



砂之船房地产投资信托 - 高速成长的朝阳产业
亚洲首家上市的奥特莱斯房地产投资信托

海外上市房地产投资信托基金(REITs)投资者研讨会

2020年1月14日

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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.

| | |
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快速增长的中国奥莱行业

- ▶ 中产阶级人口的增长为中国的奥莱市场创造了巨大的潜在客户群
- ▶ 消费能力的提高为奥莱行业提供商业良机
- ▶ 按销售额计，中国的奥特莱斯行业有望在2030年成为全球最大的奥莱市场⁽¹⁾



强劲增长潜力

- ▶ 两项优先购买权 (“ Right Of First Refusal”) 和九项可收购奥莱物业
- ▶ 如收以上十一项物业的所有权益，投资组合的总建筑面积会增加四倍



位于高速发展城市中的投资组合

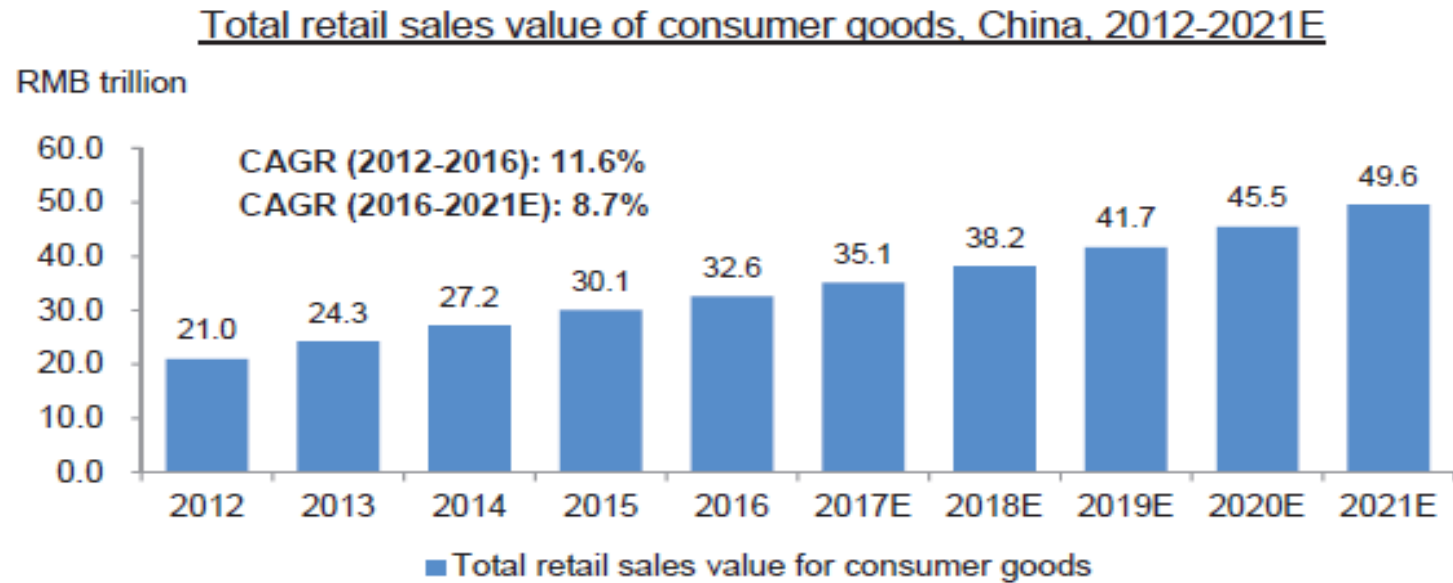
- ▶ 砂之船的先发优势和市场领先地位⁽¹⁾
- ▶ 中国二线城市和的市场规模不断扩大⁽²⁾
- ▶ 各行业多元化的租户组合

(1) 资料来源: 灼识投资咨询

(2) 定义为在考虑诸如经济发展，人口规模，居民可支配收入和奥莱渗透率等信息之后，奥莱行业可利用的销售收入机会

中国零售业绩强劲增长

预计2016年至2021年，中国的消费品零售总额将以8.7%的复合年增长率增长，与国内生产总值 (GDP) 和收入水平的增长保持一致



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

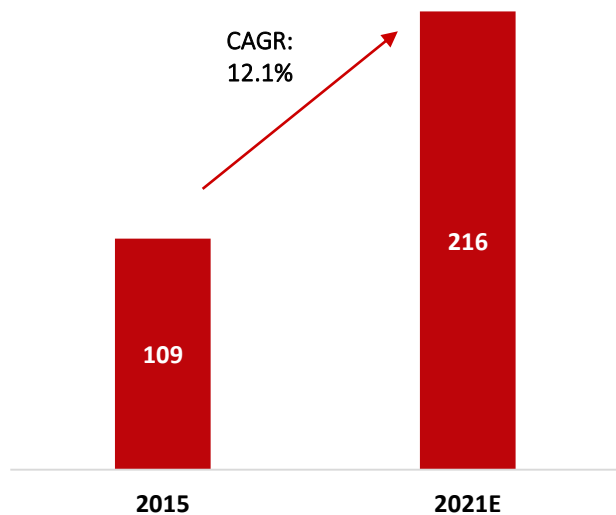
中国奥莱市场概观



1

中国快速增长的中产阶级

中产阶级人口
(百万)

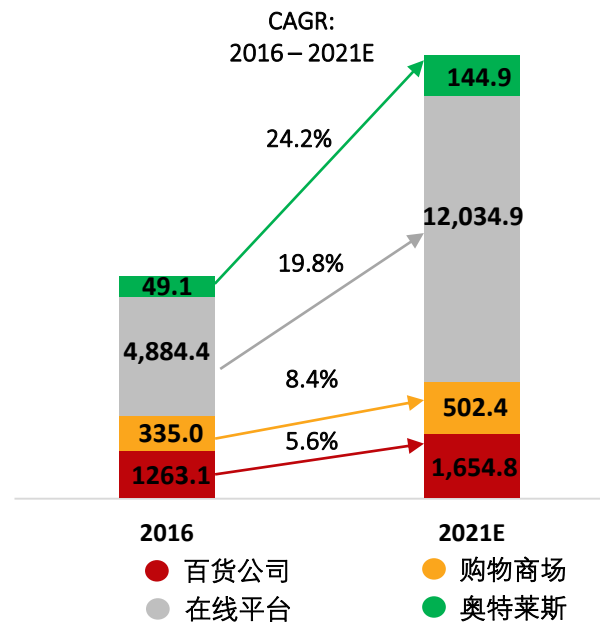


快速城市化发展有助于将经济转向以消费为基础的经济增长模式

2

零售市场份额的增长预计⁽¹⁾

中国零售总额
(人民币 十亿)

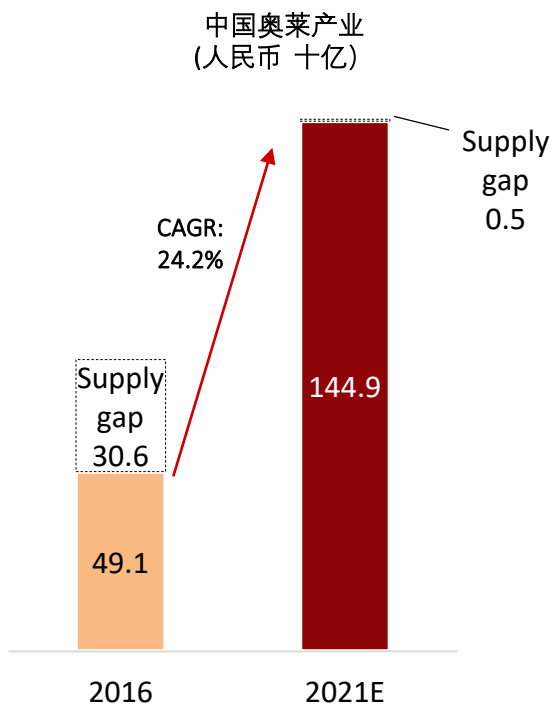


年轻行业-中国奥莱行业约占在线平台的1%

(1) 根据灼识投资咨询的数据，中产阶级的定义是其净资产在五万美元至五十万美元之间的成年人（以人民币/美元的平均/年末汇率计算）
 Source: 灼识投资咨询 - 独立市场研究报告

3

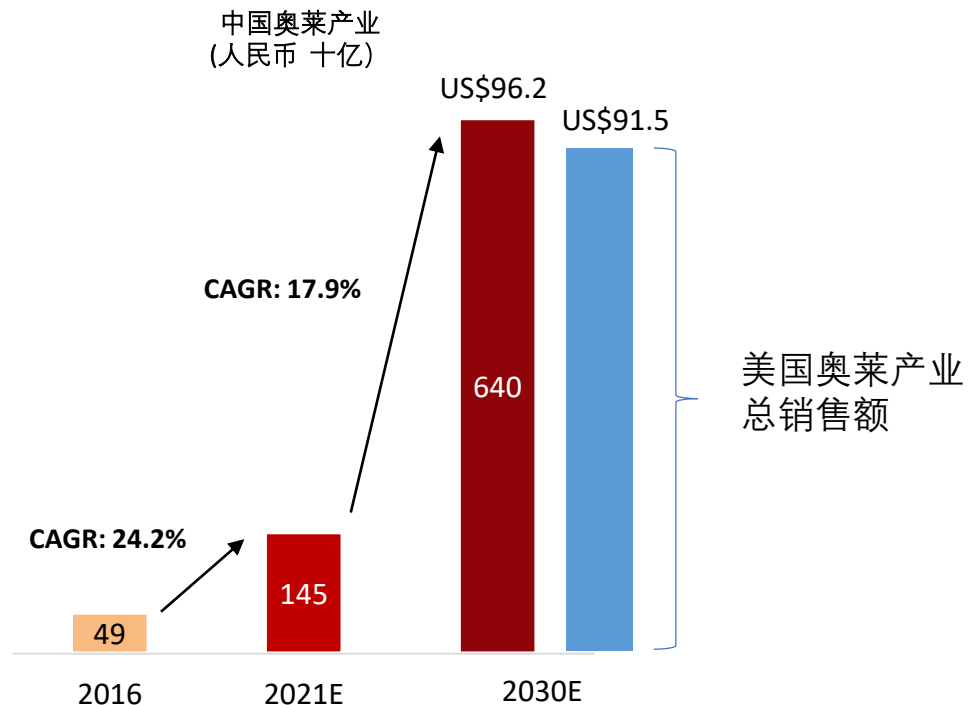
奥莱行业的供应缺口



供应缺口带来奥莱行业的市场机会

4

年轻行业具有充足的增长空间



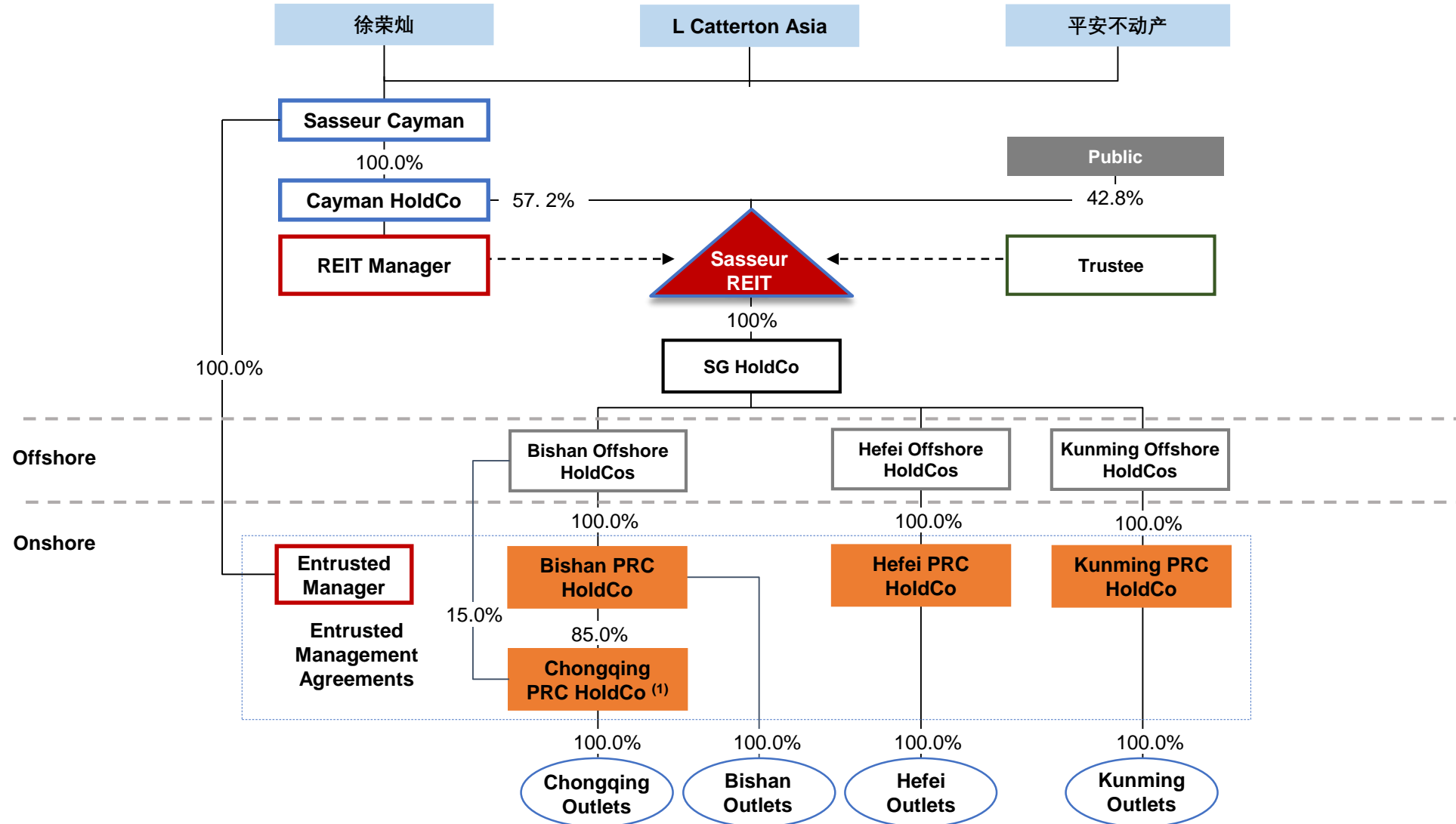
2030年中国与美国的直销行业销售预计

人民币 6,400亿元 VS 美元 915亿元
(美元 962亿元)



亚洲首家上市的
奥莱房地产投资信托

砂之船房托结构



(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

关于砂之船集团



集团简介

- 成立于1989年，是中国领先的高端奥莱集团之一，致力于在中国发展和运营奥莱购物中心
- 截至于2019年12月，砂之船在中国10个主要城市运营着11家奥莱
- 奥莱购物中心的设计源于创始人对艺术和文化的追求，从而为其客户提供独特的生活体验购物方式



31年的企业历史

发起人徐荣灿



- 徐荣灿 是砂之船的创始人和董事长，在时尚界拥有丰富的经验
- 1992年，他进入服装行业，创立了自己的女装时尚品牌砂之船 (Sasseur)
- 2008年，他在重庆建立了第一家砂之船奥莱，荣获了众多奖项
- 个人也荣获众多著名奖项

战略股东



- 全球L Catterton平台内运营的最大的泛亚以消费者为中心的私募股权公司
- 管理超过16亿美元的资产（联合投资26亿美元）⁽¹⁾
- 财富500强公司平安保险的关联公司
- 平安保险专业房地产投资，开发与管理平台
- 资产管理规模约4,200亿元人民币（600亿美元）⁽²⁾

(1) 由L Catterton Asia在2017年9月19日提供

(2) 2020年1月2日摘自平安不动产网站 (<http://realestate.pingan.com/realestate/html/about.html>)

徐荣灿 - 简介



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 Retail 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 spectacular rise of China and its cities. After the founding of the People's Republic of China in 1949, the country opened the economy to foreign investment four decades ago, setting in motion history's most amazing economic leap by any nation.

The chairman of Singapore-listed Sasseur Retail gave himself that name because he has been a lover of all things Italian since his student days. That's also when he began his entrepreneurial journey with a 6,000 yuan borrowed from his mother and brother, when he opened a small cafe in his university.

It was the most successful of businesses but, by then, the idea of running his own business was fully in the heart of the young Xu. Two years later, while in Shenzhen, he saw an opportunity for trading in clothing and, with that insight, opened a shop in his home town. That year - 1992 - he grossed his first million yuan in revenue.

Today, at a time when many Chinese malls are struggling, Mr Xu presides over a bank of profitable outlet malls that he first opened in Chongqing, but is now trading further afield in China. Four of these malls are grouped under the Sasseur Retail, listed in March last year, which last week nudged a billion dollars in market capitalisation before easing to \$962 million at last Friday's market close.

My father was illiterate, but a village leader," Mr Xu told me recently, reflecting on his own businessman. "There was little money in the village."

The young businessman went on along our trip to Italy and France in 1997 and was dazzled by what he saw. Paris and Rome were also capitals of design and high fashion. People wanted beautiful things every year for the latest releases from the fashion designer Yves Saint Laurent and the licensing genius Salvatore Ferragamo.

The people he felt were wearing Ferragamo shoes in Sicily, they even thought he was Japanese because, at the time, few there had seen a Chinese person. Mr Xu felt at home. Like China, Italy too was an ancient civilisation, where people cared about family values.

Returning to Chongqing, where people had just started to grow out of the drab clothing of the Mao Zedong era, he started his own high-end fashion clothing with a shop at the Li Ka Shing-owned mall in the city. The 100-sq-metre mall, interestingly, he sold not only labels of the famed fashion houses but also his own brand of women's wear, which he named Sasseur, a name stems from his first business, a cafe whose name he translates in Chinese as "ship of song", after a famous tune 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.

ART COMMERCE
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 too long. He borrowed the national colours of Italy.

That dual approach - fascination with the foreign and the eye for the quality home-grown - is attested by the mall's 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.

That leads me to wonder about why Asia, with its wealthy expanding purchasing power and vast pool of creatives, hasn't had more home-grown fashion brands. Could Sasseur play a role to address that gap?

"There are some good Chinese brands and many top and coming young designers," said Mr Xu. "But they will take time to gain more international recognition. Seven years ago, I remained in outlet areas Chinese brands, so that's how Sasseur can help."

It remains in my outlets are Chinese brands, so that's how Sasseur can help. "I want to see chasing global trends but he sees a gap between the global and local fashion trends at home and display them in the outlet mall."

In the popular perception of counterfeit goods and knock-offs of global brands with weak protection for intellectual property. But things may be changing.

Earlier this year, Shuohu chief executive Steve Mochizuki (last met up in Singapore) said he had set up a e-commerce platform company, to help Chinese brands to reach the world. When I expressed surprise to Mr Xu about Mochizuki's platform, he said he had linked up with Alibaba, he gave me a terrific up-to-date and reasonable explanation.

Wu Yuhua, he told me, there are two channels. One is a low-end one offering like Taobao, which supplies cost-conscious customers, the other is in Weibo. The other

is focused on growing high-end brands. "Every time I meet Jack Ma or his management agencies, 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 marketing 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 penalties on any store in his outlet selling counterfeit goods. At the same time, Chinese increasingly preferred to buy genuine high-end products, if they could afford them. Indeed, thousands of stores have been going from brick and mortar to online. As a result, they prefer to do it in brick-and-mortar and offline experience, he explained, shunning off-line sales.

Not that Sasseur itself had not tried online sales. But it turns out that the experiment had not gone so well and the company decided that the company's customers of regular stores was no more than 5 per cent of the

total. The middle-income households that Sasseur outlets serve live within 10 km from mall facilities and look for lifestyle activities alongside their shopping. Online shoppers, on the other hand, tend to buy cheaper and more standardised 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 trust, he hired the veteran Anthony Ang, an Imperial College and Insead alumnus and included in his 10-year career included senior positions in ARA Group, GIC Real Estate and the Economic Development Board. Mr Ang explains that, while Hong Kong stock market is significantly larger than Singapore's, its Real market is smaller, with most of the entities listed there compared with about 40 in Singapore. The S-Best are also more international, leading 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, including their at Stanford American school. His fashion-export wife Yang Xue, now home he bestowed the name Sasseur as a mark of affection and gratitude.

Sasseur Retail has had a good run in the year past. Mr Xu sees no growth difficulties in maintaining that pace, more so since three of the four properties in its care were. And he plans to add more assets to the trust in time to come.

As for concerns that a falling yuan could hurt profits when translated into Singapore dollars, he said there has been enough currency hedging to compensate. Besides, the Singdollar itself has had its recent months. The long-term growth should be fairly stable.

The other Sasseur Group has 20 outlet malls, including the four Sasseur in the West. The group, he said, is looking at unprecipitated growth opportunity. The next decade will be the golden era for the outlet business in China and the many distressed retail assets of the world will offer his firm a tremendous opportunity to go asset-light and turn around the Asian play.

In the past 18 months, no fewer than 100 potential deals have been placed in front of him. The Sasseur team has been offered fewer than 10 new deals, and these will be up and ready to go in three years.

Let us continue to know his views on Singapore retail, now that he visits the island to regularly.

The Singapore retail sector is well developed but it suffers from a constant influx of new entrants from world over - most establishments lacking in the life and spirit that can excite shoppers, he said. "Retail should offer more of local products and favour items to create an emotional connect."

The number of malls remains loving Mr Xu did 13 years ago and his father, now Xu lives in their home village of Chongqing. Among his many hobbies, he said, is that his wife's most interests with law for art, what having his lady love as a business partner.

I asked the 49-year-old Mr Xu about his favourite trend of clothing for the personal use.

"I am an indirect, wholly owned subsidiary of Sasseur Capital Holding."

The trust has a market capitalisation of \$962 million, based on its closing price last Friday.

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砂之船独特的“超级奥莱”商业模式

- ▶ “1”代表奥莱购物中心，“N”代表每个奥特莱斯提供的各种生活方式选择
- ▶ 在奥莱购物中心的设计和装修中结合艺术，一站式购物和独特生活体验方式，可抵御电子商务的竞争



砂之船独特的“超级奥莱”商业模式



1

“1 + N” 商业模式的综合目的地购物

2

通过提供独特的购物体验来增强与在线平台的竞争力

3

健全与积极的品牌管理

4

通过基于销售的租约与租户建立一致的利益

5

超过139万VIP会员

奥莱与其他零售业的竞争优势



| | 奥莱 | 百货商店 | 购物中心 | 在线平台 |
|-------|----------|------------------|-------|-----------------|
| 产品组合 | 奢侈品和高端品牌 | 中高端品牌 | 中高端品牌 | 低价产品 |
| 定价策略 | 大折扣 | 正常价 | 正常价 | 廉价 |
| 消费者体验 | ✓ | ✗ (面积小, 布局紧凑) | ✓ | ✗ (没有店内购物体验) |
| 地点 | 郊区 | 市中心 | 市中心 | - |
| 消费阶层 | 中产阶级 | 大众市场 | 大众市场 | 大众市场 |
| 物品真实性 | ✓ | ✓ | ✓ | 假冒商品的可能性 |

品牌拥有者

- 优于线上平台
- 更高的利润
- 更快的投资回收期
- 增强库存管理

奥莱的竞争优势

顾客

- 更好的购物体验
- 货真价实
- 大折扣
- 产品种类繁多

为何奥莱不怎么受不受电子商务影响

- 产品组合 - 网上购物平均交易额 (RMB200) vs 奥莱购物平均交易额 (RMB800-1000) => 非同类产品
- 较低佣金 - 奢侈品网上平台佣金 (~ 20%) vs 奥莱佣金 (10-16%)
- 产品真实性 - 假一罚十, 消费者可举报并获得10倍赔偿, 商家罚10倍。

委托管理协议 (EMA) 模式



委托管理协议 (EMA) 模式



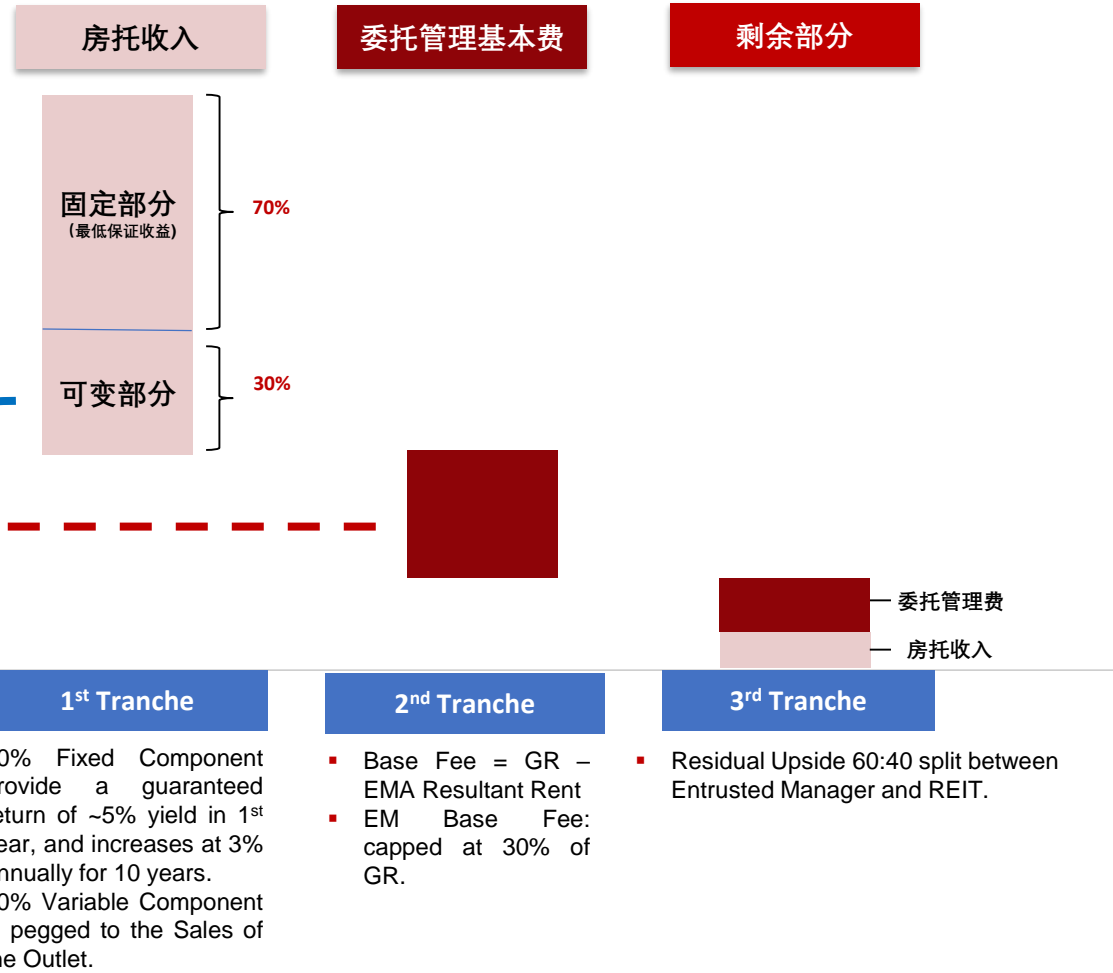
商业模式



销售额
~10-16%

- The REIT earns a % of sales from the outlets.
- GR = % of outlet sales + Income from permissible investments + Others

房托收入模式



委托管理模式使运营经理与房托的利益保持一致





2019年首9个月业绩



SASSEUR (KUNMING) OUTLETS

2019年首9个月业绩亮点



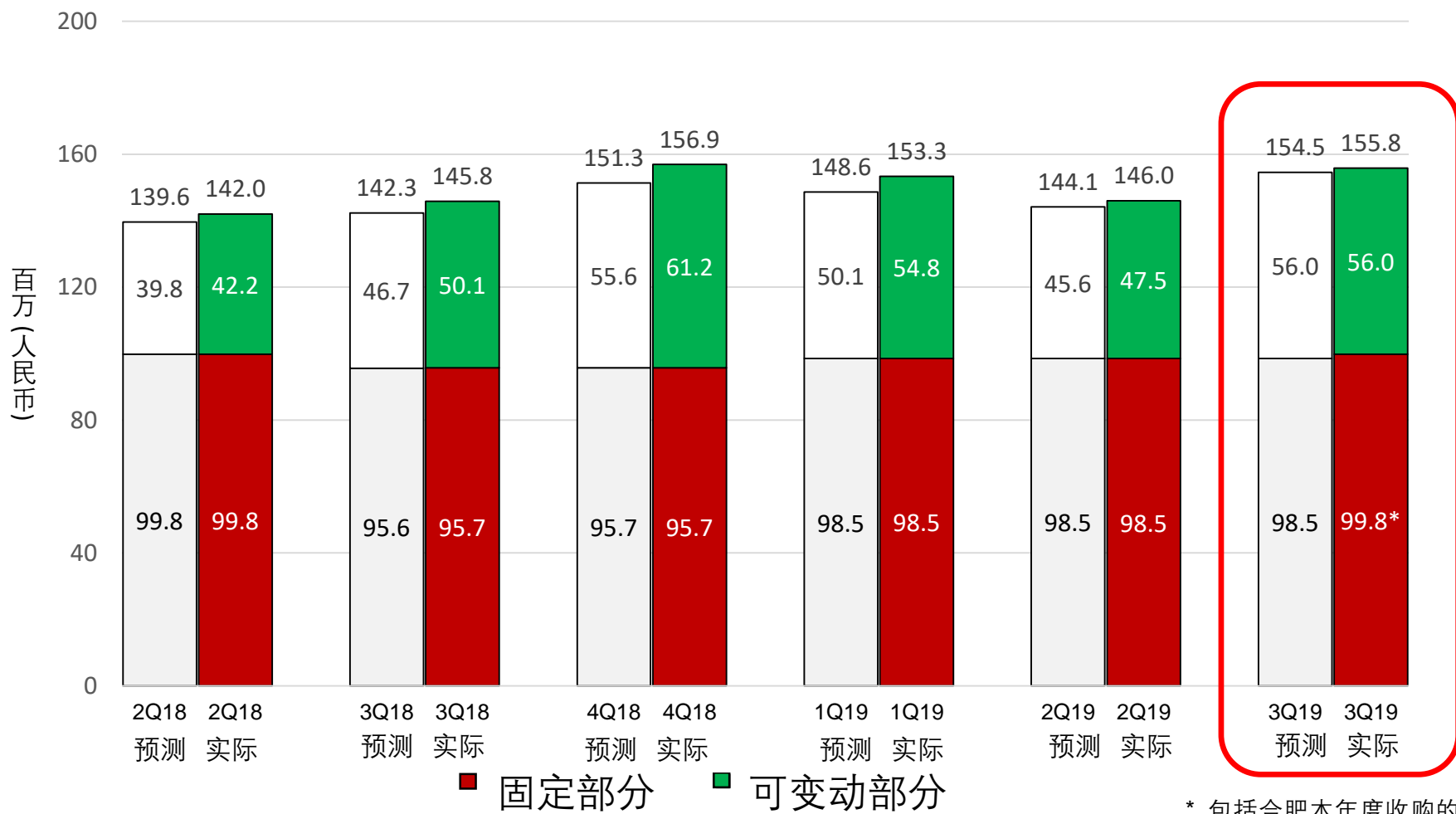
| | | | |
|---|--|--|--|
|  EMA 租金 收入⁽¹⁾ 4.551 亿 (人民币) ↑ 1.8% 超出预测 |  可分配 收入 5,840 万 (新元) ↑ 7.7% 超出预测 |  每单位 分配额 4.904 分 (新元) ↑ 7.8% 超出预测 |  每单位 资产净值 84.99 分 (新元) ↑ 6.2% 自 IPO |
|---|--|--|--|

(1) 不包括直线会计调整

EMA租金实际收入与预测



连续六个季度超越IPO预测



* 包括合肥本年度收购的其他店铺的固定组成部分

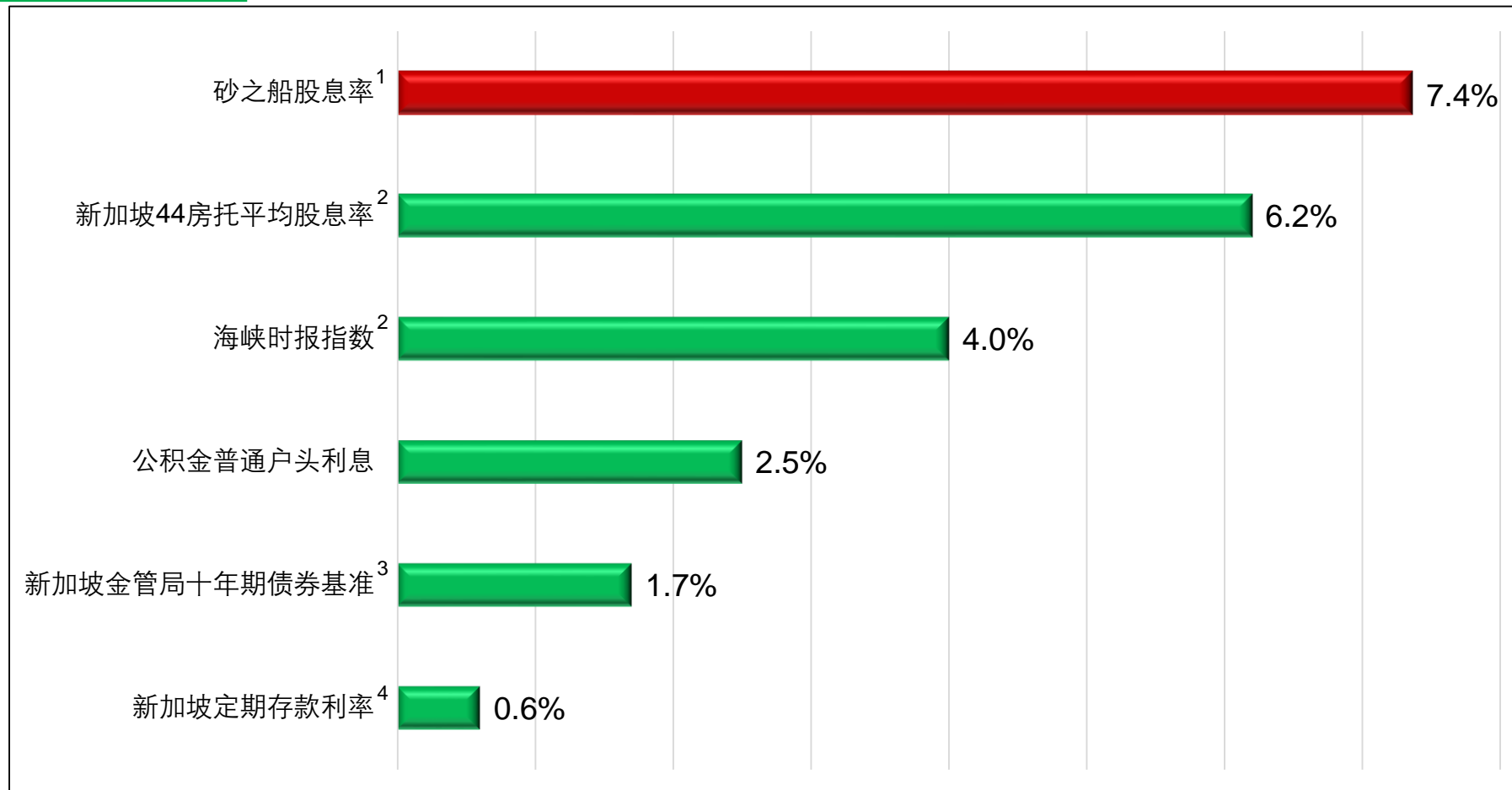
股息发派史



| 季度 | 每单位分配额 (新元分) | 发派日 |
|-----------------------|-----------------|-------------|
| 28 Mar to 30 Jun 2018 | 1.587 | 20 Aug 2018 |
| 1 Jul to 31 Dec 2018 | 3.541 | 4 Mar 2019 |
| 2018 总股息 | 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总股息 | 4.904 | - |

从2019年1月1日起每一季度发派股息

高收益率



Notes:

1. 基于2020年1月6日的0.890新元股价的2019年第三季度年化收益率
2. 基于12个月的平均股息收益率
3. 基于10年期收益率
4. 截至2019年11月30日MAS提供的12个月银行定期存款利率

资料来源：彭博社，新交所，中央公积金局（CPF），数据截至2019年11月30日



资产负债表



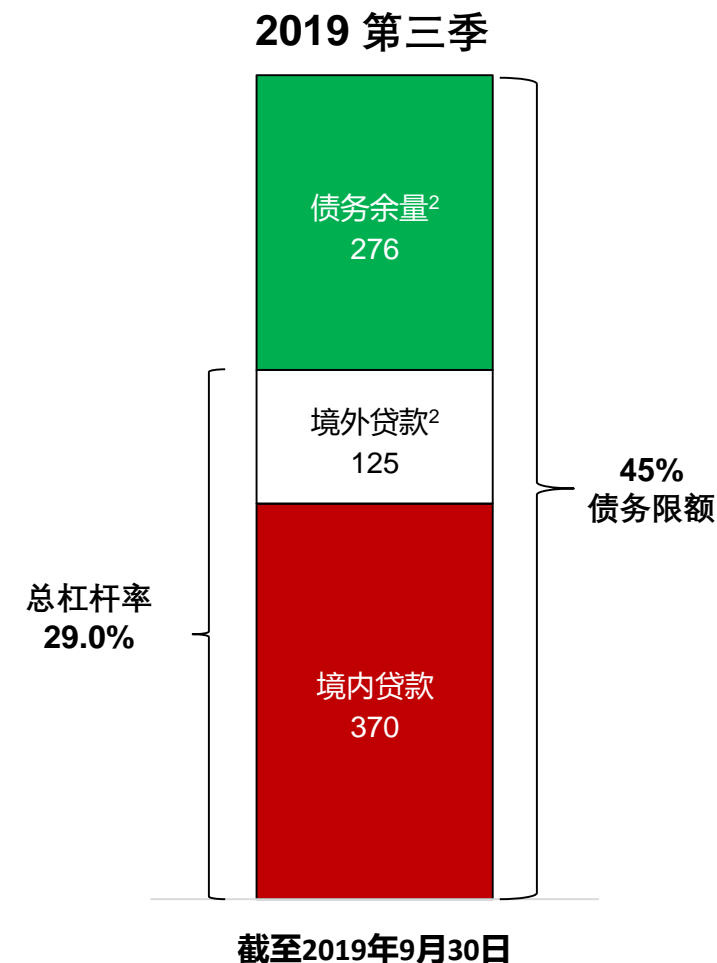
| 新元 百万 | 实际 30 Sep 2019 | 实际 31 Dec 2018 |
|---------------------------------|-------------------|-------------------|
| 投资物业 | 1,522.0 | 1,539.5 |
| 现金和短期存款 | 164.1 | 203.6 |
| 其他资产 | 22.5 | 25.5 |
| 总资产 | 1,708.6 | 1,768.7 |
| 贷款和借款 | 480.0 | 493.3 |
| 其他负债 | 211.7 | 201.4 |
| 总负债 | 691.7 | 694.7 |
| 净资产 | 1,016.9 | 1,074.0 |
| 每股份单位净资产价值(新元 分) ⁽¹⁾ | 84.99 | 90.33 |
| 总杠杆率 | 29.0% | 29.0% |
| 债务余量 | 276.0 | 283.0 |

(1) 基于分别于2019年9月30日已发行和将发行的1,196,494,243单位和2018年12月31日已发行和将发行的1,188,953,352单位

资本管理



| | 境内贷款 (人民币) | 境外贷款 (新元) | 总额 |
|-----------------------|------------------------|--|----------------------------------|
| 贷款额 | ~新元 3亿7千万 (人民币 19亿) | 新元 1亿2千5百万 ⁽¹⁾ (~人民币 6.4亿) | ~新元 4亿9千5百万 (~人民币 25.4亿) |
| 借贷比例 | 74.8% | 25.2% | 100% |
| 借贷期 (自上市日期) | 5 年 | 3 年 | 4.5 年 (加权平均) |
| 利息 (年度) (不包括前期债务相关成本) | 4.75% | 3.49% | 4.43% (加权平均) |
| 利息保障倍数 | - | - | 2019迄今: 4.8 倍 (2018财年: 4.1 倍) |
| 浮动利率 | 中国人民银行基准 1-5年贷款利率 | 新加坡 Swap Offer Rate | - |



(1) 50%的境外贷款已进行对冲策略

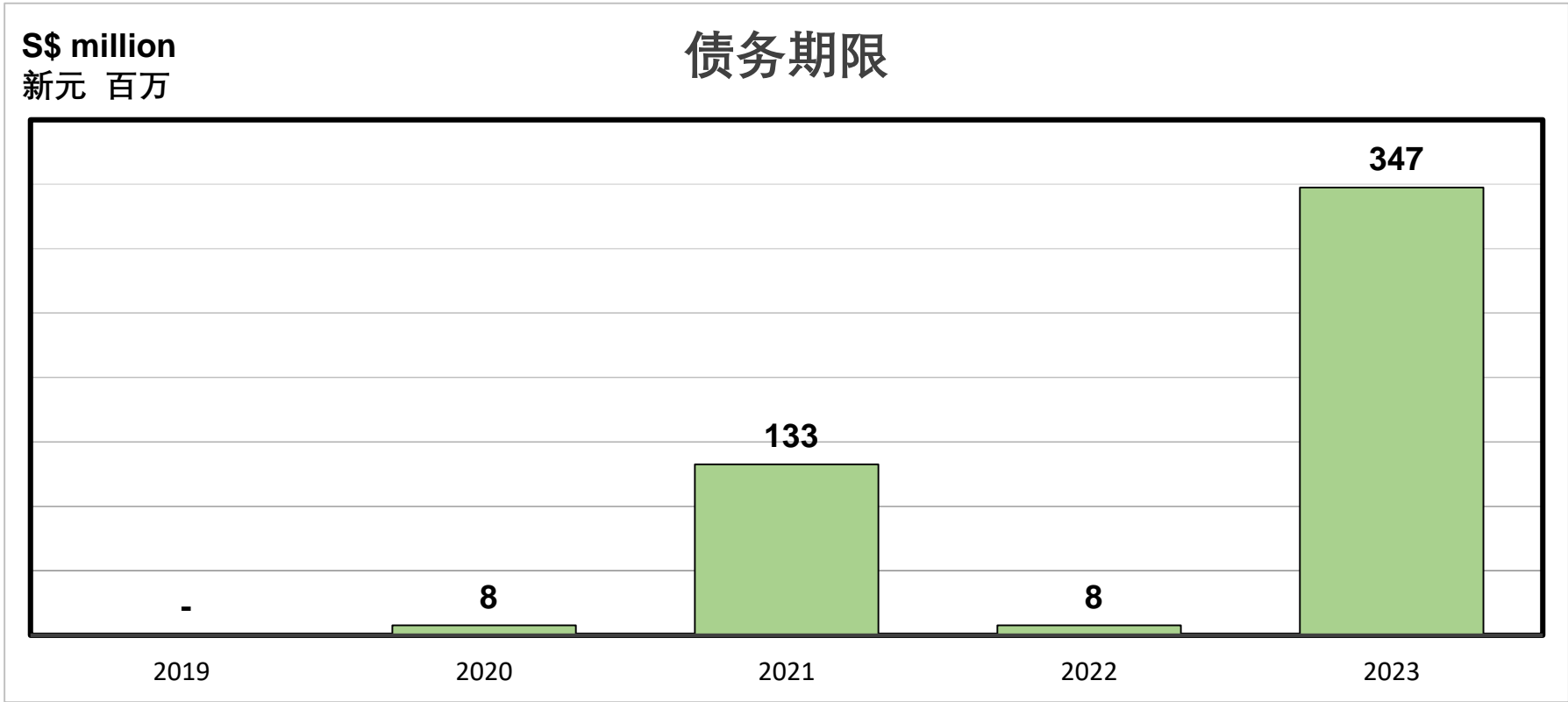
(2) 债务余量的计算是基于相应时期的存放资产值或总资产值

注: 所有计算均按2019年9月30日新元对人民币汇率5.1355进行

债务期限情况



平均债务期限为**2.98年**
直到**2021年**才进行大额再融资



资产组合



SASSEUR (HEFEI) OUTLETS

资产组合摘要

总合

估值*：人民币 78亿1千万元

净可出租面积：312,844 平方米

出租率^：95.4%



| |
|--------------------|
| 合肥奥莱 |
| 估值：2,624 mil |
| 净可出租面积：144,583 sqm |
| 出租率：95.0% |



| |
|-------------------|
| 璧山奥莱 |
| 估值：790 mil |
| 净可出租面积：47,308 sqm |
| 出租率：91.9% |



| |
|-------------------|
| 昆明奥莱 |
| 估值：1,495 mil |
| 净可出租面积：70,067 sqm |
| 出租率：94.8% |



| |
|-------------------|
| 重庆奥莱 |
| 估值：2,901 mil |
| 净可出租面积：50,885 sqm |
| 出租率：100% |

*根据第一太平戴维斯 (Savills) 在2018年12月31日的独立估值 (人民币百万元) 以及第一太平戴维斯 (Savills) 和仲量联行 (JLL) 于2019年2月28日对合肥奥特莱斯店铺单位的平均独立估值 (该店铺单位于2019年5月14日收购)

^ 2019第3季度出租率

2019年9个月奥莱业绩摘要



2019年9个月总销售额增加20.9%

| 奥莱项目 | 净可出租面积 (平方米) | 出租率 (%) | 2019 九个月 销售额 ¹ (人民币 百万) | 2019 同比 2018 九个月 ² (%) |
|------|--------------|---------|--|--------------------------------------|
| 重庆 | 50,885 | 100.0 | 1,669.0 | +8.9 |
| 合肥 | 144,583 | 95.0 | 802.5 | +28.8 |
| 昆明 | 70,067 | 94.8 | 647.3 | +44.4 |
| 璧山 | 47,308 | 91.9 | 332.3 | +32.7 |
| 投资组合 | 312,844 | 95.4 | 3,451.1 | +20.9 |

1. 2019年1月1日 至 2019年9月30日

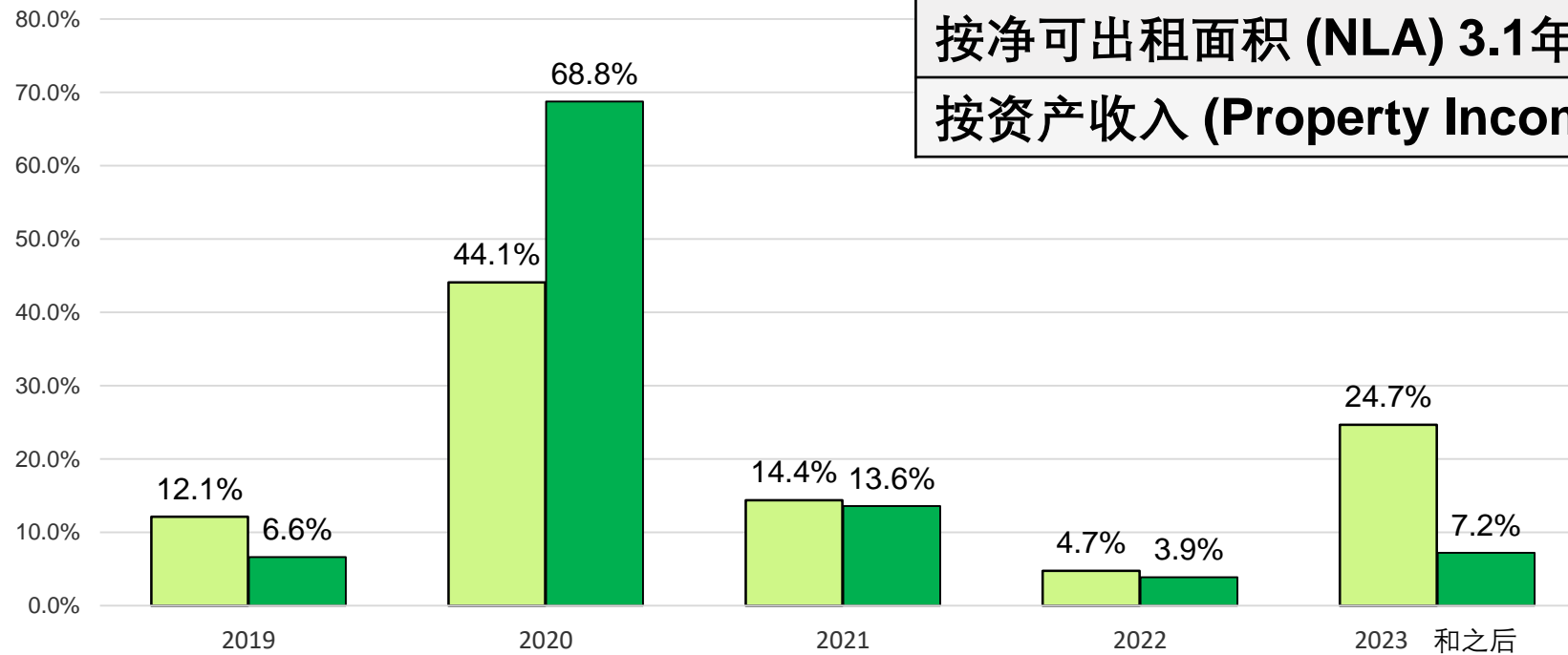
2. 2018年1月1日 至 2018年9月30日

平均租赁到期时间



短租以优化租户组合

租赁到期资料



平均租赁到期时间:
按净可出租面积 (NLA) 3.1年
按资产收入 (Property Income) 1.4年

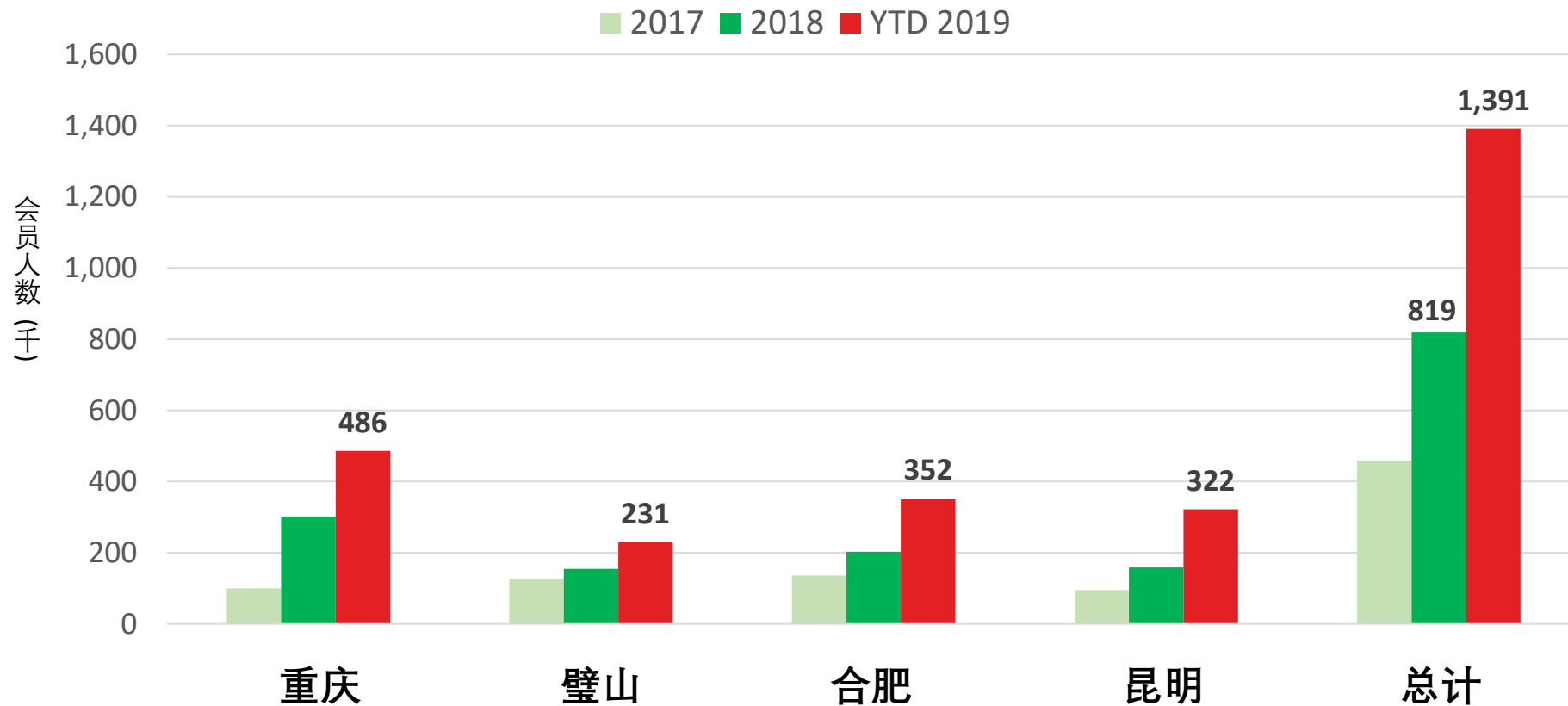
截至2019年9月30日

按净可出租面积 按资产收入

VIP 会员



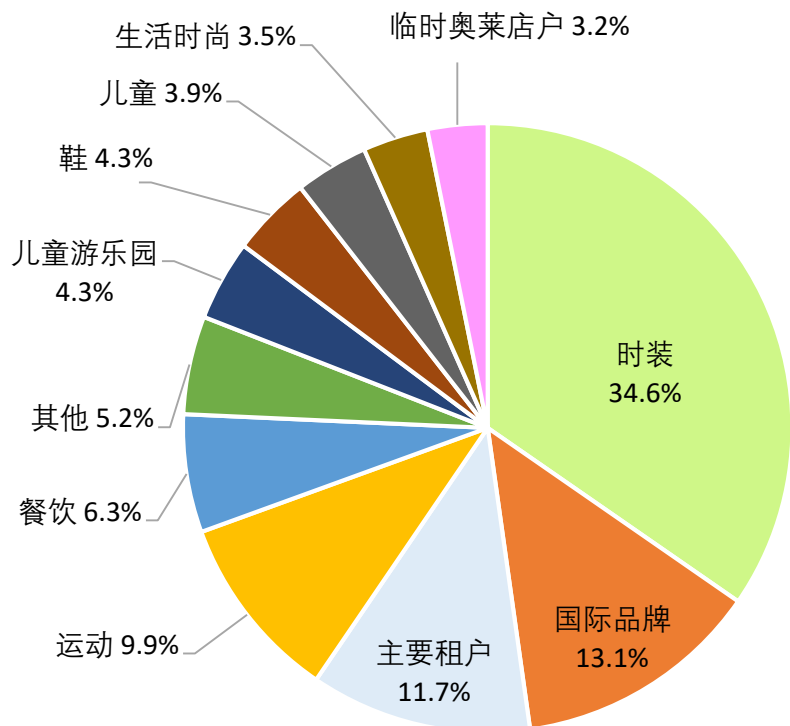
自2018年底以来，VIP会员总数跃升70%，达到139.1万



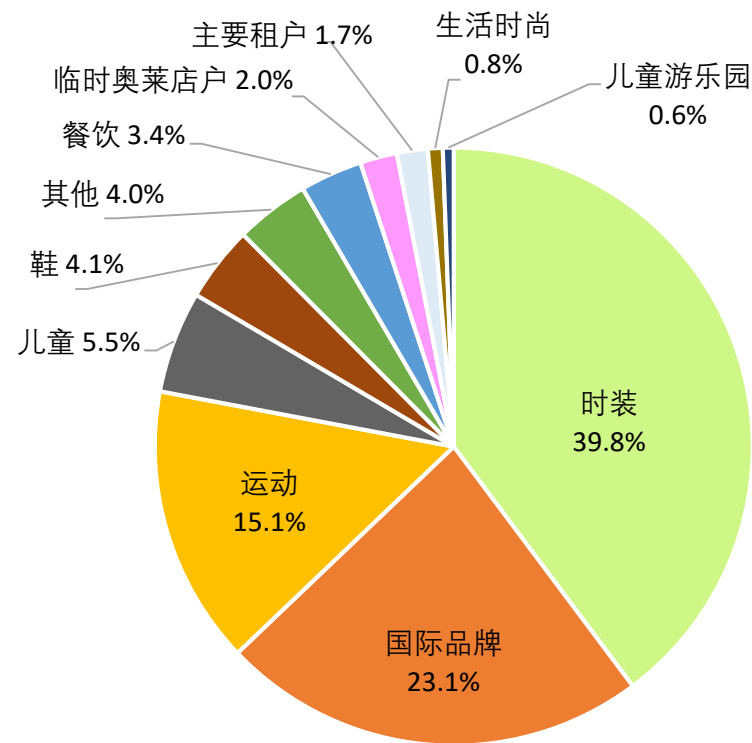
多样化的业态组合



按租赁面积分类¹



按收入分类²



(1) 截至2019年9月30日占投资组合净可出租面积的百分比

(2) 截至2019年9月30日占投资组合总收入的百分比

未来有可能收购物业



- 所有收购都必须提高股息率
- 首先是中国，接着是世界
- 可收购物业数量增至11

优先购买权物业

| | 西安 | 贵阳 |
|-------------|----------|----------|
| 开业日期 | Sep 2017 | Dec 2017 |
| 总建筑面积 (平方米) | 141,708 | 193,520 |
| 停车场位 | c.2,000 | c.1,000 |

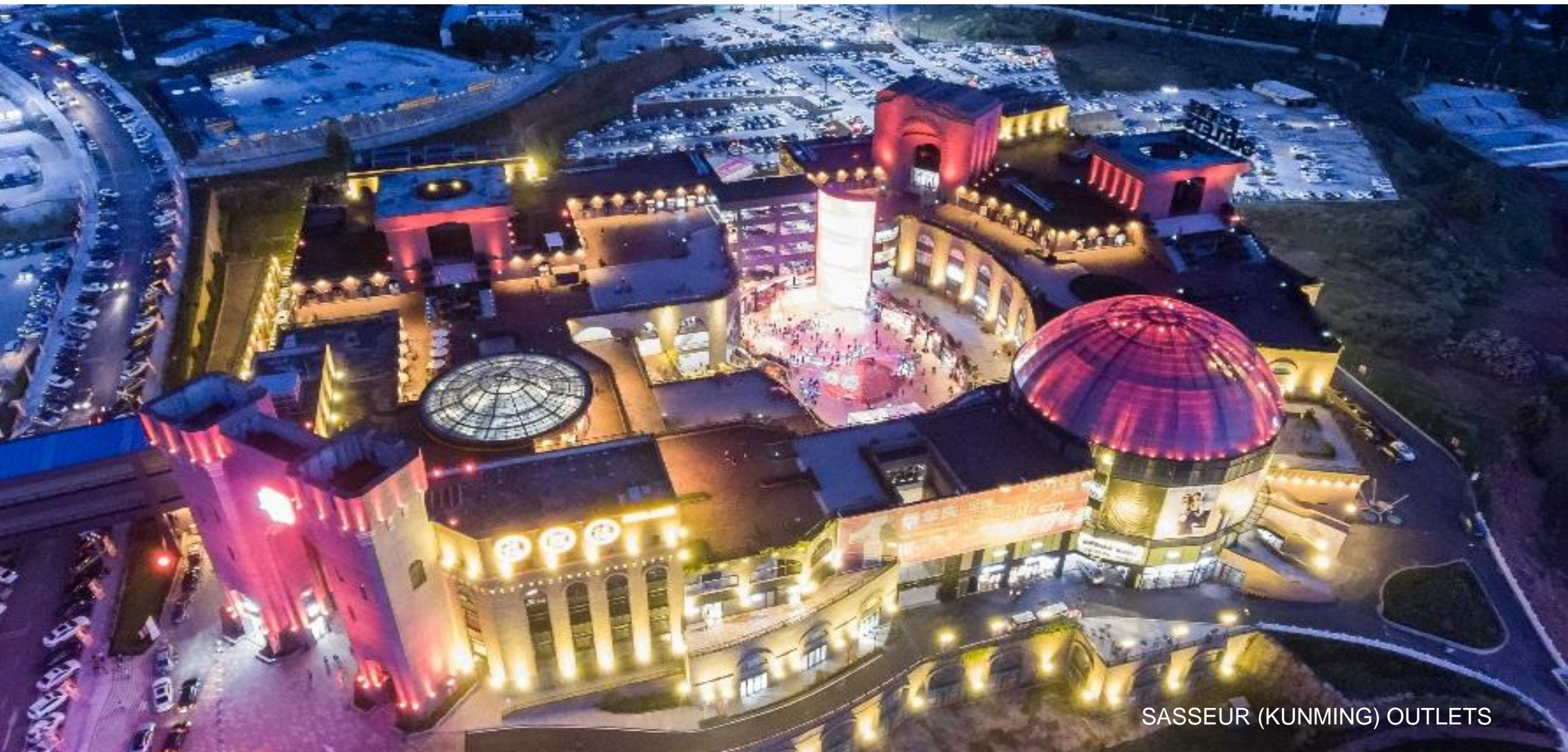


即将开业

其他砂之船运营的奥莱

| | 南京 | 杭州 | 长春 | 长沙 | 兰州 | 厦门 | 深圳 | 扬州 | 上海 |
|-------------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
| 开业日期 | May 2015 | Jun 2011 | Sep 2017 | Dec 2018 | Dec 2019 | ~3Q2020 | ~4Q 2020 | ~4Q 2020 | ~3Q2021 |
| 总建筑面积 (平方米) | 149,875 | 45,873 | 172,128 | 210,600 | ~100,000 | ~75,000 | ~150,000 | ~85,000 | ~109,000 |
| 停车场位 | 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 |

投资亮点



SASSEUR (KUNMING) OUTLETS

主要竞争优势



1

市场领导者: 砂之船是中国最大的奥特莱斯购物中心运营商，运营11个购物中心，超过11年的运营经验

2

独特的艺术商业模式: 使租户，单位持有人和受托管理人的利益保持一致

3

上市以来连续六个季度的股息派发率表现: 超出2018 和2019 的预期

4

2019年表现最佳的S-REIT 之一: 2019年总回报率为52%

5

强大的商业伙伴关系: 与国际和本地领先的零售品牌的长期业务关系

荣获得奖项



1

The Asset Asian (Triple A) Awards 2018
2018年新加坡最佳上市奖

2

Fortune Times REITs Pinnacle Awards 2018
2018年亚洲最具前景的房地产投资信托

3

2018亚太最佳品种房地产投资信托（市值少于10亿美元） -
零售房地产投资信托（新加坡） 金奖

4

Alpha Southeast Asia 12th Annual Best Deal & Solution
Awards 2018 - 2018年东南亚最佳REIT交易，是东南亚2018
年最大的上市房托

5

International Investor Magazine
REIT Company of The Year – Singapore 2019

6

2019亚太最佳品种房地产投资信托（市值少于10亿美元）
赢得了三项主要奖项
最佳零售房托（白金级）
最佳投资者关系（金奖级）
最佳首席执行官（白金级）





谢谢

如有询问，请联系：

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