



# SASSEUR REIT – Growth in a Sunrise Industry

*First Listed Outlet Mall REIT in Asia*

**Citi-SGX-REITAS REITS / Sponsors Forum 2021  
Investor Presentation**

**25 August 2021**

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# Content

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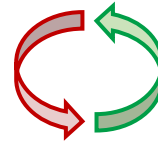


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# Key Investment Highlights



## Retail Outlet – A Sunrise Industry



## Sasseur - Leading Outlet Operator



**Fast-growing retail outlet sector projected to become world's largest by 2030<sup>1</sup>**



**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 13 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

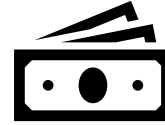
# PRC's Outlet Fundamentals Remain Attractive



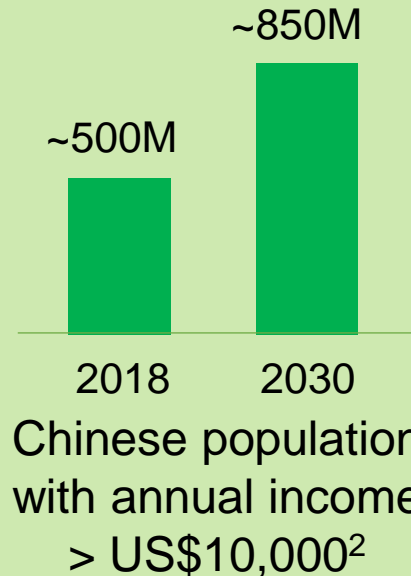
## Fast Growing Middle Class Population

**12.1%**  
CAGR

Projected to grow 12.1% annually from 2015 to reach 216 million in 2021<sup>1</sup>



## Rising Affluence



## High Demand for Luxury Brands

Annual Spending  
**US\$111**  
Billion

Chinese consumers purchase more than a third of the world's luxury goods<sup>3</sup>

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

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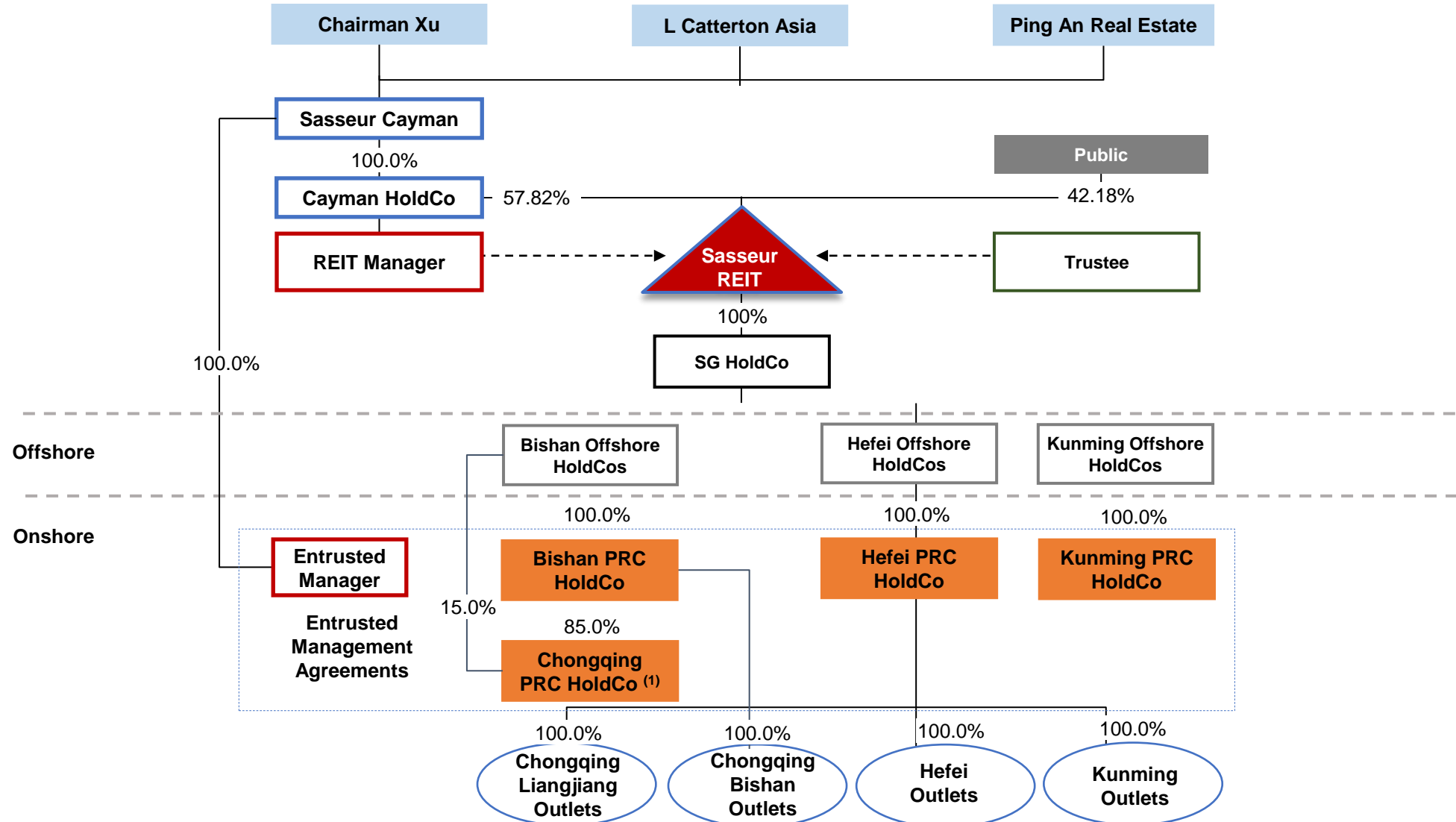
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**First  
Outlet Mall REIT  
listed in Asia**

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
- 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



**32** 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)<sup>(1)</sup>
- 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)<sup>(2)</sup>



(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

- 2020 China Top 10 Influential Commercial Enterprise Award
- 2020 Chongqing Top 100 Enterprise – Ranked 34<sup>th</sup> Place with Revenue Over RMB 10 Billion
- 2020 China Top 500 Enterprise in Service Industry – Ranked 304<sup>th</sup> place
- China Commercial Real Estate Operation and Innovation Award

## One of the Leading Operators in China's Outlet Industry

- 13 Outlets Under Management, 6 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

## 2020 Sales Revenue

> RMB 2.0 Billion



Sasseur (Chongqing Liangjiang) 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 (Kunming) 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

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



# Sasseur – Leading Private Outlet Specialist in PRC



## Leading private outlet specialist in PRC

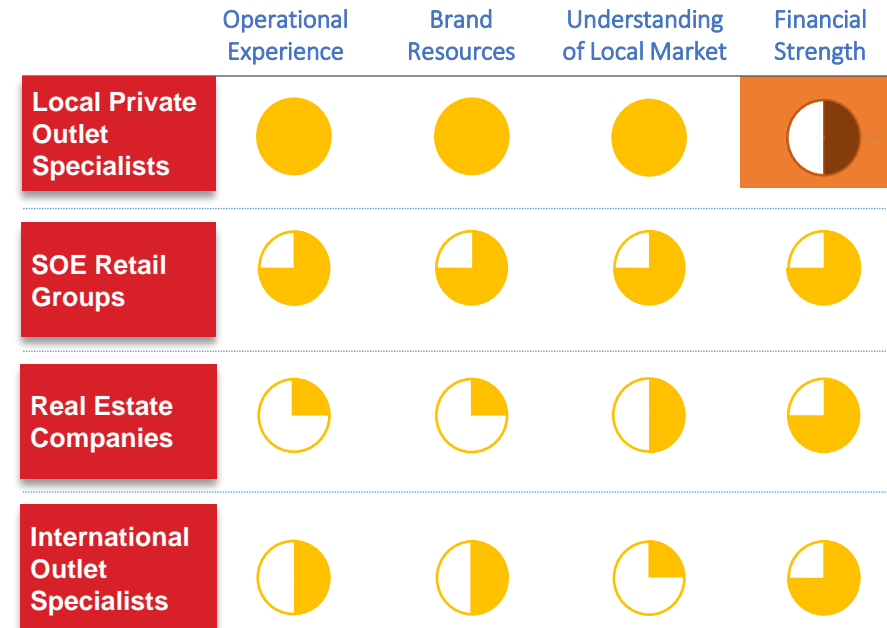
Outlet Operators	Operator category	Outlets
Sasseur 砂之船	Local Private Outlet Specialist	13
Beijing Capital Grand 首创	Real Estate Company	13
Shanshan 杉杉	Conglomerate	9
Bailian 百联	SOE Retail Group	7
Wangfujing SCITECH 王府井赛特	Real Estate Company	7
RDM	International Outlet Specialist	6

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

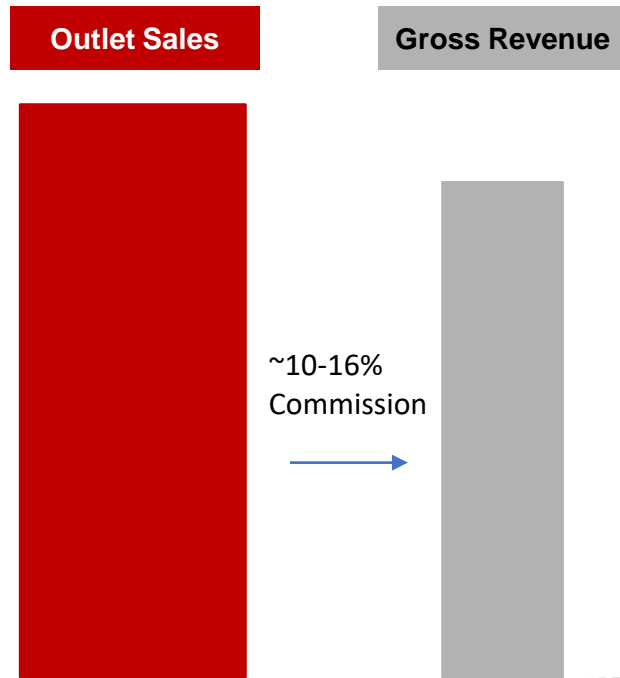


SASSEUR (CHONGQING BISHAN) OUTLETS

# Entrusted Management Agreement Model

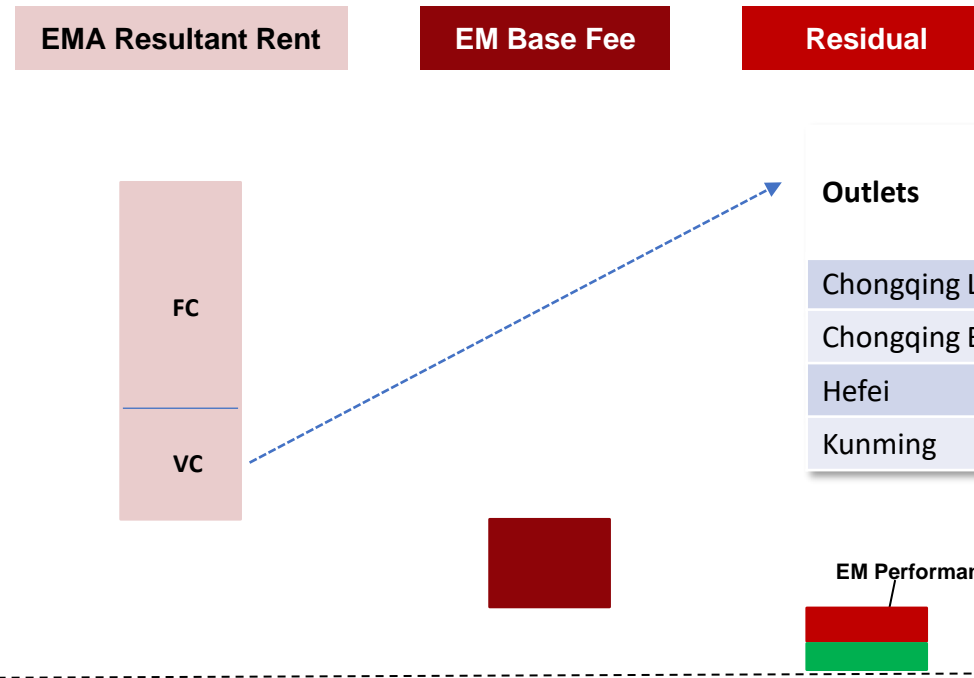


## Business Model



- GR = Total rental receivable + Income from permissible investments

## REIT Income Model



- EMA Resultant Rent ("RR") comprises FC and VC
- REIT paid EMA Resultant Rent before EM Base Fee
- VC is pegged to the Sales of the Outlet

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

- EM Performance Fee:  $60\% \times (GR - RR - EM \text{ Base Fee})$
- Payment to REIT:  $40\% \times (GR - RR - EM \text{ Base Fee})$

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

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

# 2Q 2021 Financial Results



SASSEUR (KUNMING) OUTLETS

# 2Q 2021 Key Highlights



Sasseur REIT share price reached its new high of \$0.970 in July 2021.

2Q 2021	2Q 2020	Y-o-Y <sup>1</sup>
<b>EMA Rental Income<sup>2</sup></b>		
S\$30.2 million	S\$28.0 million	8.0%
<b>Distributable Income</b>		
S\$21.7 million	S\$18.2 million	19.7%
<b>Distribution Per Unit<sup>3</sup></b>		
1.614 SG cents	1.512 SG cents	6.7%
<b>NAV Per Unit</b>		
93.61 SG cents	90.30 SG cents	3.7%

**Sales**  
RMB 889.5 million

**Occupancy**  
92.5%

**Weighted Average Lease Expiry<sup>4</sup>**  
2.4 years

**Aggregate Leverage**  
27.8%

1. Y-o-Y comparison refers to 2Q 2021 vs 2Q 2020
2. Excluding straight-line accounting adjustments
3. For 2Q 2021, Sasseur REIT elected to distribute 90% of the distributable income to Unitholders
4. Weighted average lease expiry by net lettable area



# Financial Results



SASSEUR (CHONGQING LIANGJIANG) OUTLETS

## 2Q 2021 DPU Increased 6.7% vs 2Q 2020



	2Q 2021	1Q 2021	Change %	2Q 2020	Change %	1H 2021	1H 2020	Change %
Fixed Component (RMB mil)	105.5	105.5	-	102.4	+3.0	210.9	204.8	+3.0
Variable Component (RMB mil)	40.3	51.9	-22.2	38.5	+4.8	92.3	63.3	+45.7
EMA Rental Income <sup>1</sup> (RMB mil)	145.8	157.4	-7.3	140.9	+3.5	303.2	268.1	+13.1
EMA Rental Income <sup>1, 2</sup> (S\$ mil)	30.2	32.3	-6.5	28.0	+8.0	62.5	53.2	+17.4
Distributable Income (S\$ mil)	21.7	23.6	-8.1	18.2	+19.7	45.4	34.2	+32.8
DPU (SG cents)	1.614	1.759	-8.2	1.512	+6.7	3.373	2.846	+18.5

1. Excluding straight-line accounting adjustments.

2. Using the average SGD:RMB rate for the period 2Q 2021 4.8302, 1Q 2021 4.8730, 2Q 2020 5.0381, 1H 2021 4.8516 and 1H 2020 5.0360

# Healthy Balance Sheet



S\$ mil	31 Dec 2020	30 Jun 2021
Investment properties	1,651.1	1,697.9
Cash and short-term deposits	155.9	132.4
Other assets	51.2	27.2
<b>Total Assets</b>	<b>1,858.2</b>	<b>1,857.5</b>
Loans and borrowings	504.3	505.1
Other liabilities	248.5	215.6
<b>Total Liabilities</b>	<b>752.8</b>	<b>720.7</b>
<b>Net Assets</b>	<b>1,105.4</b>	<b>1,136.8</b>
NAV per unit (cents) <sup>1</sup>	91.40	93.61
Aggregate Leverage	27.9%	27.8%

1. Based on units in issue and issuable of 1,209,412,000 and 1,214,435,046 as at 31 December 2020 and 30 June 2021 respectively.

# Distribution Details



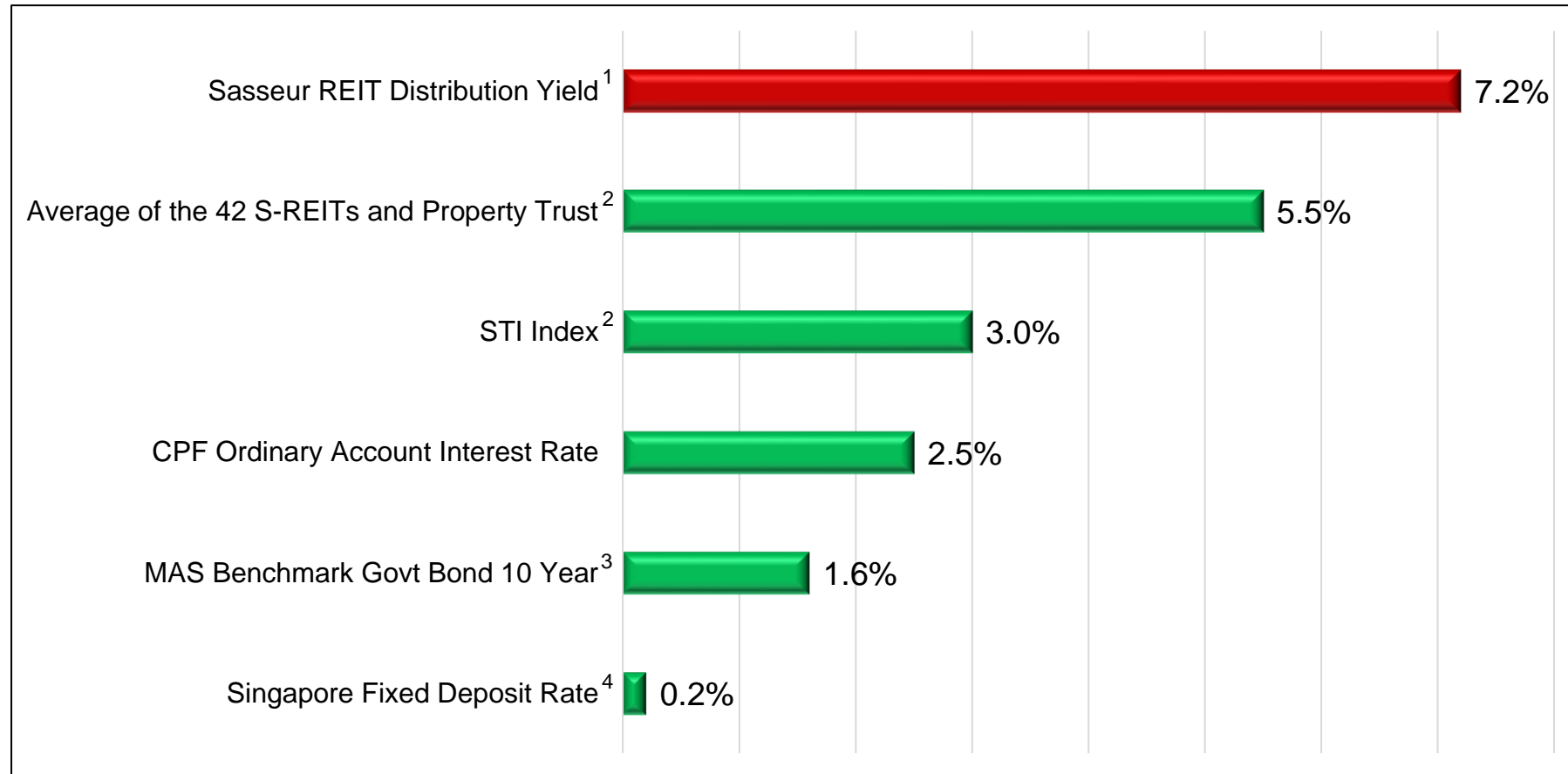
**Distribution Period**  
**Distribution Per Unit<sup>1</sup>**

1 April to 30 June 2021  
**1.614 Singapore cents**

1. Based on 90% distribution pay-out ratio

<b>Distribution Timetable</b>	
Notice of Books Closure Date	13 August 2021
Ex-dividend Date	10 September 2021
Books Closure Date	13 September 2021
Distribution Payment Date	28 September 2021

# Sasseur REIT Yield vs Other Asset Classes



**Notes:**

- 1. Distribution yield based on annualised DPU and closing price of S\$0.945 as at 30 June 2021
  - 2. Based on 12M Average Dividend Yield
  - 3. Based on 10 Year Yield
  - 4. 12M Bank fixed deposit rates from MAS as of 30 June 2021
- Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 30 June 2021

# Capital Management



SASSEUR (HEFEI) OUTLETS

# Prudent Capital Management



**Aggregate leverage at 27.8% provides debt headroom for acquisition**

	 <b>Aggregate Leverage</b>	 <b>Average Debt Maturity</b>	 <b>Interest Coverage Ratio</b>	 <b>Weighted Average Cost of Debt<sup>3</sup></b>
<b>30 Jun 2021</b>	<b>27.8%</b>	<b>1.7 years</b>	<b>4.5 times<sup>1</sup></b>	<b>4.4% p.a.</b>
<b>31 Dec 2020</b>	<b>27.9%</b>	<b>2.2 years</b>	<b>4.0 times<sup>2</sup></b>	<b>4.9% p.a.<sup>4</sup></b>

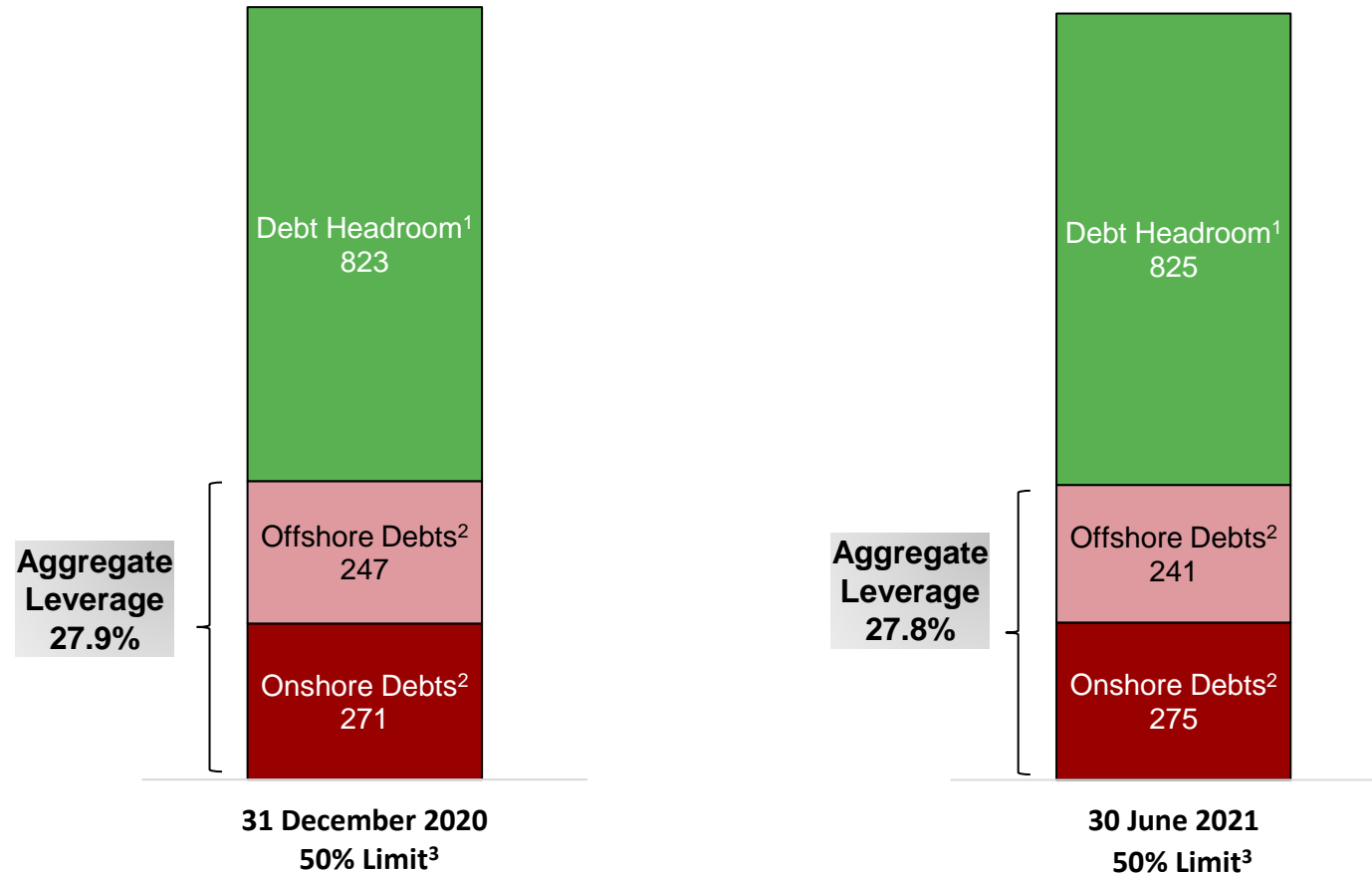
<b>Loan Facilities</b>	<b>Onshore</b>		<b>Offshore</b>
<b>Currency</b>	RMB	SGD	USD
<b>Outstanding Quantum<sup>5</sup></b>	~SGD 275 million (RMB 1.32 billion)	SGD 214 million (~RMB 1.03 billion)	USD 20 million (~RMB 0.13 billion)
<b>Maturity</b>	March 2023	March 2023	March 2023
<b>Floating Rate</b>	5-year LPR	Singapore SOR	USD LIBOR

1. 4.5 times based on trailing 12 months EBITDA over trailing 12 months interest expense and borrowing-related fees, as defined in the CIS Code and 6.7 times based on cash basis.
2. Restated to 4.0 times based on trailing 12 months EBITDA over trailing 12 months interest expense and borrowing-related fees, as defined in the CIS Code and 5.5 times based on cash basis.
3. Include borrowing-related fees.
4. Restated to 4.9% p.a. to include borrowing-related fees.
5. Based on SGD:RMB exchange rate of 4.8027 as at 30 June 2021.

# Prudent Capital Management



## Debt Facilities (SGD million)



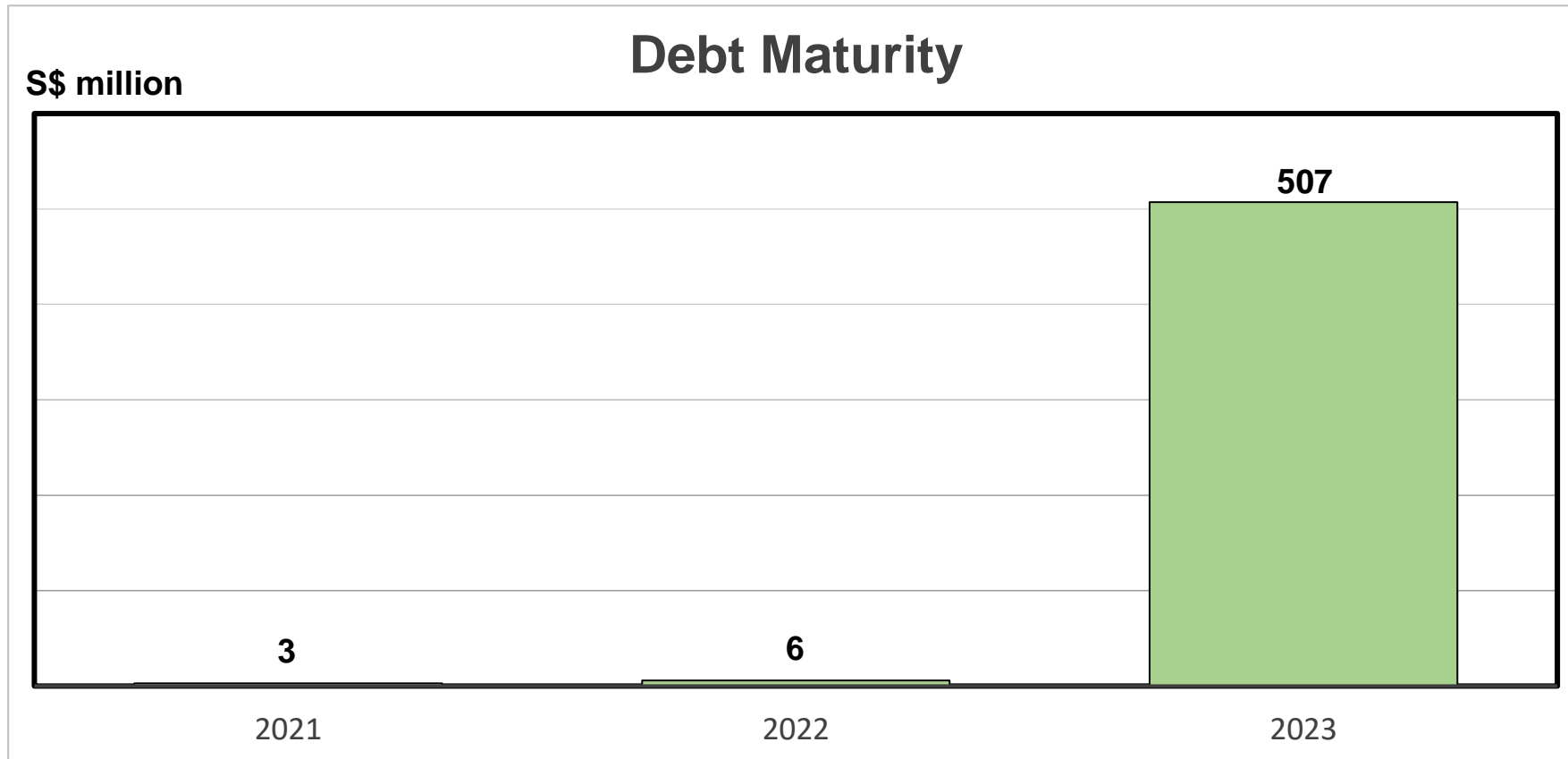
1. Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.
2. Debt amounts are translated using exchange rates as at each period end.
3. 50% leverage limit is based on MAS's leverage limit.



# Debt Maturity Profile



Weighted average debt maturity is 1.7 years



# Portfolio Update



SASSEUR (HEFEI) OUTLETS

# Portfolio Summary



## Portfolio

Valuation\* : 8,142 mil

NLA : 312,784 sqm

Occupancy ^ : 92.5%

\*Based on independent valuation as at 31 Dec 20 by JLL (RMB million).

^Occupancy for 2Q 2021



Hefei Outlets
Valuation : 2,758 mil
NLA : 144,583 sqm
Occupancy : 93.2%



Chongqing Bishan Outlets
Valuation : 809 mil
NLA : 47,249 sqm
Occupancy : 80.7%



Kunming Outlets
Valuation : 1,593 mil
NLA : 70,067 sqm
Occupancy : 94.9%



Chongqing Liangjiang Outlets
Valuation : 2,982 mil
NLA : 50,885 sqm
Occupancy : 100%

# 2Q 2021 Outlet Sales Summary



1H 2021 Outlet sales are 47.9% higher than 1H 2020

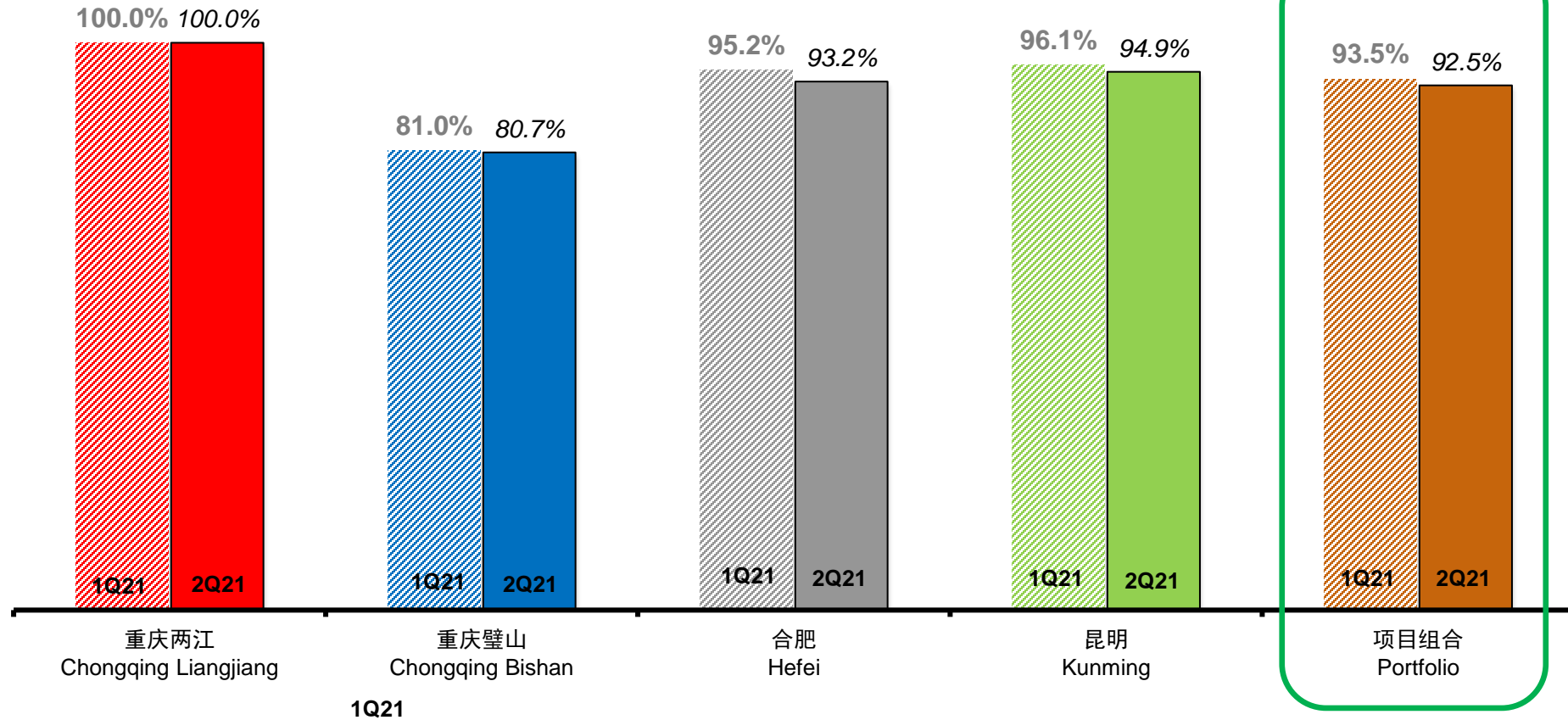
Outlets	2Q 2021 Sales (RMB mil)	2Q 2021 vs 2Q 2020 (%)	1H 2021 Sales (RMB mil)	1H 2021 vs 1H 2020 (%)
Chongqing Liangjiang	470.9	+18.9	1,031.5	+64.1
Chongqing Bishan	77.6	-1.3	188.9	+44.8
Hefei	199.1	-8.6	443.2	+28.0
Kunming	141.9	-1.0	362.6	+36.7
<b>Portfolio</b>	<b>889.5</b>	<b>+6.4</b>	<b>2,026.2</b>	<b>+47.9</b>

1. 2Q 2021: 01 Apr 2021 - 30 Jun 2021
2. 2Q 2020: 01 Apr 2020 - 30 Jun 2020
3. 1H 2021: 01 Jan 2021 - 30 Jun 2021
4. 1H 2020: 01 Jan 2020 - 30 Jun 2020

# Portfolio Occupancy



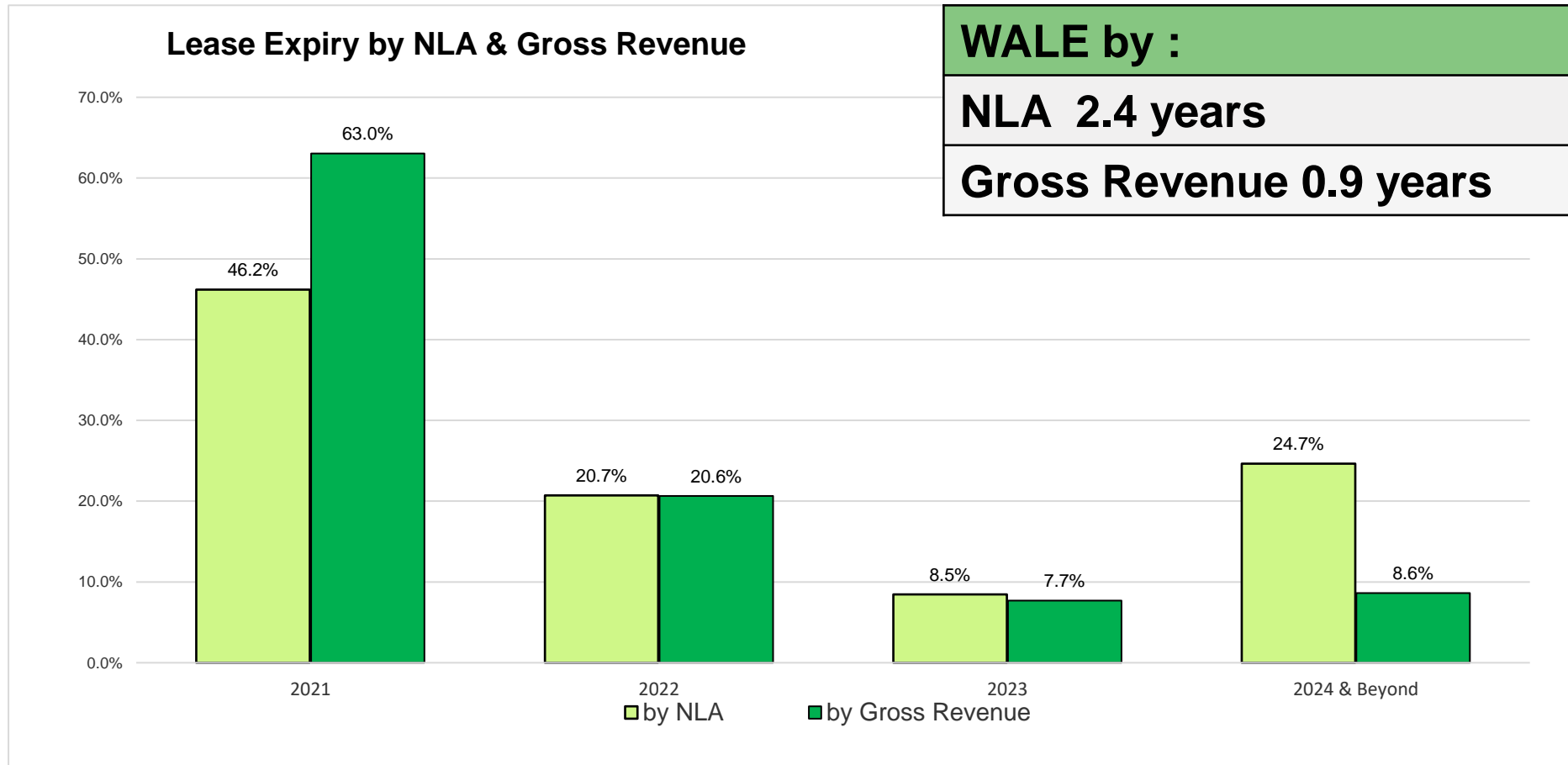
4 outlets enjoy stable occupancy



# Weighted Average Lease Expiry (WALE)



**Deliberate short lease to optimise tenant mix**



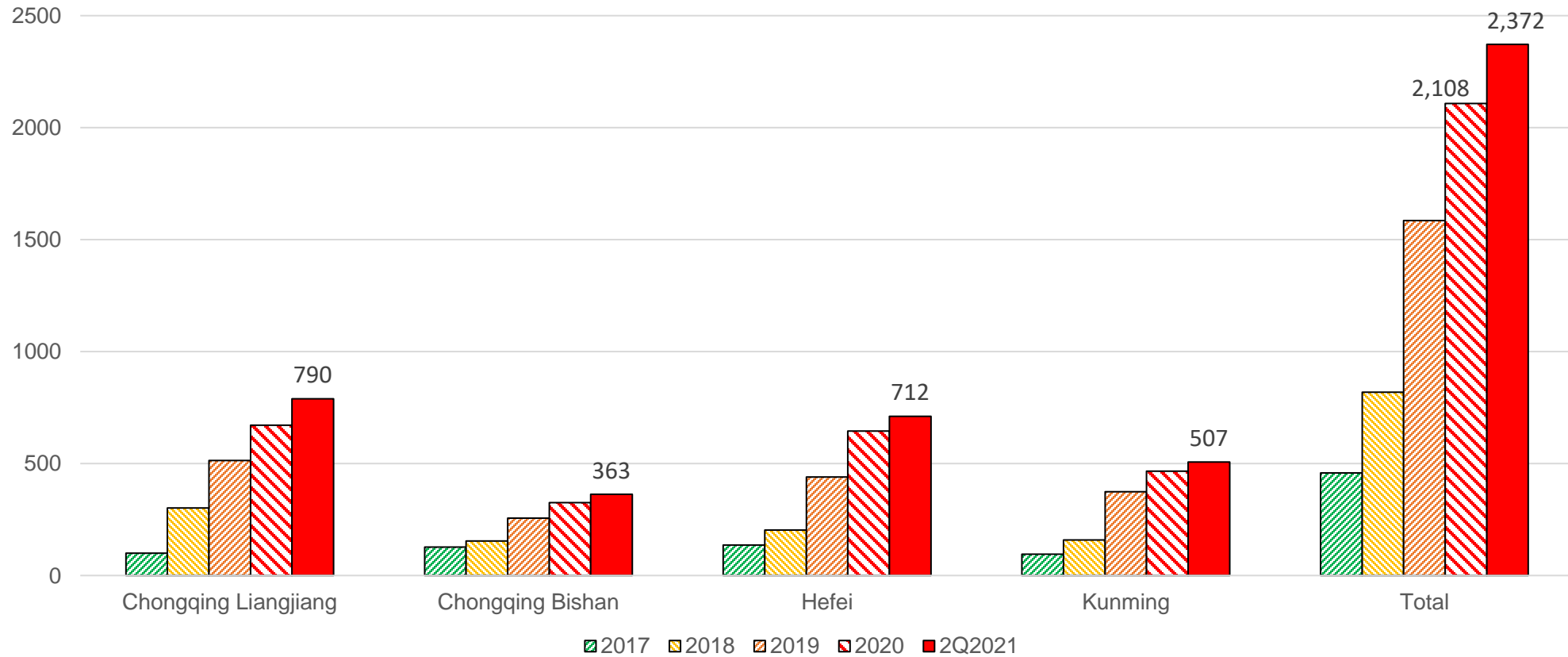
As at 30 June 2021

# VIP Members - Growth by Outlets



Total VIP members increased 12.5% in 1H 2021 to reach 2.37 million

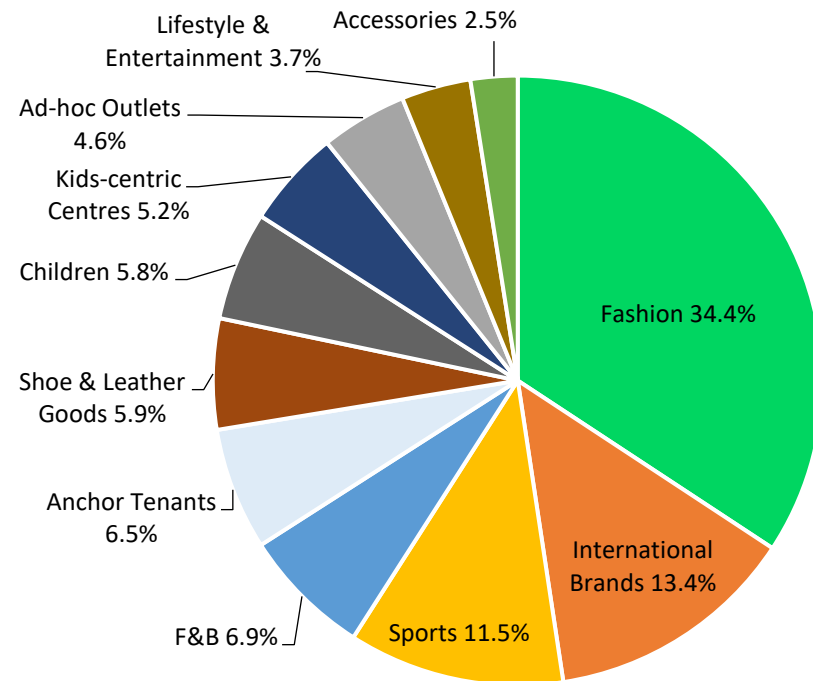
Members in '000



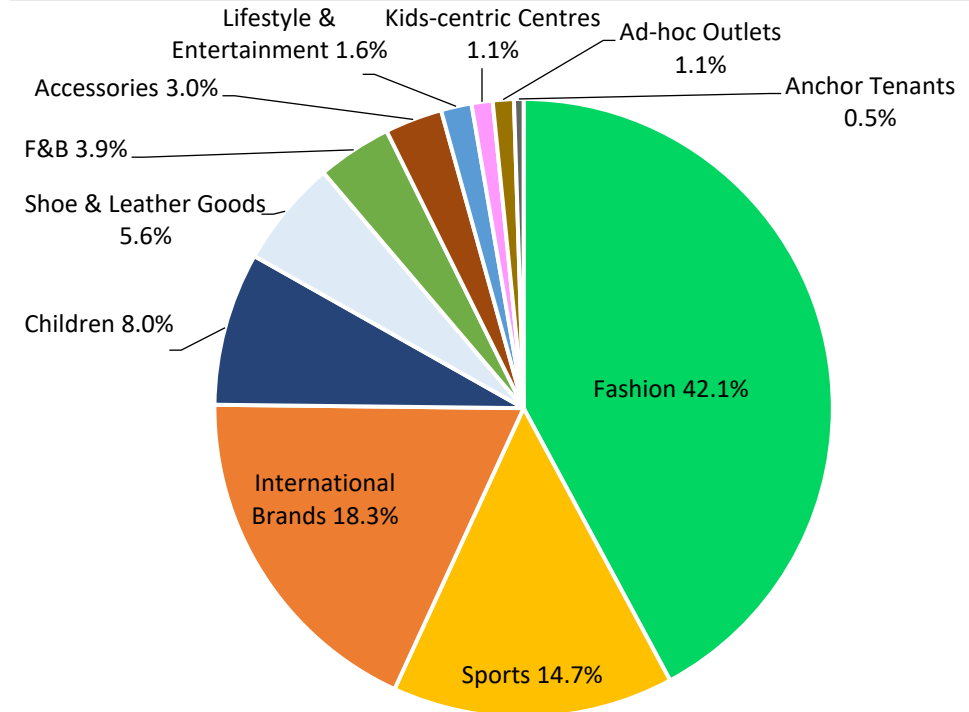
# Well Diversified Trade Mix



## Breakdown of NLA<sup>1</sup> by Trade Sector



## Breakdown of Revenue<sup>2</sup> by Trade Sector



## Fashion, Sports and International Brands

**59.3%**

**75.1%**

1. As percentage of the portfolio's net lettable areas as at 30 Jun 2021

2. As percentage of the portfolio's gross revenue as at 30 Jun 2021



# Attracting Shoppers Through Exciting and Thematic Promotions

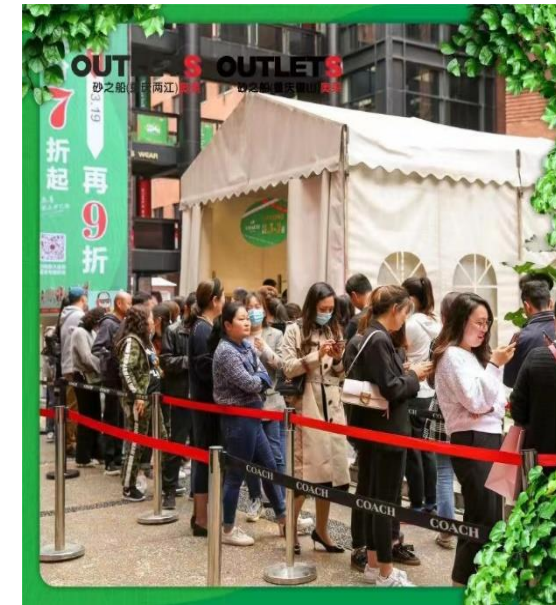
## Children's Day



## Flash Sales



## Spring Sales



# Asset Enhancement Initiatives – Chongqing Bishan Outlet



## First major AEI works since opening in 2014

### Value Creation

- Part of overall strategy to improve shopper circulation and upgrade Chongqing Bishan outlets to achieve higher asset yield and occupancy rate

### Scope of Work

- Converting a part of external driveway into pedestrian walkway
- Building new escalators and removing obstructive walls to improve connectivity between 21 building blocks

### Enhancing Space & Offerings

- Reconfiguring shop units for better space utilisation and product display and conversion of retail spaces into F&B
- Creating 79 additional carpark lots to meet demand during peak periods

✓ **Expected Completion in December 2021**

# Online Sales Initiative



## Soft Launch of WeChat Mini App



### WeChat Mini App Livestream

- Chongqing Liangjiang Outlets collaborated with brand partners to host livestreaming sessions
- More than 90,000 viewership in each of the two hours livestreams held in 2Q 2021

# Potential Pipelines



- All acquisitions must be yield accretive
- Renewed focus on China
- 7 out of 13 Pipeline Properties are in operation



## ROFR Properties

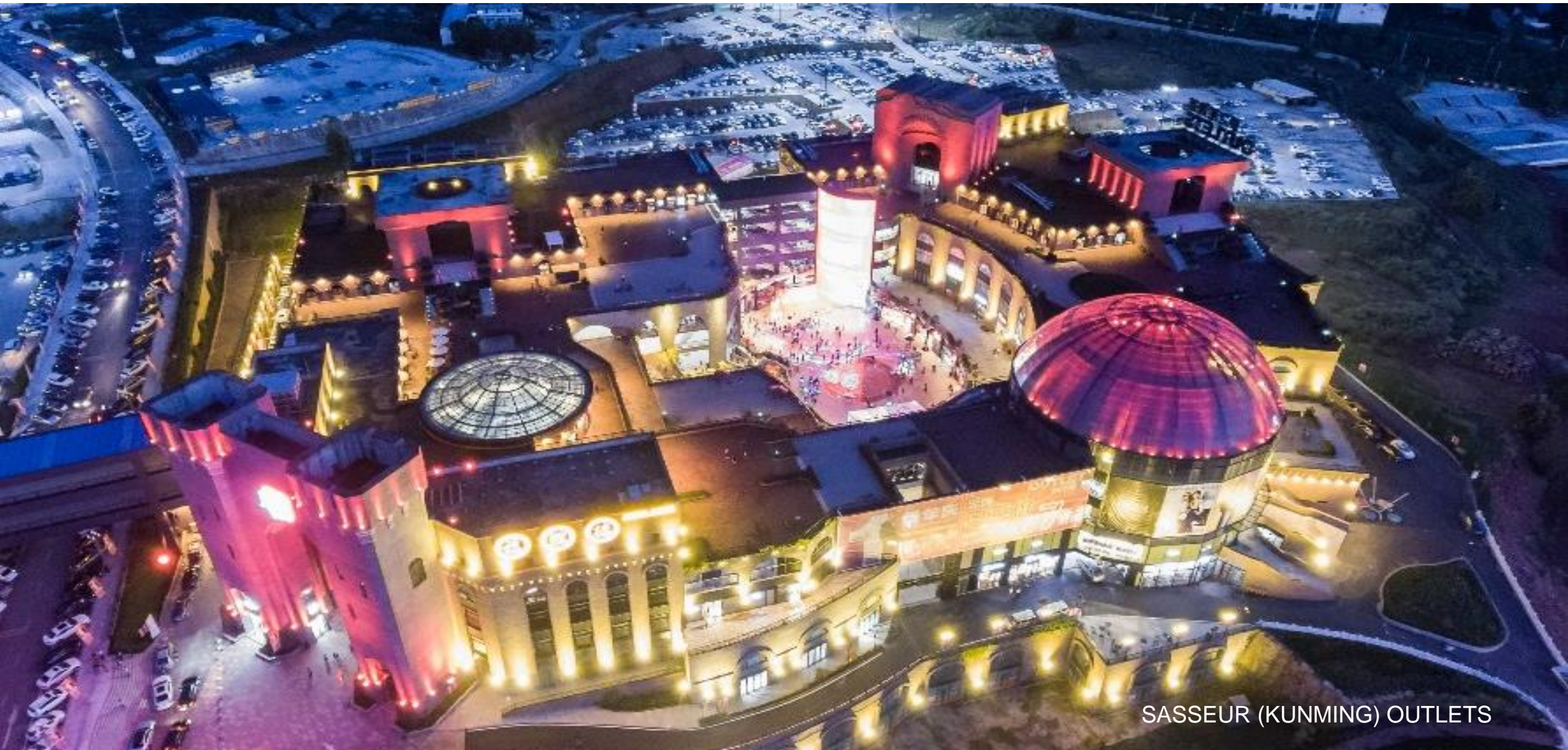
	Xi'an	Guiyang
Opening Date	Sep 2017	Dec 2017
GFA (sqm)	141,708	193,520
Car Park Lots	c.2,000	c.1,000

## Pipeline Properties

	Hangzhou	Nanjing	Changchun	Changsha	Lanzhou	Yangzhou	Xiamen	Suzhou	Nanjing II	Fuzhou	Shijiazhuang	Shanghai	Shenzhen
Opening Date	Jun 2011	May 2015	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Nov 2020	Sep 2021	Apr 2022	May 2022	Sep 2022	~ 2022	~ 2022
GFA (sqm)	45,873	149,875	172,128	210,600	~100,000	114,650	74,987	~77,843	~100,000	~190,000	~83,000	~109,000	~150,000
Car Park Lots	c.5,000	c.8,000	c.4,000	c.2,084	c.2,500	c.1,200	c.1,500	c. 1,500	c. 1,100	c.2,800	c. 3,500	c.2,500	c.2,200

## Opening Soon

# Investment Merits



SASSEUR (KUNMING) OUTLETS

# Singapore Governance and Transparency Index (SGTI)



## Singapore Governance and Transparency Index 2021

### REIT and Business Trust Category

RANK 2021	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/PENALTIES	OVERALL SGTI 2021 SCORE	OVERALL SGTI 2020 SCORE	RANK 2020
1	ASCOTT RESIDENCE TRUST	88.3	27	115.3	101.3	3
2	FAR EAST HOSPITALITY TRUST	81.8	32	113.8	99.2	4
3	ASCENDAS REIT	84.1	27	111.1	94.4	8
4	NETLINK NBN TRUST	81.4	28	109.4	98.9	5
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	83.4	25	108.4	-	-
6	FRASERS LOGISTICS & COMMERCIAL TRUST	84.4	23	107.4	92.5	11
7	ASCENDAS INDIA TRUST	77.2	30	107.2	84.4	24
8	CROMWELL EUROPEAN REIT	78.8	21	99.8	95.4	7
9	CAPITALAND CHINA TRUST	81.8	17	98.8	98.2	6
10	KEPPEL PACIFIC OAK US REIT	75.7	22	97.7	91.5	12
11	PARKWAYLIFE REIT	75.4	20	95.4	80.3	32
12	MAPLETREE LOGISTICS TRUST	71.1	21	92.1	85.2	23
13	AIMS APAC REIT	65.2	25	90.2	86.3	17
14	ESR-REIT	74.6	15	89.6	86.1	19
15	LENDLEASE GLOBAL COMMERCIAL REIT	69.8	19	88.8	-	-
16	MAPLETREE COMMERCIAL TRUST	70.1	17	87.1	67.7	42
17	SASSEUR REIT	75.9	11	86.9	83.7	25
17	MAPLETREE INDUSTRIAL TRUST	68.9	18	86.9	81.2	31
19	SPH REIT	70.8	15	85.8	78.6	35
20	STARHILL GLOBAL REIT	74.6	11	85.6	78.0	36
21	CDL HOSPITALITY TRUSTS	73.5	12	85.5	85.9	20
21	MAPLETREE NORTH ASIA COMMERCIAL TRUST	70.5	15	85.5	90.2	14
23	LIPPO MALLS INDO RETAIL TRUST	75.7	9	84.7	90.5	13
24	FRASERS CENTREPOINT TRUST	76.3	7	83.3	76.2	37
25	SUNTEC REIT	75.2	8	83.2	85.3	22
26	KEPPEL REIT	72.6	9	81.6	81.9	27
27	MANULIFE US REIT	67.0	12	79.0	93.8	9
28	ARA US HOSPITALITY TRUST	66.0	12	78.0	66.2	43
29	KEPPEL INFRASTRUCTURE TRUST	64.7	12	76.7	79.5	34
30	FRASERS HOSPITALITY TRUST	69.6	6	75.6	86.3	17
31	KEPPEL DC REIT	69.5	6	75.5	88.3	15
32	ARA LOGOS LOGISTICS TRUST	68.3	7	75.3	81.6	28
33	BHG RETAIL REIT	66.0	8	74.0	81.4	29
34	QUE COMMERCIAL REIT	64.3	9	73.3	92.9	10

Sasseur REIT continues to be recognised for its efforts in governance and transparency, improving its ranking from 25<sup>th</sup> to 17<sup>th</sup> place in this year's SGTI (REITs and Business Trust Category).

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

# Key Milestone and Awards



**FTSE EPRA NAREIT Global Emerging Market Index Inclusion<sup>1</sup>**

**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.

# Investment Merits



1

**Market Leadership:** Sasseur Group is one of the largest outlet operators in China, with 13 outlets and over 13 years of operating experience

2

**Unique Art-Commerce Business model :** Full alignment of interests of tenants, REIT unitholders, the REIT and entrusted managers, with the potential for sharing upsides

3

**Proactive Asset Management Strategy :** Focus on asset enhancement and organic growth and yield accretive acquisitions

4

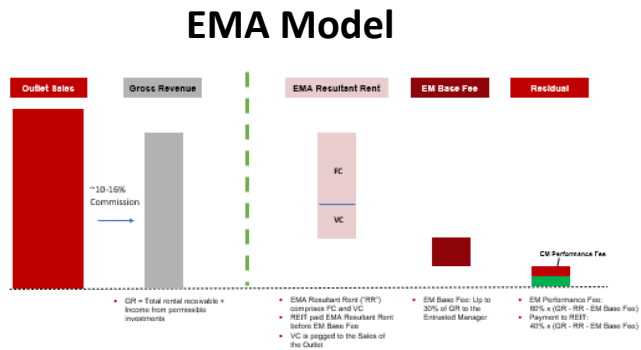
**Resilient Retail Segment :** High growth sector offering attractive value-for-money branded products that cater to the rising aspirations and demand of the expanding Chinese middle class

5

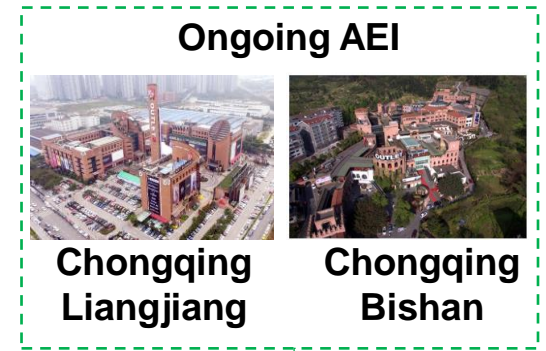
**Strong Partnerships:** Longstanding and strong business relationships with leading premium international and local retail brands



# Why Sasseur REIT ?



**Leveraging on Strong Sponsor Support**  
 ✓ 2 ROFR, 13 pipelines





# Thank You

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Address: 7 Temasek Boulevard, #06-05, Suntec Tower One,

Singapore 038987



# Appendix



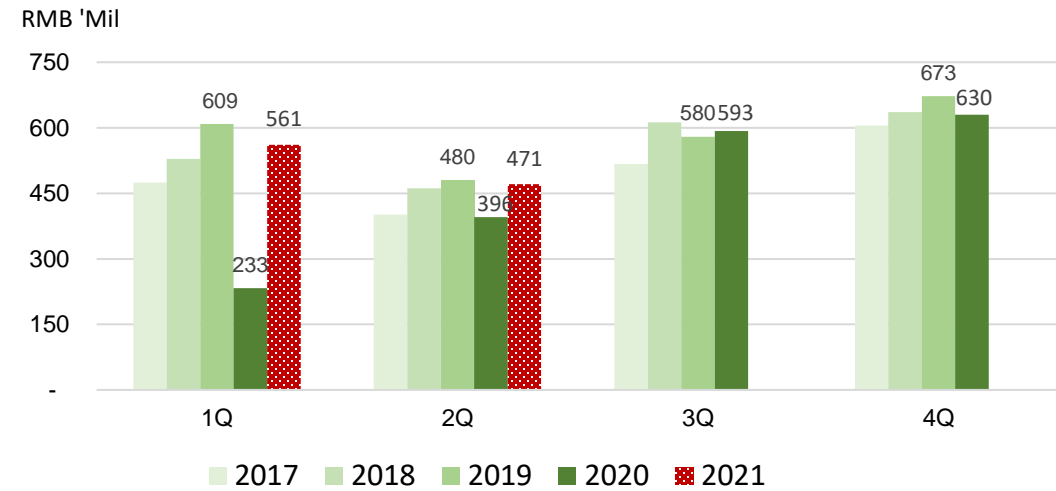
SASSEUR (BISHAN) OUTLETS

# Chongqing Liangjiang Outlets

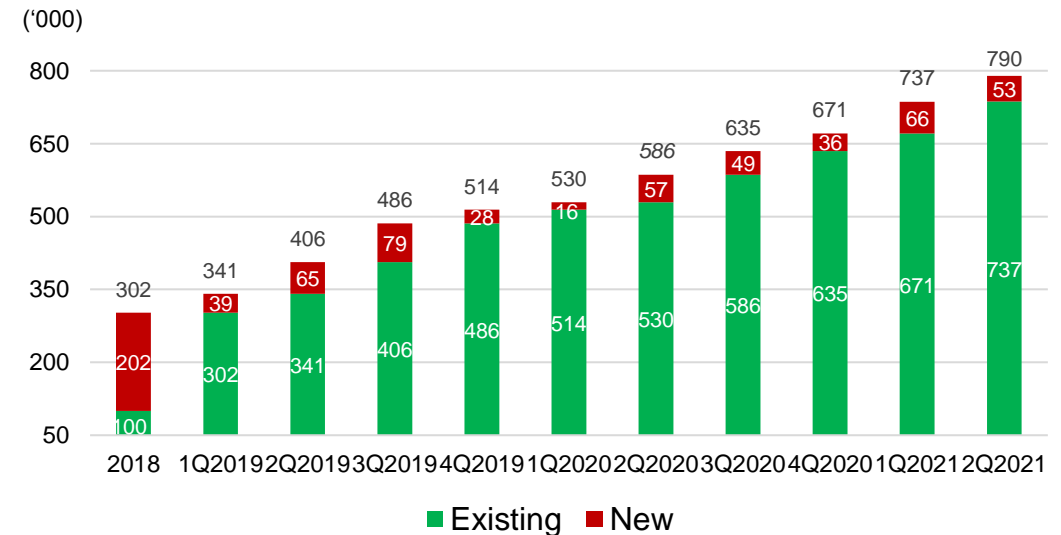


<b>Year Commenced Operations</b>	Sep 2008
<b>GFA (sqm)</b>	73,373
<b>NLA (sqm)</b>	50,885
<b>Occupancy Rate (% , 30 Jun 21)</b>	100
<b>No. of Tenants (30 Jun 21)</b>	368
<b>Top Brands/Tenants</b>	Nike, +39 Space, Coach, Adidas
<b>Car Park Lots</b>	500
<b>Valuation (RMB mil, 31 Dec 20)</b>	2,982

## Sales



## Outlet Members

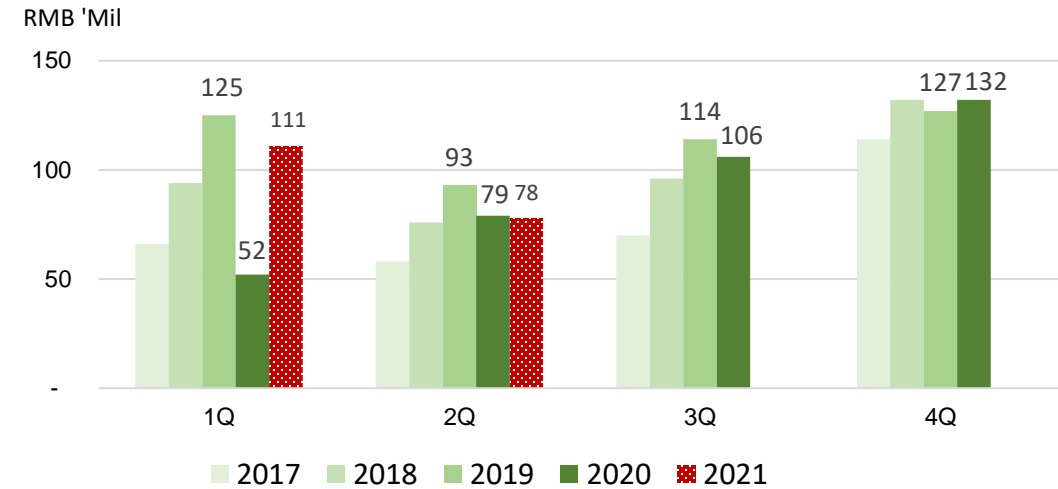


# Chongqing Bishan Outlets

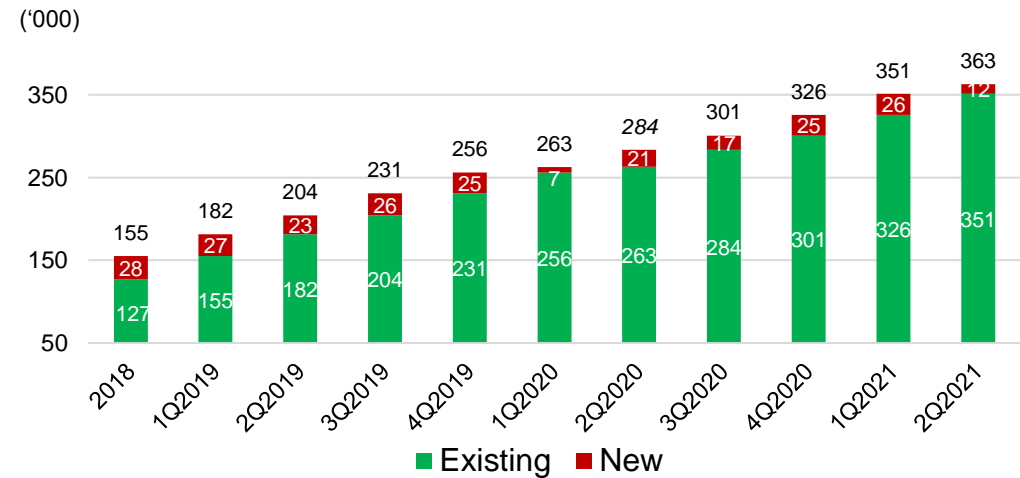


<b>Year Commenced Operations</b>	Oct 2014
<b>GFA (sqm)</b>	68,791
<b>NLA (sqm)</b>	47,249
<b>Occupancy Rate (% , 30 Jun 21)</b>	80.7
<b>No. of Tenants (30 Jun 21)</b>	198
<b>Top Brands/Tenants</b>	Nike, +39 Space, Adidas, FILA, Polo
<b>Car Park Lots</b>	400
<b>Valuation (RMB mil, 31 Dec 20)</b>	809

## Sales



## Outlet Members

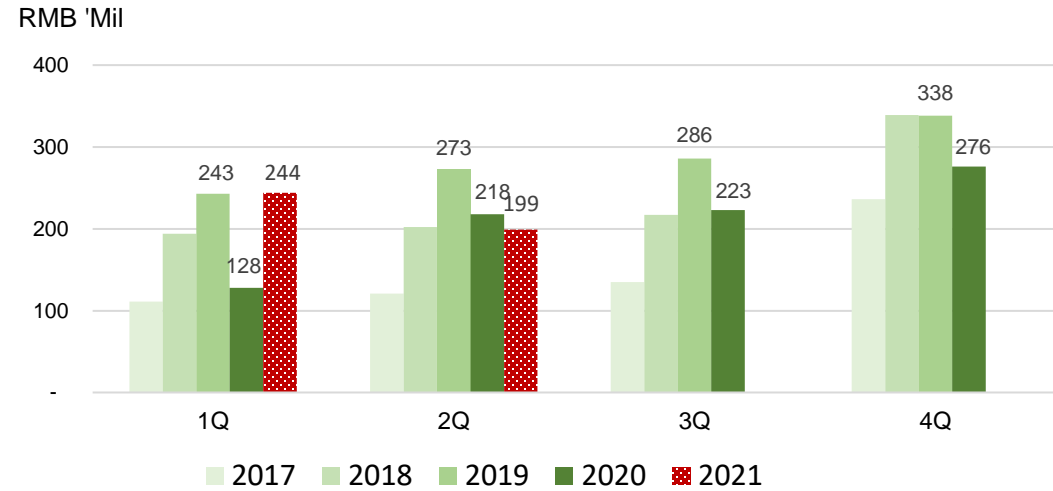


# Hefei Outlets

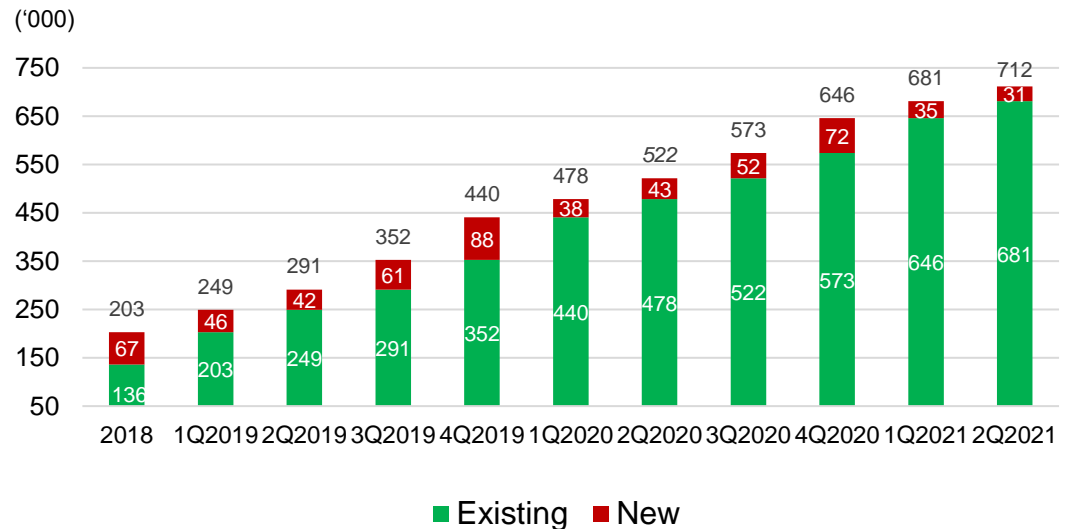


<b>Year Commenced Operations</b>	May 2016
<b>GFA (sqm)</b>	147,316
<b>NLA (sqm)</b>	144,583
<b>Occupancy Rate (% , 30 Jun 21)</b>	93.2
<b>No. of Tenants (30 Jun 21)</b>	329
<b>Top Brands/Tenants</b>	Nike, Adidas, +39 Space, Coach, FILA
<b>Car Park Lots</b>	1,566
<b>Valuation (RMB mil, 31 Dec 20)</b>	2,758

## Sales



## Outlet Members

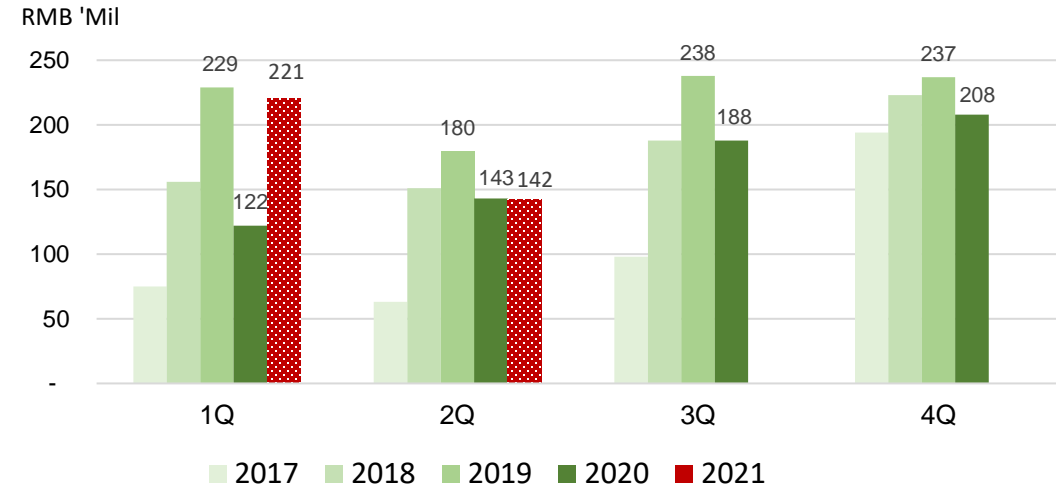


# Kunming Outlets



<b>Year Commenced Operations</b>	Dec 2016
<b>GFA (sqm)</b>	88,257
<b>NLA (sqm)</b>	70,067
<b>Occupancy Rate (% , 30 Jun 21)</b>	94.9
<b>No. of Tenants (30 Jun 21)</b>	238
<b>Top Brands/Tenants</b>	Nike, Adidas, +39 Space, Li-Ning, FILA
<b>Car Park Lots</b>	2,000
<b>Valuation (RMB mil, 31 Dec 20)</b>	1,593

## Sales



## Outlet Members

