



SASSEUR REIT – Growing in a Sunrise Industry

First Listed Outlet REIT in Asia

Bangkok Non-Deal Roadshow - by DBS Vickers Thailand

02 September 2019

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DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were the joint global coordinators to the Offering. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Haitong International Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters to the Offering.

Content



Section 1	Key Investment Highlights
Section 2	Overview of PRC's Outlet Market
Section 3	About Sasseur REIT
Section 4	About Sasseur Group
Section 5	2Q FY2019 Financial Results
Section 6	Capital Management
Section 7	Portfolio Update
Section 8	Investment Merits
Section 9	Entrusted Management Agreement ("EMA") Model

Key Investment Highlights



EXPOSURE TO THE PRC'S FAST-GROWING RETAIL OUTLET MALL SECTOR

- ▶ Growing middle-class population in the PRC creates a large potential customer base for the outlet mall market in the PRC
- ▶ Resulting increase in spending power represents a sweet spot for the retail outlet mall industry
- ▶ The PRC's outlet industry expected to become the world's largest outlet market in terms of sales revenue by 2030²

STRONG GROWTH POTENTIAL

- ▶ Two right of first refusal properties ("ROFR Properties") and three Pipeline Properties
- ▶ Assuming Sasseur REIT acquires the full interest in the ROFR Properties and Pipeline Properties, it will almost triple the total GFA⁴ of the Initial Portfolio

STRATEGICALLY LOCATED PORTFOLIO IN FAST-GROWING CITIES

- ▶ Leading privately-owned outlet mall operator in the Chinese outlet mall industry²
- ▶ First-mover advantage in the Tier-2 PRC cities with an increasing addressable market size³
- ▶ Diversified mix of tenants across various trade sectors

(2) Source: China Insights Consultancy

(3) 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

(4) Gross Floor Area

Overview of PRC's Outlet Market



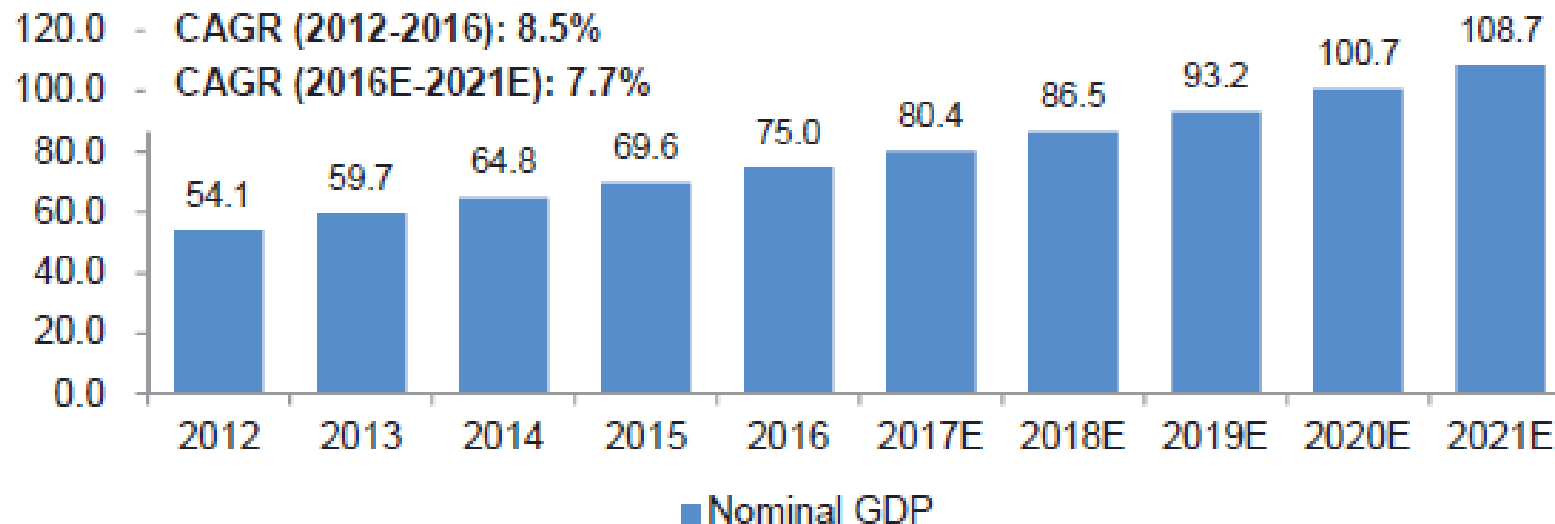
1

Strong economy growth driven by consumption sector

PRC's nominal GDP forecast to reach RMB108.7 trillion by 2021 from RMB75 trillion in 2016, growing at a CAGR of 7.7%. In 2016, consumption expenditure contributed to over 64.6% of GDP growth as the main driver.

Nominal GDP, China, 2012-2021E

RMB trillion



Source: Extracted from International Monetary Fund (March 2017)

Overview of PRC's Outlet Market (Con't)

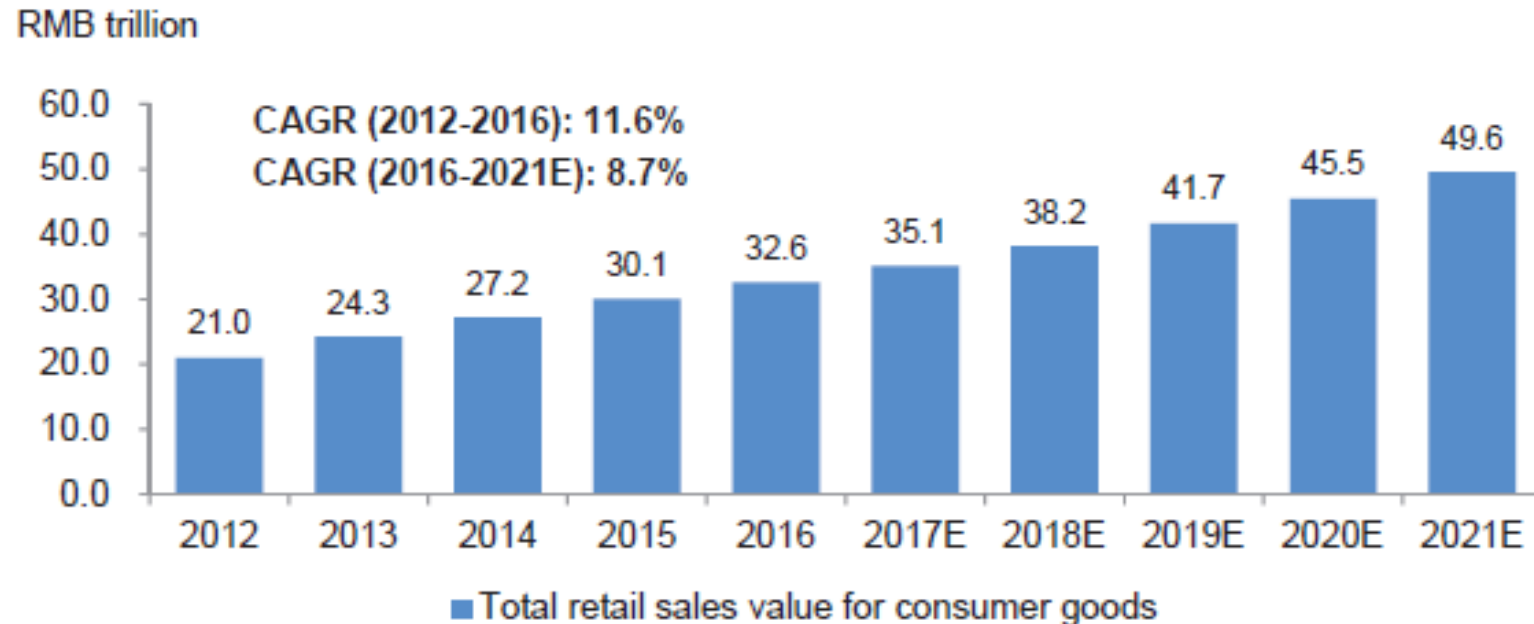


2

Robust retail sales performance in PRC

PRC's total retail sales value for consumer goods is expected to grow at CAGR of 8.7% between 2016 to 2021, in line with growth in GDP and income levels.

Total retail sales value of consumer goods, China, 2012-2021E



Source: Extracted from National Bureau of Statistics of China (March, 2017)
China Insights Consultancy (March, 2017)

Overview of PRC's Outlet Market (Con't)



3

PRC's outlet industry is in the infant growth stage

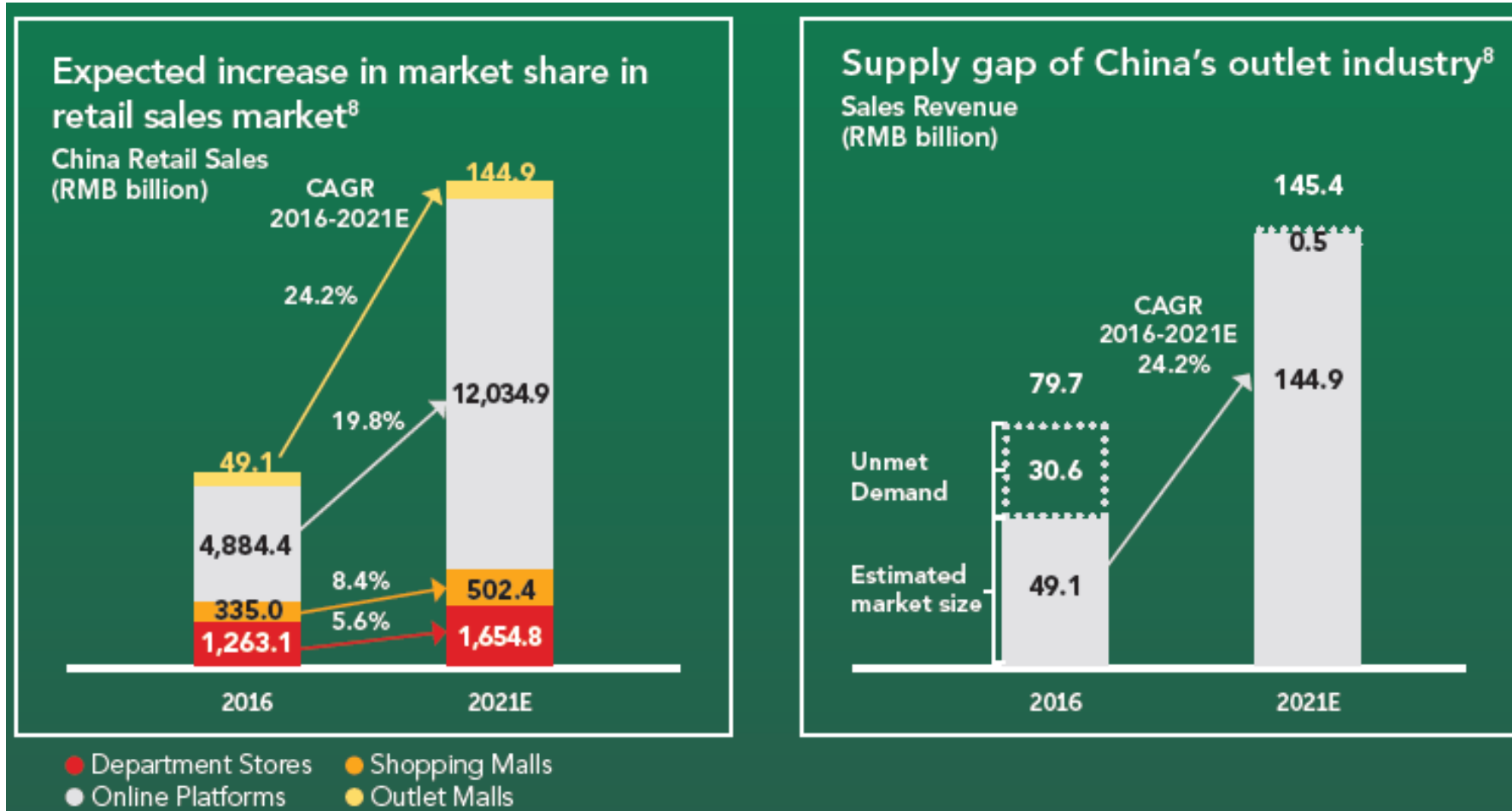
Outlets are popular shopping destinations for middle-class families all over the world. PRC's outlet industry is still at a very early stage of development, and therefore has significant growth potential.

4

PRC fast-growing outlet market

The market is expected to continue growing from 2016 at a CAGR of 24.2% to reach RMB144.9 billion by 2021. By 2030, the PRC could surpass the US to become the largest outlet market in the world, achieving annual sales revenue of ~ RMB640.2 billion (USD 96.2 billion) as compared to the US market ~ USD 91.5 billion.

Overview of PRC's Outlet Market (Con't)



(8) According to China Insights Consultancy, middle class is defined as adults with net wealth between US\$50,000 and US\$500,000 based on the average/year-end exchange rate for RMB/US\$.

About Sasseur REIT



Sasseur REIT was listed on SGX mainboard on 28 March 2018

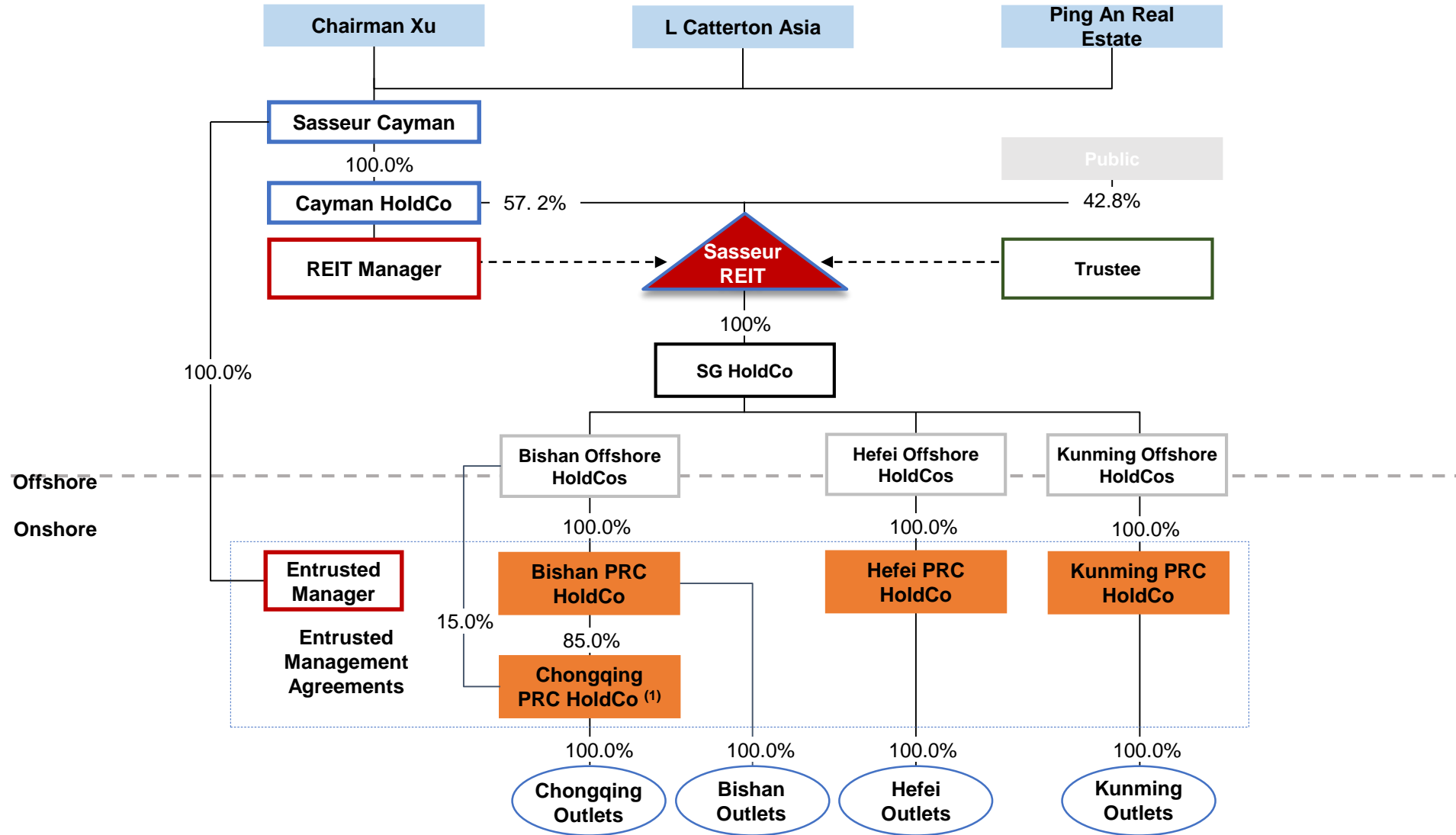


From Left to Right:

- i) **Mr Chew Sutat**, Head of Equities & Fixed Income, SGX;
- ii) **Mr Liu Guiping**, Vice Mayor of the Chongqing Municipal Government of the People’s Republic of China;
- iii) **Mr Xu Rongcan**, Founder of Sasseur Cayman Holding Limited, Chairman and Non-Executive Director of Sasseur Asset Management Pte. Ltd.;
- iv) **Mr Luke Goh**, Deputy Secretary (Trade), Ministry of Trade and Industry



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 May 2019, Sasseur manages 10 outlet malls in 9 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



29 years of history
~40%⁽¹⁾ sales growth

Founded by Chairman Xu



- **Chairman 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)⁽²⁾
- 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 300 billion (USD 61 billion)⁽³⁾

(1) CAGR from 2009 to 2018; Sponsor Data

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

(3) Extracted from Ping An Real Estate website (<http://realestate.pingan.com/realestate/html/about.html>) on 4 January 2018

History & Development of Sasseur Group



- 1st in top 10 Fashion Landmarks of Chongqing



1989 – 1999

- Art inspired coffee shop
- Distributor for international brands
- Started high-end women's Sasseur brand

- Most Promising Chinese Enterprises
- New Mode Retail Sales



2012 – 2014

- Opened Bishan Outlets



2015 - 2016

- New strategic shareholders:
 - L Catterton Asia
 - Ping An Real Estate
- Opened:
 - Hefei Outlets
 - Kunming Outlets



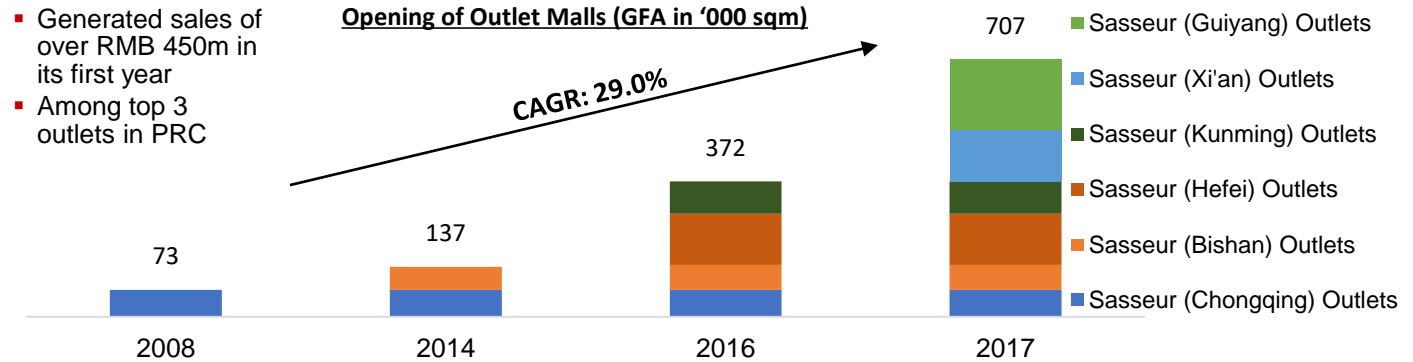
- Best Operator in Luxury Industry in 2015
- 2015 Top 10 Outlets
- 2015 Emerging Outlets
- 2016 Most Promising Outlet
- 2016 Top 10 Outlets
- 2016 Innovative Outlets
- China Innovative Commercial Real Estate Project

2017

- Opened:
 - Xi'an Outlets
 - Guiyang Outlets

2018

- Opened:
 - Changsha Outlets
- As of May 2019, Sasseur Group:
 - managed 10 outlets
 - owned 6 of them



Source: Sponsor

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

Symbiotic relationships with the tenants of the properties to implement sound mall operational and promotional strategies

5

More than 1.14 million VIP members across the portfolio

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



How are Sasseur Outlets different from Traditional Outlets?



Traditional Outlets	Sasseur Outlets
Target Customer: mainly tourists	Target Customer: mainly local middle class
Usually 2~3 hours from downtown	Usually 0.5~1 hour from downtown
Usually 1~2 storeys	Usually 4~6 storeys
Usually traditional factory outlet design	Usually iconic castle-like design
Usually only for outlet shopping	Usually also with lifestyle activities

Outlet model'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



Source: China Insights Consultancy - Independent Market Research Report

Sasseur – Leading private outlet specialist in PRC

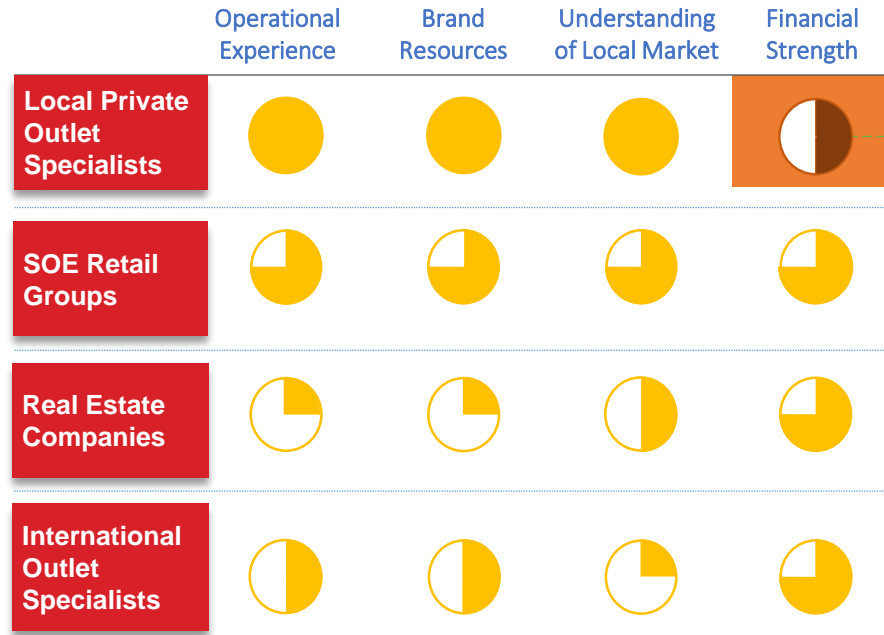


Leading private outlet specialist in PRC

	Outlet Operators	Operator category	Outlets (Operation and Planned)	NLA ⁽¹⁾ (sqm)
1	Sasseur	Local Private Outlet Specialist	8 ⁽²⁾	c.408,544 ⁽³⁾
2	Bailian	SOE Retail Group	7	c.420,000
3	SCITECH	Real Estate Company	6	c.250,000
4	Beijing Capital Land	Real Estate Company	6	c.200,000
5	RDM	International Outlet Specialist	5	c.170,000

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)

Source: China Insights Consultancy - Independent Market Research Report

⁽¹⁾ Only includes the NLA of outlet malls in operation as at 31 December 2016

⁽²⁾ As of December 2017, Sasseur operates 9 outlet malls. This includes Guiyang Outlets which opened on 9 December 2017, earlier than the planned date of 1Q2018

⁽³⁾ Inclusion of the 3 outlet malls that opened in 2017 will result in a total NLA of c.620,240 sqm

2Q FY2019 Key Highlights



SASSEUR (KUNMING) OUTLETS

2Q 2019 DPU Exceeds Projection by 10.5%



2Q 2019 and 1H 2019						
SGD'000	2Q2019 Actual ¹	2Q2019 Projection ²	Change %	1H2019 Actual ¹	1H2019 Projection ²	Change %
EMA rental income (exclude straight-line adjustment)	29,129	29,222	-0.3%	60,003	59,373	+1.1%
Income available for distribution to Unitholders	19,168	17,339	+10.5%	38,852	35,354	+9.9%
Distribution per Unit (DPU) (SGD cents)	1.608	1.455	+10.5%	3.264	2.970	+9.9%

Annualised Distribution Yield³:

- 2Q 2019: 8.1% exceeds Projection 7.3% by 10.5%
- 1H 2019: 8.2% exceeds Projection 7.5% by 9.9%

(1) The actual results of the REIT Group's foreign subsidiaries were translated using the average SGD:RMB rate of 1:5.0094 and 1:4.9880 for 2Q 2019 and 1H 2019 respectively.

(2) The projection figures were derived from the seasonal projection for 2Q 2019, based on the Projection Period 2019 as disclosed in Sasseur REIT's Prospectus dated 21 March 2018 (the "Prospectus"). An exchange rate for SGD:RMB of 1:4.930 was adopted in the projection.

(3) The annualised distribution yield for 2Q 2019 and 1H 2019 was for 91 days and 181 days based on the listing price of S\$0.80.

2Q 2019 DPU Yield at 8.1% Exceeds Last Year by 6.6%



On 91 days basis, 2Q19 EMA rental income increased by 2.7% and DPU increased by 5.9%

2Q 2019 and 1H 2019						
SGD'000	2Q2019 ¹	28 March to 30 June 2018 ¹	Change %	2Q2019	2Q2018 ²	Change %
EMA rental income (exclude straight-line adjustment)	29,129	29,599	-1.6.%	29,129	28,353	+2.7
Income available for distribution to Unitholders	19,168	18,743	+2.3%	19,168	17,953	+6.8
Distribution per Unit (DPU) (SGD cents)	1.608	1.587	+1.3%	1.608	1.520	+5.9
Annualised DPU yield (%) ³ - Based on listing price of S\$0.80	8.1%	7.6%	+6.6	8.1%	7.6%	+6.6

(1) Average SGD:RMB rate of 1:5.0094 and 1:4.7990 were used for 2Q 2019 and 28 March to 30 June 2018 respectively.

(2) The period for 2Q 2019 comprises of 91 days whereas the period from 28 March 2018 (Listing Date) to 30 June 2018 comprises of 95 days. For more meaningful comparison, the results for 28 March to 30 June 2018 are presented based on 91 days

(3) The annualised distribution yield for 2Q 2019 and 28 March to 30 June 2018 was on 91 days and 95 days respectively based on the listing price of S\$0.80.

Strong Operating Performance



2Q 2019 - Key Portfolio Metrics

NAV per unit

\$0.863

▲ 7.9% as at IPO

High Occupancy Rate

95.8%

Aggregate Leverage

29.7%

▼ from 36.0% as at IPO

Weighted Average Debt

Maturity

3.24 years

EMA Rental Income and Distribution



	2Q 2019			1H 2019		
	Actual	Projection	Change %	Actual	Projection	Change %
Fixed Component (RMB mil)	98.5	98.5	-	197.1	197.1	-
Variable Component (RMB mil)	47.5	45.6	+4.2%	102.2	95.6	+6.9%
EMA Rental Income ¹ (RMB mil)	146.0	144.1	+1.3%	299.3	292.7	+2.3%
Exchange Rate (RMB/S\$)	5.0094	4.930	+1.6%	4.9880	4.930	+1.2%
EMA Rental Income ¹ (S\$ mil)	29.1	29.2	-0.3%	60.0	59.4	+1.1%
Distributable Income (S\$ mil)	19.2	17.3	+10.5%	38.9	35.4	+9.9%
DPU (S cents)	1.608	1.455	+10.5%	3.264	2.967	+9.9%

¹ Excluding straight-line accounting adjustment

EMA Rental Income and Distribution



	2Q2019	28 March to 30 June 2018	Change %	2Q2019	2Q2018 ²	Change %
Fixed Component (RMB mil)	98.5	99.9	-	98.5	95.7	+2.9%
Variable Component (RMB mil)	47.5	42.2	+12.3%	47.5	40.4	+17.3%
EMA Rental Income ¹ (RMB mil)	146.0	142.1	+2.7%	146.0	136.1	+7.2%
Exchange Rate (RMB/S\$)	5.0094	4.7990	+4.4%	5.0094	4.7990	+4.4%
EMA Rental Income ¹ (S\$ mil)	29.1	29.6	-1.6%	29.1	28.3	+2.7%
Distributable Income (S\$ mil)	19.2	18.7	+2.3%	19.2	18.0	+6.8%
DPU (S cents)	1.608	1.587	+1.3%	1.608	1.520	+5.9%

¹ Excluding straight-line accounting adjustment

² The period for 2Q 2019 comprises of 91 days whereas the period from 28 March 2018 (Listing Date) to 30 June 2018 comprises of 95. For more meaningful comparison, the results for 28 March to 30 June 2018 are presented based on 91 days

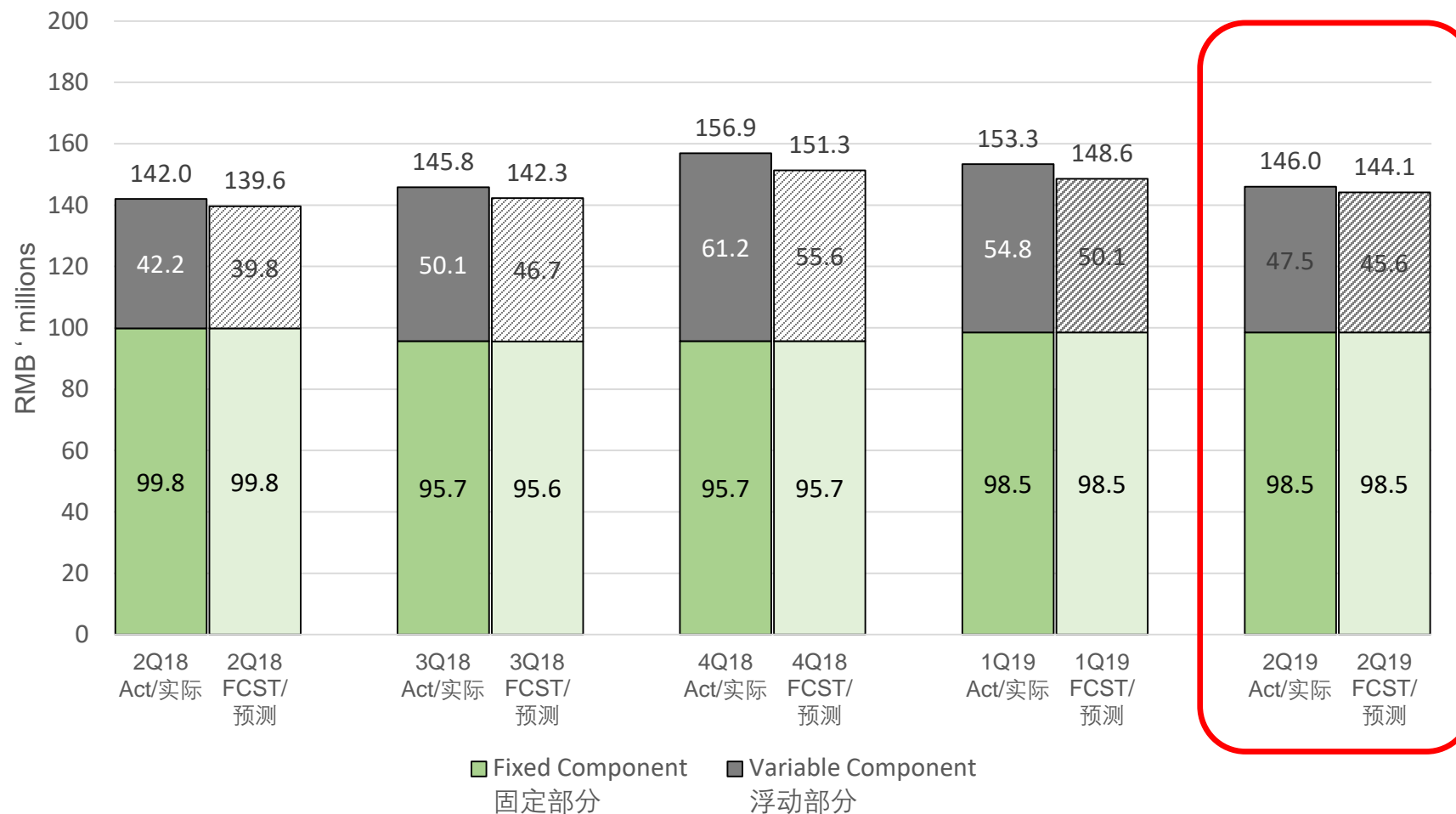
Healthy Balance Sheet



S\$ mil	Actual 30 June 2019	Actual 31 Dec 2018
Investment properties	1,538.2	1,539.5
Cash and short-term deposits	129.3	203.6
Other assets	27.8	25.6
Total Assets	1,695.3	1,768.7
Loans and borrowings	486.4	493.3
Other liabilities	178.5	201.4
Total Liabilities	664.9	694.7
Net Assets	1,030.5	1,074.0
NAV per unit (cents) ¹	86.30	90.33
Aggregate Leverage	29.7%	29.0%
Debt Headroom	260.0	283.0

(1) Based on units in issue and issuable of 1,194,037,129 and 1,188,953,352 as at 30 June 2019 and 31 December 2018 respectively.

EMA Rental Income exceeds projections for five consecutive quarters



Distribution Details



Distribution Period
Distribution Per Unit¹

1 April to 30 June 2019
1.608 Singapore cents

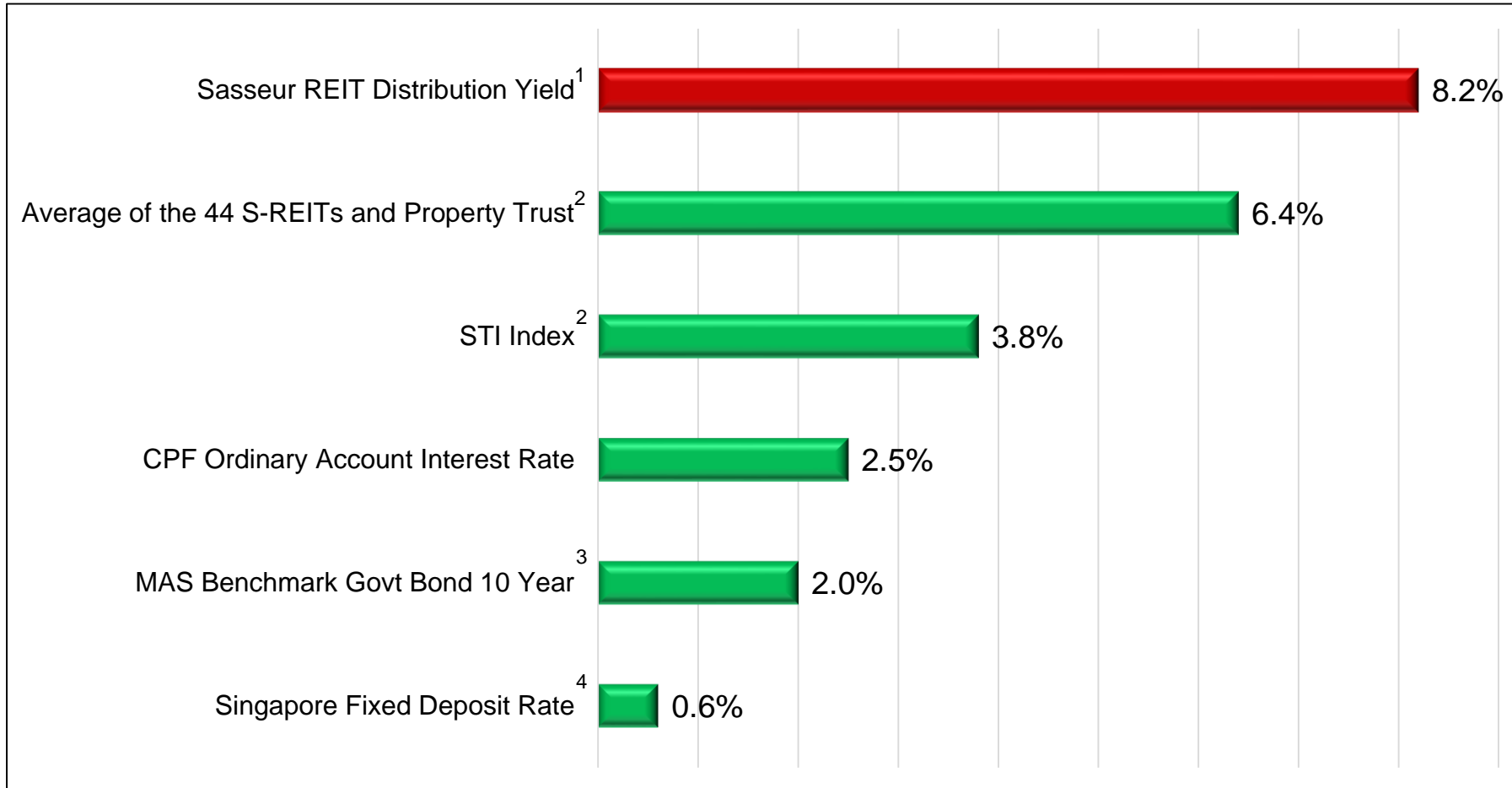
Distribution Timetable

Notice of Books Closure Date	6 August 2019
Ex-dividend Date	22 August 2019
Books Closure Date	23 August 2019
Distribution Payment Date	26 September 2019

**Distribution pay-out has changed to quarterly pay-out
with effect from 1 January 2019**

¹ Based on 1,191,624,144 units in issue as at 30 June 2019

Sasseur REIT has highest yield vs other asset classes



Notes:

1. Annualised distribution yield for 1H2019 based on the listing price of S\$0.80
2. Based on 12M Average Dividend Yield
3. Based on 10 Year Yield
4. Bank fixed deposit rates from MAS

Capital Management



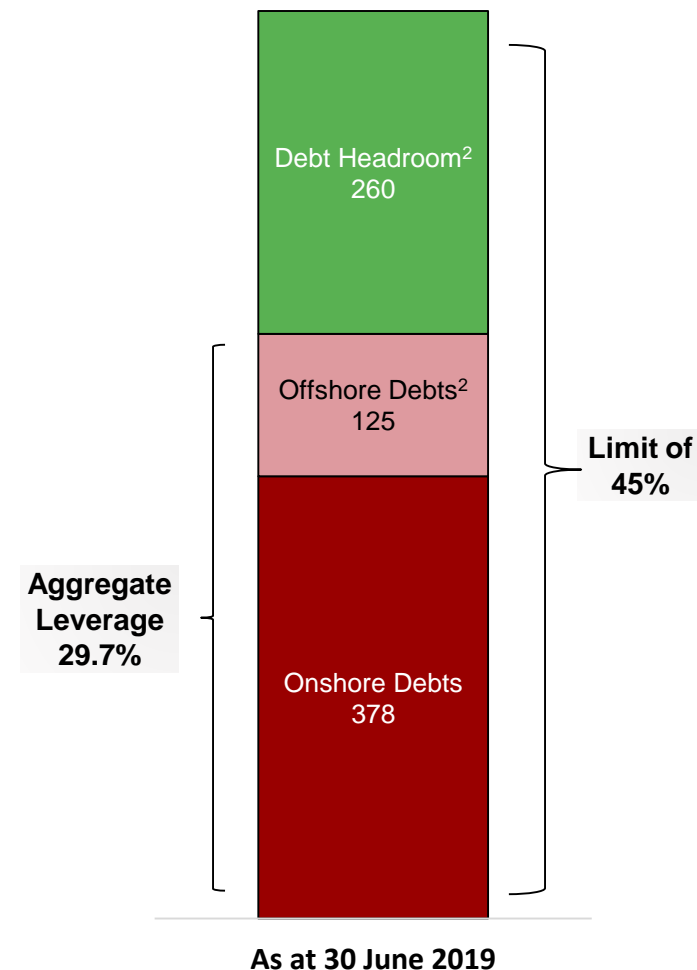
SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



	Onshore Facilities	Offshore Facility	TOTAL
Currency	RMB	SGD	-
Quantum	~SGD 378 million (RMB 1.92 billion)	SGD 125 million ¹ (~RMB 0.64 billion)	~SGD 503 million (~RMB 2.56 billion)
Proportion	75.2%	24.8%	100%
Tenure	5 years	3 years	4.5 years (weighted average)
Weighted Average Cost of Borrowings (p.a.) (exclude upfront debt-related costs)	4.75%	3.53%	4.45%
Interest Cover	-	-	1H19: 4.8 times (FY2018: 4.1 times)
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-

Debt Facilities (SGD million)



1. 50% of Offshore Loan is hedged

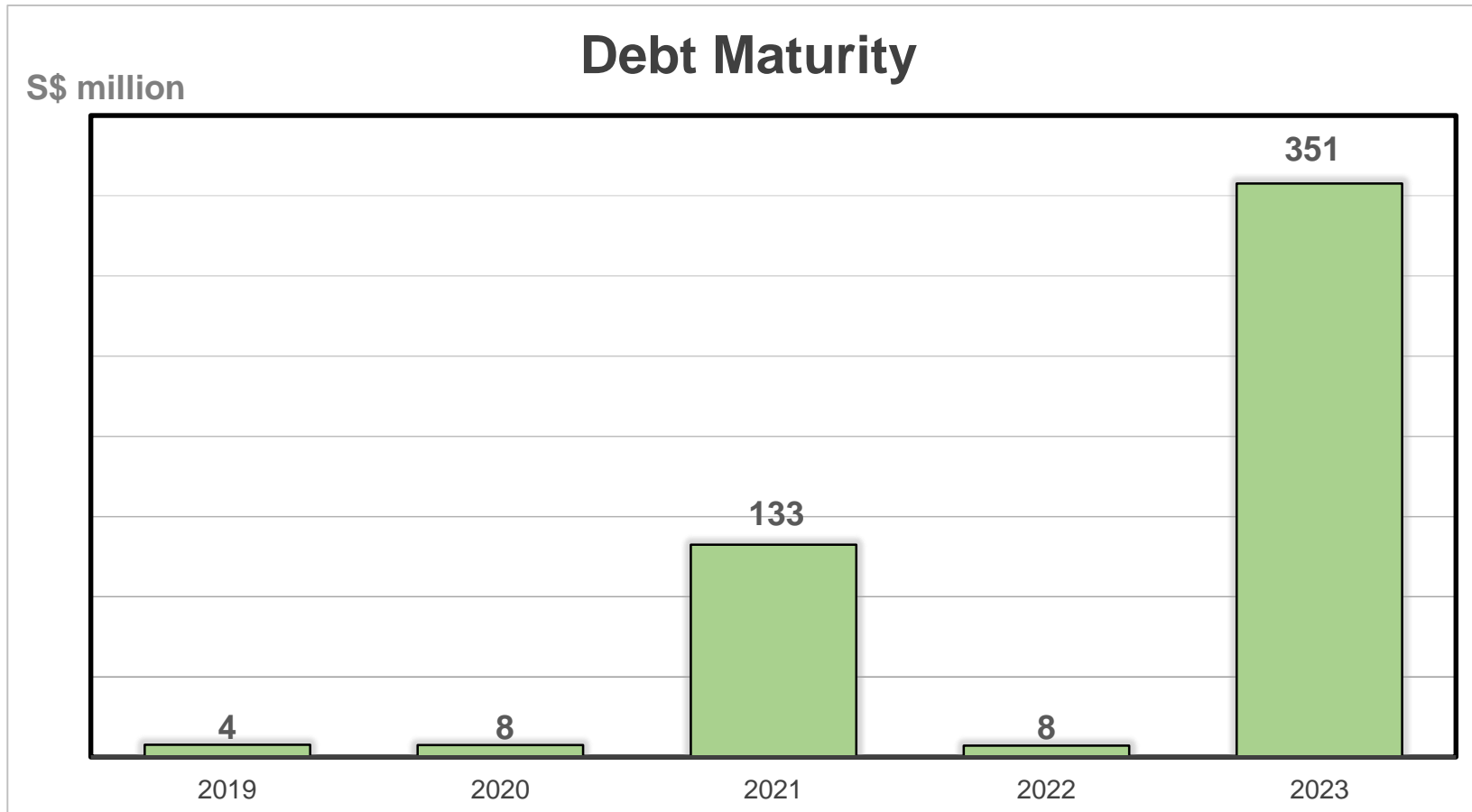
2. Debt headroom is computed based on corresponding periods' deposited property value or total assets value

Note: All calculations are done according to the SGD to RMB exchange rate of 5.0805 as at 30 June 2019

Debt Maturity Profile



Weighted average debt maturity is 3.24 years with no major re-financing until 2021



Portfolio Update




SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio
Valuation* : 7,810 mil
NLA :312,844 sqm
Occupancy^ : 95.8%




Hefei Outlet Mall
Valuation : 2,624 mil
NLA : 144,583 sqm
Occupancy : 93.3%



Bishan Outlet Mall
Valuation : 790 mil
NLA : 47,308 sqm
Occupancy : 92.7%



Kunming Outlet Mall
Valuation : 1,495 mil
NLA : 70,067 sqm
Occupancy : 97.9%

**Based on independent valuation as at 31 Dec 18 by Savills (RMB million) and the average independent valuation as at 28 Feb 2019 by Savills and JLL for the shop units in Hefei Outlet which was acquired on 14 May 19.*



Chongqing Outlet Mall
Valuation : 2,901 mil
NLA : 50,885 sqm
Occupancy : 100%

^Occupancy for 2Q 2019

Q2 2019 Outlets Summary



1H 2019 Total Outlet Sales Increased 19.9%

Outlets	NLA (sqm)	Occupancy (%)	Q2 2019 ¹ Sales (RMB'mil)	Q2 2019 vs Q2 2018 ² Change (%)	1H 2019 ³ Sales (RMB'mil)	1H 2019 vs 1H 2018 ⁴ Change (%)
Chongqing	50,885	100.0	480.2	+4.0	1,089.3	+10.0
Bishan	47,308	92.7	93.1	+22.8	218.0	+28.1
Hefei	144,583	93.3	273.2	+35.4	516.1	+30.5
Kunming	70,067	97.9	180.2	+19.6	409.3	+33.6
Portfolio	312,844	95.8	1,026.7	+15.4	2,232.7	+19.9

¹Q2 2019: 01 April 2019 – 30 June 2019

²Q2 2018: 01 April 2018 – 30 June 2018

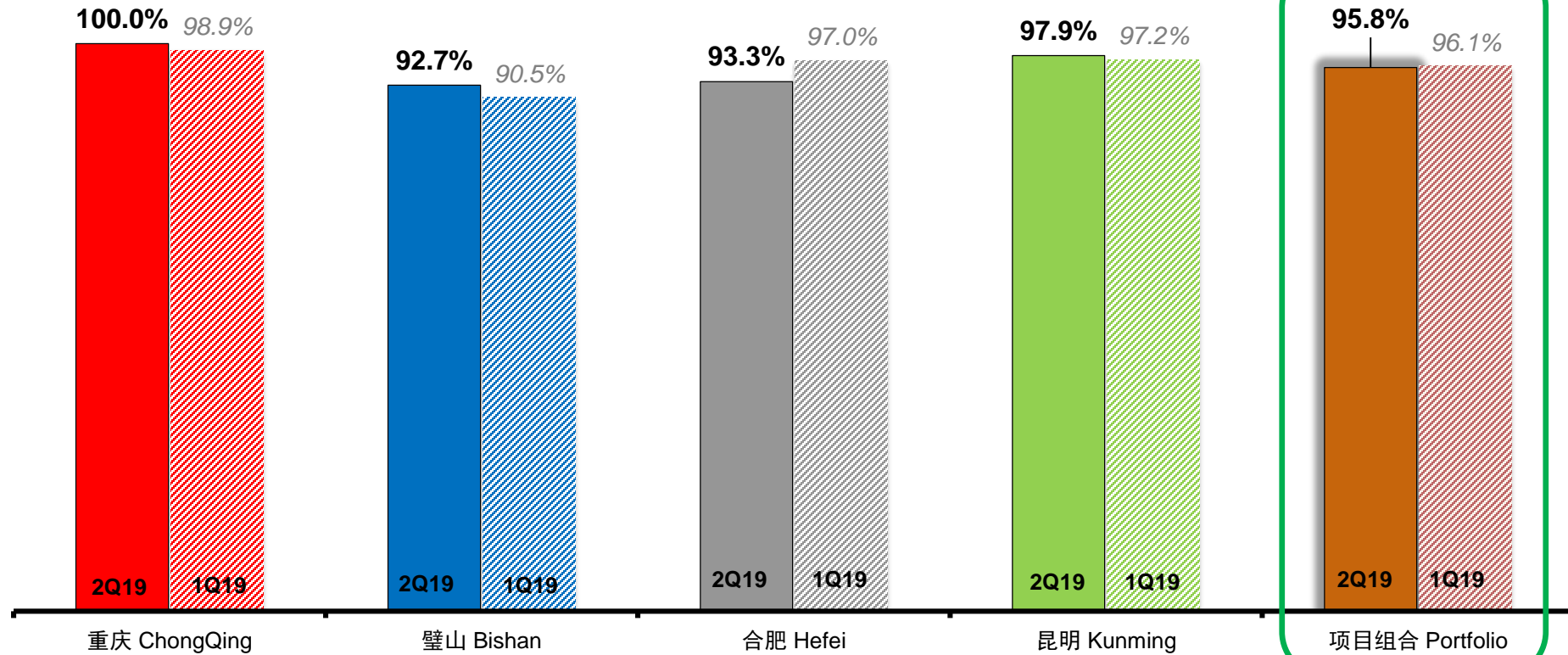
³1H 2019: 01 January 2019 – 30 June 2019

⁴1H 2018: 01 January 2018 – 30 June 2018

Portfolio Occupancy (2Q 2019 vs 1Q 2019)



4 Outlets Malls enjoy high stable occupancy

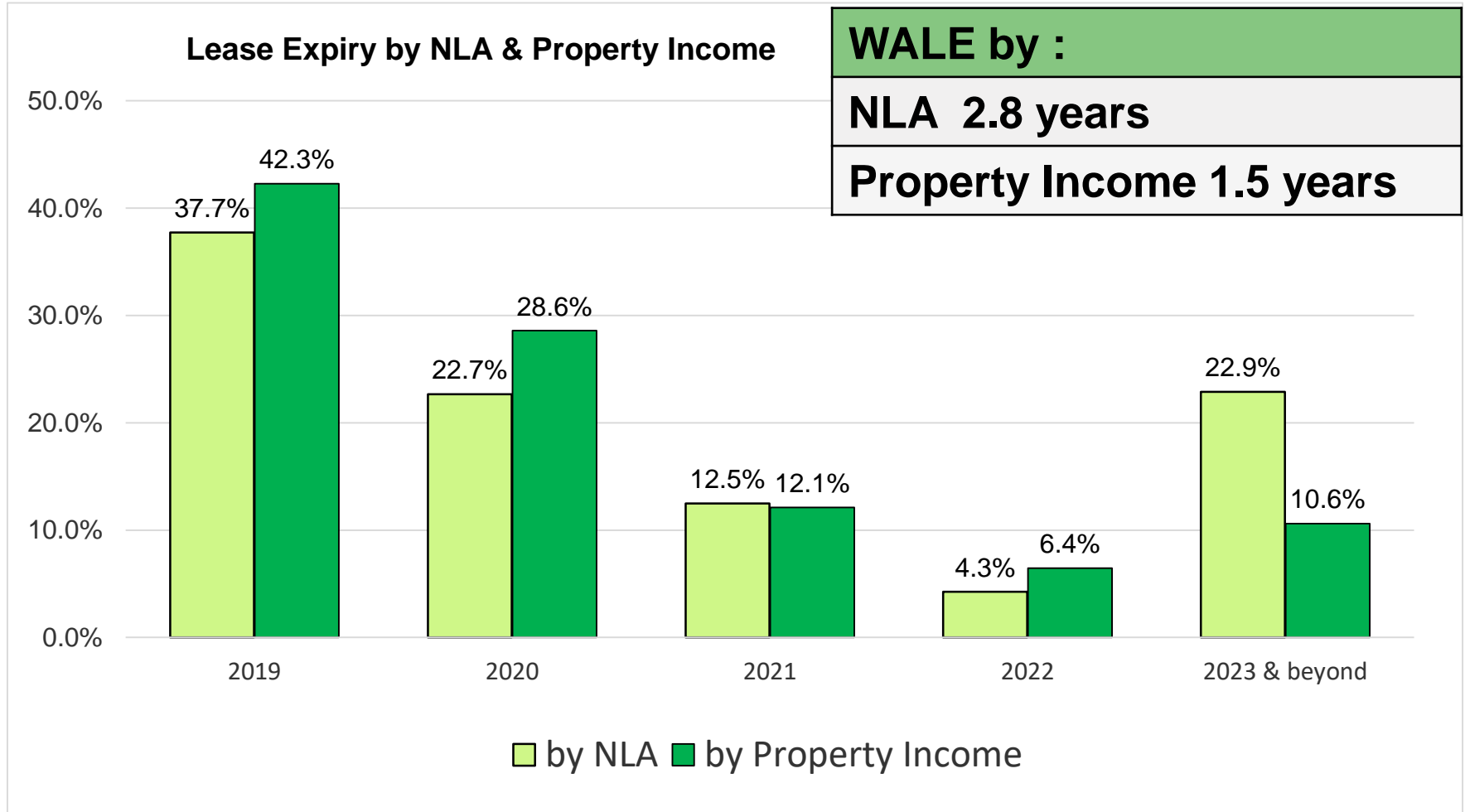


2Q 2019 vs 1Q 2019

Weighted Average Lease Expiry (WALE)

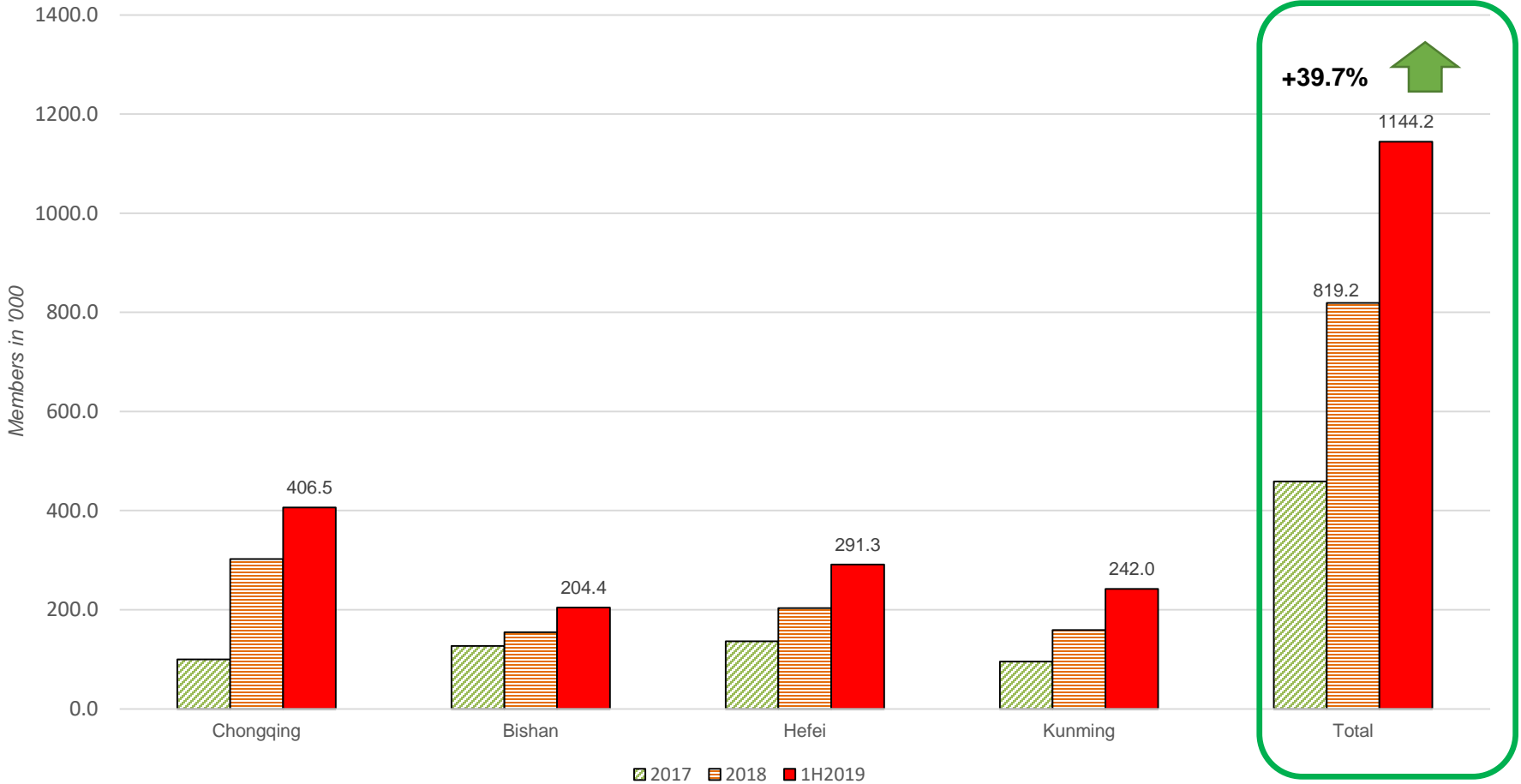


Deliberate short lease to optimise tenant mix



As at 30 June 2019

VIP Members' Growth by Outlets

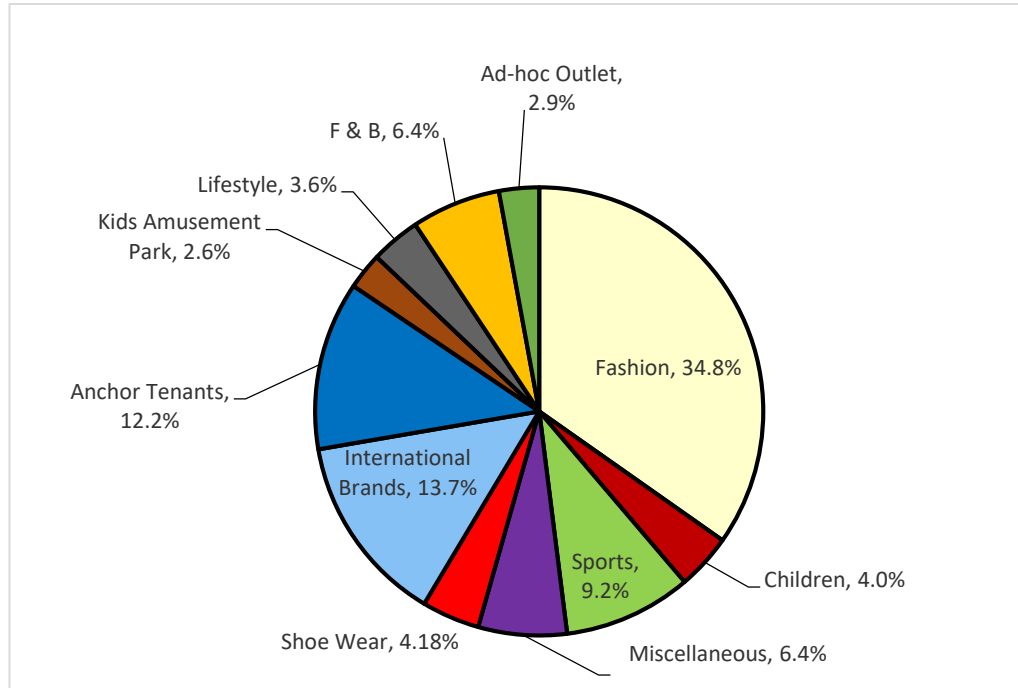


Total VIP members have jumped 39.7% from end of 2018 to reach 1.1442 million

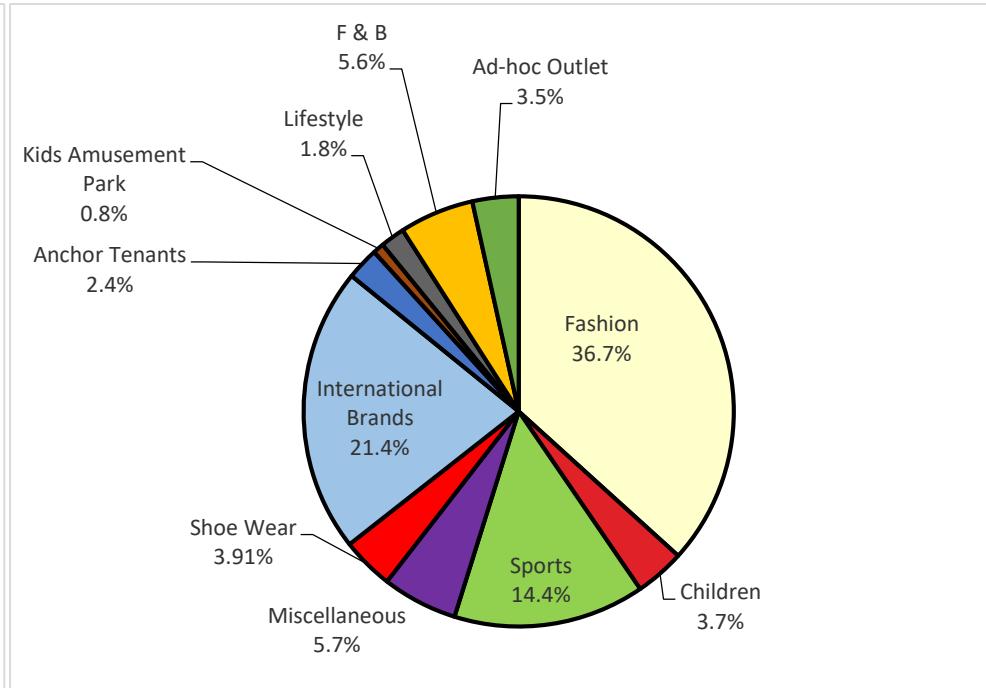
Well Diversified Portfolio Tenants' Mix



Breakdown of NLA¹ by Trade Sector



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

57.7%

72.5%

¹. As percentage of the portfolio's net lettable areas as at 30 June 2019

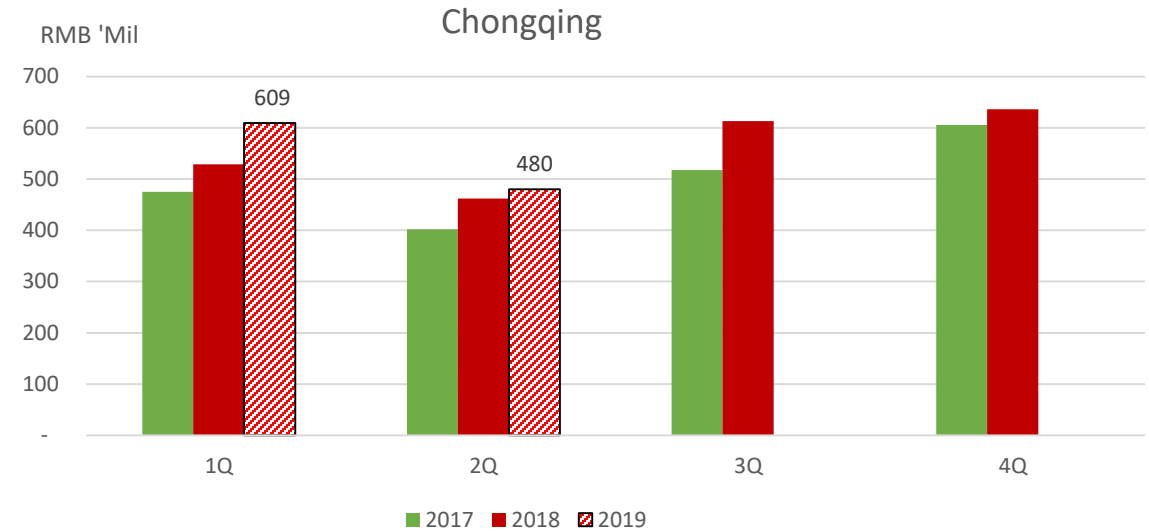
². As percentage of the portfolio's gross revenue as at 30 June 2019

Chongqing Outlets

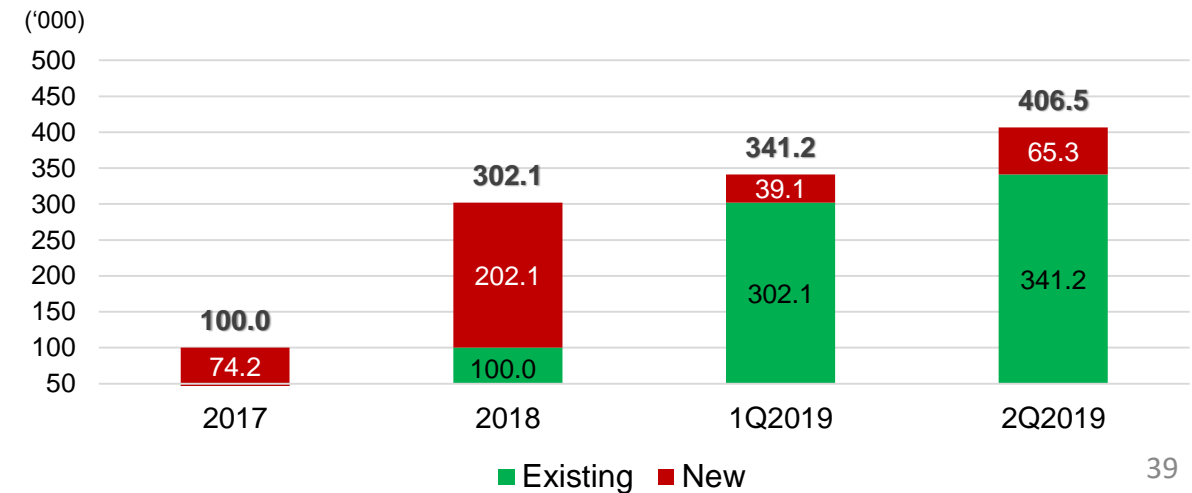


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 June 19)	100
No. of Tenants (30 June 19)	411
Top Brands	FILA, Adidas, Cartelo, +39 Space, High Wave
Car Park Lots	500
Valuation (RMB mil, 31 Dec 18)	2,901

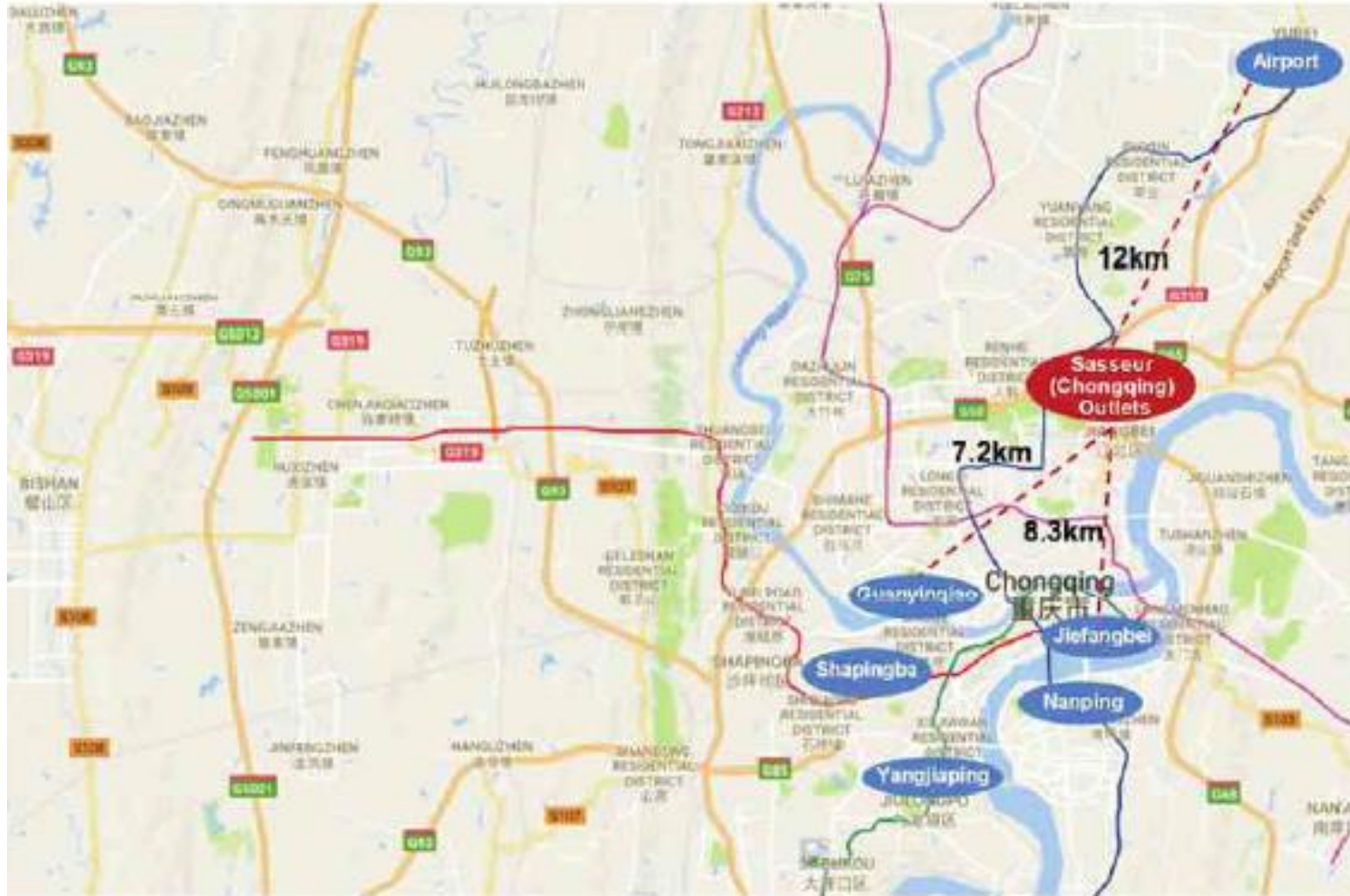
Sales



Outlet Members

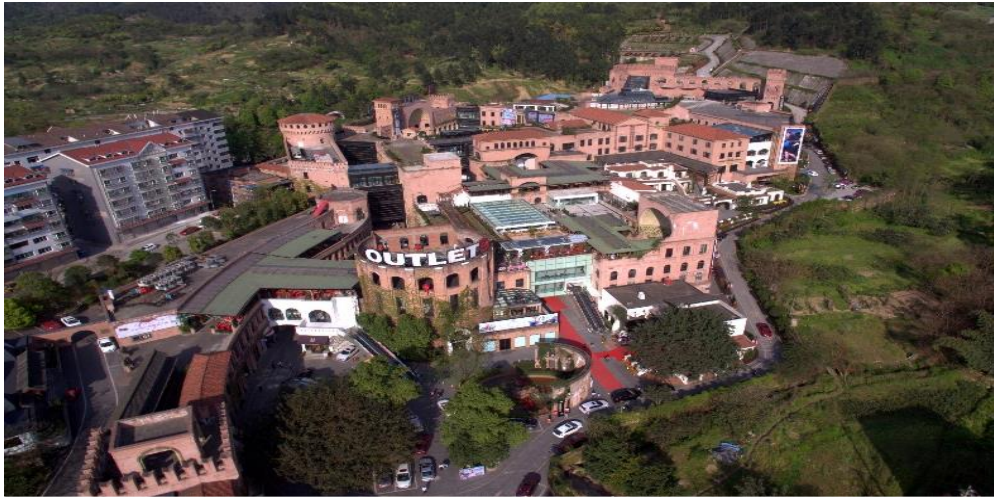


Chongqing Outlets - Location



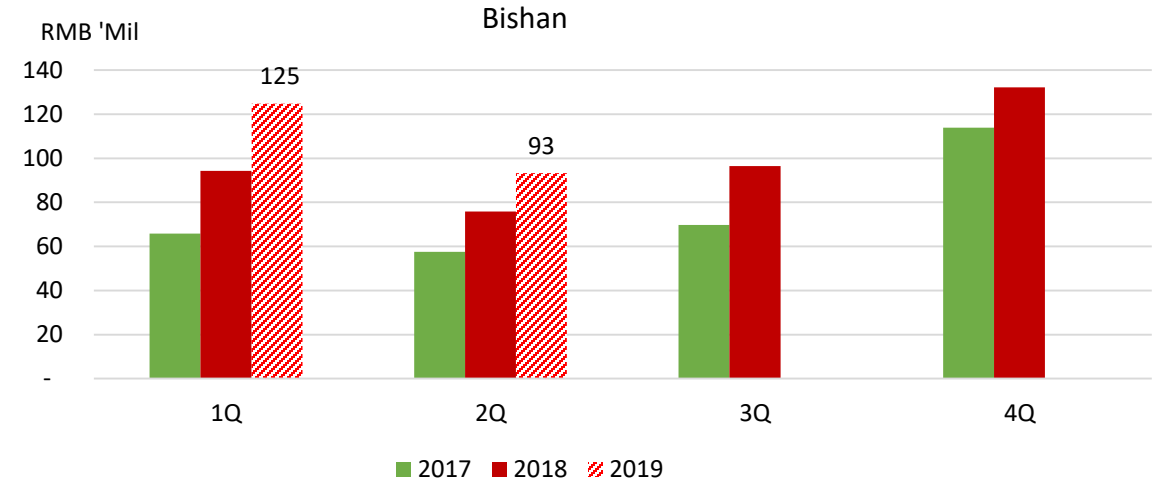
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Bishan Outlets

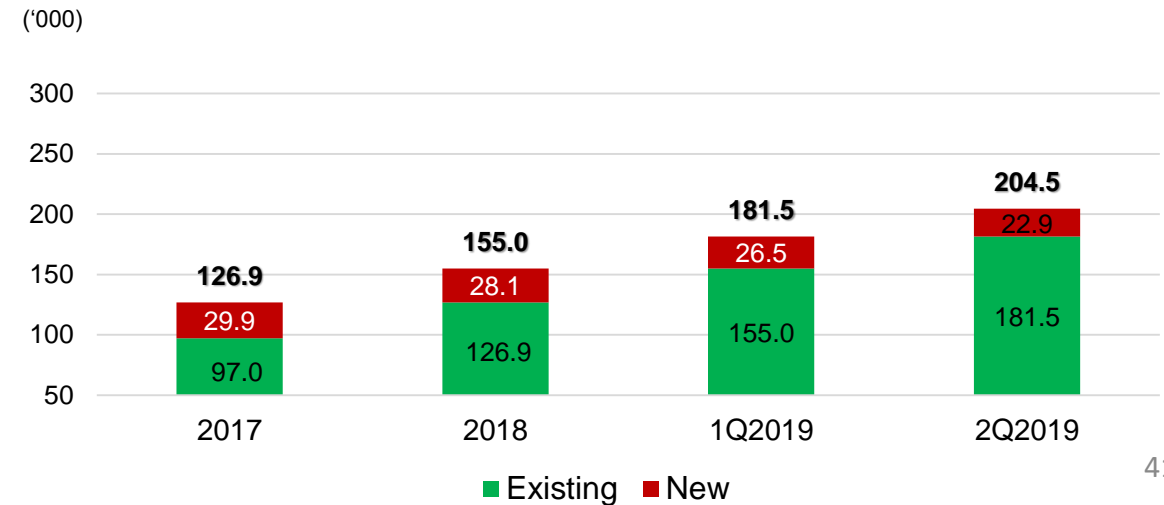


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 30 June 19)	92.7
No. of Tenants (30 June 19)	201
Top Brands	Adidas, Nike, Polo Sport, OBEG, +39 Space
Car Park Lots	400
Valuation (RMB mil, 31 Dec 18)	790

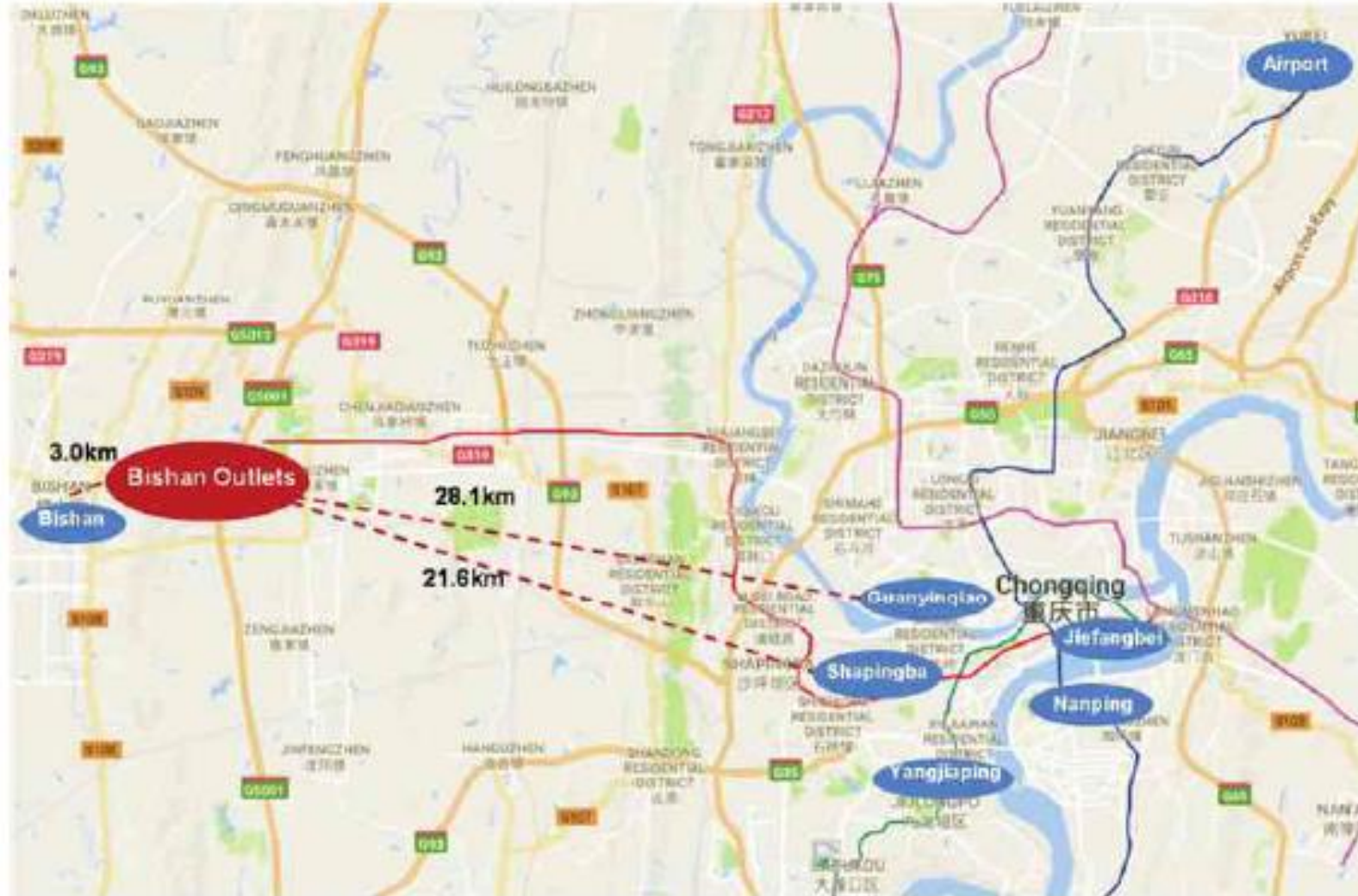
Sales



Outlet Members



Bishan Outlets - Location



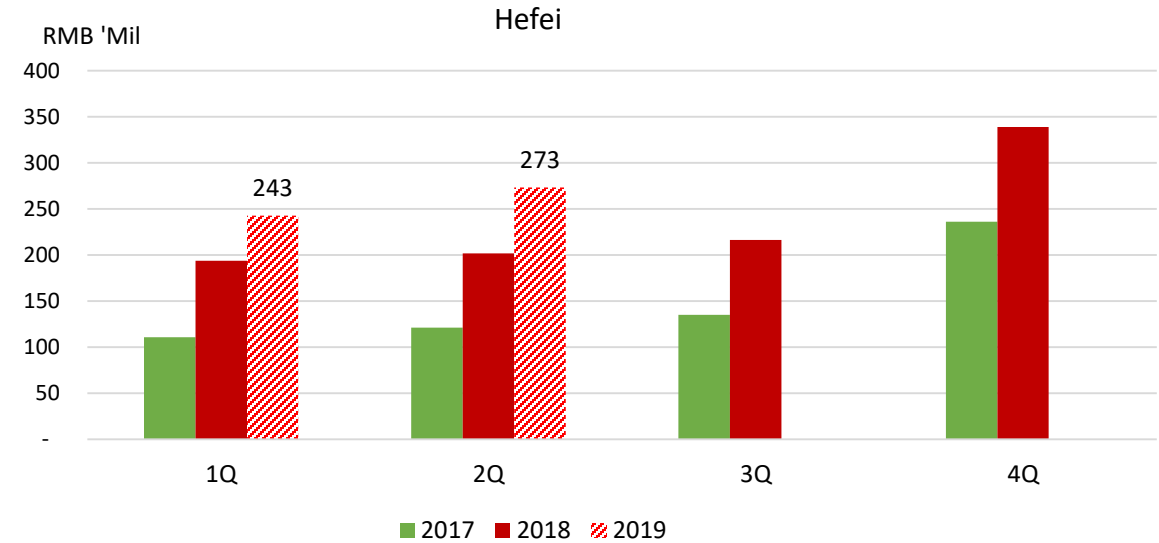
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Hefei Outlets

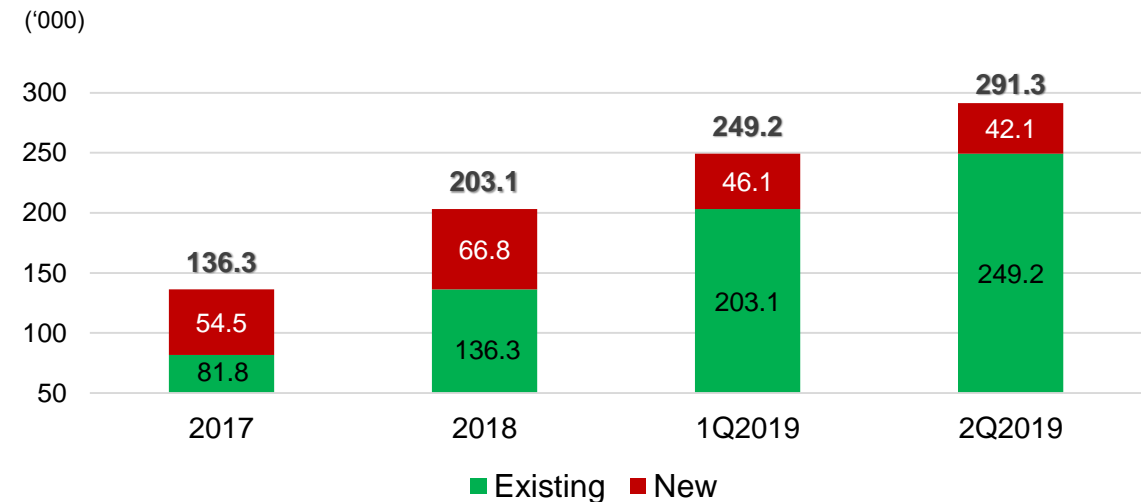


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 June 9)	93.3
No. of Tenants (30 June 19)	327
Top Brands	Adidas, Coach, Michael Kors, Nike, Hazzys
Car Park Lots	1,566
Valuation (RMB mil)	2,624

Sales



Outlet Members



Hefei Outlets - Location



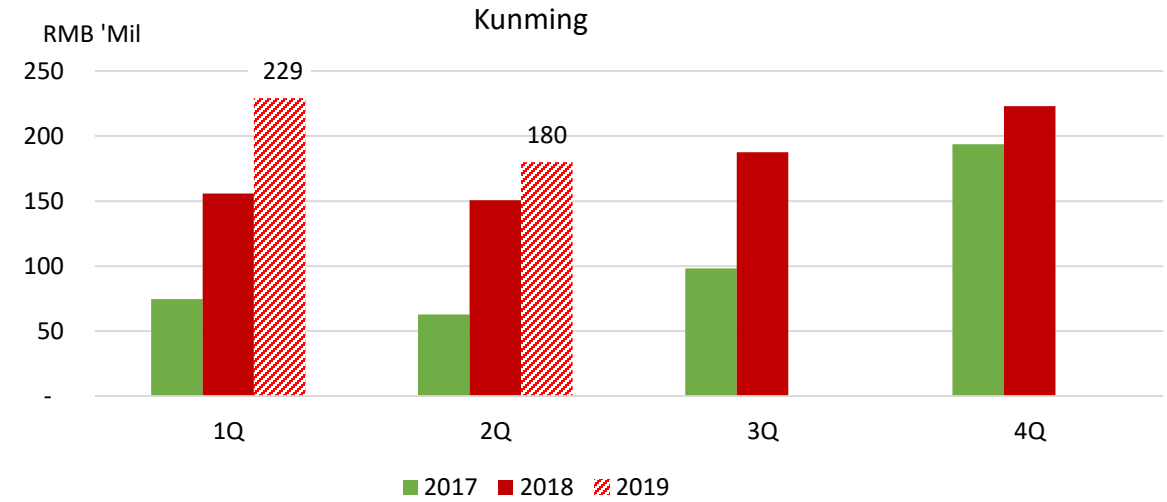
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Kunming Outlets

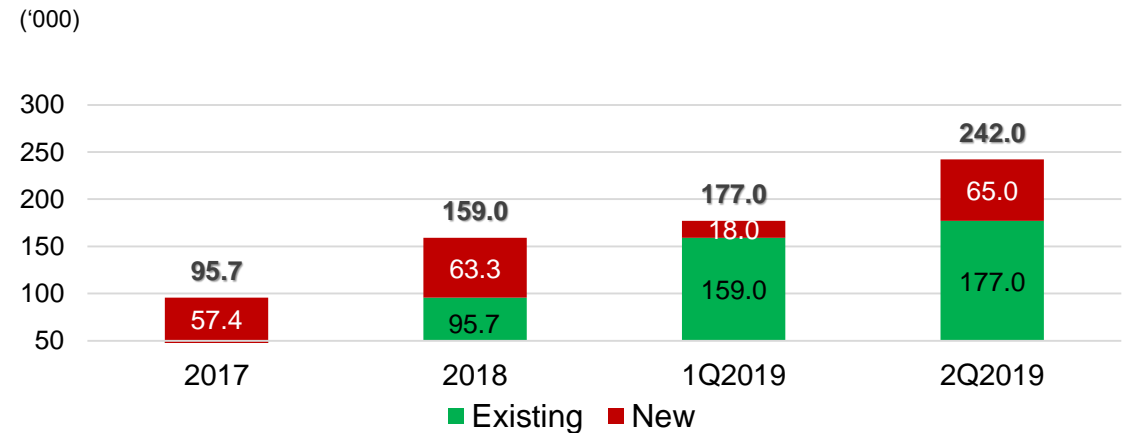


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 June 19)	97.9
No. of Tenants (30 June 19)	246
Top Brands	Nike, Adidas, Fila, Polo Sport, +39 Space
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 18)	1,495

Sales



Outlet Members

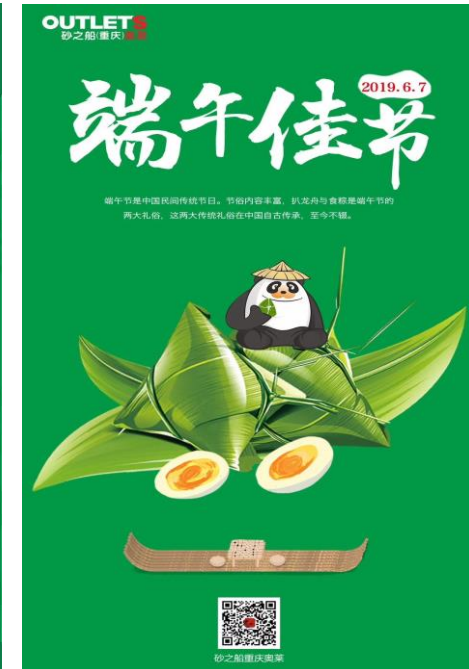


Kunming Outlets - Location

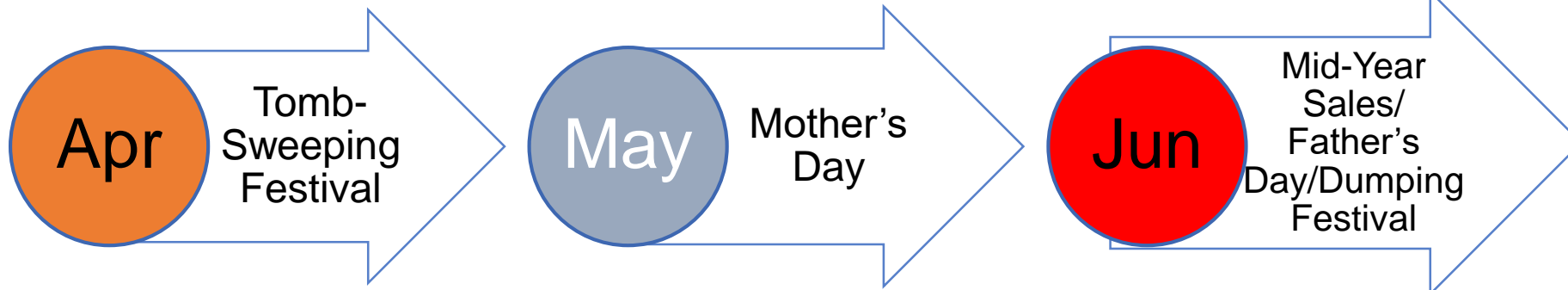


Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Exciting Events to Drive Shoppers' Traffic



Key Events for 2Q 2019



Exciting Events to Drive Shoppers' Traffic (Con't)



Strong Turnout of Shoppers to Outlets' Various Promotional Events



Potential Pipelines



- All acquisitions must be yield accretive
- First China, then the World
- Pipeline Properties increased from 3 to 7

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



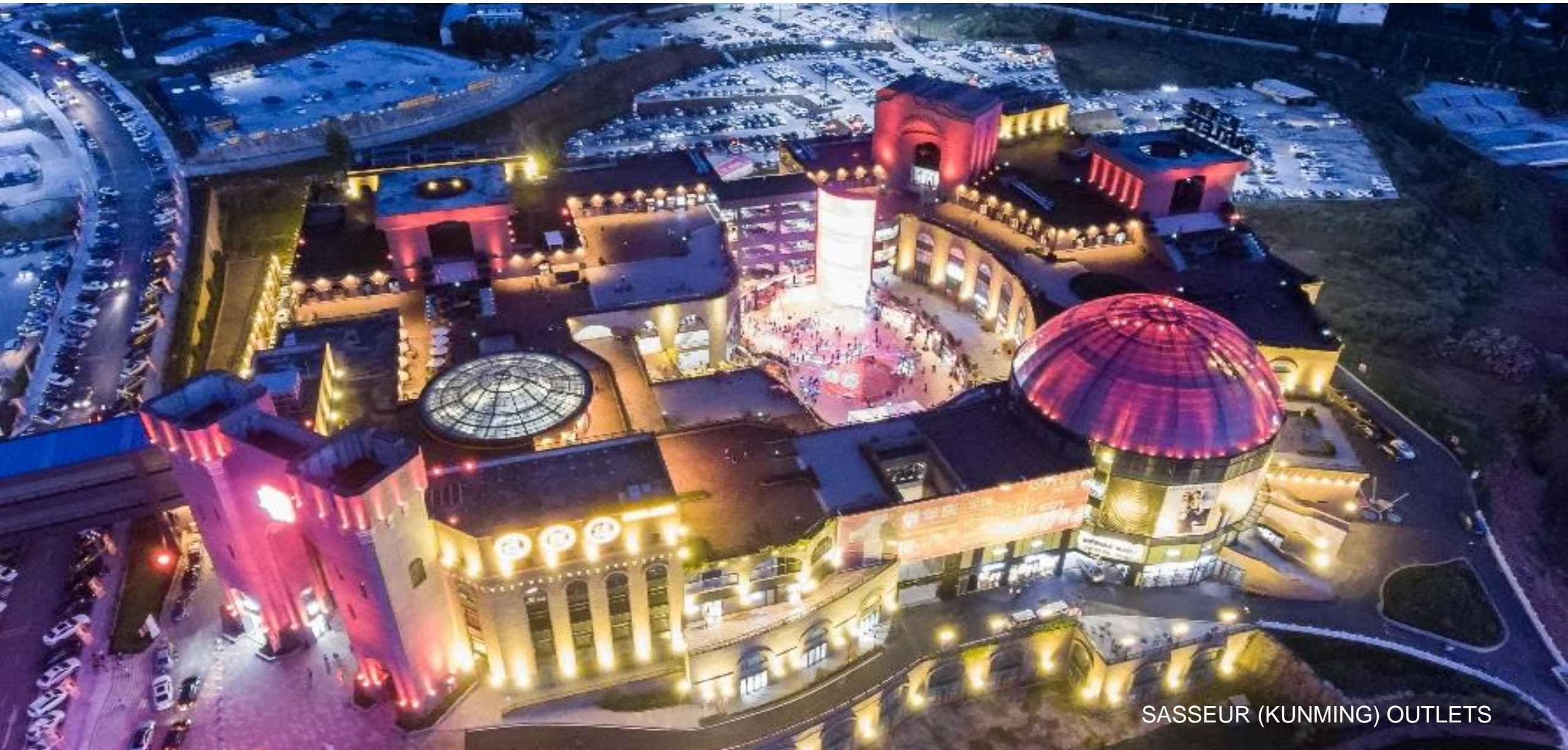
Pipeline Properties

	Nanjing	Hangzhou	Changchun
Opening Date	May 2015	Jun 2011	Sep 2017
GFA (sqm)	149,875	45,873	172,128
Car Park Lots	c.8,000	c.5,000	c.4,000

New Pipeline Properties

	Changsha	Lanzhou	Yangzhou	Shenzhen
Opening Date	Dec 2018	~4Q 2019	~4Q 2020	~4Q 2020
GFA (sqm)	210,600	~100,000	~85,000	~150,000
Car Park Lots	c.2,084	c.2,500	c.1,200	c.2,200

Investment Merits



SASSEUR (KUNMING) OUTLETS

Investment Merits



1

Market Leadership: Sasseur Group is the largest operator of outlet malls in China, with 10 malls and over 11 years of operating experience

2

Unique Art-Commerce Business Model: Aligns interests of tenants, unitholders and entrusted managers, with potential to share upside

3

5 Consecutive Quarters of DPU Outperformance Since Listing: Beating forecast for 2018 and projection for 2019

4

One of the top-performing S-REITs in 1H2019: 30.1% return for the first half of 2019

5

Strong Partnership: Longstanding business relationships with leading premium international and local retail brands

Awards and Achievement



1

The Asset Asian (Triple A) Awards 2018
Best IPO in Singapore 2018

2

Fortune Times REITs Pinnacle Awards 2018
Most Promising REIT in Asia

3

Award Pacific Best of Breeds REITs
Gold Award Retail REITs (Singapore)
Category for less than USD 1 billion market capitalization

4

Alpha Southeast Asia 12th Annual Best Deal & Solution Awards 2018
Best REIT Deal in Southeast Asia 2018 for Sasseur REIT's
S\$396 mil IPO as Southeast Asia's largest REIT IPO for 2018

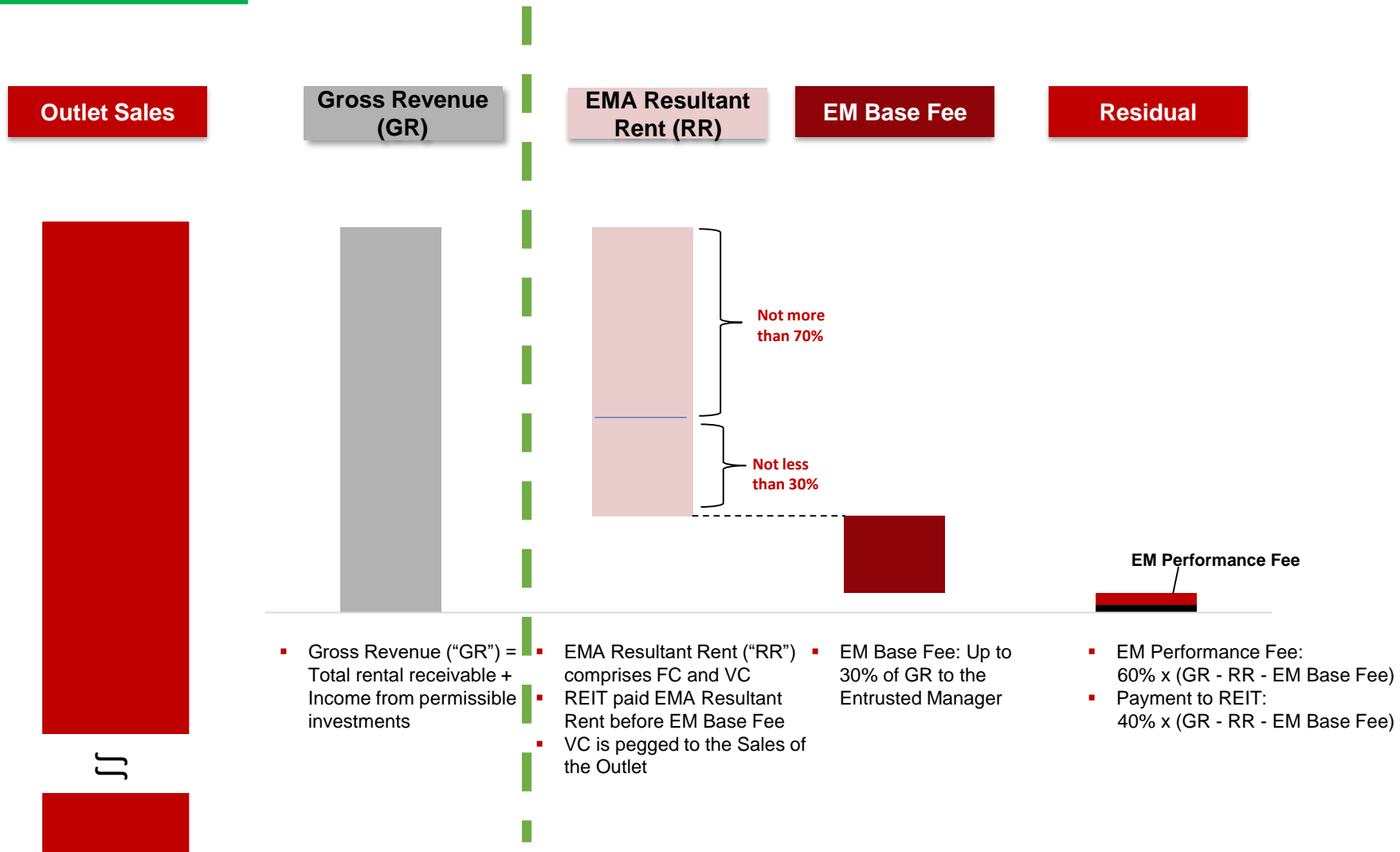


Entrusted Management Agreement (“EMA”) Model



SASSEUR (BISHAN) OUTLETS

EMA Model

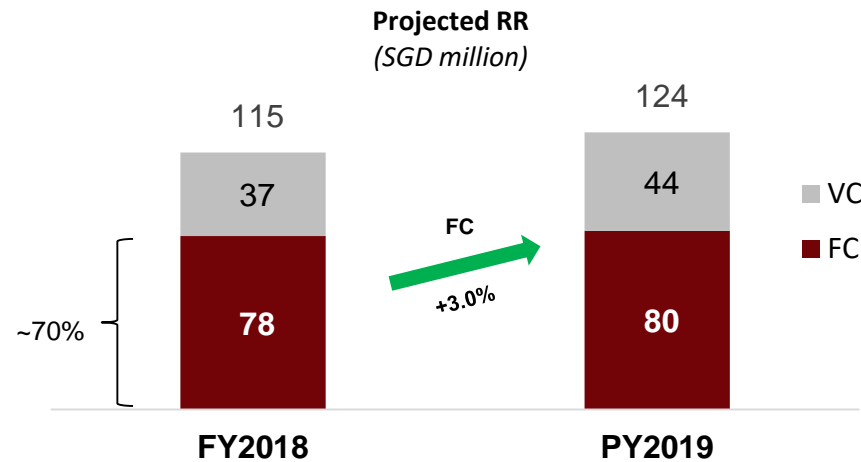
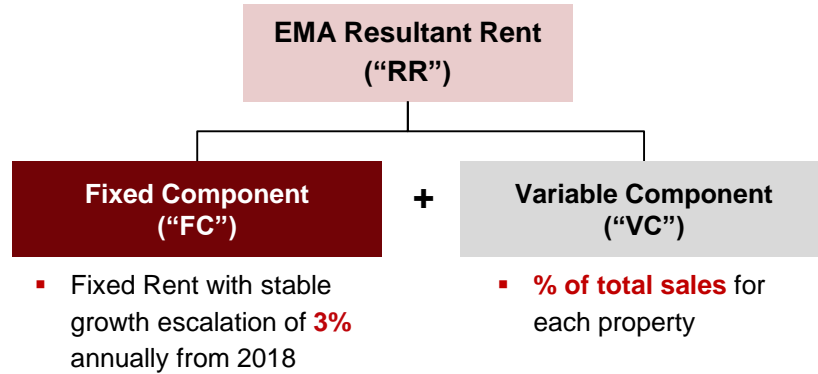


The EMA Model aligns the interest of the Operating Manager with the REIT.

EMA Model



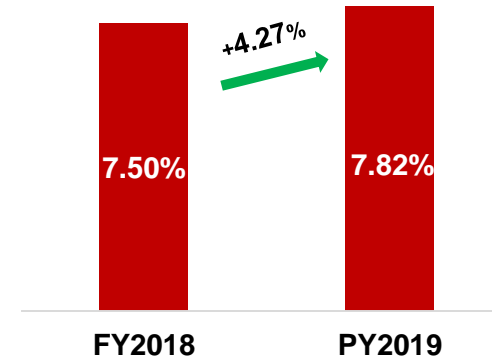
EMA Resultant Rent ("RR")



Growth in distributable income is driven by:

- (i) 3% annual escalation in FC and
- (ii) VC being % of total sales

Stable distributable income with growth (Illustrative DPU yield)



Total Return of 11.77% from 2018 to 2019

Stable distributable income guaranteed at 2 levels:

- (i) ~70% of RR locked in at property level via guaranteed FC, and
- (ii) Guaranteed EMA Resultant Rent ("RR") at portfolio level

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



Thank You

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