



SASSEUR REIT – Growing in a Sunrise Industry

First Listed Outlet Mall REIT in Asia

Evolve-AFS “2020 Winners” Investment Forum

15 Jan 2020

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Investors are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management on future events.

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.

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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 2030⁽¹⁾**



STRONG GROWTH POTENTIAL

- ▶ Two right of first refusal properties ("ROFR Properties") and nine Pipeline Properties
- ▶ Assuming Sasseur REIT acquires the full interest in the ROFR Properties and Pipeline Properties, it will almost quadruple the total gross floor area of the Initial Portfolio



STRATEGICALLY LOCATED PORTFOLIO IN FAST-GROWING CITIES

- ▶ Leading privately-owned outlet mall operator in the Chinese outlet mall industry⁽¹⁾
- ▶ First-mover advantage in the Tier-2 PRC cities with an increasing addressable market size⁽²⁾
- ▶ Diversified mix of tenants across various trade sectors

(1) Source: China Insights Consultancy

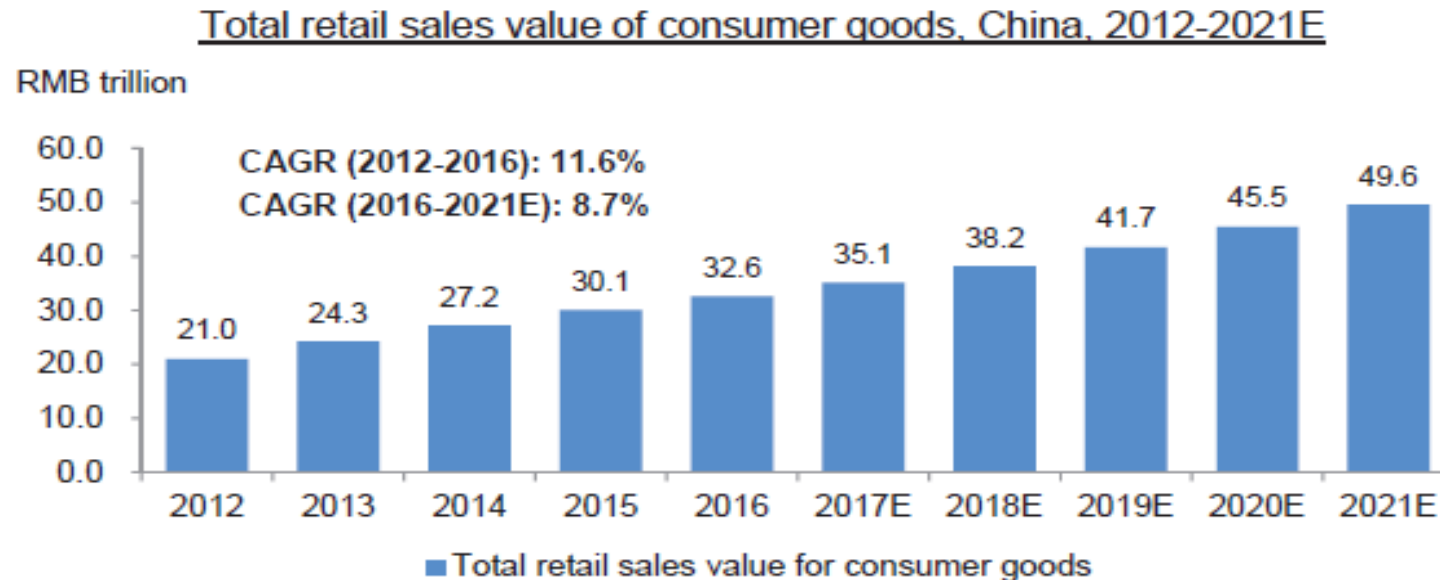
(2) Defined as the sales revenue opportunity available in the outlet industry after considering information such as economic development, population size, residents' disposable income and outlets penetration

Overview of PRC's Outlet Market



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.



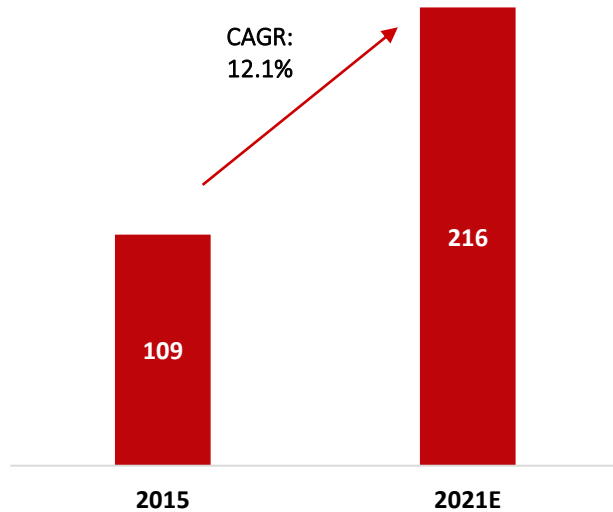
Source: *Extracted from National Bureau of Statistics of China (March, 2017)*
China Insights Consultancy (March, 2017)

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



1 Riding on the aspiration of PRC's fast growing middle class

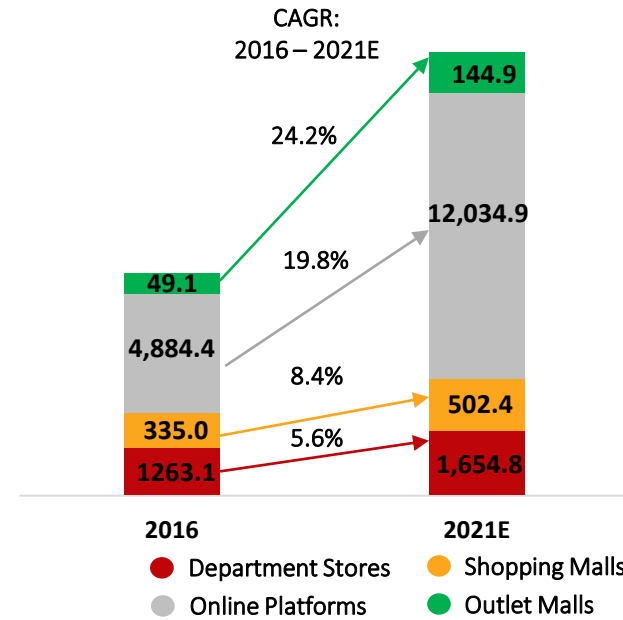
Middle class population in China (million)



Higher urbanization rates to help shift the economy towards a consumption-based model of economic growth

2 Expected increase in market share in retail sales market ⁽¹⁾

China Retail Sales (RMB billion)



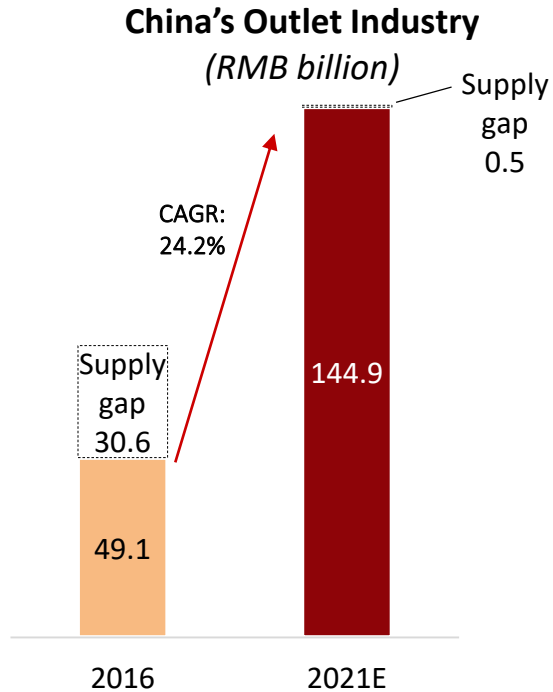
Young Industry - China outlet industry is ~1% of online platforms.

(1) 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\$. Source: China Insights Consultancy - Independent Market Research Report

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

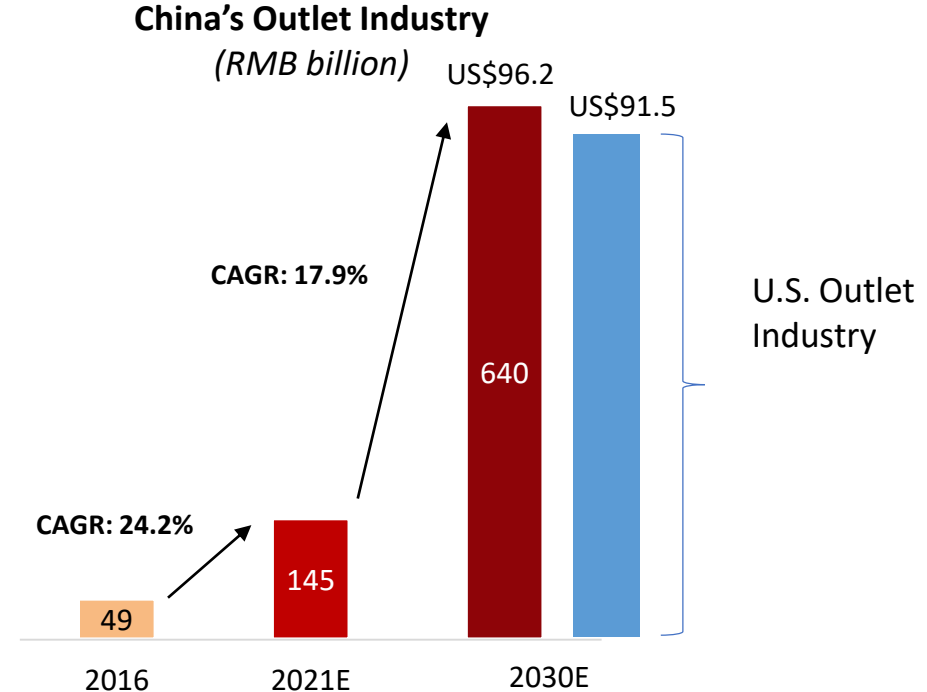


3 Large supply gap presenting upside opportunity



Supply gap represents market opportunity for the outlet industry

4 Young industry with ample room to grow further



Projected PRC vs U.S. outlet industry in 2030
 RMB 640 billion (US\$96.2 billion) VS US\$91.5 billion

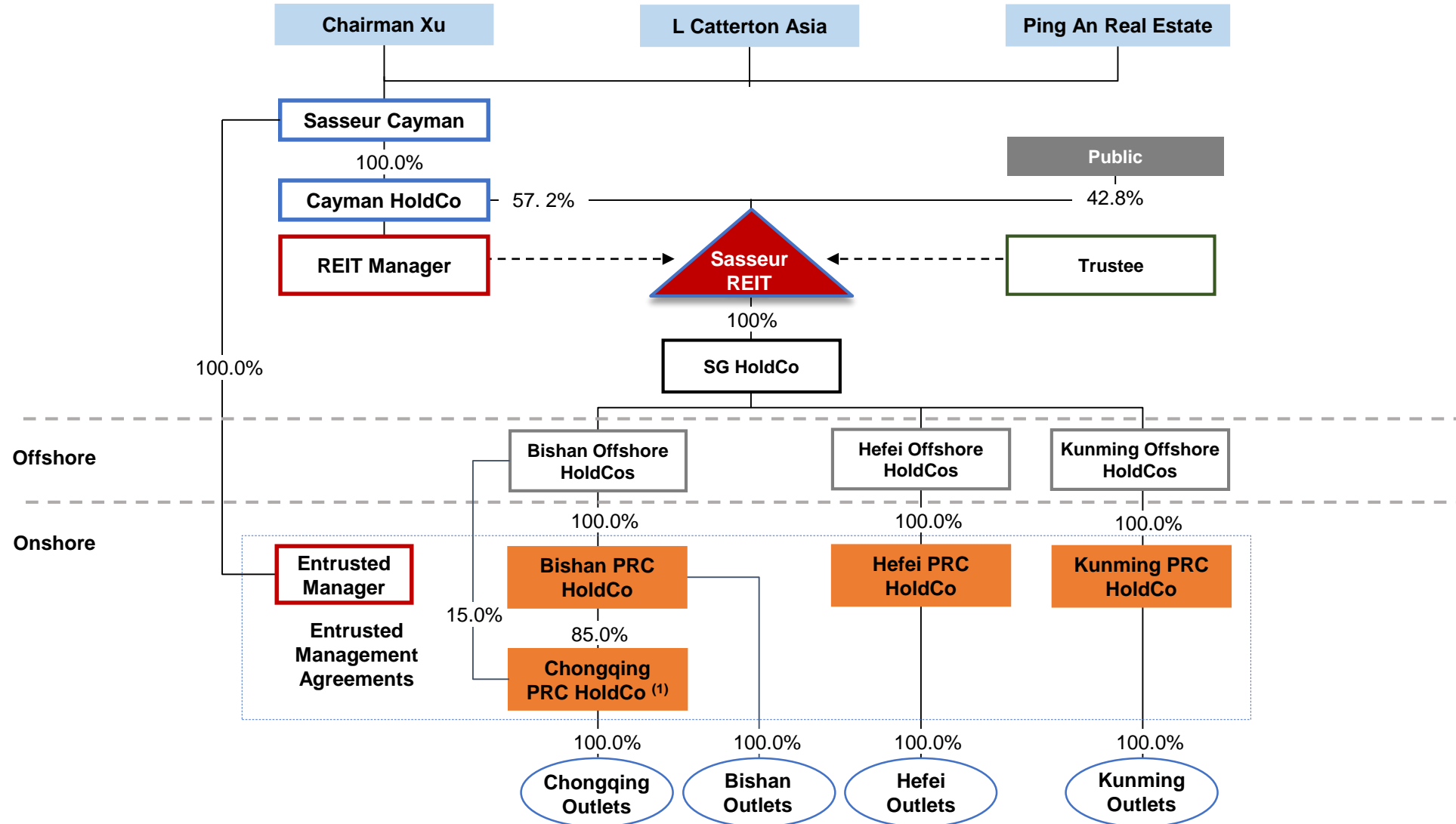
About Sasseur REIT



**First
Outlet Mall REIT
listed in Asia**

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

Sasseur REIT Structure



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

About Sasseur Group – Strong Sponsor



Introduction to Sasseur Group

- Founded in 1989, Sasseur is one of the leading premium outlet groups in the People's Republic of China ("PRC"), that focuses on the development and operation of retail outlet malls in the PRC
- As of December 2019, Sasseur manages 11 outlet malls in 10 major Chinese cities
- Leverages on the founder's passion for art and culture to develop and design all of Sasseur's outlet malls, thus offering a unique lifestyle experience for its customers



31 years track record

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)⁽¹⁾
- Affiliate of the Fortune 500 company Ping An Insurance
- Professional real estate investment, development and management platform of Ping An Insurance
- AUM of approximately RMB 420 billion (USD 60 billion)⁽²⁾

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

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

Chairman Vito Xu - Profile



THE SASSEUR STORY

DIALOGUE
BETWEEN
ART
AND
BUSINESS



Mr Vito Xu
Founder and Chairman

“ We want our malls to have a soul that creates affinity with shoppers. ”

The 1980s was a time of wonder, dreams and romance for mainland China, a golden age of spiritual and philosophical enlightenment, freedom and artistic expression. During those days of transition from a planned to a more capitalist economy, life was hard and material goods were scarce. That was when a large number of China's most outstanding post-modern poets, novelists, painters and musicians emerged and whose influence continues to this day.

ART COMMERCE
Xu Rongcan's affinity with artistry in the practice of business (what he termed "Art Commerce") had its roots in Southwest China Normal University located at Beibei, a scenic town in the outskirts of Chongqing. As a young man of 20, on a creaking old bicycle, with wind caressing his hippie styled hair, rucksack on his shoulder, his most valuable possessions were his youthful passion, dreams of artistry and an old camera. Xu, with his keen sense of art aesthetics, captured what he saw with his lens and expressed

what he felt with films. He loved using black and white films to describe his feelings about the world. From literature, art, to music and life, Xu was surrounded by other young people who shared his dreams; they would often meet over beer while enjoying guitar music through the night together.

To Xu, art was not two dimensional. He believed art could be experiential. In 1989, he invested RMB 6,500 and started his first brick and mortar business based on his unique art commerce concept.



From grossing his first million yuan in revenue from his shop in 1992, Mr Vito Xu, Singapore-listed Sasseur REIT last week nudged a billion dollars in market capitalisation before easing to \$962 million at last Friday's market close. PHOTO: SASSEUR

Vito Xu, don of Asian outlet malls

While Chinese retail is struggling, Sasseur profits run a bunch of outlet malls



Ravi Velloor
Associate Editor

In some ways, Mr Vito Xu's life mirrors the special case of China and its rise to a super power. After the late Deng Xiaoping opened the economy to foreign investment four decades ago, setting in motion history's most amazing economic leap by any nation. The name stems from his first business, a cafe whose member translates in Chinese as "ship of song", after a famous scene of the time by a Taiwanese singer. Sasseur is apparently a French translation, suggested by a Frenchman partner who was in Chongqing learning the language. His corporate philosophy, he said, is art commerce - artistry and sophistication blended with commerce. As for his company's corporate culture, the decision didn't take long. He borrowed the national colors of Italy. That dual approach - fascination with the foreign and the eye for the quality home-grown - is attested by the mall brand names such as Burberry, Chanel, Louis Vuitton and Armani, there are plenty of Chinese brands as well with names like A.Song and its kiosk. This leads me to wonder about why Asia, with its wealthy expanding purchasing power and vast pool of creativity, hasn't had more home-grown fashion brands. Could Sasseur play a role to advance that growth?

"There are some good Chinese brands and many top and coming young designers," said Mr Xu. "But it remains to be seen how much international recognition. Seven years ago, I remember, we had Chinese brands, so that's how Sasseur can help. I want to see chasing global trends but see a fashion trend at home and display them here. We have to protect our consumer's goods and knock-offs of global brands with weak protection for intellectual property. But things are changing. Earlier this year, Shanghai chief executive Michaela Lu said that a Sasseur e-commerce platform company, which she had just set up, would link up with Alibaba, he gave me a terrific up-to-date and reasonable explanation. With Alibaba, he told me, there are two channels. One is a low-end offering like Taobao, which supplies cost-conscious customers. The other

is focused on growing high-end brands. "Every time I meet Jack Ma or his management people, I find them keen to grow the brand. So, we give them even the best of our best, our most high-end product. They do micro-influencing and know how to precisely target the affluent customers who buy those products." This was news to me at the time. So, I asked Mr Xu about how he perceived the issue himself. His own company, he said, imposed strict guidelines on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly prefer to buy goods that are made in China, he said. That could afford them, indeed, thousands of jobs. He has been going to the United States to see how fashion centers around the world. At home, when they buy those goods, they prefer to do it in local and senior outlets. Mr Xu explained that, while the Hong Kong stock market is significantly larger than Singapore's, its REIT market is smaller, with just a few of the entities listed there compared with about 40 in Singapore. The S-REITs are also more international, tending to attract global investors seeking an Asian play.

"On a personal level, Mr Xu enjoys the island's orderliness and is inattentive. The middle-income households that Sasseur outlets serve live within 10 km from their facilities and look for lifestyle activity alongside their shopping. Online shoppers, on the other hand, tend to buy cheaper and more standardized products and tend to live farther away. Most Chinese companies looking for overseas investments tend to use Hong Kong if they need a convenient window to the world and I am curious to know why Sasseur picked Singapore to list its real estate investment trust. Mr Xu said he did so on the advice of a key investor, consumer-focused private equity firm I, Caterton. To run the REIT, he hired the veteran Anthony Ang, an Imperial College and Insead alumnus and included senior positions in ARA Group, GIC Real Estate and the Economic Development Board. Mr Ang explains that, while the Hong Kong stock market is significantly larger than Singapore's, its REIT market is smaller, with just a few of the entities listed there compared with about 40 in Singapore. The S-REITs are also more international, tending to attract global investors seeking an Asian play.

On a personal level, Mr Xu enjoys the island's orderliness and is frequently in Singapore over weekends. Indeed, he chose to send his three children here to give them international exposure, enrolling them at Stamford American School. His fashion-export wife Yang Xu, now home but beloved by the school, Sasseur as a mark of affection and gratitude. Most Chinese companies looking for overseas investments tend to use Hong Kong if they need a convenient window to the world and I am curious to know why Sasseur picked Singapore to list its real estate investment trust. Mr Xu said he did so on the advice of a key investor, consumer-focused private equity firm I, Caterton. To run the REIT, he hired the veteran Anthony Ang, an Imperial College and Insead alumnus and included senior positions in ARA Group, GIC Real Estate and the Economic Development Board. Mr Ang explains that, while the Hong Kong stock market is significantly larger than Singapore's, its REIT market is smaller, with just a few of the entities listed there compared with about 40 in Singapore. The S-REITs are also more international, tending to attract global investors seeking an Asian play.

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Sasseur'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



Sasseur's Unique "Super Outlet" Business Model



1

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

2

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

3

Robust and proactive brand management

4

Alignment of interest with tenants through sales-based leases

5

More than 1.39 million VIP members across the portfolio

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



Why outlet is generally not impacted by e-commerce

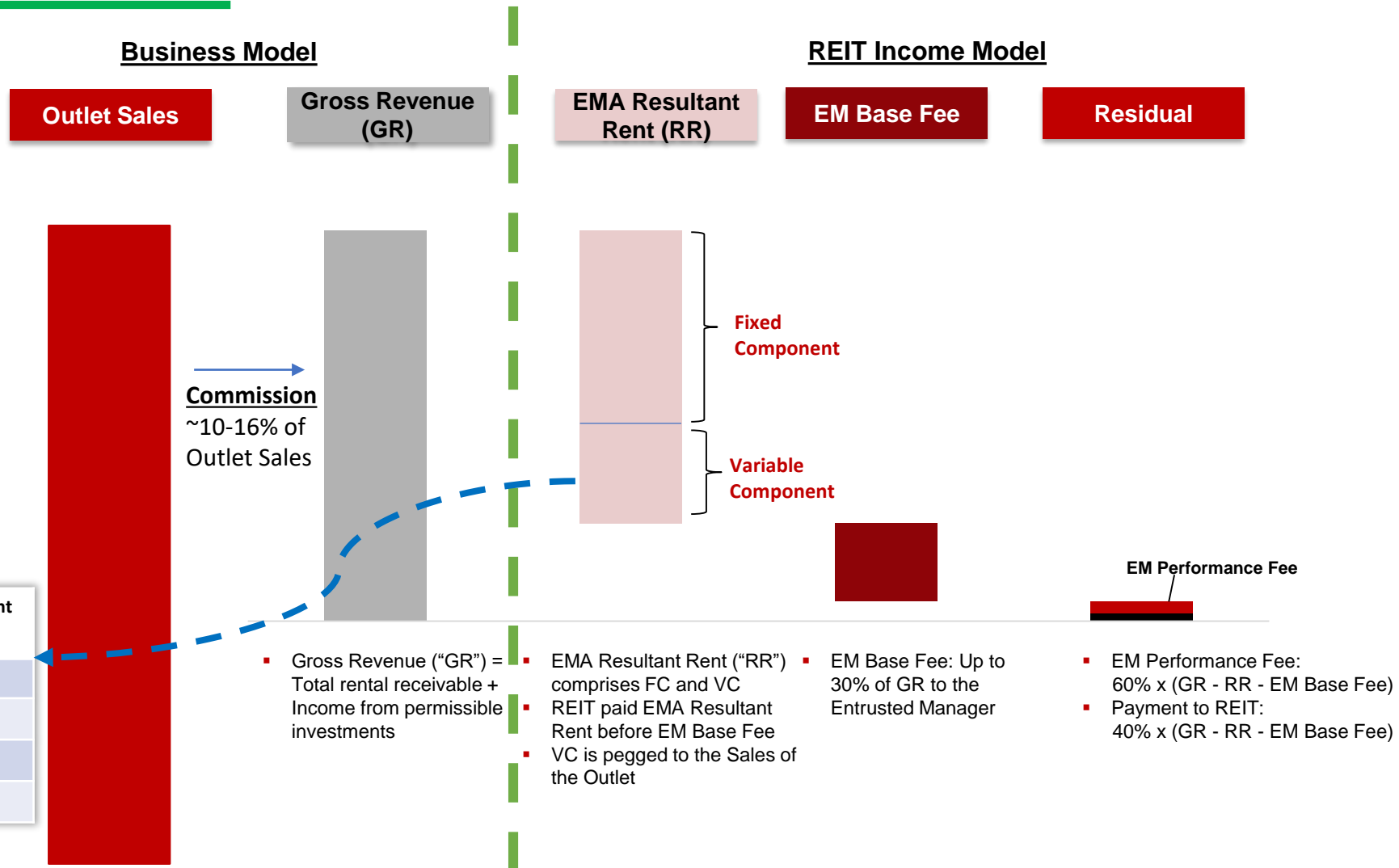
- **Product mix** - per transaction via online platform ~ RMB200 vs per transaction at the outlet malls ~ RMB800/1000 => minimal product overlap
- **Economics** – online sales of outlet brands incur ~ 20% commission vs 10-16% commission at the outlets.
- **Authenticity** – 10X penalty / reward for selling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

Entrusted Management Agreement (“EMA”) Model



SASSEUR (BISHAN) OUTLETS

EMA Model



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





9M FY2019 Key Highlights



SASSEUR (KUNMING) OUTLETS

9M FY2019 Key Highlights



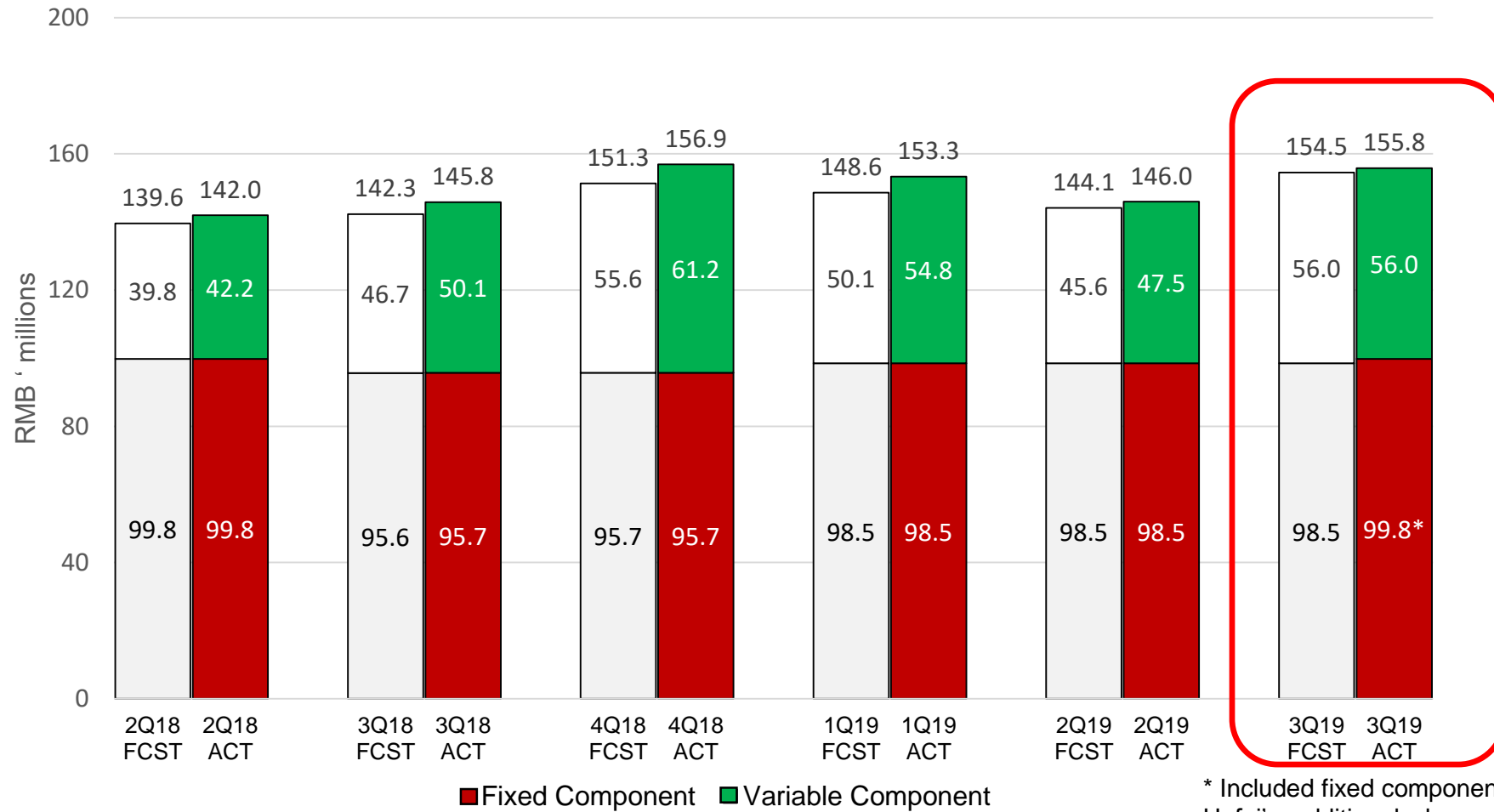
 EMA Rental Income⁽¹⁾	 Distributable Income	 Distribution Per Unit	 NAV Per Unit
RMB455.1 Million	S\$58.4 Million	4.904 S Cents	84.99 S Cents
↑ 1.8% Above Projection	↑ 7.7% Above Projection	↑ 7.8% Above Projection	↑ 6.2% as at IPO

(1) Excluding straight-line accounting adjustment

EMA Rental Income vs Forecast By Quarter



Six consecutive quarters of outperformance



* Included fixed component of Hefei's additional shop units acquired during the year

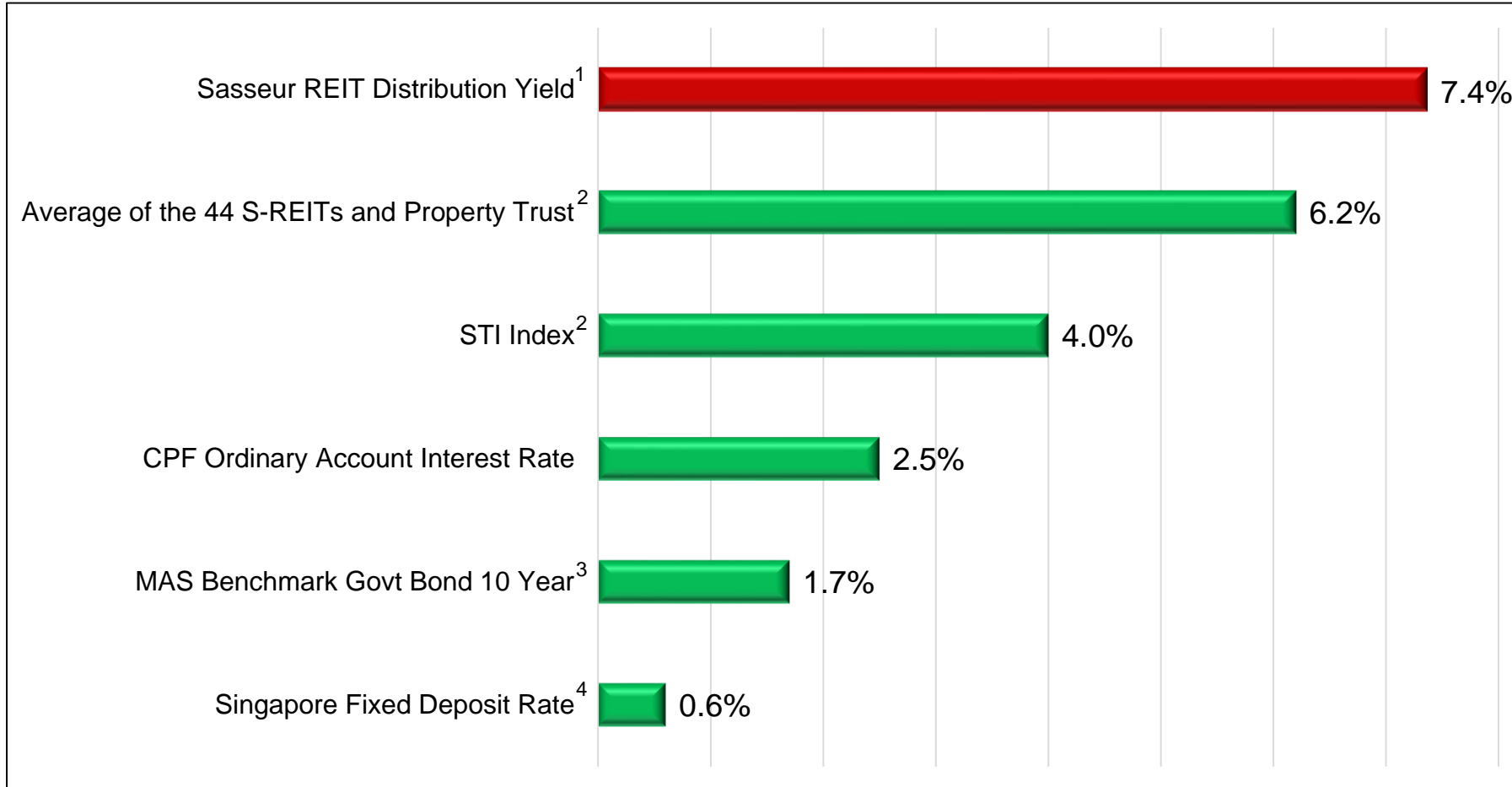
Distribution History



Period - Year	DPU (S Cents)	Ex-dividend Date
28 Mar to 30 Jun 2018	1.587	20 Aug 2018
1 Jul to 31 Dec 2018	3.541	4 Mar 2019
2018 Total DPU	5.128	-
1Q 2019	1.656	27 May 2019
2Q 2019	1.608	22 Aug 2019
3Q 2019	1.640	28 Nov 2019
9M 2019 DPU	4.904	-

Quarterly distribution pay-out with effect from 1 January 2019

Sasseur REIT Has Highest Yield VS Other Asset Classes



Notes:

- 1. Annualised distribution yield for 3Q2019 based on share price of S\$0.890 as at 6 Jan 2020
 - 2. Based on 12M Average Dividend Yield
 - 3. Based on 10 Year Yield
 - 4. 12M Bank fixed deposit rates from MAS as of 30 Nov 2019
- Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 30 Nov 2019

Capital Management



SASSEUR (HEFEI) OUTLETS

Healthy Balance Sheet



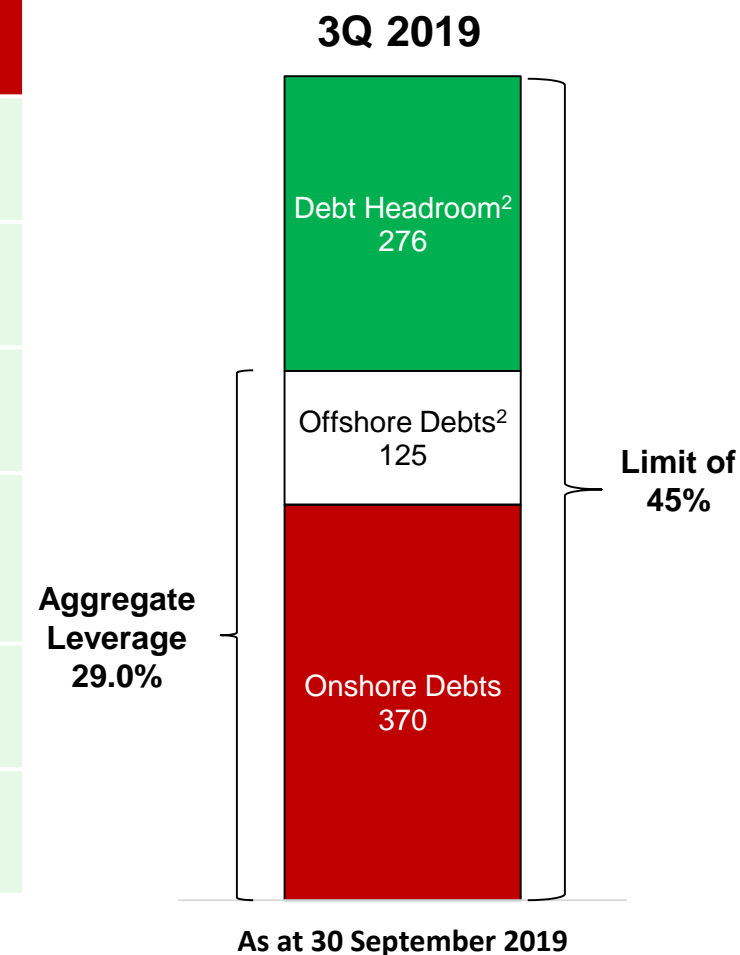
S\$ mil	Actual 30 Sep 2019	Actual 31 Dec 2018
Investment properties	1,522.0	1,539.5
Cash and short-term deposits	164.1	203.6
Other assets	22.5	25.5
Total Assets	1,708.6	1,768.7
Loans and borrowings	480.0	493.3
Other liabilities	211.7	201.4
Total Liabilities	691.7	694.7
Net Assets	1,016.9	1,074.0
NAV per unit (cents) ⁽¹⁾	84.99	90.33
Aggregate Leverage	29.0%	29.0%
Debt Headroom	276.0	283.0

(1) Based on units in issue and issuable of 1,196,494,243 and 1,188,953,352 as at 30 September 2019 and 31 December 2018 respectively

Prudent Capital Management



	Onshore Facilities (RMB)	Offshore Facility (SGD)	Total
Quantum	~SGD 370 million (RMB 1.90 billion)	SGD 125 million ⁽¹⁾ (~RMB 0.64 billion)	~SGD 495 million (~RMB 2.54 billion)
Proportion	74.8%	25.2%	100%
Tenure (Since IPO)	5 years	3 years	4.5 years (weighted average)
Interest Rate (p.a.) (exclude upfront debt- related costs)	4.75%	3.49%	4.43% (weighted average)
Interest Cover	-	-	YTD2019: 4.8 times (FY2018: 4.1 times)
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-



(1) 50% of Offshore Loan is hedged

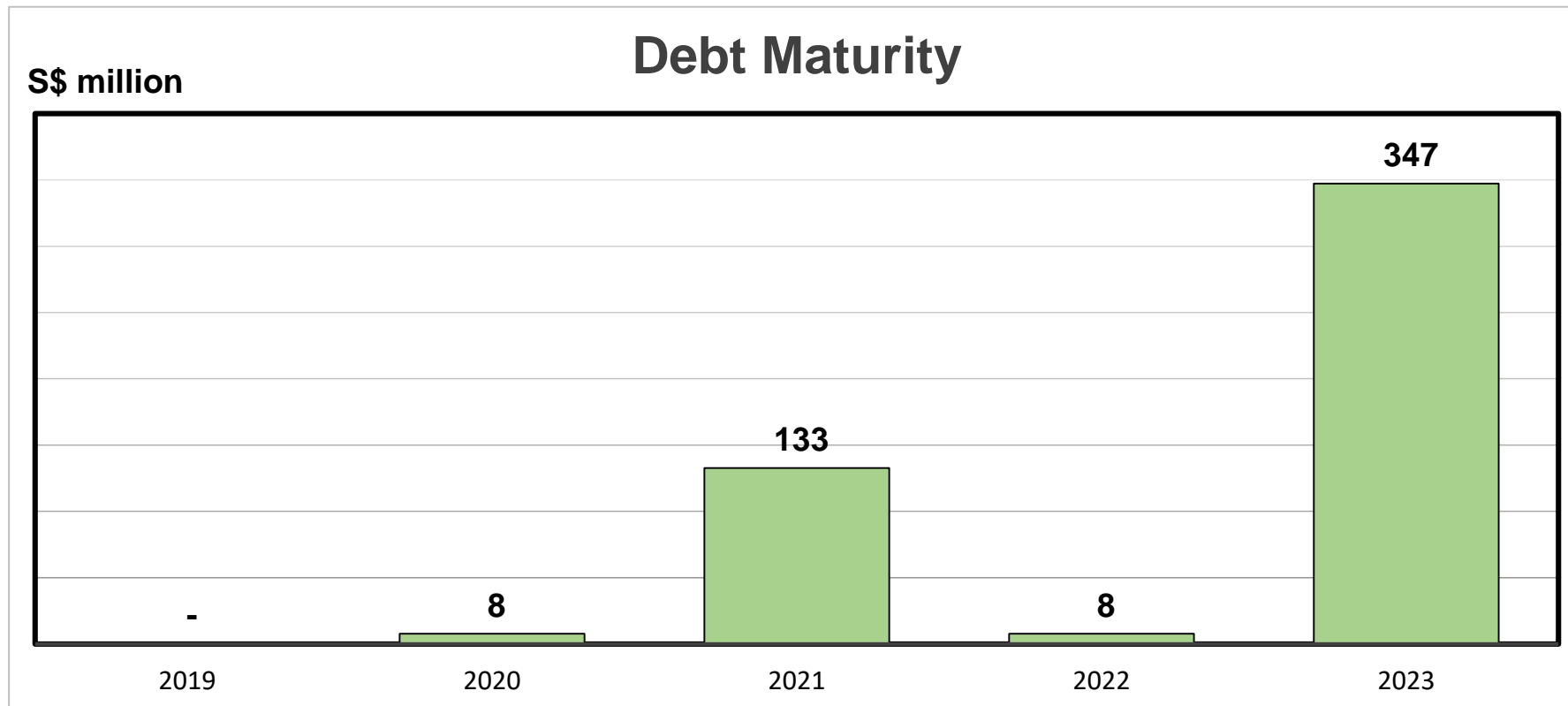
(2) Debt headroom is computed based on corresponding periods' deposited property value or total assets value

Note: All calculations are done according to the SGD to RMB exchange rate of 5.1355 as at 30 September 2019

Debt Maturity Profile



Weighted average debt maturity is 2.98 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 ^ : 95.4%




Hefei Outlet Mall
Valuation : 2,624 mil
NLA : 144,583 sqm
Occupancy : 95.0%




Bishan Outlet Mall
Valuation : 790 mil
NLA : 47,308 sqm
Occupancy : 91.9%



Kunming Outlet Mall
Valuation : 1,495 mil
NLA : 70,067 sqm
Occupancy : 94.8%

* 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 3Q 2019

9M 2019 Outlets Summary



YTD 2019 Total Outlet Sales Increased 20.9%

Outlet	NLA (sqm)	Occupancy (%)	YTD 2019¹ Sales (RMB'mil)	YTD 2019 vs YTD 2018² Change (%)
Chongqing	50,885	100.0	1,669.0	+8.9
Hefei	144,583	95.0	802.5	+28.8
Kunming	70,067	94.8	647.3	+44.4
Bishan	47,308	91.9	332.3	+32.7
Portfolio	312,844	95.4	3,451.1	+20.9

1. YTD 2019: 01 January 2019 – 30 September 2019

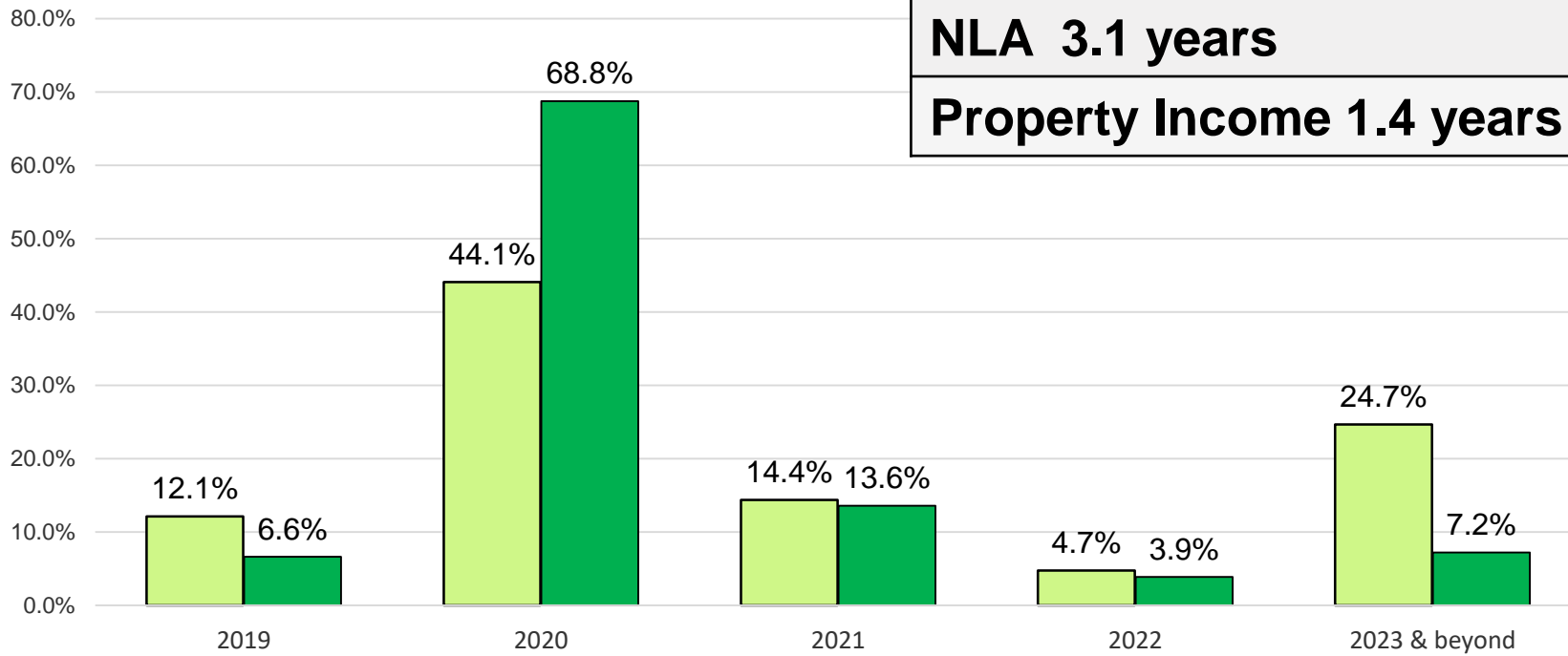
2. YTD 2018: 01 January 2018 – 30 September 2018

Weighted Average Lease Expiry (WALE)



Deliberate short lease to optimise tenant mix

Lease Expiry by NLA & Property Income



WALE by :
NLA 3.1 years
Property Income 1.4 years

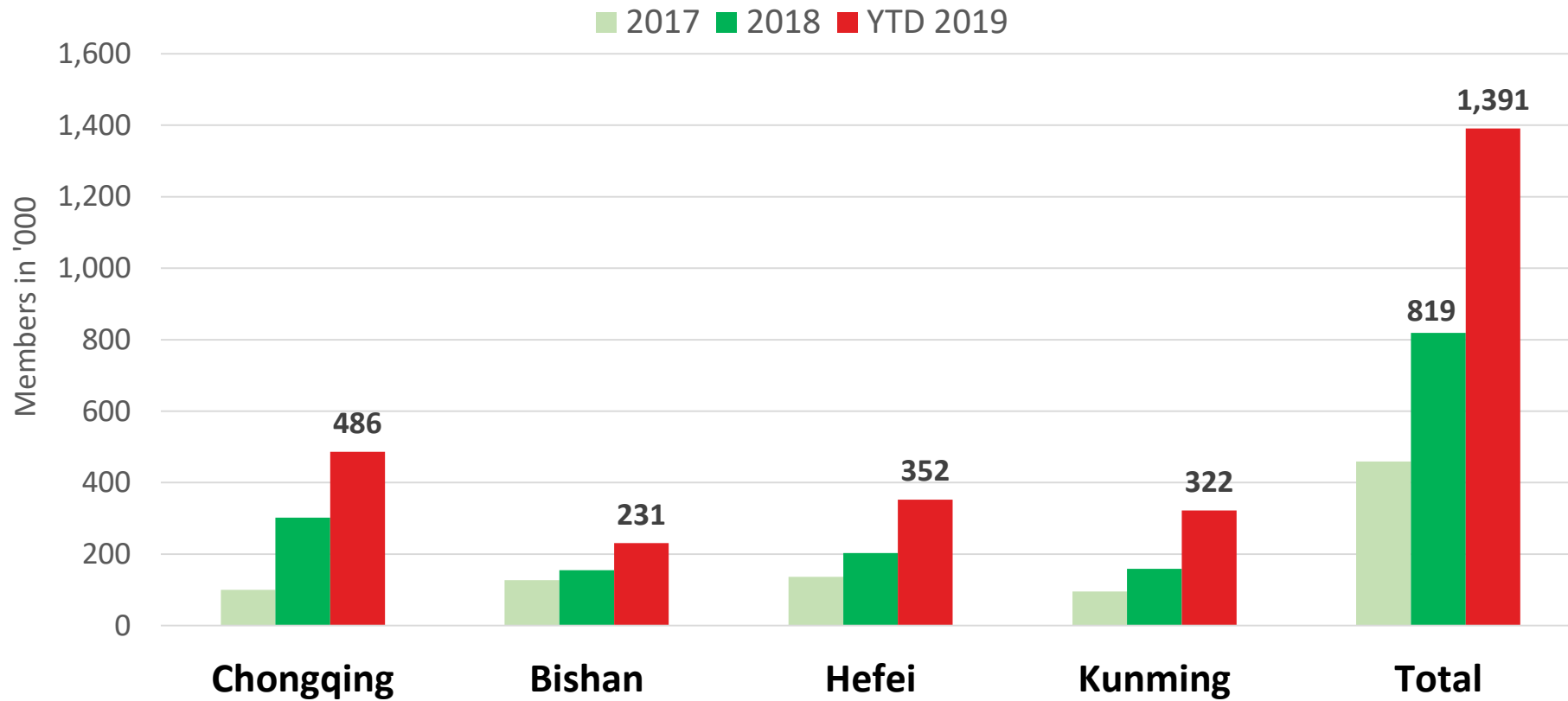
As at 30 September 2019

by NLA by Property Income

VIP Members - Growth by Outlets



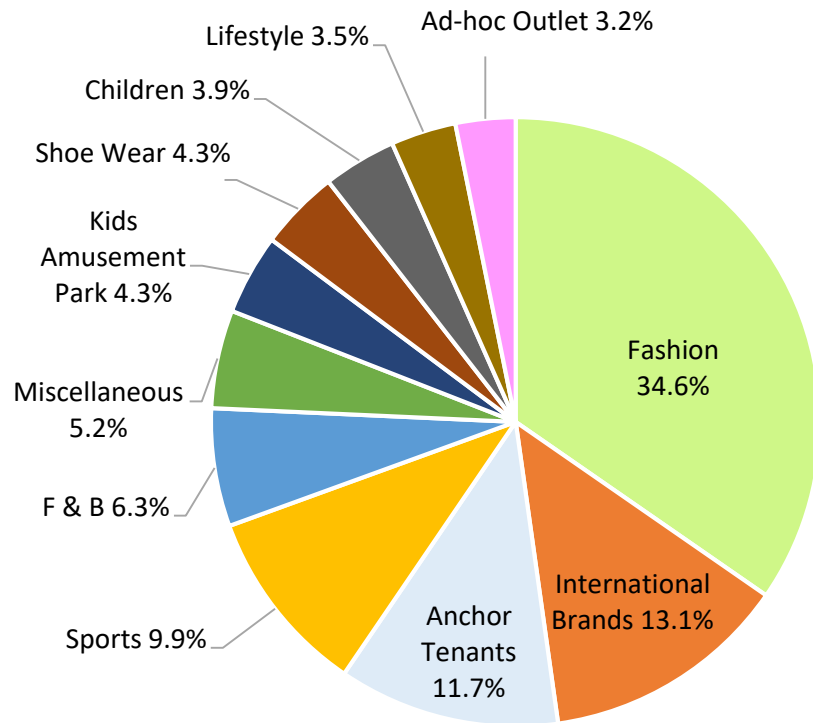
Total VIP members have jumped 70% from end of 2018 to reach 1.391 million



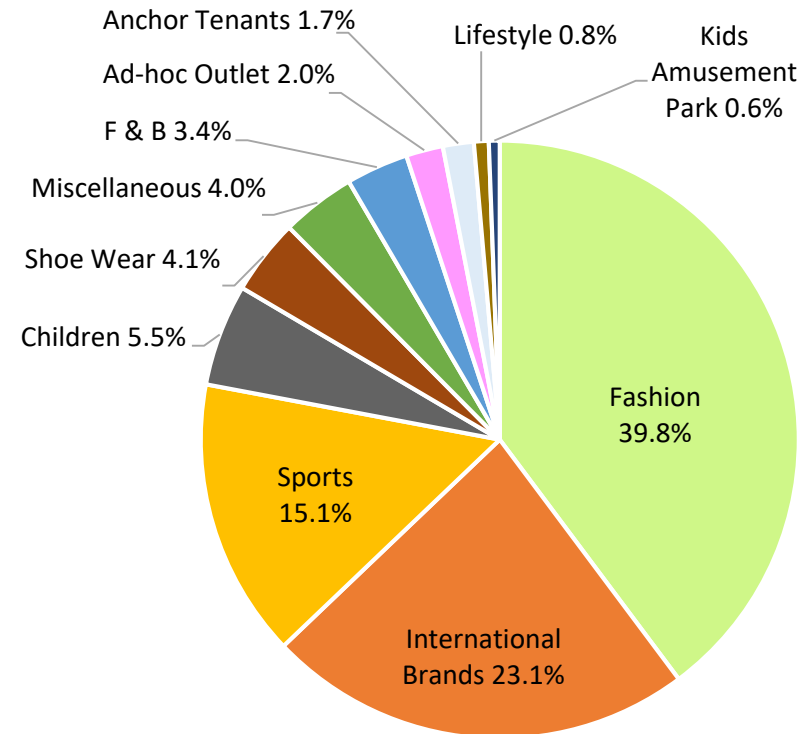
Well Diversified Trade Mix



Breakdown of NLA⁽¹⁾ by Trade Mix



Breakdown of Revenue⁽²⁾ by Trade Sector



Fashion, Sports and International Brands
57.6%
78.0%

(1) As percentage of the portfolio's net lettable areas as at 30 September 2019

(2) As percentage of the portfolio's gross revenue as at 30 September 2019

Potential Pipelines



- All acquisitions must be yield accretive
- First China, then the World
- Potential properties increased to 11

ROFR Properties

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

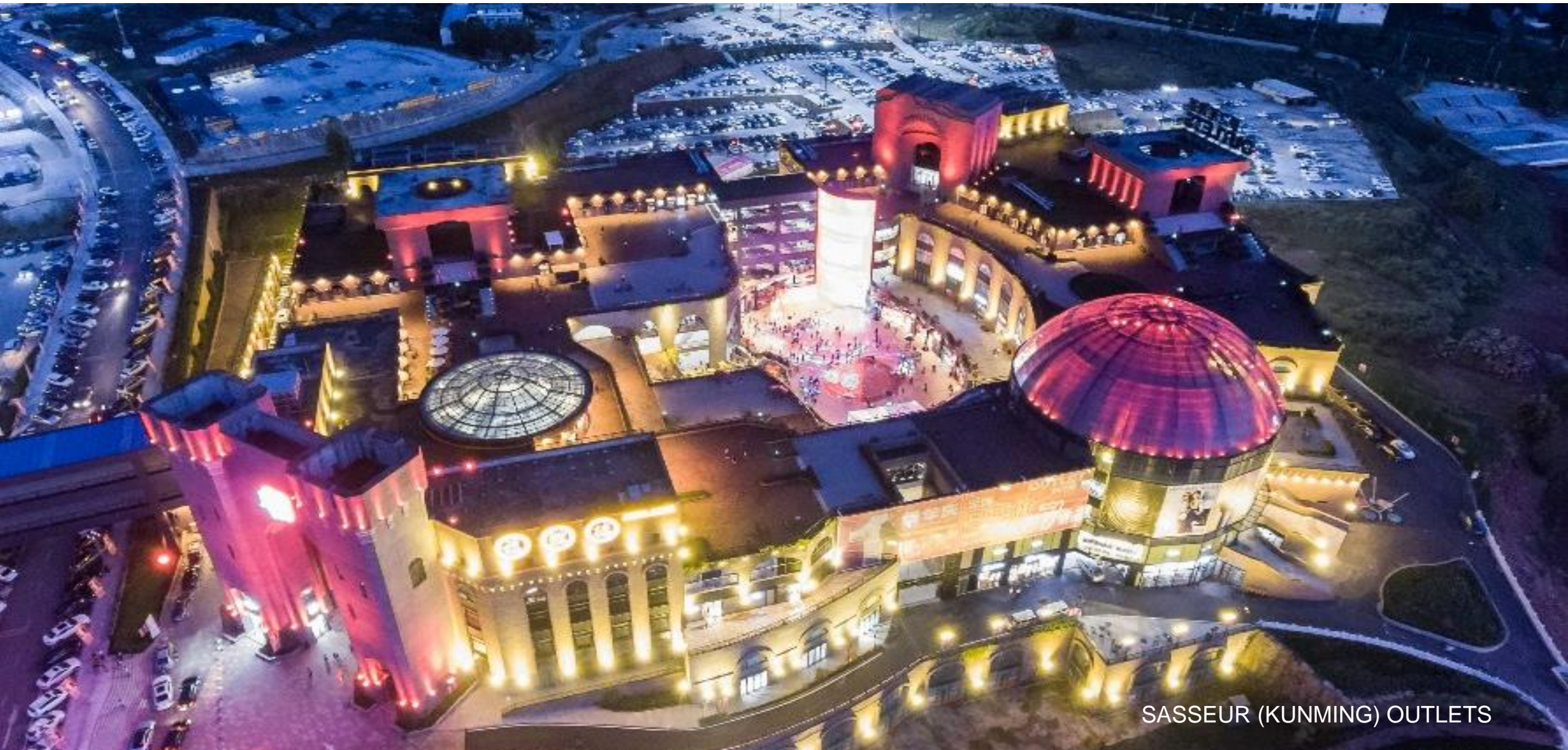


Pipeline Properties

	Nanjing	Hangzhou	Changchun	Changsha	Lanzhou	Xiamen	Shenzhen	Yangzhou	Shanghai
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	~3Q2020	~4Q 2020	~4Q 2020	~3Q2021
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	~75,000	~150,000	~85,000	~109,000
Car Park Lots	c.8,000	c.5,000	c.4,000	c.2,084	c.2,500	c.2,000	c.2,200	c.1,200	c.2,500

Opening Soon

Investment Merits



SASSEUR (KUNMING) OUTLETS

Investment Merits



1

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

2

Entrusted Management Agreement (EMA) Model: Aligns interests of tenants, unitholders and entrusted managers, with potential to share upside

3

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

4

One of the Top Performing S-REIT 2019: Total Return 52% in 2019

5

Strong Partnerships: 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

2018 Asia Pacific Best of Breeds REITs (less than USD 1 billion market capitalization) - Gold Award Retail REITs (Singapore)

4

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

5

International Investor Magazine
REIT Company of The Year – Singapore 2019

6

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





Thank You

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