



SASSEUR REIT

First Listed Outlet Mall REIT in Asia

FY2020 Annual General Meeting

22 April 2021

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FY2020 Key Highlights & Awards



SASSEUR (KUNMING) OUTLETS

FY2020 Key Highlights



Sasseur REIT - The Only Retail S-REIT with Positive Total Return in 2020¹



TOTAL OUTLET SALES

RMB**3.73B** (S\$744M)



DISTRIBUTION PER UNIT

SG**6.545**¢



DISTRIBUTION YIELD²

8.0%



PORTFOLIO VALUATION

RMB**8.14B** (S\$1.65B)



OCCUPANCY RATE

93.5%



VIP MEMBERSHIP

2.1M

1. Source: SGX Publication "SREITs & Property Trusts Chartbook - January 2021" Report

2. Based on closing price of S\$0.820 on 31 December 2020

Year 2020 Awards

7th Asia Pacific REITs Awards 2020



Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Platinum)

Capital Finance International



Best Commercial REIT Asia 2020

Financial & Operational Performance



SASSEUR (CHONGQING) OUTLETS

Strong Results in FY2020



**EMA Rental
Income¹**

S\$115.8
million

↓ 5.2% y-o-y³



**EMA Fixed
Component**

+3.3%
vs FY 2019

**EMA Variable
Component**

-23.1%
vs FY 2019



**Distributable
Income**

S\$78.7
million

↑ 1.0% y-o-y³



**Distribution
Per Unit²**

6.545
SG Cents

↑ 0.2% y-o-y³






1. Excluding straight-line accounting adjustments

2. For FY 2020, Sasseur REIT continues to distribute 100% of the distributable income to Unitholders

3. Y-o-Y comparison refers to FY 2020 vs FY 2019

Robust Operating Performance During Pandemic



 <p>NAV Per Unit</p>	 <p>Sales¹ RMB 3.73B (\$744M) FY2019: RMB 4.83B (\$954M)</p>	 <p>Aggregate Leverage 27.9% FY2019: 27.8%</p>
<p>91.4 SG Cents FY2019: 89.2</p>	 <p>Weighted Average Lease Expiry² 2.6 years FY2019: 3.0 years</p>	 <p>Occupancy 93.5% FY2019: 96.0%</p>

1. Using average SGD:RMB rate for the period FY 2020 5.0085 and FY 2019 5.0600.
2. Weighted average lease expiry by net lettable area.

Healthy Balance Sheet



S\$ mil	31 Dec 2019	31 Dec 2020
Investment properties	1,587.2	1,651.1
Cash and short-term deposits	154.7	155.9
Other assets	28.5	51.2
Total Assets	1,770.4	1,858.2
Loans and borrowings	478.6	504.3
Other liabilities	222.6	248.5
Total Liabilities	701.2	752.8
Net Assets	1,069.2	1,105.4
NAV per unit (cents) ¹	89.2	91.4
Aggregate Leverage	27.8%	27.9%

1. Based on units in issue and issuable of 1,209,412,000 and 1,198,678,588 as at 31 December 2020 and 31 December 2019 respectively.

Capital Management



SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



**Completion of refinancing exercise in September 2020
Reducing weighted average cost of debt from 4.4% to 3.2%**

	 Aggregate Leverage	 Average Debt Maturity	 Interest Coverage Ratio	 Weighted Average Cost of Debt
4Q 2020	27.9%	2.2 years	7.8 times	3.2% p.a.
4Q 2019	27.8%	2.7 years	4.7 times	4.4% p.a.

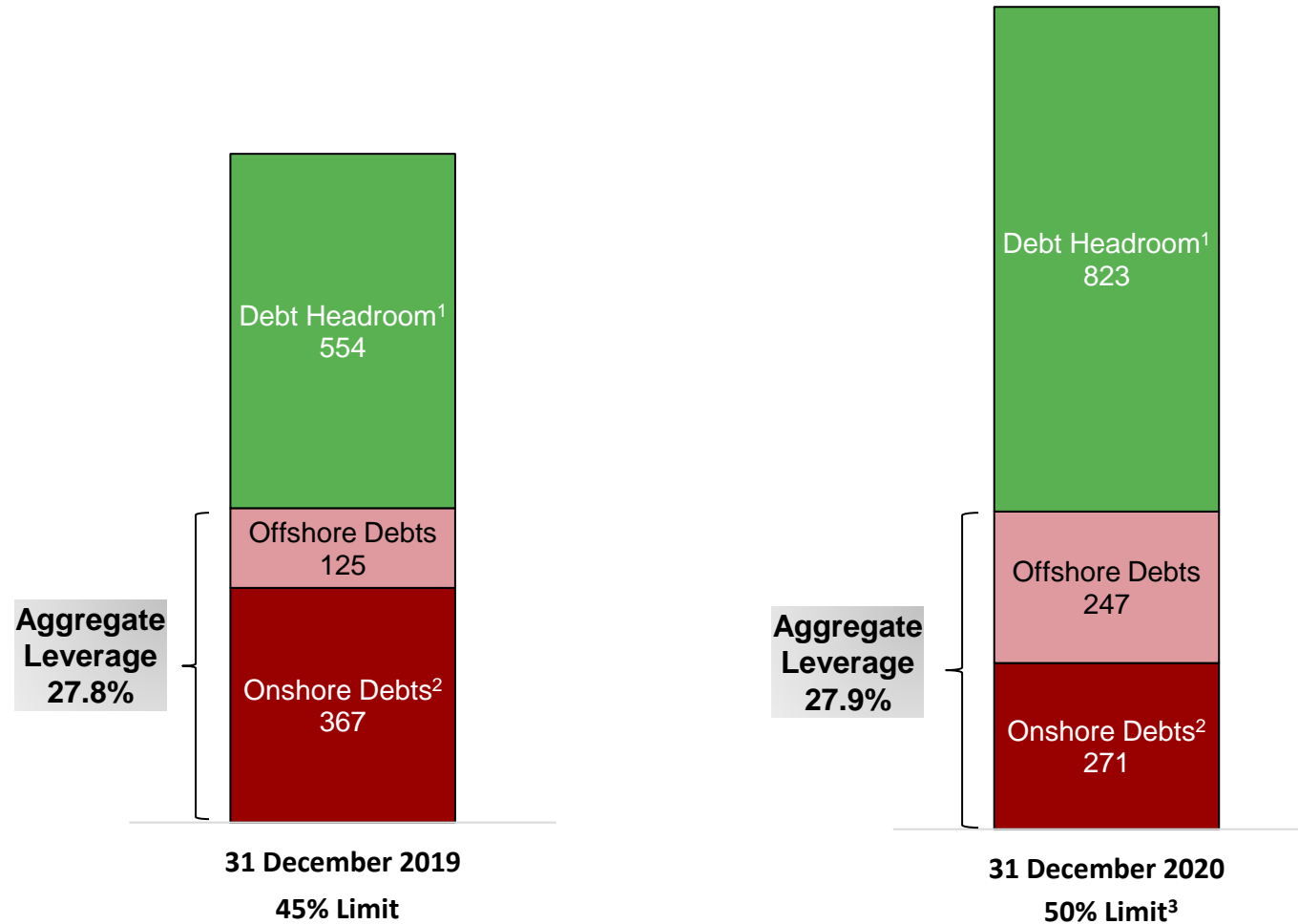
Loan Facilities	Onshore		Offshore
Currency	RMB	SGD	USD
Outstanding Quantum¹	~SGD 271 million (RMB 1.34 billion)	SGD 221 million (~RMB 1.09 billion)	USD 20 million (~RMB 0.13 billion)
Maturity	March 2023	March 2023	March 2023
Floating Rate	5-year LPR	Singapore SOR	USD LIBOR

1. Based on SGD:RMB exchange rate of 4.9314 as at 31 Dec 2020

Prudent Capital Management



Debt Facilities (SGD million)

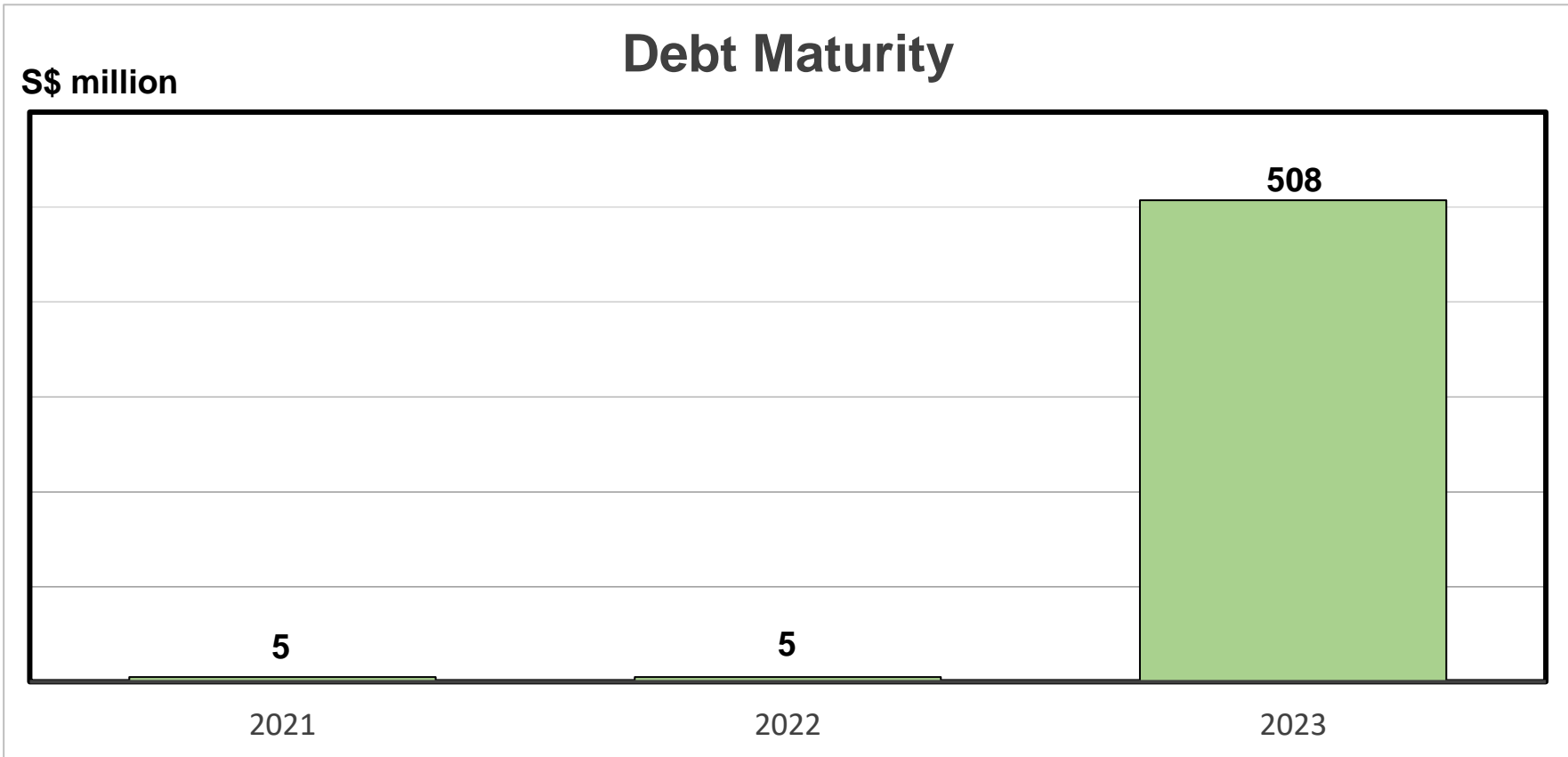


1. Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.
2. Debt amounts are translated using exchange rates as at each period end.
3. 50% leverage limit is based on MAS's revised leverage limit with effect from 16 April 2020.

Debt Maturity Profile



Weighted average debt maturity is 2.2 years



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio

Valuation* : RMB 8,142 mil

NLA : 312,844 sqm

Occupancy ^ : 93.5%

**Based on independent valuation as at 31 Dec 2020 by JLL*

^Occupancy for 4Q 2020



Hefei Outlet Mall

Valuation : 2,758 mil

NLA : 144,583 sqm

Occupancy : 94.9%



Bishan Outlet Mall

Valuation : 809 mil

NLA : 47,308 sqm

Occupancy : 81.4%



Kunming Outlet Mall

Valuation : 1,593 mil

NLA : 70,067 sqm

Occupancy : 95.8%



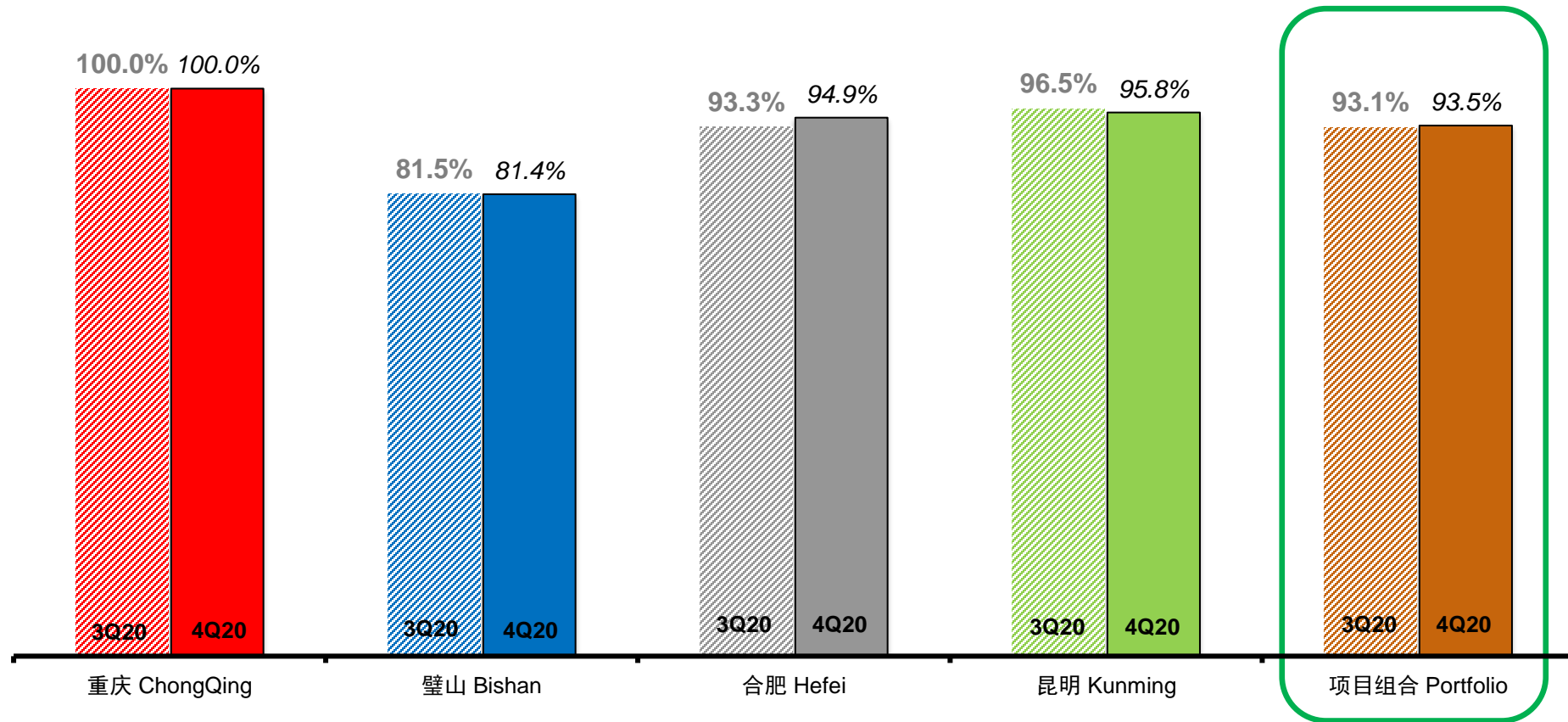
Chongqing Outlet Mall

Valuation : 2,982 mil

NLA : 50,885 sqm

Occupancy : 100%

Portfolio Occupancy

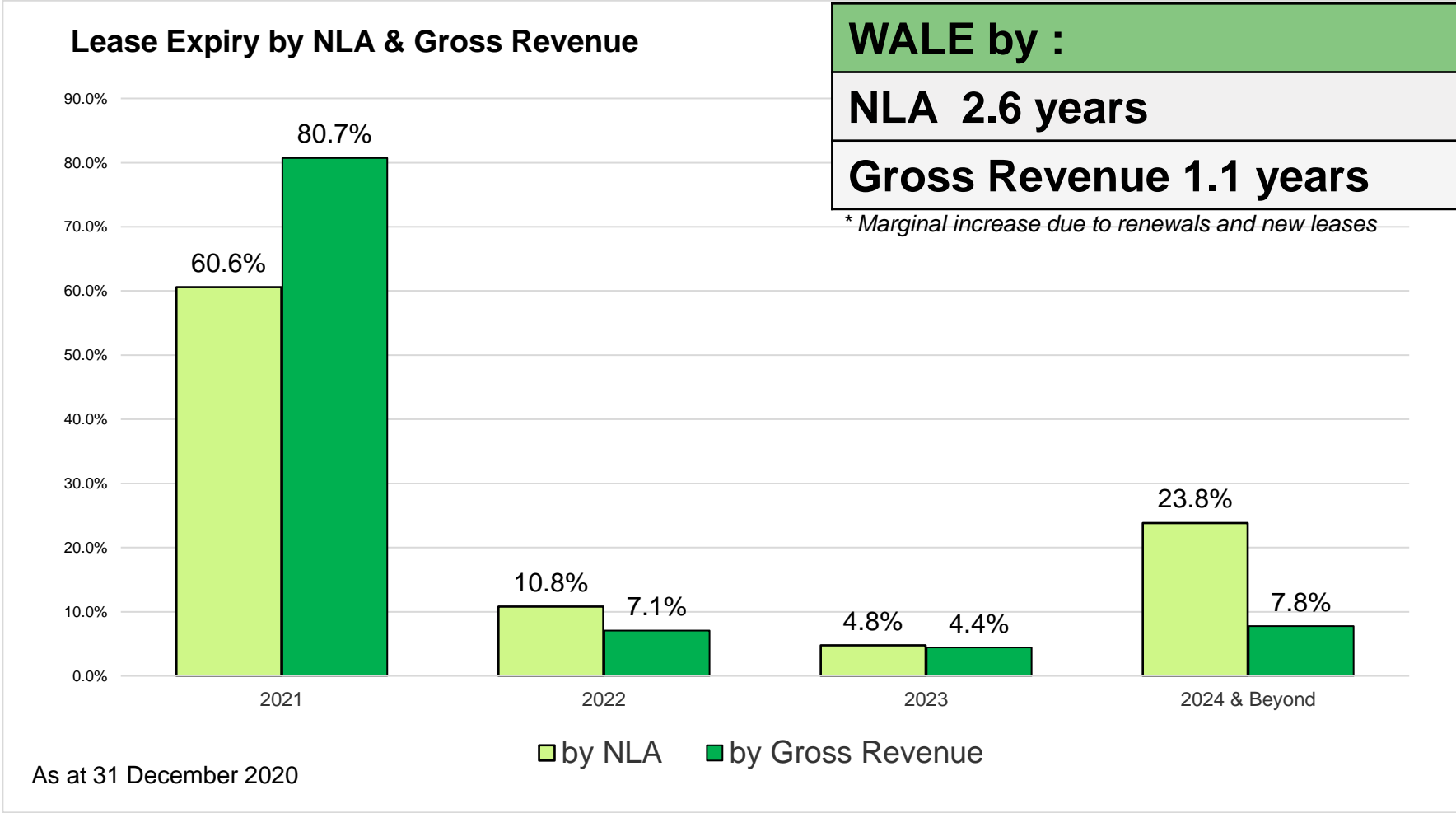


4Q 2020 vs 3Q 2020

Weighted Average Lease Expiry (WALE)



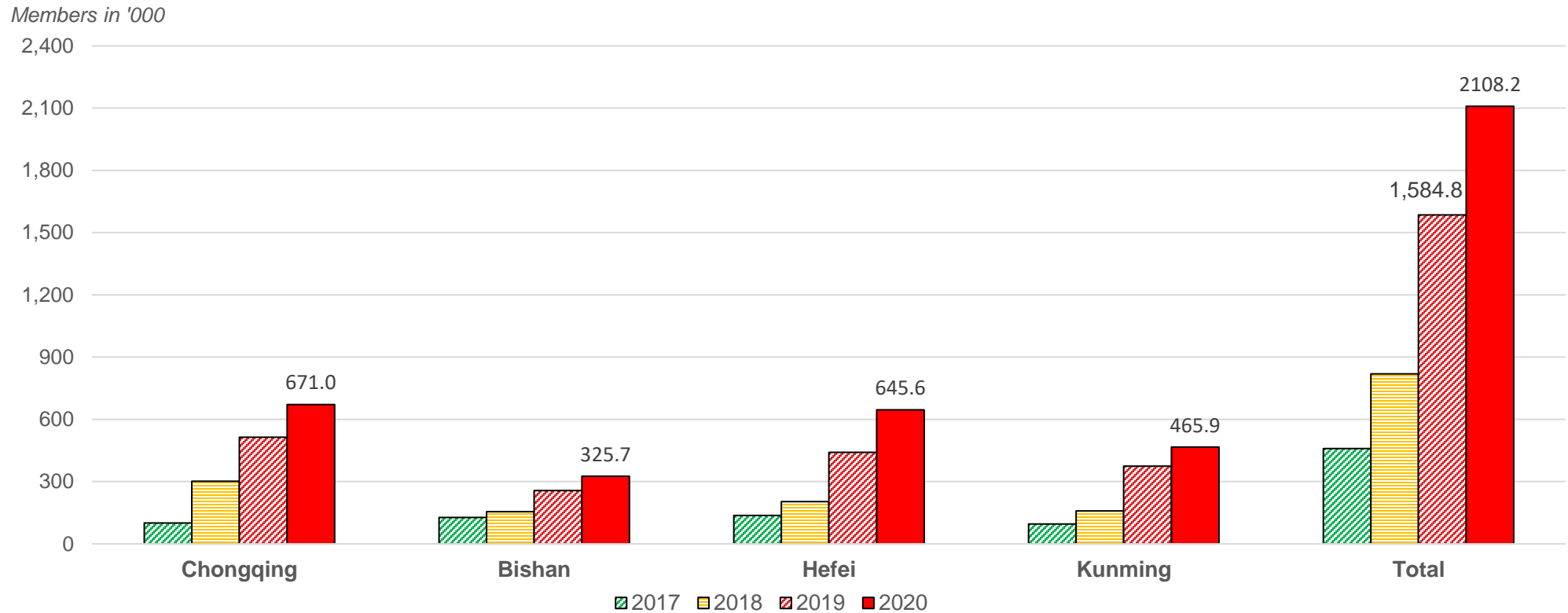
Deliberate short lease to optimise tenant mix



VIP Members - Growth by Outlets



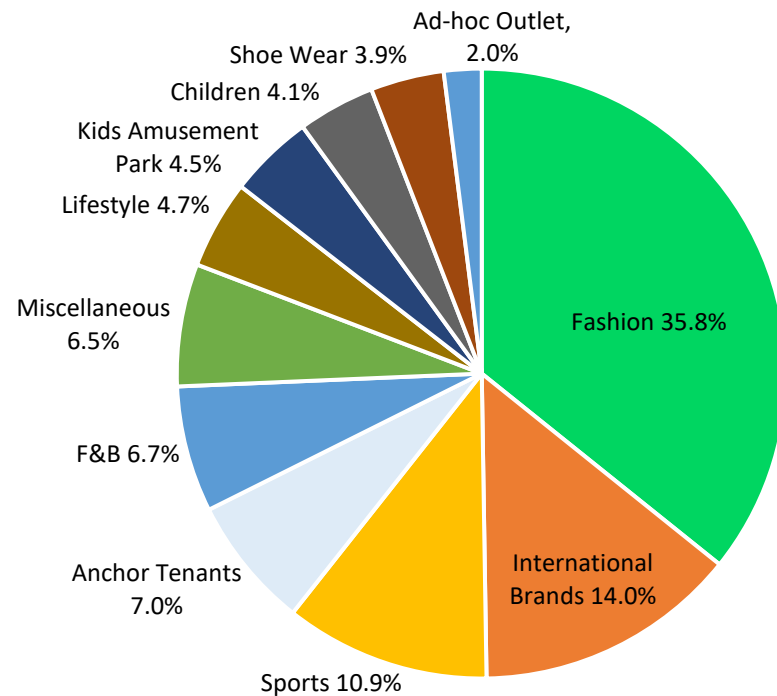
Total VIP members increased 33% from end 2019 to reach 2.11 million



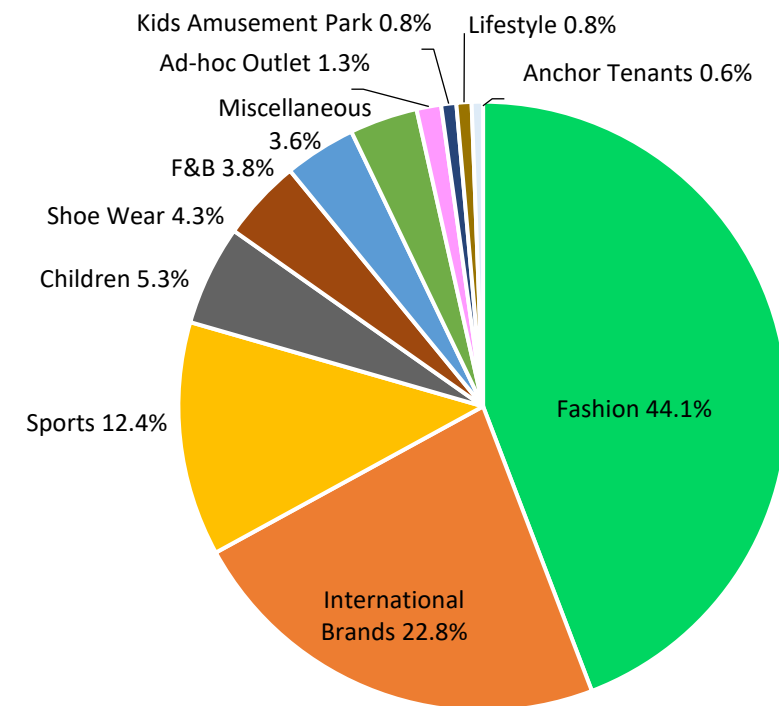
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Mix



Breakdown of Revenue² by Trade Sector



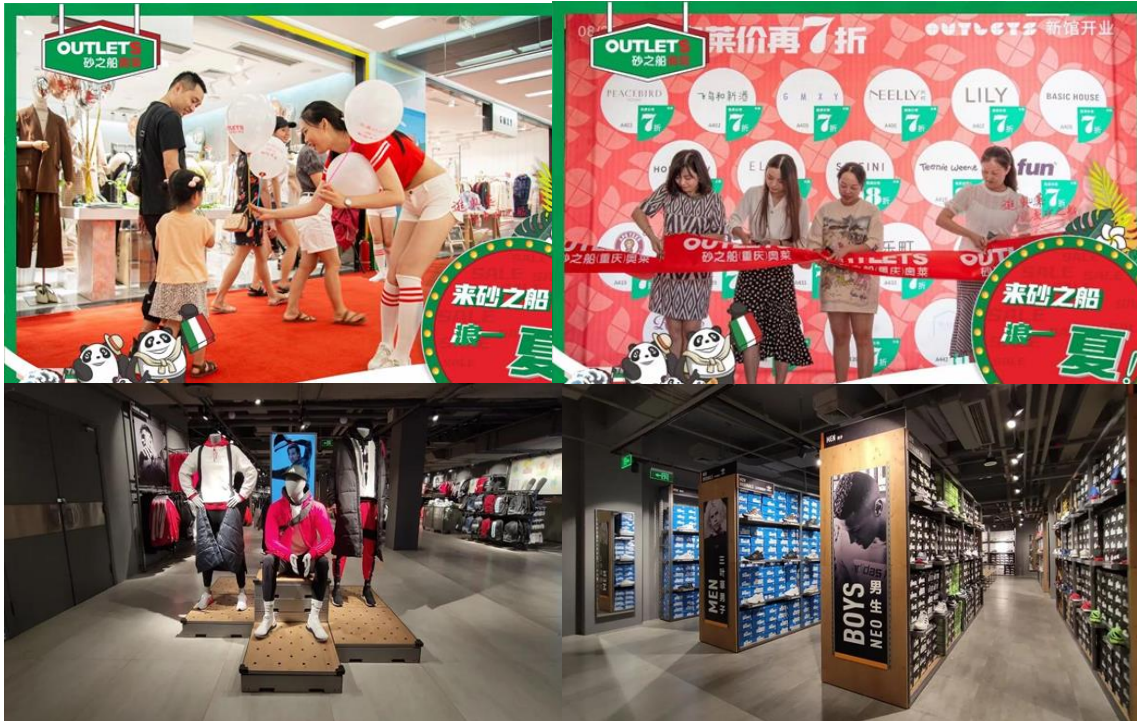
Fashion, Sports and International Brands

60.7%

79.3%

1. As percentage of the portfolio's net lettable areas as at 31 Dec 2020
 2. As percentage of the portfolio's gross revenue as at 31 Dec 2020

AEI - Chongqing & Hefei Outlets



Trendy Sports, Kids and Women's Apparel & Fashion

Chongqing Outlets

- The AEI saw improvement in 15,000sqm of floor area & increased efficiency
- Tenant mix reconfiguration: brought in 44 new brands to the outlet



Renovated Pedestrian Walkway & Sports Section

Hefei Outlets

- Successful completion of Sports Section at Block B
- Enhancing shoppers' flow between Block A and Block B through conversion of vehicle driveway to pedestrian walkway.





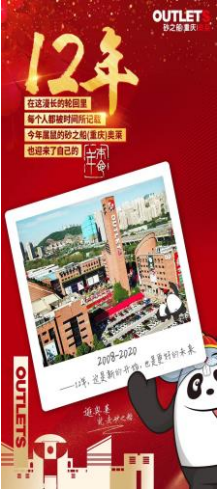






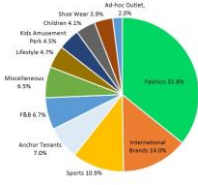

Active Asset Management Strategy



SASSEUR (HEFEI) OUTLETS

6 Keys Areas of Active Asset Management Strategy



RMB 10 mil Sales	3+2 Promotions	Leveraging on All Media	VIP Membership	Tenant Mix Review	Synergy in Operations
<p>Elevating more brand tenants in Sasseur Outlets to achieve RMB 10 million sales</p> <p>3 Strategies</p> <ul style="list-style-type: none"> Raising awareness More promotional activities Increase publicity  	<ul style="list-style-type: none"> 3 key events for the year 6 thematic events 6 brands' events 	<ul style="list-style-type: none"> Social Media Joint programs with various media Continued use of traditional media like T.V. Widen coverage in all social, news and traditional media platforms   	<ul style="list-style-type: none"> Comprehensive members service Increase sources for new members Enhance members loyalty programs   	<ul style="list-style-type: none"> Frequent review of tenant mix Introduce more upcoming brands Increase and enhance the varieties Enhance overall image of outlets Improve shopping experience Enhance the attractiveness of stores 	<p>Two outlets, one operation</p> <p>Merging the operations of the Chongqing and Bishan outlets to achieve :</p> <ul style="list-style-type: none"> Higher sales through coordinated promotion Economies of scale More efficient inventory management 

Enhancing Operational Synergy & Rebranding



砂之船（重庆两江）奥莱
Sasseur (Chongqing Liangjiang) Outlets



砂之船（重庆璧山）奥莱
Sasseur (Chongqing Bishan) Outlets

Two outlets, one operation

Merging the operations of Chongqing Liangjiang Outlets and Chongqing Bishan Outlets

- Economies of scale
- More efficient inventory management

Exciting Promotional Activities to draw Shoppers



New Year Sale



Sasseur Anniversary Sale



Potential Pipelines



- All acquisitions must be yield accretive
- 3 new projects (Suzhou, Nanjing II, Shijiazhuang) added in 4Q2020, total Pipeline Properties increased from 9 to 12



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

Opening Soon

Pipeline Properties

	Nanjing	Hangzhou	Changchun	Changsha	Lanzhou	Yangzhou	Xiamen	Suzhou	Nanjing II	Shijiazhuang	Shanghai	Shenzhen
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Nov 2020	Sep 2021	Apr 2022	Sep 2022	~ 2022	~ 2022
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	114,650	74,987	~77,843	~100,000	~83,000	~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. 1,500	c. 1,100	c. 3,500	c.2,500	c.2,200

ESG Performance



Environmental



Energy Consumption decreased 16% from 126.6 kWh/m² (FY2019) to 105.8 kWh/m² (FY2020)



Water Consumption decreased 17% from 0.77 m³/m² (FY2019) to 0.64 m³/m² (FY2020)

Social

REIT Manager

Sponsor of SGX Bull Charge Virtual Charity Run 2020

Chongqing Outlets

Revitalising the Regional Industrial Sector

Bishan Outlets

Revitalising the Local Economy and Supporting Poverty Alleviation

Kunming Outlets

Supporting Dreams with Love

Hefei Outlets

Supporting Flood Fighting Efforts

Governance

- ✓ Zero instances of bribery, corruption and fraud reported
- ✓ Zero instances of counterfeit reports
- ✓ Zero instances of customer data loss
- ✓ Zero non-compliance with laws and/or regulations in the socioeconomic and environmental areas

Singapore Governance and Transparency Index (SGTI)



Singapore Governance and Transparency Index 2020

REIT and Business Trust Category

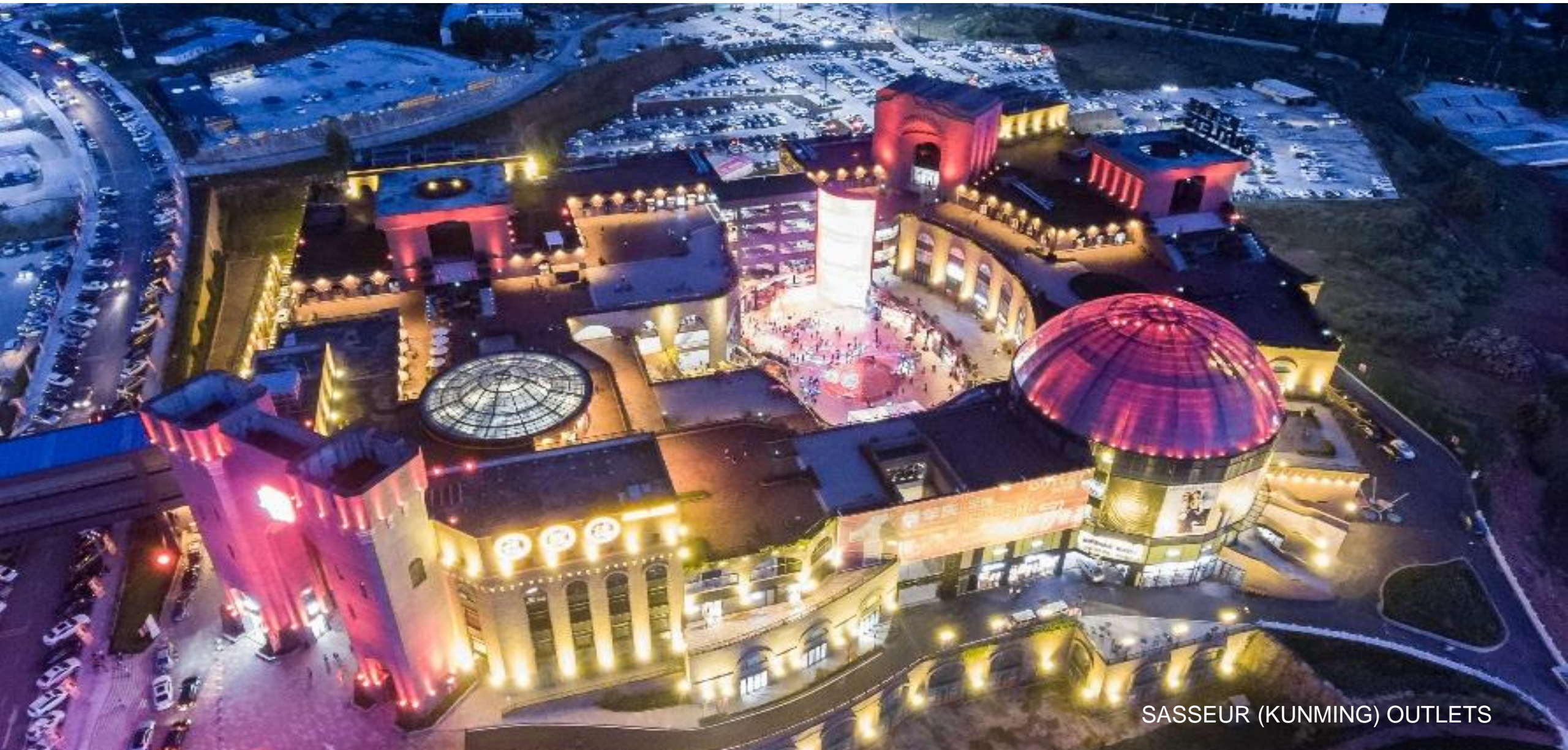
RANK 2020	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/PENALTIES	OVERALL SGTI 2020 SCORE	OVERALL SGTI 2019 SCORE	RANK 2019
1	CapitaLand Commercial Trust	85.5	27	112.5	100.5	1
2	CapitaLand Mall Trust	86.5	24	110.5	99.5	2
3	Ascott Residence Trust	81.3	20	101.3	98.0	3
4	Far East Hospitality Trust	80.2	19	99.2	90.4	6
5	Netlink NBN Trust	74.9	24	98.9	73.3	34
6	CapitaLand Retail China Trust	83.2	15	98.2	96.2	4
7	Cromwell European Reit	84.4	11	95.4	71.3	36
8	Ascendas Reit	87.4	7	94.4	88.4	8
9	Manulife US Reit	79.8	14	93.8	74.7	33
10	OUE Commercial Reit	71.9	21	92.9	70.8	37
11	Frasers Logistics And Commercial Trust	78.5	14	92.5	86.5	11
12	Keppel Pacific Oak US Reit	73.5	18	91.5	72.3	35
13	Lippo Malls Indo Reit Trust	75.5	15	90.5	70.3	38
14	Mapletree North Asia Comm Trust	73.2	17	90.2	85.8	13
15	Keppel DC Reit	71.3	17	88.3	87.3	9
16	Soilbuild Business Space Reit	76.3	11	87.3	64.5	40
17	Frasers Hospitality Trust	77.3	9	86.3	84.5	15
17	AIMS APAC Reit	70.3	16	86.3	82.9	21
19	ESR-Reit	76.1	10	86.1	81.4	24
20	Dasin Retail Trust	71.9	14	85.9	77.0	30
20	CDL Hospitality Trusts	75.9	10	85.9	86.9	10
22	Suntec Reit	72.3	13	85.3	80.3	25
23	Mapletree Logistics Trust	74.2	11	85.2	85.9	12
24	Ascendas India Trust	75.4	9	84.4	77.2	29
25	Sasseur Reit	71.7	12	83.7	45.2	45
26	Prime US Reit	64.4	19	83.4	-	-
27	Keppel Reit	75.9	6	81.9	84.8	14
28	ARA LOGOS Logistics Trust	72.6	9	81.6	79.8	26

Sasseur REIT jumped 20 spots to rank 25th in SGTI REITs and Business Trust category.

We continue to be committed to maintaining high standards of corporate governance and reporting.

Source: The Business Times, 5 Aug 2020

Investment Merits



SASSEUR (KUNMING) OUTLETS

Key Milestone and Awards



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

Most Promising REIT in Asia

By: Fortune Times REITs Pinnacle Awards 2018

2

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

3

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

4

REIT Company of The Year – Singapore 2019
By: International Investor Magazine

5

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

6

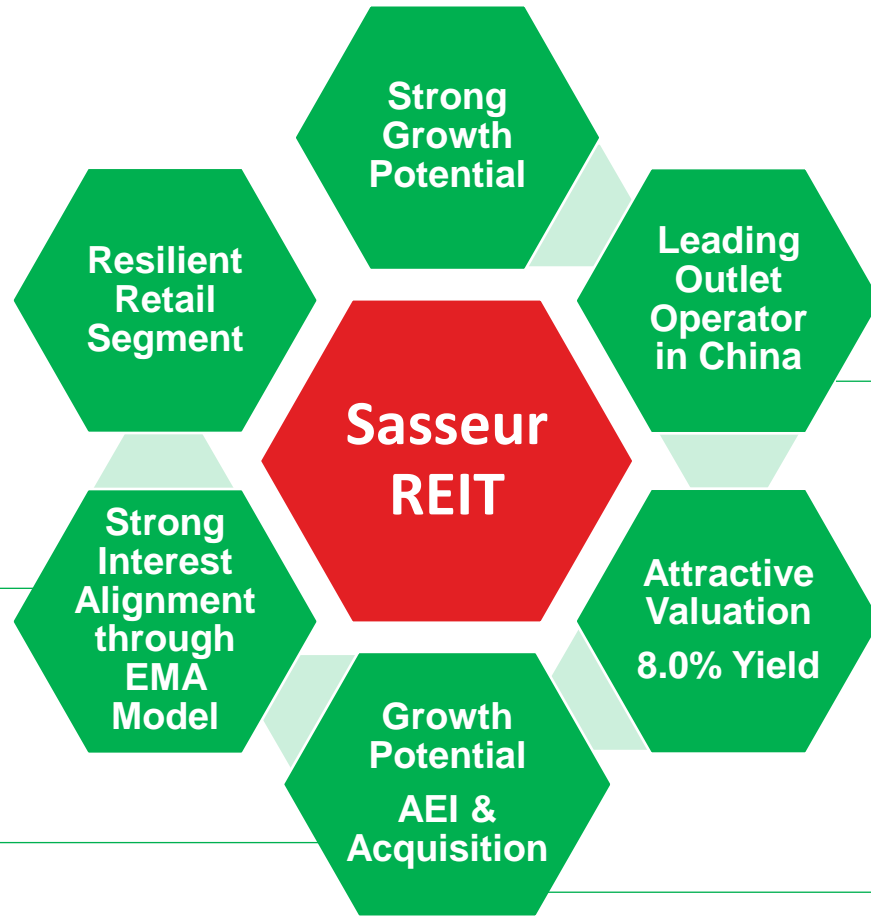
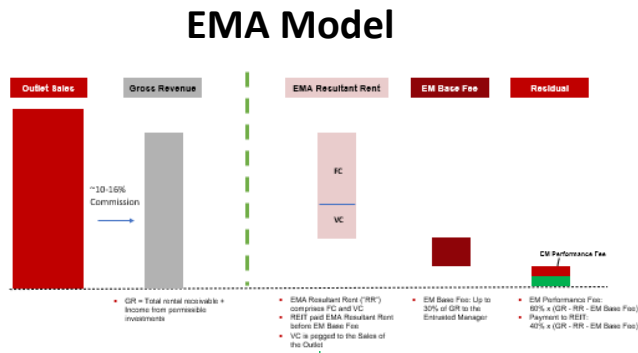
Best Commercial REIT Asia 2020
By: Capital Finance International

1. Since 23 December 2019.

Why Sasseur REIT ?



Strong Sponsor and Leading Outlet Operator in China



Leveraging on Strong Sponsor Support
 ✓ 2 ROFR and 12 pipeline projects





Thank You

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