



砂之船房地产投资信托介绍

2018年7月

严格保密

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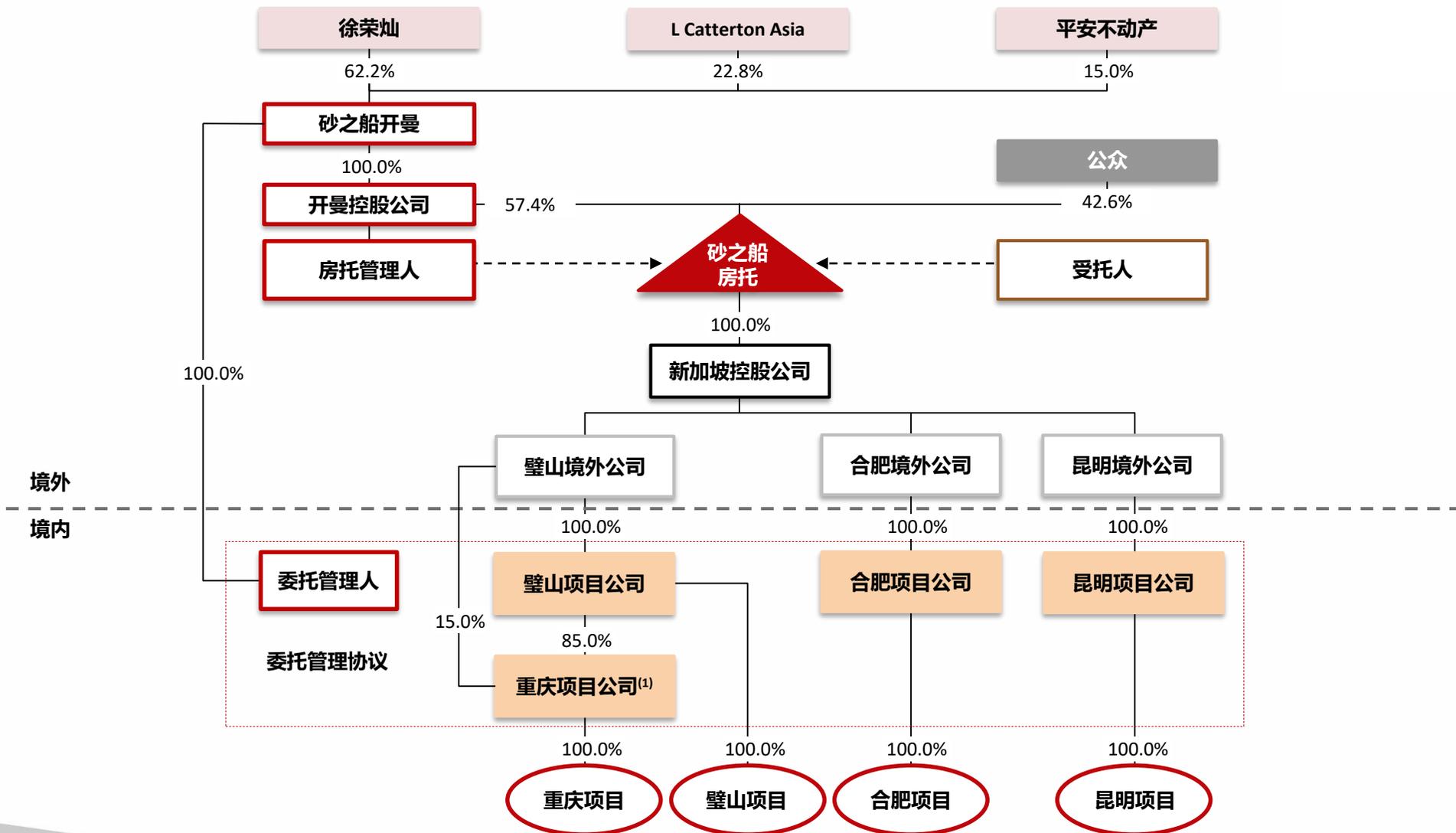
首个在亚洲上市的
奥特莱斯房地
产投资信托

发起人	砂之船开曼控股有限公司（“发起人”或“砂之船开曼”）
房地产投资信托经理管理公司	砂之船投资管理有限公司
市值	约 9.442 亿新元 ⁽¹⁾
上市日期	2018 年 3 月 28 日
发行金额	约 3.96 亿新元 ⁽²⁾
自由流动量	23.16%
发起人持有股份	57.42%
基石投资者和其股份	<p>以下 12 位基石投资者持有 19.35% 股份:</p> <ul style="list-style-type: none"> ▪ Adroit Ideology Limited (JD.com) ▪ Bangkok Life Assurance Pcl. ▪ CKK Holdings Pte. Ltd. (CHARLES & KEITH) ▪ Credit Suisse AG ▪ DBS Bank Ltd. ▪ DBS Vickers Securities (Singapore) Pte. Ltd. ▪ Entrepolis Limited (private investment holding company of Dr Robert Yap, the Executive Chairman of YCH Group Pte. Ltd.) ▪ Great Achievement and Success Pte. Ltd. ▪ Haitong International Financial Products (Singapore) Pte. Ltd. ▪ Secoo Holding Limited ▪ Sparkling Gateway Pte. Ltd. (wholly-owned by L Capital Asia 2 Pte. Ltd.) ▪ TMB Asset Management Company Limited.

(1) 截至上市日期

(2) 不包括超额配售选择权

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首个在亚洲上市的
奥特莱斯房地产投
资信托

发起人管理团队代表



徐荣灿先生，砂之船集团创始人兼董事长

- 拥有28年的时装零售经验
- 于2008年建立了首个砂之船奥特莱斯
- 曾经获得多个个人奖项，包括意大利共和国“团结之星”骑士勋章和“中国零售业2014-2015年度人物”



杨雪女士，非执行董事

- 拥有11年的时装零售经验
- 是砂之船（上海）控股有限公司的联合创始人和执行董事，其公司为横跨中国8个直辖市和省会的9个奥特莱斯提供企业管理服务

房托管理人团队代表



洪明发先生，首席执行官

- 拥有18年的基金管理经验
- 曾任职置富产业信托基金首席执行官、亚腾基金行政总裁，曾在新加坡经济发展局 (EDB)、新加坡政府投资公司 (GIC)、祥峰投资私人有限公司中担任高级职位
- 现为新加坡于突尼斯的非常驻大使



Fred Chee Kin Yuen先生，首席财务官

- 拥有29年的银行、房地产，和房地产基金财务管理从业经验
- 曾担任双威集团中国首席财务官，ARA Managers (Asia Dragon) Pte Ltd的财务总监，Limitless LLC的东南亚首席财务官，腾飞私人有限公司的公司财务主管



周贤进先生，首席投资官

- 拥有资深房地产投资和资产管理经验
- 曾担任复星地产董事总经理、凯德商用产业有限公司 (CapitaMalls Asia Limited) 副总裁、丰树集团 (Mapletree Group) 副总经理



陈真先生，投资人关系，合规与风险管理主管

- 曾担任新加坡金融管理局风险管理部的投资风险管理副主任
- 特许金融分析师、特许另类投资分析师、注册财务风险管理师

第一节	砂之船集团概况
第二节	奥特莱斯行业概况
第三节	砂之船房托拟上市物业组合概览
第四节	主要投资亮点
第五节	财务信息

第一节

砂之船集团概况

砂之船集团介绍

- 成立于1989年，砂之船是中国领先的以奥特莱斯运营为核心业务的综合性集团，并主要专注中国奥特莱斯的发展以运营
- 截至2017年12月，砂之船集团运营的 9 个奥莱主要分布在中国 8 个主要城市。
- 创始人对艺术和文化的独特追求与见解都反映在砂之船旗下的奥莱中，从而为客户提供了独一无二的生活体验



由徐董事长创始



- **徐董事长**是砂之船的创始人，在时装行业拥有丰富的经验
- 在1992年，正式进军时装行业并创立了自有的女士服装品牌 — 砂之船
- 在2008年，他率领砂之船在重庆成功打造出集团首个奥特莱斯项目，并获得多个奖项
- 徐董事长个人也曾获得多个知名奖项

实力雄厚的战略性股东



- L Catterton 全球平台中专注于消费品私募股权投资的公司之一
- 管理资产超过16亿美元（包括联合投资项目资产管理资产超过26]美元⁽³⁾）
- 财富500 强企业 — 中国平安保险（集团）股份有限公司下属子公司
- 为中国平安旗下覆盖开发、投资、和管理的专业投资开发平台
- 管理资产高达3,000亿人民币（610亿美元）⁽⁴⁾

(1) 2009年到2016的年复合增长率；发起人资料

(2) 截至2017年底

(3) L Catterton Asia 资料，截至2017年9月19日

(4) 2018年1月4日当日，从平安不动产网站摘取 (<http://realestate.pingan.com/realestate/html/about.html>)



- 重庆10大时尚地标中排名第一



1989年至1999年

- 以艺术为主装潢的咖啡店
- 国际品牌经销商
- 打响了砂之船，一个高端女装的品牌

2008年

开始运营重庆奥特莱斯

- 在第1年产生了超过45亿人民币的销售量
- 位列中国奥特莱斯前三名

2012年至2014年

- 开始运营璧山奥特莱斯



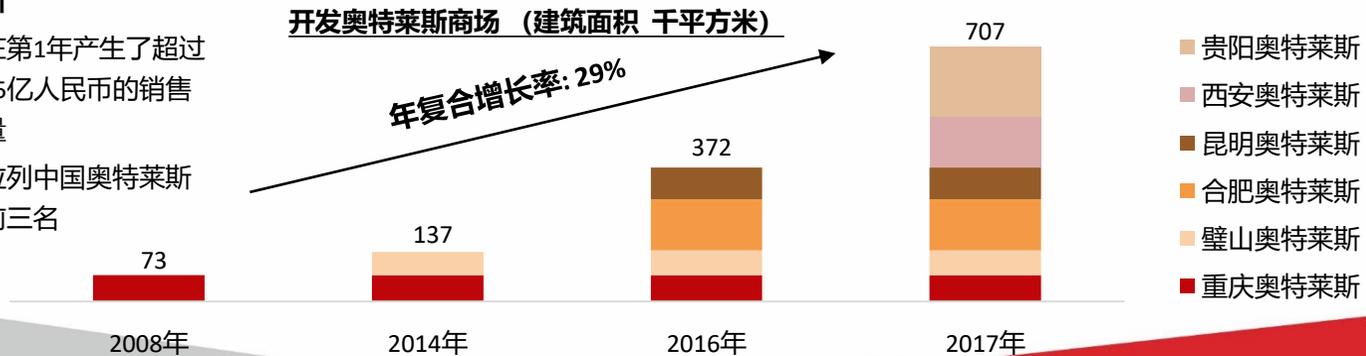
2015年至2017年

- 新的战略投资者
 - L Catterton Asia
 - 平安不动产
- 开始运营：
 - 合肥奥特莱斯
 - 昆明奥特莱斯

- 2016年度奥特莱斯10强
- 2016年度奥特莱斯创新营销奖
- 中国创新商业房地产项目

- 中国最具潜力企业
- 新模式商业零售奖

开发奥特莱斯商场（建筑面积 千平方米）



2017年

- 开始运营：
 - 西安奥特莱斯
 - 贵阳奥特莱斯
- 截至2017年年底，砂之船集团：
 - 管理9所奥特莱斯
 - 拥有其中6所奥特莱斯

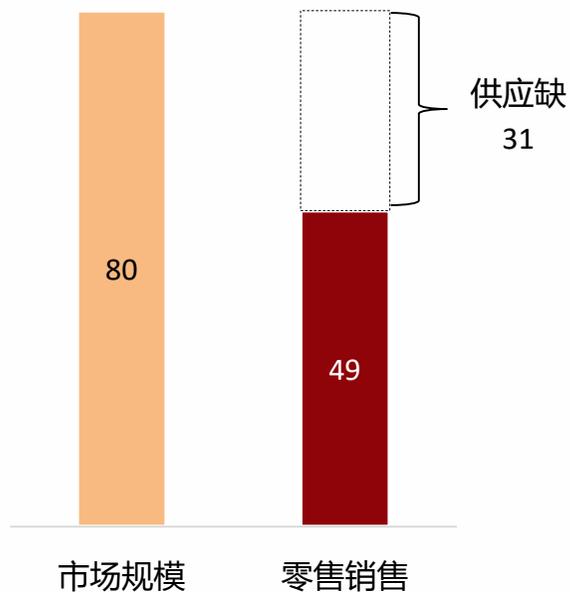
第二节

奥特莱斯行业概况

最大的供需差带来增长潜力

2016年中国的奥特莱斯行业

(十亿人民币)

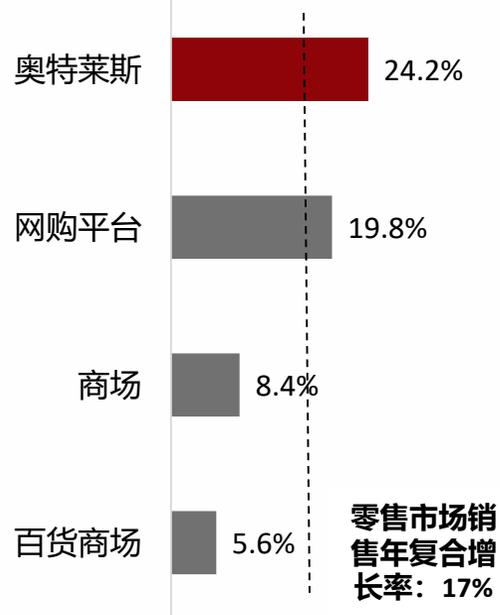


- 显著的供应缺口代表了奥莱行业的增长机会

在所有零售模式中拥有最高的预计销售额增长

中国的零售销售增长

(从2016年至2021年的年复合增长率)

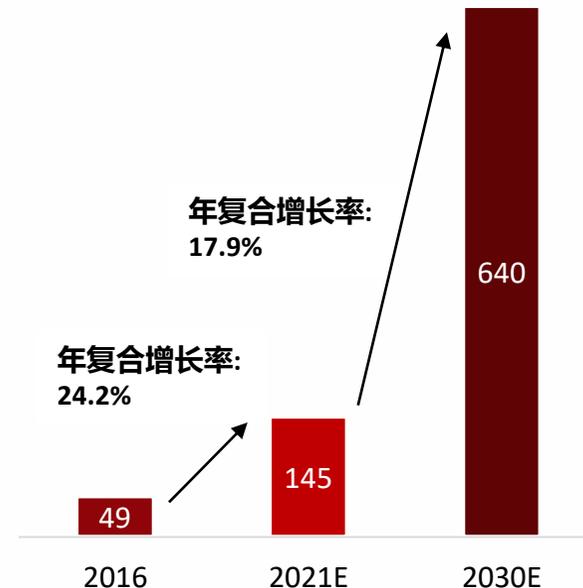


- 奥莱销售渠道将在2016年到2021年(预测)经历最高的增长, 年复合增长率约为24.2%

奥特莱斯的销售额估计显著增加

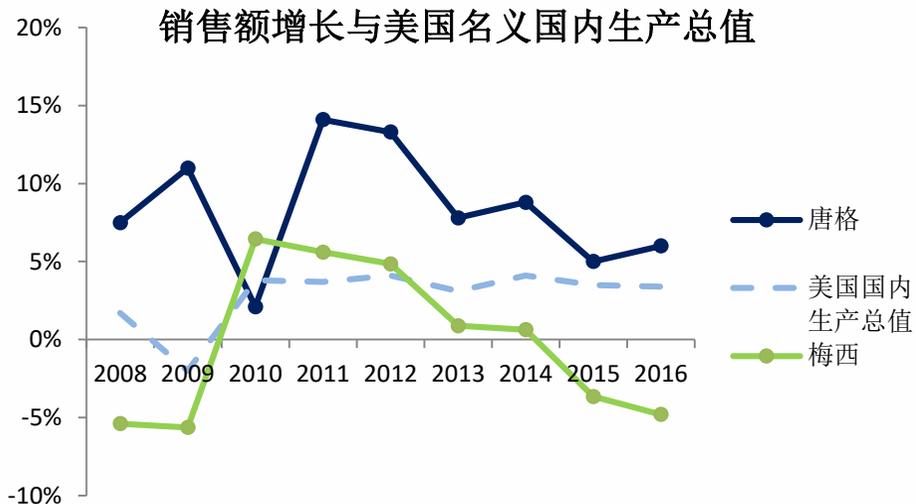
中国的奥特莱斯行业

(十亿人民币)



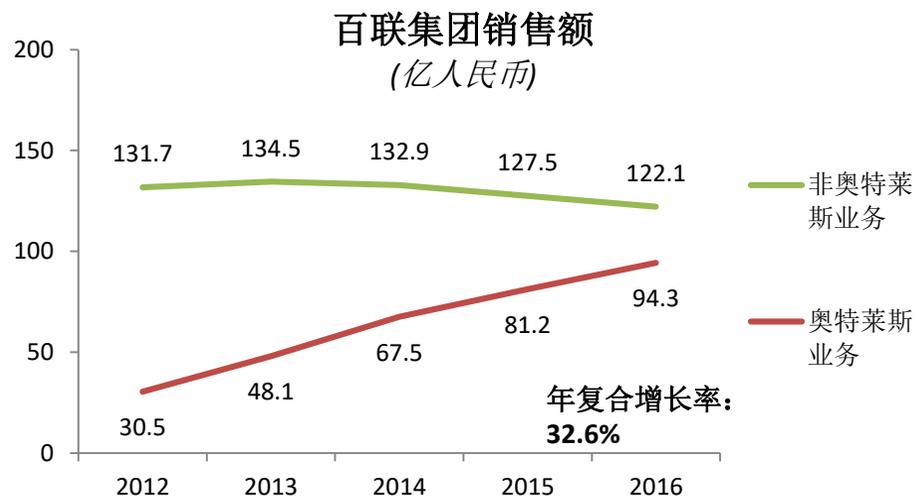
- 销售额预计将迅速地增长, 从2016年的 490亿人民币涨到2021年的 1,450亿人民币, 之后涨到2030年的 6,400亿人民币

美国奥莱行业呈现出稳健的反周期趋势



- 传统的百货公司，如梅西百货公司受到不利的经济环境影响
- 在2008年，梅西百货公司不得不关闭6家商店。相反，在2008年，唐格奥特莱斯的业绩持续增长

中国奥莱行业也显现出反周期的趋势



- 从2012年到2016年，百联集团的传统零售业务销售收入开始走下坡
- 但其奥莱销售收入却持续健康增长

在过去的十年中，美国奥莱行业呈现出稳健的反周期趋势，预计这一特点也将在中国市场出现

奥莱模式相对于其它零售模式的竞争优势

	奥特莱斯	百货中心	购物商城	网购平台
产品组合	奢侈品和名牌产品	中高端品牌	中高端品牌	低价位产品
定价策略	折扣力度大	正价	正价	低价
消费者体验	✓	✗ (位置小且布局紧凑)	✓	✗ (无店内购物体验)
地理位置	郊区	市中心	市中心	-
客户群	中产阶级市场	大众市场	大众市场	大众市场
正品保证	✓	✓	✓	假冒商品的可能性

品牌商

- 相比于网络渠道，更倾向于奥莱
- 更高的利润率
- 更优化的投资回收期
- 库存管理

奥特莱斯的竞争优势

消费者

- 更周到的消费体验
- 正品保证
- 高力度的折扣
- 接触到众多不同的品牌

中国最大的领先奥莱运营商

		奥莱数量 (运营中和计划中)	净可出租面积 (1) (平方米)
1	砂之船 本地私有奥莱运营商	8 (2)	约 408,544 (3)
2	百联 国有零售企业	7	约 420,000
3	SCITECH 房地产开发商	6	约 250,000
4	北京首创 房地产开发商	6	约 200,000
5	RDM 国际奥莱运营专家	5	约 170,000

资料来源：灼识咨询研究报告

(1) 只包括截至2016年12月31日运营中的奥特莱斯的净可出租面积

(2) 截至2017年12月，砂之船运营9所奥特莱斯，包括在2017年12月9日开业的贵阳奥特莱斯（原本计划在2018年第一季度开业）

(3) 包括2017年开业的3个奥特莱斯，净可出租面积将会是约620,240平方米

中国最大的领先奥莱运营商

中国奥莱运营商类别

■ 适合
□ 不适合

	运营经验	品牌资源	对当地市场的了解	财务能力
本地私有奥莱运营商	●	●	●	◐
本地国有零售企业	◐	◐	◐	◐
本地房地产开发商	◐	◐	◐	◐
外资奥莱运营商	◐	◐	◐	◐

因砂之船与其战略投资者（L Catterton Asia 以及平安不动产）的良好关系，缓解了财务能力的弱势

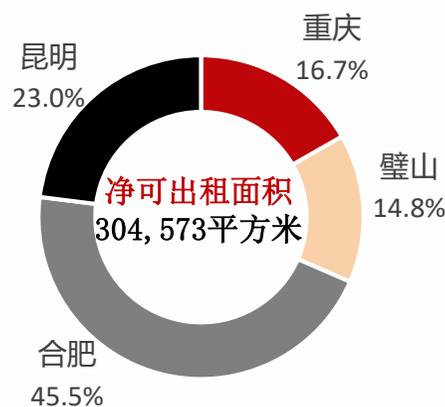
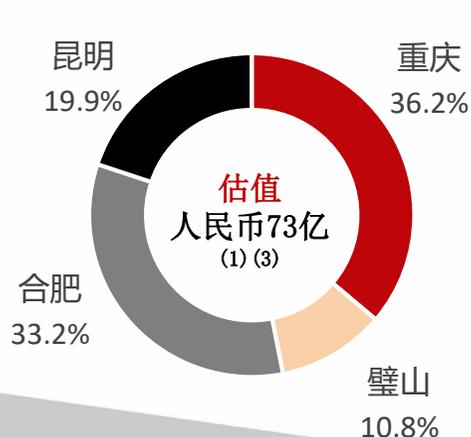
第三节

砂之船房托拟上市物业组合概览

砂之船房托拟上市物业组合介绍



	重庆 (2008)	璧山 (2014)	合肥 (2016)	昆明 (2016)	总和 / 平均
					
总建筑面积 (平方米)	73,373	68,791	141,182	88,257	371,603
净可出租面积 (平方米)	50,885	45,172	138,449	70,067	304,573
出租率 - 2017年9月30日 (%)	96.0	85.6	93.3	90.7	91.8
出租率 - 2018年2月23日 (%)	96.4	91.5	95.8	96.1	95.1
租户数⁽¹⁾	414	213	283	209	1,119
停车位	500	400	1,566	2,000	4,466
持股比例	100%	100%	100% ⁽²⁾	100%	-
示意估值 (人民币 百万)^{(1) (3)}	2,654	789	2,435	1,460	7,338
资本化率	7.5%	7.5%	7.5%	8.5%	7.7%



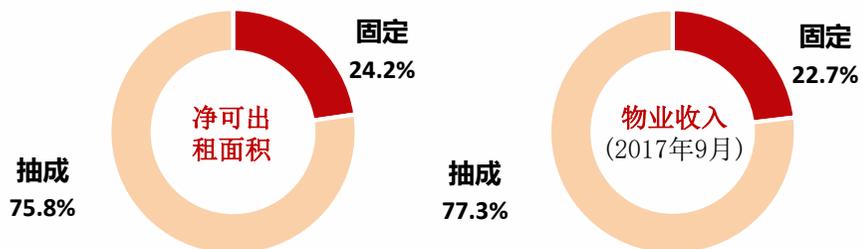
(1) 截至2017年9月30日

(2) 约14% (根据净可出租面积) 已被做成分层地契并售出了

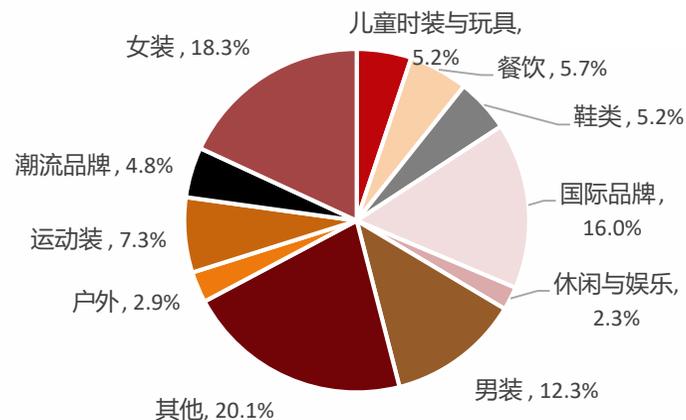
(3) 平均独立估值 (包括委托管理协议)

拟上市物业组合

- **租赁模式:** 通常与餐饮或娱乐（电影院）租户签订，砂之船向租户收取固定租金
- **联营模式:** 一般与国内和国际品牌签订，砂之船从租户的营收中提取[商定的百分比]作为提成，（与特许经营模式相似）

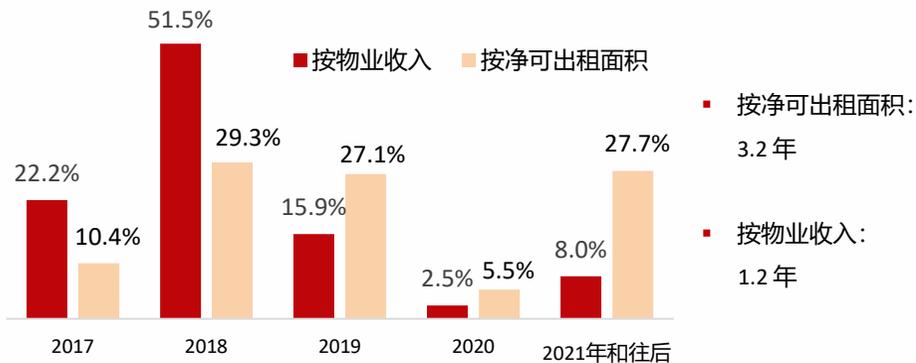


多元化的租户群（净可出租面积按行业分类）



租赁期到期预计

WALE



- **高比例的销售和短期租赁提供了有机收入增长机会**

资料来源：截至2017年9月30日，从发起人获得，实际根据进一步尽职调查

10大租户和品牌

- 10大租户占2017年9月物业收入的**13.4%**
- 每个租户在2017年9月的物业收入中占**1.0%至1.9%**。
- 奥特莱斯商场内的核心品牌包括：

奢侈品牌

Gucci
Coach
Armani
Michael Kors

Ermenegildo Zegna
Salvatore Ferragamo
Hugo Boss
Max Mara
Bally

中端

Nike
Adidas
New Balance

Fila
Polo Sports
Calvin Klein

5 座城市

2 个拥有优先购买权的物业

3 个未来可注入的物业

约**70万**平方米
额外建筑面积



● 拥有优先购买权的物业

西安 (2017)



建筑面积 (平方米)	141,708
停车位	约2,000

贵阳 (2017)



建筑面积 (平方米)	193,520
停车位	约1,000

● 未来可注入物业

南京 (2015) - 运营商



建筑面积 (平方米)	140,875
停车位	约8,000

杭州 (2011) - 运营商



建筑面积 (平方米)	45,873
停车位	约5,000

长春 (2017) - 运营商



建筑面积 (平方米)	172,128
停车位	约4,000

- 优先购买权— 2个项目已经在2017年下半年开业
- 拥有经营管理权的第三方物业—3个未来可注入物业，发起人已拥有上述物业的优先购买权以及购买选择权

第四节

主要投资亮点

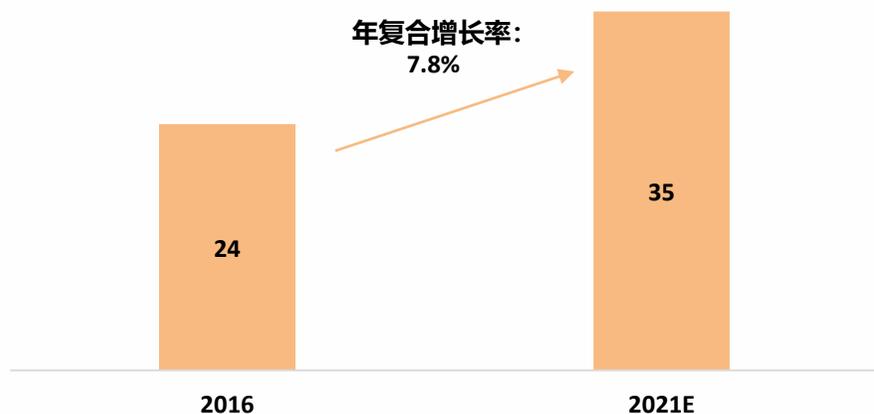


首个
在亚洲上市
的中国奥莱房托

- 1 S 专注于中国中产阶级
- 2 S 物业集中在拥有战略性地位的快速增长城市
- 3 S 超级奥莱商业模式
- 4 S 稳定的业务基础
- 5 S 战略性股东，实力厚的发起人以及经验丰富的管理团队

中国收入水平提高

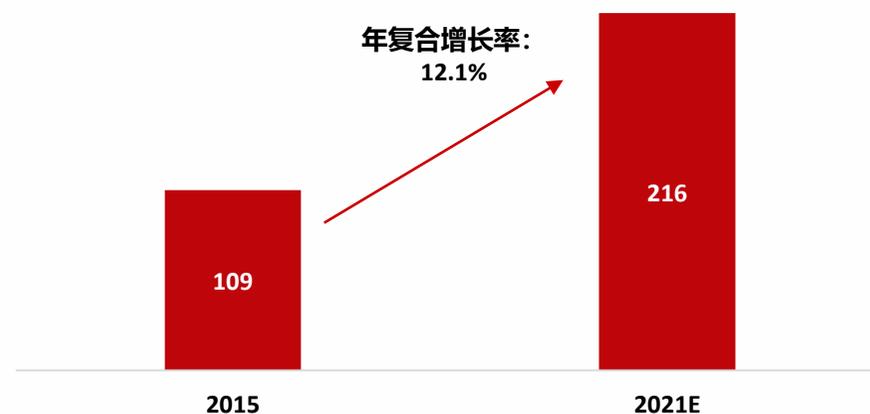
中国人均可支配收入
(千人民币)



- 随着消费者向高质量和品牌产品的购买行为转变，中国收入水平的提高将有助于推动消费增长

与中国快速增长的中产阶级市场同步增长

中国的中产阶级人口
(百万)



- 从2017年至2021年，国内生产总值预计年均增长率为5.8%至6.6%
- 城市化率的提高有助于经济向消费驱动的经济增长方式转型

专注于高增长城市

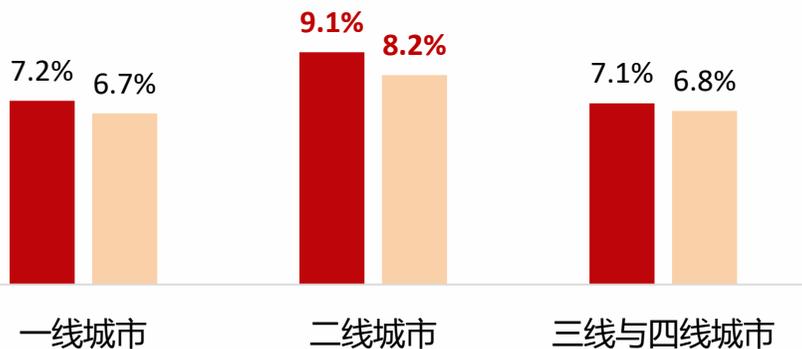
- 专注于高速增长的二线城市（重庆、合肥、昆明）；这些城市的中产阶级人口快速增长，可支配收入不断提升



占有有利的位置

- 专注于：
 - 先发优势；与
 - 大型潜在住宅区市场
- 奥特莱斯交通便利，并且临近交通枢纽

从2012年至2021年，中国城市居民人均消费支出的年增长率



■ 年复合增长率 (2012-2016) ■ 年复合增长率 (2016-2021E)

资料来源：灼识咨询研究报告

	重庆	璧山	合肥	昆明
公共交通通达性	重庆轨道接通3号和10号线步行距离	距几条主干道，公交111号线和重庆轨道接通1号线（预计2018年内通车）步行距离	距市区中心和合肥机场的地铁2号线仅20分钟的车程	从市区开车30分钟



超级奥莱
商业模式

1

积极的品牌管理和与主要品牌商的共生关系

- 租户从约 1,770 个国际和国内品牌的名单中选出
- 与核心品牌保持长期稳固的关系：
 - 联合行动，最大限度地提高销售和吸引客户
 - 业务培训和在库存管理及消费者口味等领域不断分享交流知识
 - 能为品牌提供多个销售地点

2

全面的综合社会生态系统

- “1+N” 商业模式

3

独有的艺术基因与建筑设计以商业

- 为顾客带来了独特的生活化购物体验

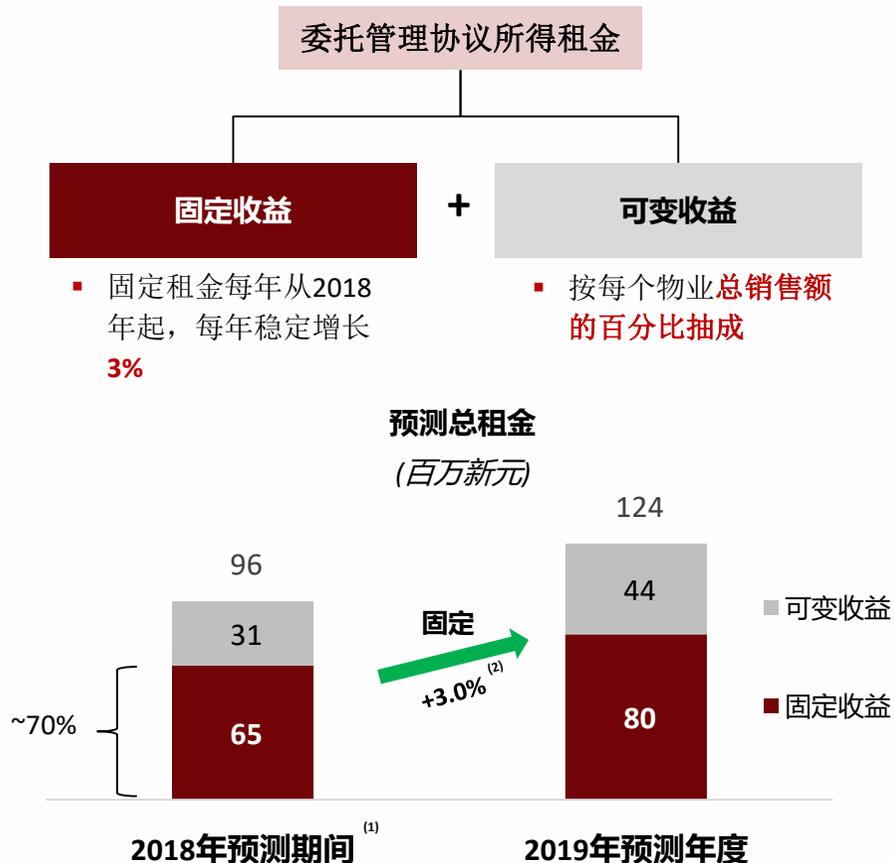
超级奥莱：以奥特莱斯为中心的综合生活方式和零售平台



- 各方面引进专用设施，砂之船立志于创建一个主要以奥特莱斯为中心的生活方式和零售平台
- 砂之船将文化和生活方式的各个元素充分融入购物者的整体体验中，不仅吸引了个人购物者，更为购物者和他们家庭成员提供了丰富的活动项目，将砂之船与竞争对手区分开来

4 S 稳定的业务基础—有增长的稳定派息

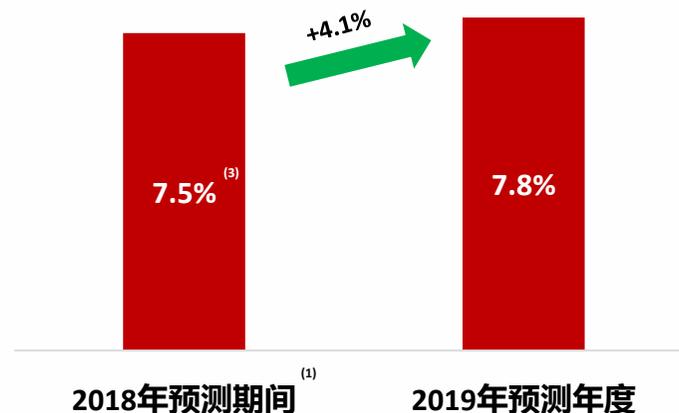
委托管理协议所得租金 (“总租金”)



可分配收入增长来源于:

- (i) 每年固定收益增长3%; 以及
- (ii) 可变收益为销售额的一定百分比

可分配收入稳定增长 (每股派息收益率)⁽⁴⁾



稳定的可分配收入在2个层面收到保证:

- (i) 约70%的总租金在物业层面通过固定收益得到保证, 以及
- (ii) 在物业组合层面的最低租金保证

奥特莱斯	可变收益 (销售额的%)
重庆	4.0%
璧山	4.5%
合肥	5.5%
昆明	5.0%

(1) 2018年预测期间定义为2018年3月1日 - 2018年12月31日

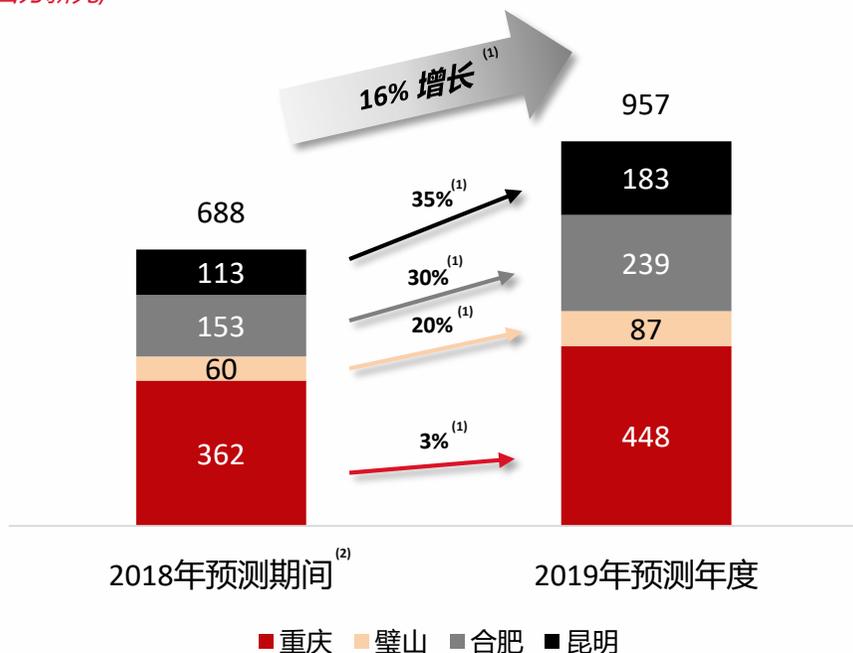
(2) 增长率是根据2018年预测期间 (2018年3月1日 - 2018年12月31日) 年化至2018年全年 (2018年1月1日 - 2018年12月31日)

(3) 从2018年预测期间 (2018年3月1日 - 2018年12月31日) 年化至2018年全年 (2018年1月1日 - 2018年12月31日)

(4) 按年化和发行价格及招股说明书所提及的假设而计算的。按发行价格并在没有委托管理协议的情况下, 收益率在2018年预测期间年化和2019年预测期间年化分别为6.1%和7.8%。对于在二级市场以不同于发行价格的市场价格购买单位的投资者, 其收益率也会相应变化, 因此不能保证都能得到该收益率。

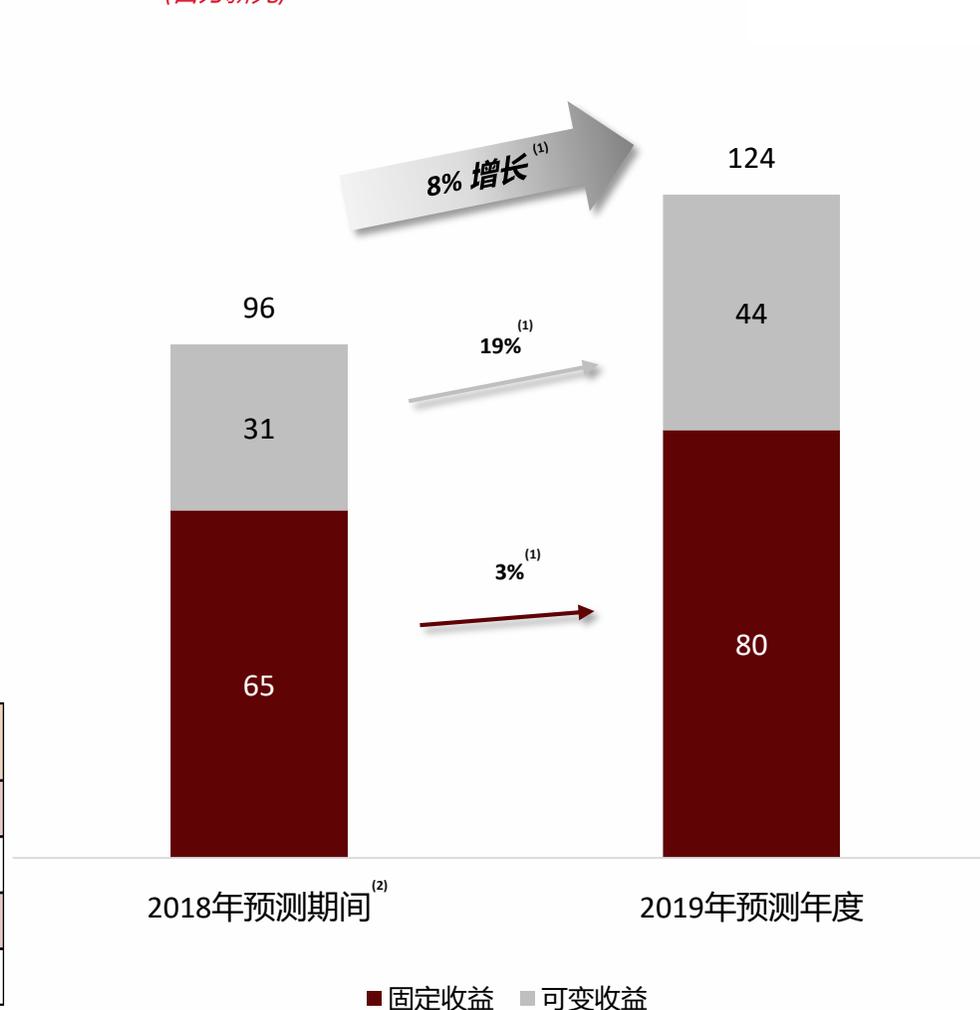
按物业销售总额

(百万新元)



委托管理协议总租金

(百万新元)



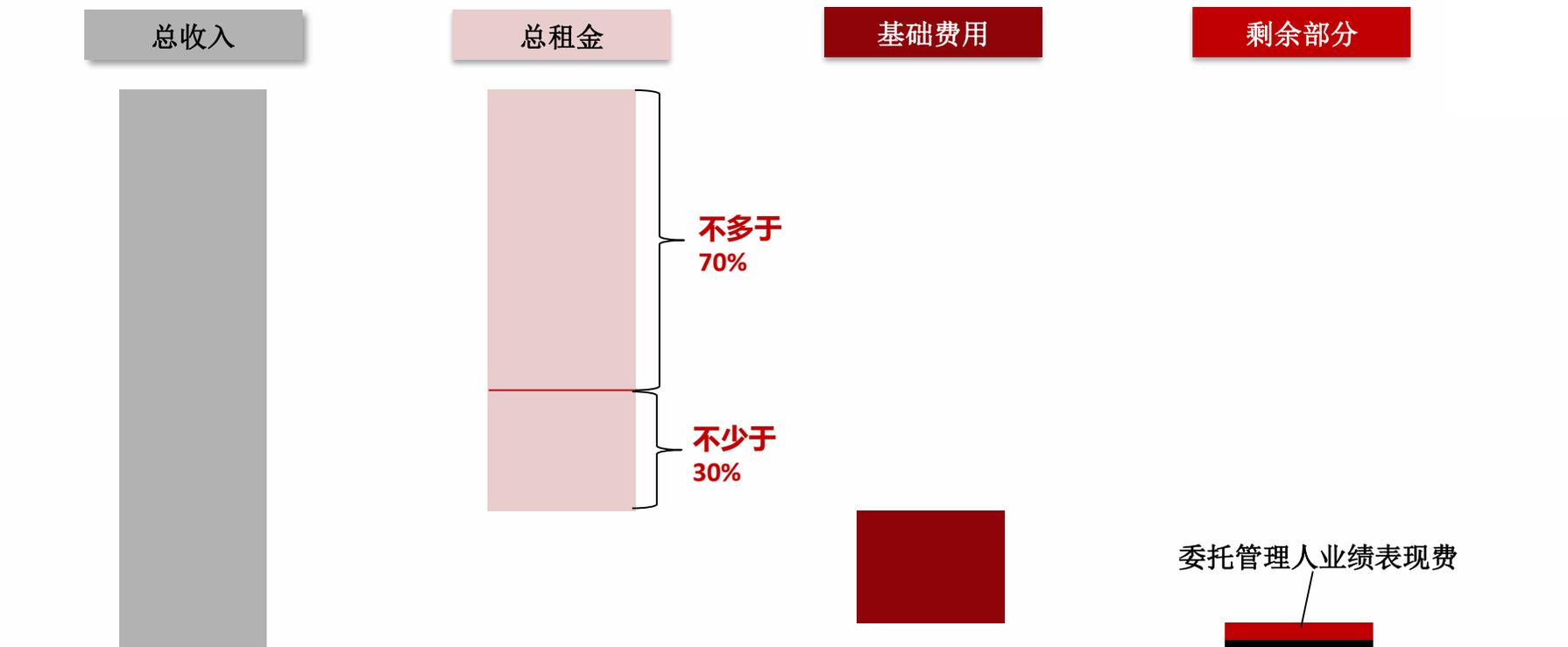
奥特莱斯	开始营业时间	出租率 (截至2018年2月23日)
重庆	2008年9月	96.4%
璧山	2014年1月	91.5%
合肥	2016年5月	95.8%
昆明	2016年12月	96.1%

(1) 增长率是根据2018年预测期间 (2018年3月1日 - 2018年12月31日) 年化至2018年全年 (2018年1月1日 - 2018年12月31日)

(2) 2018年预测期间定义为2018年3月1日 - 2018年12月31日

注: 假设新币兑人民币4.93

4 S 稳定的业务基础-10年委托管理协议保证房托收入的稳定增长



- 总收入 (“总收入”) = 所有的应收租金 + 从允许从事的投资活动中获得的收益

- 总租金包括固定收益部分和可变收益部分
- 房托将在支付委托管理人基础费用前赚取总租金

- 委托管理人基础费用：最高为总收入的30%

- 委托管理人业绩表现费： $60\% \times (\text{总收入} - \text{总租金} - \text{基础费用})$
- 房托收取： $40\% \times (\text{总收入} - \text{总租金} - \text{基础费用})$

委托管理人的报酬与物业表现息息相关，能更好地激励委托管理人并且统一委托管理人与房地产投资信托以及单位投资者的长期利益



实力雄厚的 发起人与战 略性股东

- 发起人在零售行业耕耘了28年，有丰富的门店运营管理经验，深知国内消费者需求和购买习惯
- 针对中国中产阶级人群制定的独特商业模式可提供稳健和可持续发展的平台
- 发起人将持有房托57.4%的份额，为利益一致带来保障
- L Catterton Asia 和平安不动产作为发起人的间接股东，将提供切实有力的认可和支持
- 与 L Catterton Asia 共建的战略品牌合作关系有助于增加品牌组合种类，创造更多未来合作的机会
- 发起人可凭借平安广阔的房地产网络继续开发新项目，也为第三方的资产收购提供机会
- L Catterton Asia（王俊博士）和平安不动产（邹益民博士）都是砂之船房托董事会代表



经验丰富的管 理团队

- 聘用具有多年综合物业管理服务从业经验的当地专业化物业管理团队
- 房托管理团队由业界资深专业人士组成，每位都具有10到20年的相关行业经验

董事会



徐荣灿先生
董事长



杨雪女士
非执行董事



王俊博士
非执行董事



邹益民博士
非执行董事



Mario Boselli先生
独立董事



顾清扬 博士
首席独立董事



郑庭钻先生
独立董事



吴庚先生
独立董事

✓ 在徐荣灿先生，砂之船的创始人兼董事长的带领下

✓ 拥有 L Catterton Asia 与平安不动产的代表

✓ 在各自领域拥有丰富经验的强有力的董事会

管理团队



洪明发先生
首席执行官



Fred Chee Kin Yuen先生
首席财务官



周贤进先生
首席投资官



陈真先生
投资人关系，合规与风险管理主管

✓ 房托的管理团队具有多年管理新加坡房地产信托的经验



首个即将
在亚洲上市的
中国奥莱房托

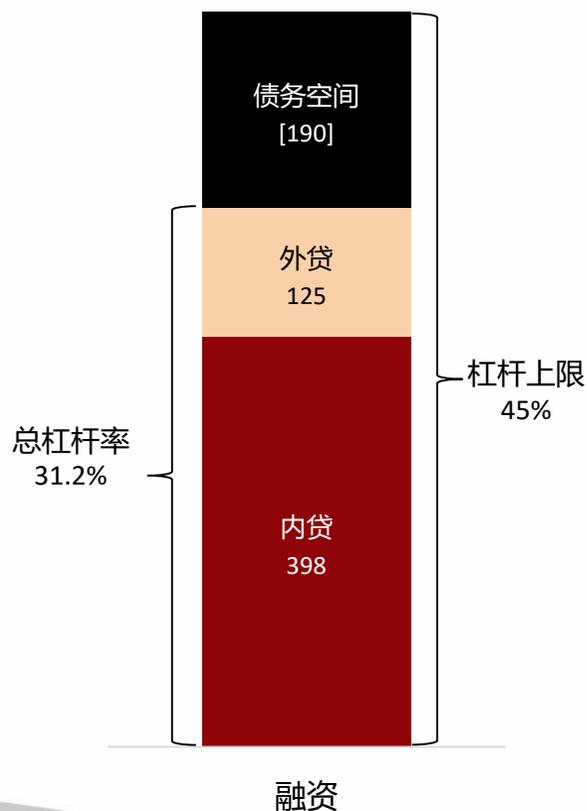
- 1 S 专注于中国中产阶级
- 2 S 物业集中在拥有战略性地位的快速增长城市
- 3 S 超级奥莱商业模式
- 4 S 稳定的业务基础
- 5 S 战略性股东，实力雄厚的发起人以及经验丰富的管理团队

砂之船房托通过其极具创新的商业模式，是一个能与投资者共享中国奥特莱斯行业快速增长的独特机会

第五节

财务信息

债务融资 (百万新元)



	内贷	外贷	总额
货币	人民币	新元	
债量	约3.98亿新元 (19.6亿人民币)	1.25亿新元 (约6亿人民币)	约5.23亿新元 (约26亿人民币)
比例	76%	24%	100%
债务期限	5年	3年	
浮动利率	中国人民银行基准1-5年贷款利率	新加坡同业拆放利率 (SIBOR)	
预计加权平均所有的财务费用 (每年)	5.9%	4.0%	

注：假设新币兑人民币4.93

费用与房托单位持有人的利益一致

应付给	费用类型	收费依据	评论	
房托管理人	基本费	按每年可分配收入的10%	▪ 与房托单位持有人的利益紧密相关	
	管理费	绩效费	在分配单位的差异25%	▪ 2018年不支付 ▪ 对于2019年，绩效费是根据2019年和2018年每股派息的差价计算的
		付款方式	100%以派息方式	▪ 直到2019年预测年度的年底
	收购费	从关联方	0.75%	
		其他收购	1.0%	
委托管理人	委托管理费	委托管理人基本费 + 委托管理人业绩表现费	▪ 用于物业管理	

备考集团未审计的备考财务状况表

	截至2016年 12月31日	截至2017年 9月30日		截至2016年 12月31日	截至2017年 9月30日
	百万新元	百万新元		百万新元	百万新元
资产			非流动负债		
非流动资产			贷款	502	502
投资财产	1,386	1,386	非流动负债	502	502
递延所得税资产	2	6			
非流动资产	1,389	1,392	流动负债		
流动资产			应付账款	16	27
应收账款	2	1	其他应付账款和应计费用	39	67
预付款项，存款及其他应 收账款	4	7	贷款	26	33
抵押存款	44	42	应付税款	2	2
现金及银行结余	68	109	流动负债	83	129
流动资产	118	160			
			总负债	585	630
总资产	1,506	1,552			
			净资产	922	922

Overview of Sasseur Group (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 2017, Sasseur manages 9 outlet malls in 8 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
- Reputable strategic shareholders include L Catterton and Ping An Real Estate



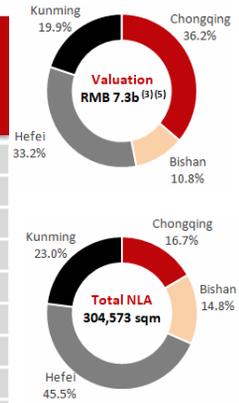
L CATTERTON ASIA 平安不动产 专业实践
PING AN REAL ESTATE

28 years of history
40%⁽¹⁾ sales growth
c.0.9M sqm⁽²⁾ of total GFA

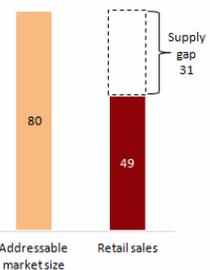
Overview of Sasseur REIT's IPO Portfolio



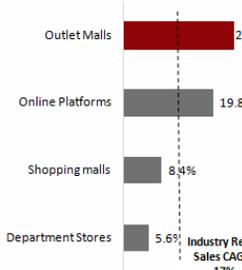
	Chongqing (2008)	Bishan (2014)	Hefei (2016)	Kunming (2016)	Total / Average
GFA (sqm)	73,373	68,791	141,182	88,257	371,603
NLA (sqm)	50,885	45,172	138,449	70,067	304,573
Occupancy Rate as at 30-9-17 (%)	96.0	85.6	93.3	90.7	91.8
Occupancy Rate as at 23-2-18 (%)	96.4	91.5	95.8	96.1	95.1
No. of Tenants⁽³⁾	414	213	283	209	1,119
Car Park Lots	500	400	1,566	2,000	4,466
Ownership Interests	100%	100%	100% ⁽⁴⁾	100%	-
Valuation (RMB m)⁽³⁾⁽⁵⁾	2,654	789	2,435	1,460	7,338
Implied Acquisition Price (RMB m)	2,452	729	2,250	1,350	6,781
Capitalisation Rates	7.5%	7.5%	7.5%	8.5%	7.7%



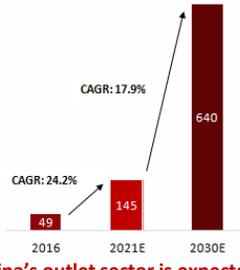
China's Outlet Industry in 2016 (RMB billion)



Growth of Retail Sales in China (CAGR from 2016 to 2021E)



China's Outlet Industry (RMB billion)



Large supply gap presenting upside opportunity

Highest expected sales growth among major retail platforms

Outlet malls' sales estimated to grow significantly

Supply gap represents market opportunity for the outlet industry

Outlet malls are expected to experience the highest growth in the China retail industry, from 2016 to 2021E with a CAGR of c.24.2%

Sales is projected to grow exponentially from ~RMB 49 billion in 2016 to reach ~RMB 145 billion in 2021E to ~RMB 640 billion in 2030E

Source: China Insights Consultancy - Independent Market Research Report

China's outlet sector is expected to become the world's largest outlet market by 2030

Outlet not affected by e-commerce & 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

Brand Owners

- Advantages Over Online
- Higher Profit Margin
- Quicker Payback Period
- Enhanced Inventory Management

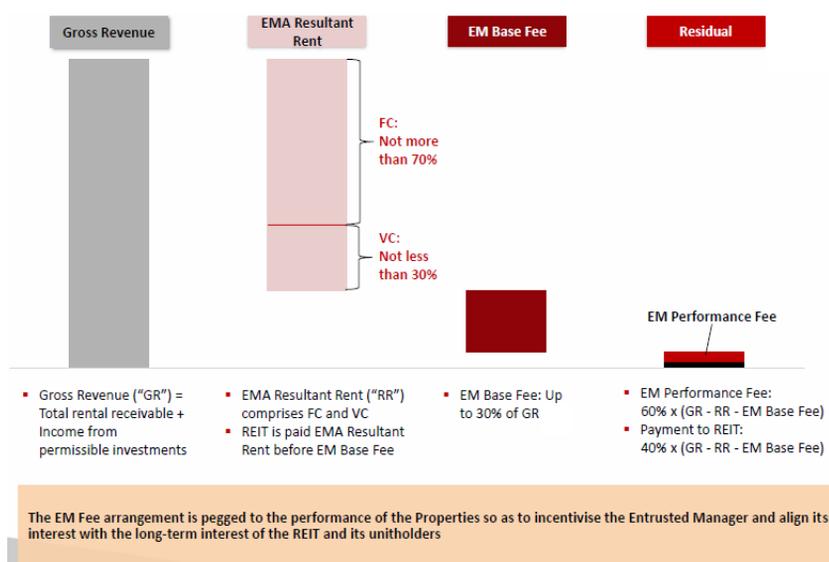
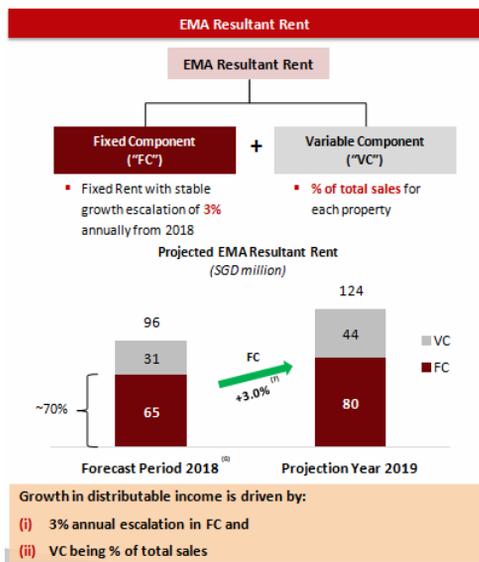
Customers

- Better Shopping Experience
- Product Authenticity
- High Discounts
- Access to a Wide Range of Products

Outlet Malls' Competitive Edge

(1) CAGR from 2009 to 2016; Sponsor Data
(2) By end 2017
(3) As at 30 September 2017
(4) ~14% of the units (by NLA) have been strata-titled and sold
(5) Average independent valuation (with the Entrusted Management Agreements)

Entrusted Management Agreements



ROFR Properties

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

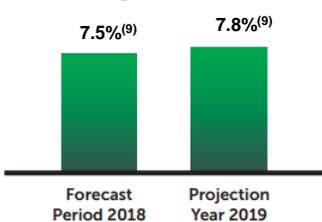
Pipeline Properties

Property	GFA (sqm)	Car Park Lots
Nanjing (2015) - Operator	140,875	c.8,000
Hangzhou (2011) - Operator	45,873	c.5,000
Changchun (2017) - Operator	172,128	c.4,000

Strong business fundamentals

- Stable and growing distributions through organic growth opportunities

Attractive Distribution Yield (with Entrusted Management Agreements)



- Inorganic growth opportunities as further engines of growth

Key Investment Highlights

- S**weet spot of PRC's rapidly growing middle class segment
 - 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⁽¹⁰⁾
- S**trategically located properties across fast-growing cities
 - Leading privately-owned outlet mall operator in the Chinese outlet mall industry⁽¹⁰⁾
 - First-mover advantage in the Tier-2 PRC cities with an increasing addressable market size⁽¹¹⁾
 - Diversified mix of tenants across various trade sectors
- S**uper outlet business model
 - Integrated destination shopping combining "1+N" business model (outlet + various lifestyle activities) in the design and operation of Sasseur REIT's outlet malls
 - Enhances resilience to competition from online retail platforms by providing a unique lifestyle shopping experience
 - Robust and proactive brand management
 - Symbiotic relationships with the tenants of the Properties to implement sound mall operational and promotional strategies
 - More than 809,000 VIP members across the Initial Portfolio⁽¹²⁾
- S**trategic reputable shareholders, committed Sponsor and experienced Management teams
 - Committed Sponsor with reputable strategic shareholders (L Catterton and Ping An Real Estate)
 - Experienced and professional REIT management team, with each member having at least 15 to 20 years of relevant industry experience
 - Entrusted Manager team with proven track record

First Outlet Mall REIT listed in Asia

(6) Forecast Period 2018 is defined as 1 March 2018 – 31 December 2018
 (7) Growth rates are based on numbers annualised from Forecast Period 2018 (1 March 2018 – 31 December 2018) to Calendar Year 2018 (1 January 2018 – 31 December 2018)
 (8) Annualised from Forecast Period 2018 (1 March 2018 – 31 December 2018) to Calendar Year 2018 (1 January 2018 – 31 December 2018)
 (9) Presented on an annualised basis, and based on the Offering Price and the accompanying assumptions in the Prospectus. In the absence of the Entrusted Management Agreements, the distribution yield for the Initial Portfolio is: (1) 6.1% on an annualised basis for Forecast Period 2018; and (2) 7.8% for Projection Year 2019 based on the Offering Price. Such yield will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price and such yield is not guaranteed.
 (10) Source: China Insights Consultancy.
 (11) 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.
 (12) As at 23 February 2018.

Important Notes:
 - Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed; and
 - It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.