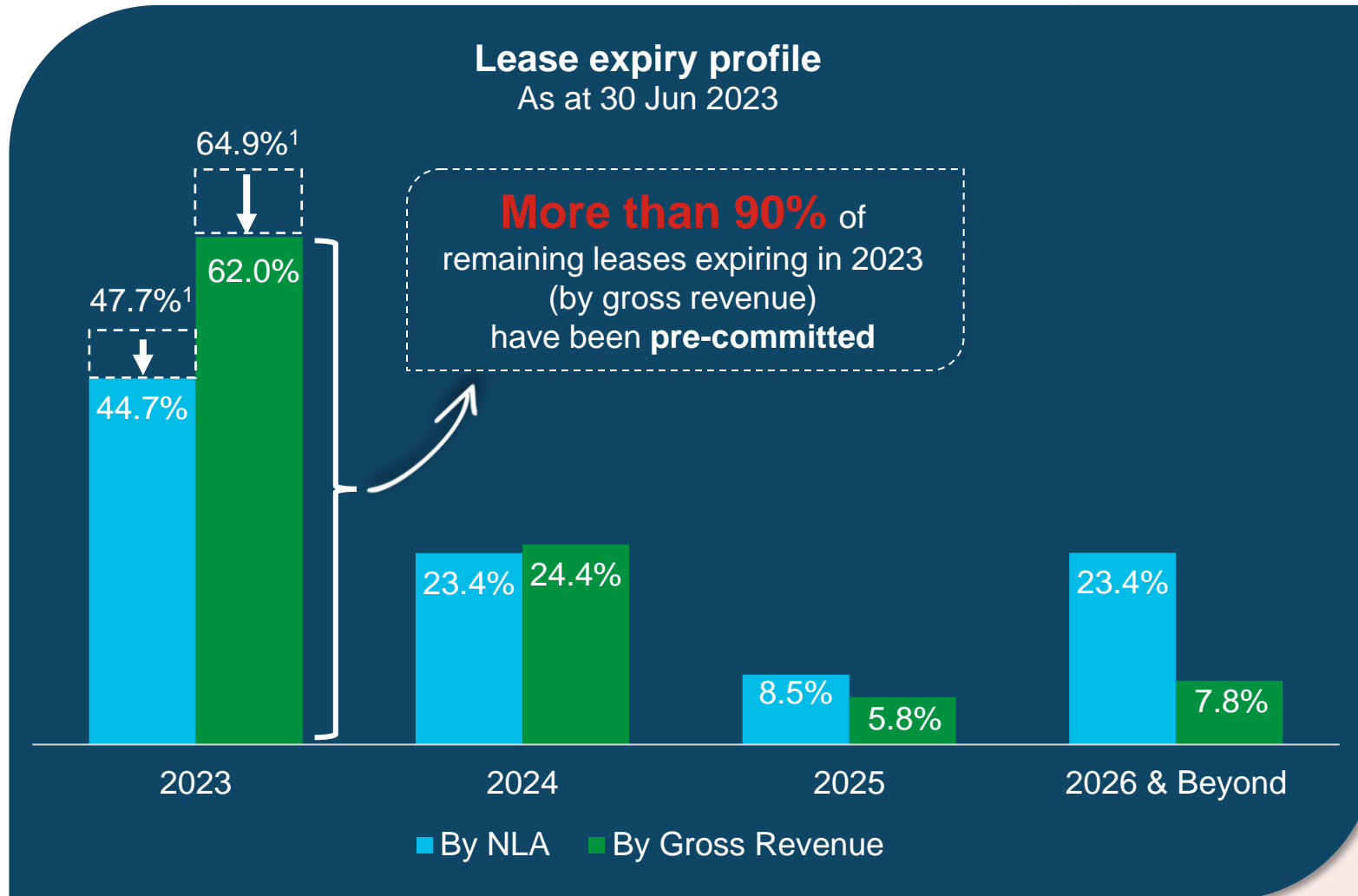


Improved occupancy due to strong leasing efforts

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)

Proactive efforts currently underway to renew leases expiring in 2023



WALE (years)

2.1 by Net Lettable Area

0.8 by Gross Revenue

Increasing pop-up stores to capitalise on rebound in retail spending

Deliberate short leases to optimise tenant mix

- Flexibility in replacing non-performing tenants with new successful brands
- Enhances efficacy of conscientious and meticulous leasing strategies

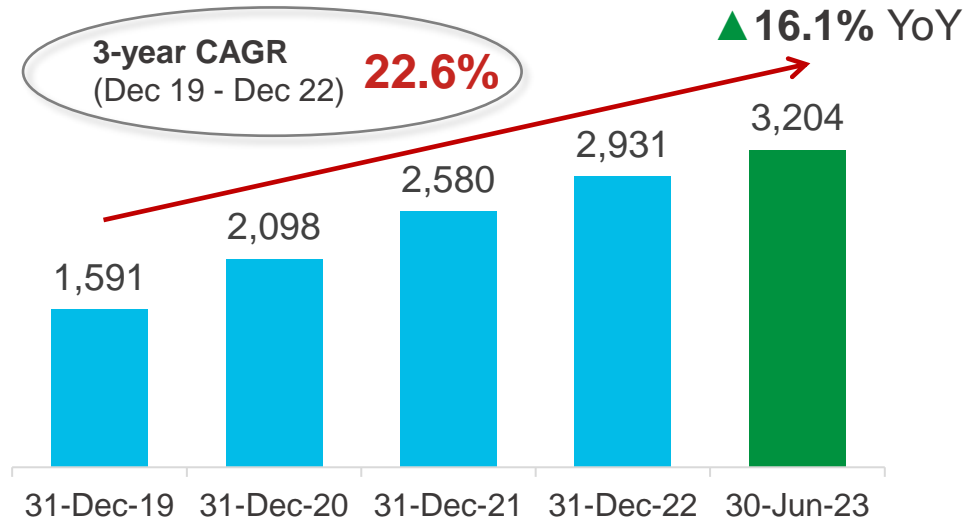
1. As at 31 Mar 2023.

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

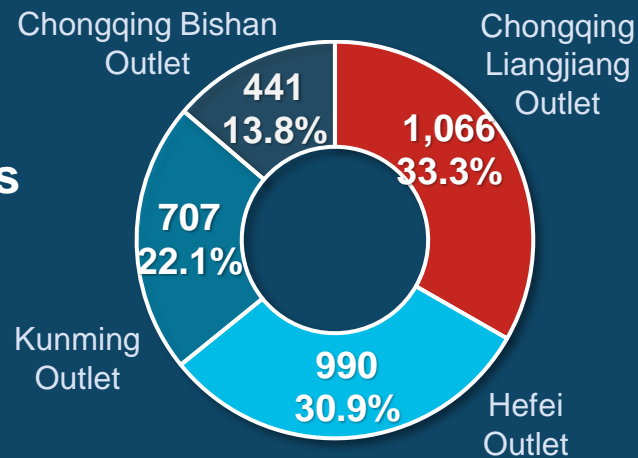
- Continued double-digit YoY growth in VIP members (+16.1%)
- **Strong acquisition of new members** as more people pivot to bargain hunting at outlets
- Attractive benefits and frequent exclusive events to continue engaging VIP members who **contribute >60% to outlet sales**



Private sharing session by Michael Kors for VIP members at **Chongqing Liangjiang Outlet**



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



Complimentary movie screening for VIP members and their pet dogs at **Hefei Outlet**



Wide array of VIP benefits

Ongoing AEI¹ at Kunming Outlet to Refresh F&B Offerings

Riding on Kunming city's recovery in F&B sales of 12.3%² YoY sales growth in 1H 2023



Strengthen food & beverage (F&B) offerings with 2 popular brands



- **KFC** to take over 184 sqm of retail space on Level 1
- KFC will be a crowd-puller to draw shoppers to zone with low foot traffic



二郎岗
ER LANG GANG

- **Erlanggang Chongqing Hotpot** has taken over a previously vacant 642 sqm unit on Level 4 rooftop
- Expected to be a popular business entertainment and dining option for shoppers

Estimated AEI capital expenditure: **RMB2.7m**



Value Creation

- ✓ Positioning outlet for steadily improving domestic tourism in Kunming city; injecting more F&B dining options
- ✓ Higher occupancy level for Kunming Outlet
- ✓ Increase NLA of F&B category from 2,131 sqm to 2,957 sqm (5.8% of outlet's NLA)
- ✓ Lengthen shoppers' dwell time and attract shoppers to retail zones with low foot traffic



Tenants' Lease Structures

- ✓ 100% turnover rent for both tenants
- ✓ Confidence in sales potential of the tenants

1. Asset enhancement initiative (AEI).

2. 昆明统计微信公众号, "2023年上半年昆明市经济运行情况", 25 Jul 2023.

Enhancing Portfolio Value Through AEI

Revitalising low-traffic zones and improving Kunming Outlet's occupancy



KFC

Tapping on popularity of fast-food chains



- **KFC**, a multinational fast-food chain, is expected to simulate the success of another fast-food chain, Burger King, located on Basement 1 of Kunming Outlet
- Burger King has been enjoying strong sales at the outlet since 2017



Expected Opening:

End-Aug 2023



Erlanggang Chongqing Hotpot

A well-established F&B brand in China



- Erlanggang is a strategic brand partner of Sasseur Group, its new restaurant at Kunming Outlet will be the brand's first store in Kunming city
- **Expected to boost foot traffic** on Level 4 rooftop by serving as a business entertainment venue for the vicinity

- On its soft launch day on 1 Aug 2023, the restaurant was the **highest grossing outlet** amongst the brand's 8 restaurants across China



Officially Opened:

5 Aug 2023



Scan for restaurant's promotional video

Above pictures are artist impressions.

2Q 2023 Promotional Activities to Boost Sales

Thematic activity-oriented programmes to draw shoppers and encourage spending



Hands-on Cooking Class - Chongqing Liangjiang Outlet

In a collaboration with Fissler, our VIP members and their families were invited to an interactive cooking experience, learning pizza, popcorn and ice cream recipes



Female Empowerment on Mother's Day - Hefei Outlet

A fashion runway show showcasing fashionable pieces for older women and mums. The event day garnered more than RMB1 million sales for female apparel at the outlet



Dragon Boat Festivities - Chongqing Bishan Outlet

Engaging games and activities filled the open plaza such as fishing for "rice dumplings", infusing tradition with a fun element, delighting children and their families



DIY Chocolate Making on Father's Day - Kunming Outlet

The outlet, together with popular men's fashion brand VICUTU, hosted a chocolate-making workshop for dads, allowing them to bond with their children

Labour Day Shopping Extravaganza Events at Outlets

Crowd-puller events and entertainment to attract shoppers



Chongqing International Consumption Festival



Head-turning fashion runway shows featuring top brands



Long queues to enter stores

Chongqing Liangjiang Outlet

- Venue for opening ceremony of city-wide *Chongqing International Consumption Festival*, a government initiative
- 5-day medley of fashion runway shows, coinciding with China's Labour Day holiday period



Parent-child activities at [Chongqing Bishan Outlet](#)



Bubbling activities at attractive sales pop-up stores at [Kunming Outlet](#)

Exciting New Brands & Upgrades in 2Q 2023

Variety of new trendy offerings at Sasseur REIT's outlets



Upgraded Hopeshow at Chongqing Bishan Outlet



New Harson Store at Hefei Outlet

Sports & Fashion Brands



Lingerie & Accessories Brands



Food & Beverage Brands



Upgraded Kappa Store at Kunming Outlet



New Xixiong Barbecue Restaurant at Hefei Outlet

Doing Our Part for the Environment and Communities

Recognition for energy saving efforts and continuous efforts to give back to communities



Energy Saving Role Model Award



*Chongqing Bishan Outlet's
Energy Saving Role Model Award Ceremony*

- **Chongqing Bishan Outlet** received an award from the Bishan county government in Jul 2023 for outstanding efforts in saving energy during the electricity shortage in Chongqing in Jul-Aug 2022
- An estimated 40,000 kWh was saved by the outlet, placing it as one of the top 10 organisations receiving this recognition



Spring Carnival Old Clothes Donation Drive



White Whales' Old Clothes Collection Campaign poster (above); beneficiary, Liaoning village-side primary school (right)



- A total of 76,583kg of old clothes were collected across **all 16 Sasseur outlets** during the recycling campaign rolled out in the Mar 2023 Spring Carnival
- Pre-loved clothes were recycled by White Whales and amounted to an equivalent of 944,268 kgCO₂e emissions avoided
- Together with White Whales, Sasseur Group also donated books and school bags to children in a village-side primary school in Liaoning province

Looking
Forward



沙坪坝



MICHAEL KORS

Sasseur (Chongqing Liangjiang) Outlet



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

CHINA
CHONGQING
FASHION

China Stepping Up Stimulus for Domestic Consumption¹

Sasseur outlets well-positioned for recovery with operational resilience



Consumption recovery since reopening of economy

- China's GDP²: **2Q 2023 ▲ 6.3%**; **1H 2023 ▲ 5.5%**
 - > Main driver: Consumption expenditure (77.2% of GDP in 1H 2023)³
 - > Retail sales of consumer goods ▲ 8.2% YoY in 1H 2023²
 - > IMF maintains **2023 GDP forecast for China at 5.2%**⁴



Further catalysts for consumption growth

- **Elevated bank savings waiting to be released**
 - > If only 20% of extra RMB17.8 trillion household savings is spent in 2023, domestic consumption and retail sales would be fired up⁵
- **Disposable income per capita** of urban households ▲ 4.7% YoY in 1H 2023²
- Medium- term outlook on **China's consumption expected to be positive** (McKinsey)
 - > Additional 50+ million households may reach upper-middle-class by 2025⁶



Government taking action to further boost consumption

Sep 2022

- China's state-run banks cut deposit rates for first time since 2015

Jun 2023

- China's state-run banks lowered interest rates on demand deposits

Jul 2023

- Issued 11 measures to boost household spending
- Issued 20 measures to boost domestic consumption, covering wide range of industries, including real estate

1. Global Times, "China issues 20 measures to boost consumption amid growing efforts to stabilize growth", 31 Jul 2023.

2. National Bureau of Statistics of China, "National economy showed good momentum of recovery in the first half year", 17 Jul 2023.

3. China Daily, "Measures set to accelerate consumption", 22 Jul 2023.

4. International Monetary Fund, "World Economic Outlook", Jul 2023.

5. Global Times, "China's elevated bank savings are valuable assets to back consumption", 19 Feb 2023.

6. McKinsey, "China consumption: Still cautiously optimistic?", 28 Jul 2023.

Sasseur Outlets' Innovative Approach to Marketing

Building up awareness of Sasseur brand by getting out of home ground



Bringing Kunming Outlet to another city – Yuxi City, Yunnan (~90km away)
走出昆明 走近顾客 ; event held on 8 Jul 2023



Scan for event video



Sasseur Outlets Positioned to Benefit from Rising Domestic Consumption

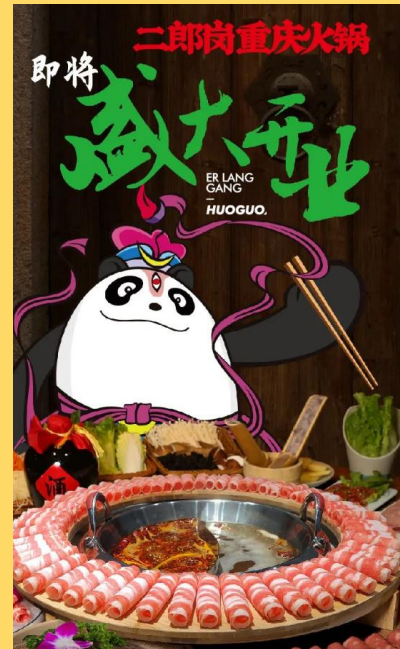
Resilient business built on market-leading operational management



Line-up of Exciting Promotional Activities



Expanding F&B Offerings to Improve Shoppers' Dwell Time



The Biggest Sales Event in 2023 is Coming Soon!

Gearing up for Mega Anniversary events at all 4 Outlets in September



What can we expect?

Heavy Vehicle Traffic Streaming Into Outlets

Fully packed car parks with cars lining up along the roads



Kunming Outlet



Chongqing Bishan Outlet

Round-the-clock Shopping

Shopping through the night; with shoppers still thronging the outlets past 5am



Chongqing Liangjiang Outlet



Kunming Outlet

Anniversary Celebrations

Sharing the joyous birthday occasion at all Sasseur outlets across different cities



Hefei Outlet



Chongqing Liangjiang Outlet

Fringe Activities

Entertaining shoppers with live bands, Sichuan opera and fashion runway shows



Chongqing Bishan Outlet



Hefei Outlet

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 values through AEs



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:
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✉ ir@sasseurreit.com

☎ (65) 6360 0290

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





英奥湖心

Appendix

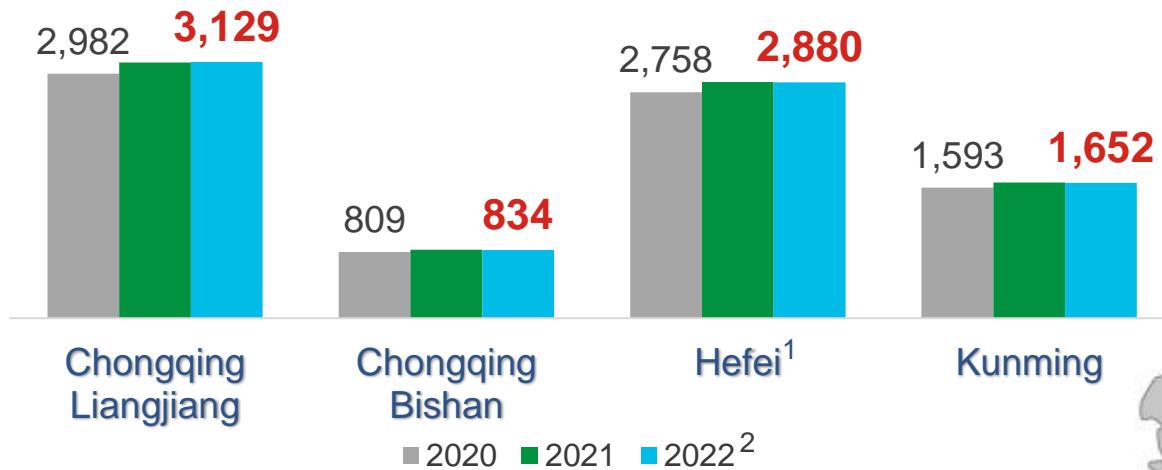
Sasseur (Kunming) Outlet

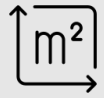
Quality Property Portfolio in China

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



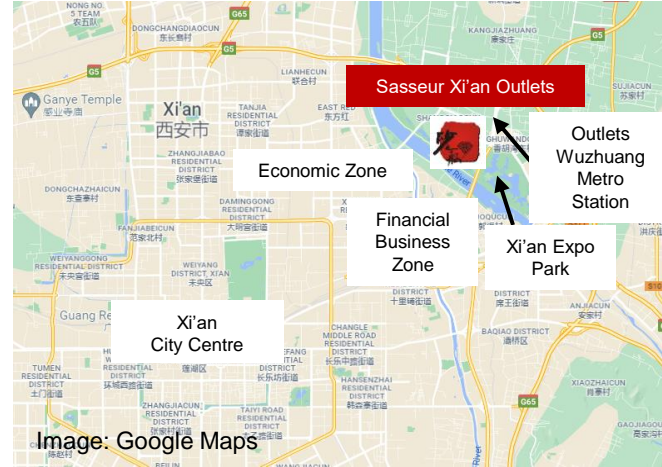
Portfolio Valuation (RMB m) as at 31 Dec



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



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

Good Accessibility

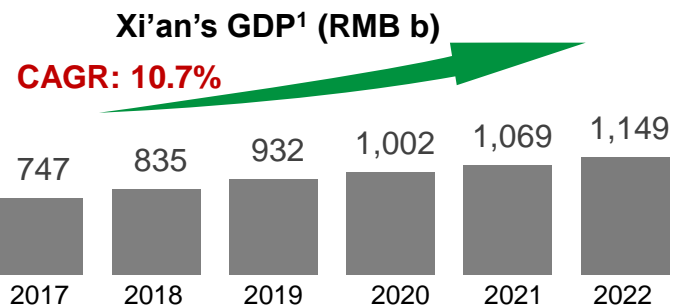
- Located in Chanba District, the only national ecological district in Xi'an
- Directly connected to Metro Line 3
- ~20 kilometers away from Xi'an city centre

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.

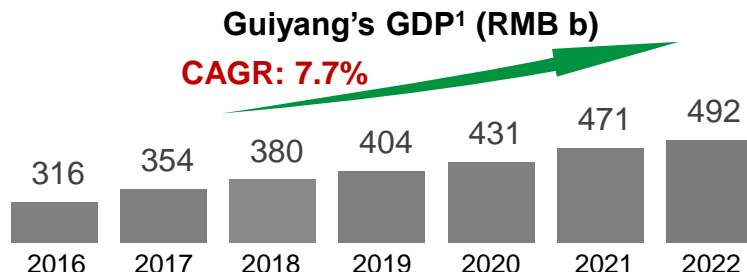
Pipeline Assets from Sponsor – Guiyang Outlet

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



Shoppers thronging the outlet at the Spring Carnival Promotion in March 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 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.

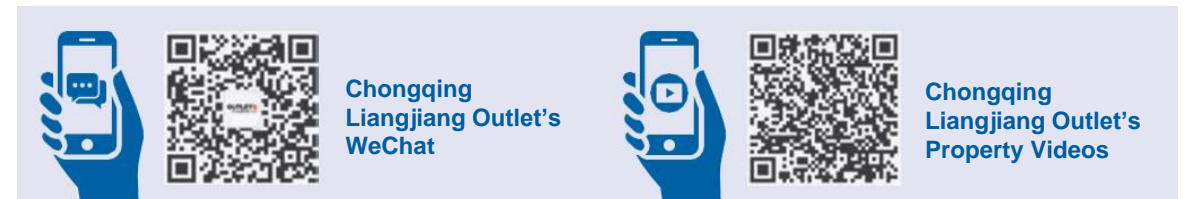
Chongqing Liangjiang Outlet – Property Details

As at 30 Jun 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	436
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 30 Jun 23	
● Fashion (Domestic)	45.2%
● International brands	21.3%
● Sports	17.6%
● Children's wear	7.7%
● Shoes & leather	4.1%
● Others ⁴	4.2%



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 second quarter of 2023.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 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 30 Jun 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	95.9%
Number of Tenants	203
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 30 Jun 23	
Fashion (Domestic)	44.6%
Sports	28.8%
International brands	9.9%
Children's wear	8.4%
Shoes & leather	2.5%
Others ⁴	5.7%

Chongqing Bishan
Outlet's WeChat

Chongqing Bishan
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 second quarter of 2023.

3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 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 30 Jun 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	95.4%
Number of Tenants	337
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 30 Jun 23	
● Fashion (Domestic)	46.2%
● International brands	17.0%
● Sports	12.9%
● Food & beverage	7.2%
● Shoes & leather	4.7%
● Others ⁴	12.0%




Hefei Outlet's WeChat




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 second quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 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 30 Jun 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	98.3%
Number of Tenants	247
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 30 Jun 23	
● Fashion (Domestic)	41.2%
● Sports	23.3%
● International brands	15.1%
● Children's wear	7.8%
● Shoes & leather	4.6%
● Others ⁴	8.1%

Kunming Outlet's WeChat

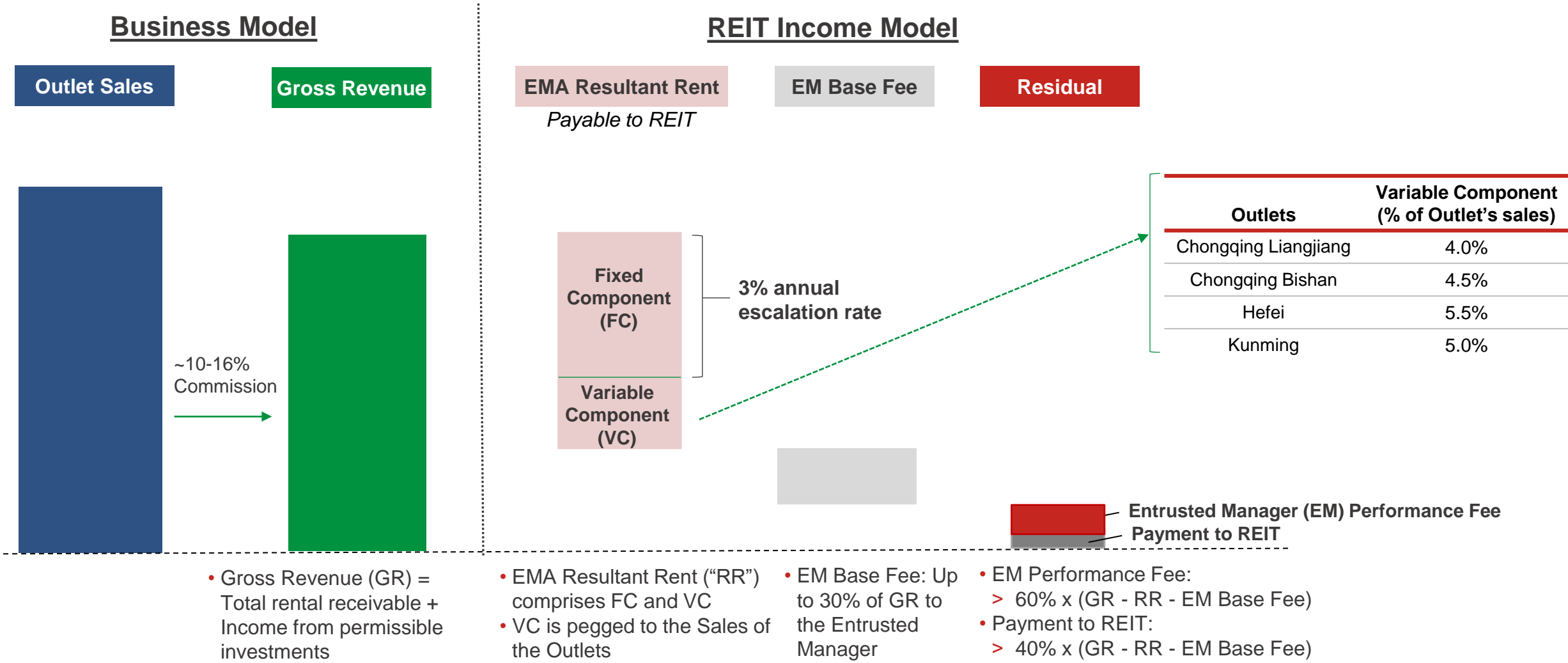



Kunming Outlet's Property Videos

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 second quarter of 2023.
 3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2023.
 4. 'Others' comprises Accessories, Food & beverage, Lifestyle, Anchor tenants, 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