



Sasseur (Chongqing Liangjiang) Outlets



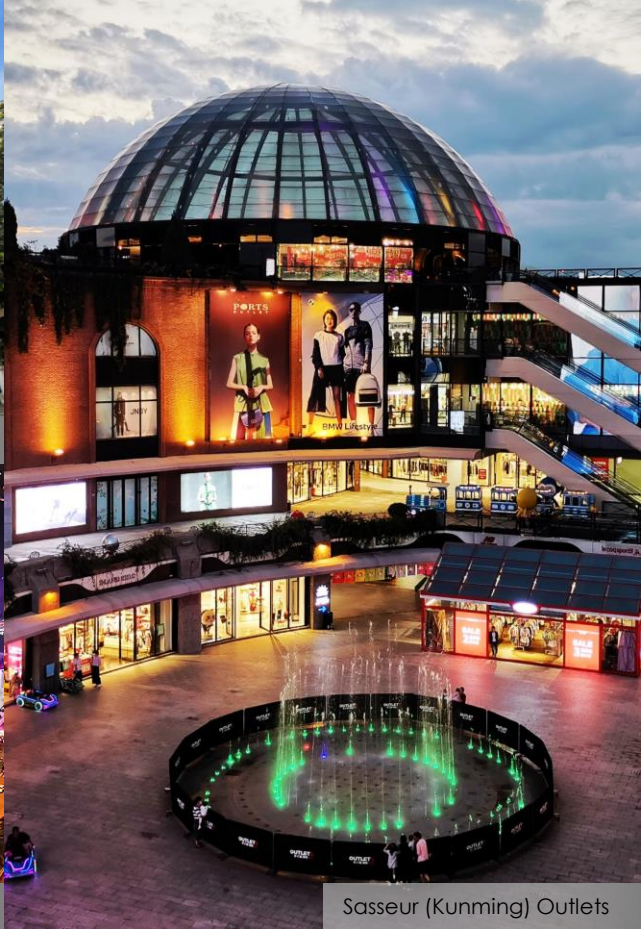
Sasseur (Chongqing Bishan) Outlets



Sasseur (Chongqing Liangjiang) Outlets



Sasseur (Hefei) Outlets



Sasseur (Kunming) Outlets

# SASSEUR REIT

First Listed Outlet REIT in Asia

## DBS Investor Presentation

23 February 2022





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# About Sasseur REIT & Sasseur Group

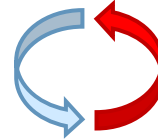


# Key Investment Highlights

*Riding on the growth of China's Outlet Industry*



## China Outlet – A Sunrise Industry



## Sasseur Group - Leading Outlet Operator



Fast-growing 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 operator



Deep understanding of local retail market & diverse brand relationships



Unique "Art-commerce" business model with "Super Outlet" concept

(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



# About Sasseur REIT

## First outlet REIT listed in Asia



- Sasseur REIT was listed on SGX mainboard on 28 March 2018
- A China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (Financial Services)

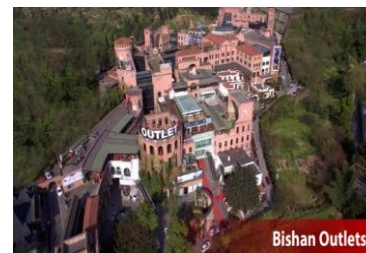


Key Info (as at 31 Dec 2021)	
No. of Properties	4
Net Lettable Area	312,784m <sup>2</sup>
Valuation	S\$1.80 Billion

Chongqing (2008)



Bishan (2014)



Hefei (2016)



Kunming (2016)





# Strong Sponsor – Sasseur Group

## Leading outlet operator in China



### Introduction to Sasseur Group

- Founded in 1989, Sasseur is one of the leading premium outlet groups in the China that focuses on the development and operation of retail outlet malls
- Sasseur manages 14 outlet malls in 13 major Chinese cities
- Leveraging on the founder's passion for art and culture in its design, offering a unique lifestyle experience for its customers



**Sasseur Group manages 14 outlets in China including 4 Sasseur REIT outlets**

### 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 approximately USD 30 billion AUM
- 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 340 billion <sup>(2)</sup>

(1) Extracted from L Catterton website on 19 Feb 2022 (<https://www.lcatterton.com/Aboutus.html>)

(2) Extracted from Ping An Real Estate website on 19 Feb 2022 ([http://realestate.pingan.com/realestate/html/about\\_en.html](http://realestate.pingan.com/realestate/html/about_en.html))



# Strong Sponsor – Sasseur Group

## Excellence in outlet operations



### Highly Recognised Enterprise

- 2021 China Top 500 Service Enterprise – Ranked 283<sup>th</sup> place
- 2021 Chongqing Top 100 Service Enterprise – Ranked 14<sup>th</sup> Place
- 2021 Chongqing Top 100 Enterprise – Ranked 32<sup>nd</sup> Place
- Winner of Multiple Industry Awards

### Leading Operators in China's Outlet Industry

- 14 Outlets Under Management, 5 in the Pipeline
- 6 Outlets Achieved Sales Above RMB 1 billion in 2020
- 1,700 International and Local Brands
- More than 4.2 Million VIP Members Across All Outlets

Source: Sasseur Group FY2020 Performance Figures

### 2020 Sales Revenue

> RMB 2.0 Billion



Sasseur (Chongqing Liangjiang) Outlet

> RMB 1.5 Billion



Sasseur (Nanjing) Outlet

> RMB 1.5 Billion



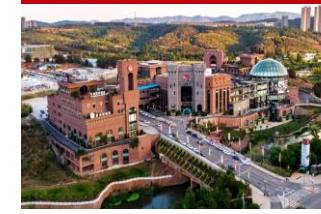
Sasseur (Xi'an) Outlet

> RMB 1.0 Billion



Sasseur (Hefei) Outlet

> RMB 1.0 Billion



Sasseur (Kunming) Outlet

> RMB 1.0 Billion



Sasseur (Guiyang) Outlet



# Unique “Super Outlet” Business Model

*Creating an outlet shopping destination for the whole family*



▶ Sasseur “Super Outlet” Formula: **A x (1+N) x DT**

▶ “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

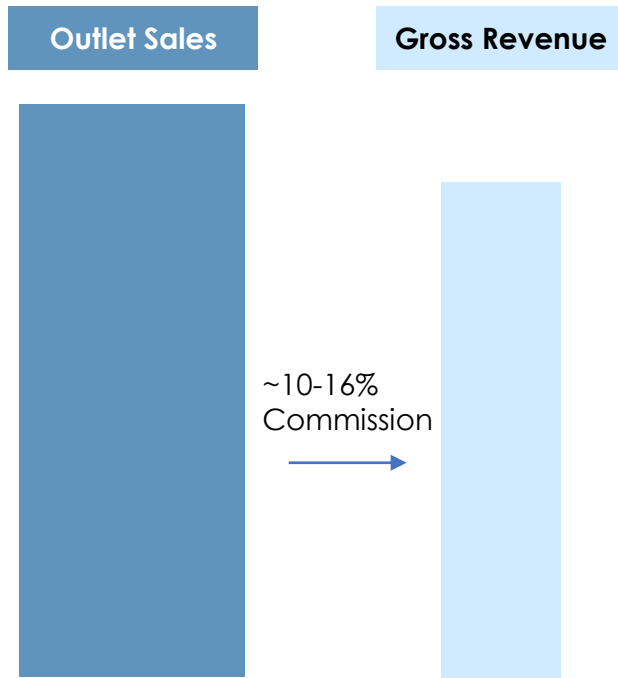


# Entrusted Management Agreement Model

*Aligning the interest of the Entrusted Manager, REIT Manager and Unitholders*

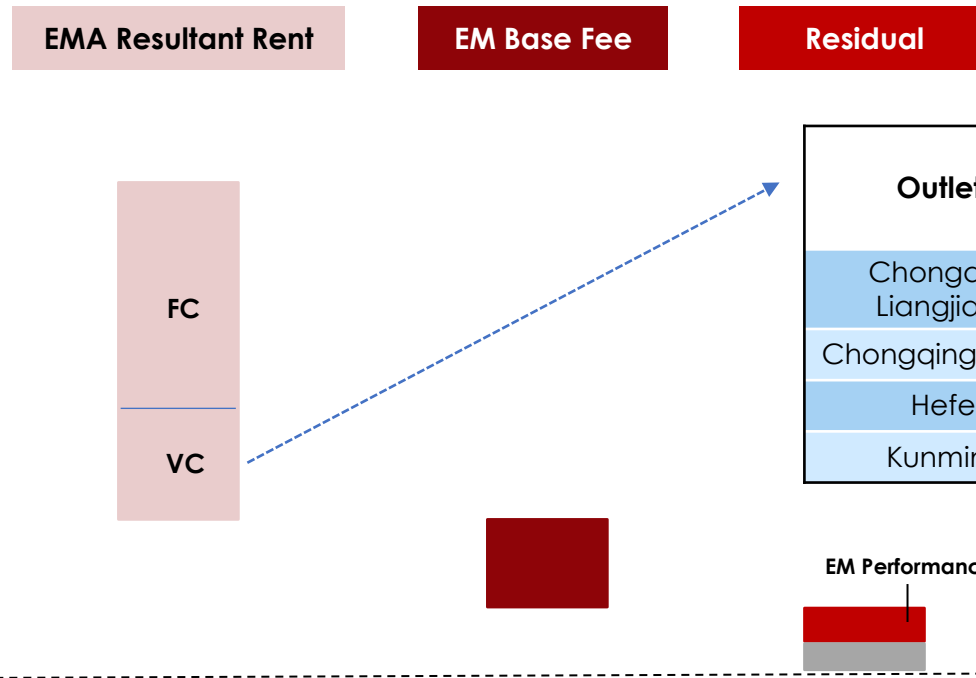


## Business Model



- GR = Total rental receivable + Income from permissible investments

## REIT Income Model



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

EM Performance Fee

- 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% x (GR - RR - EM Base Fee)
  - Payment to REIT:
    - 40% x (GR - RR - EM Base Fee)



# Outlet Competitive Landscape

*A privately-owned outlet specialist with deep understanding of the local market*



## Leading private outlet specialist in PRC

Outlet Operators	Operator category	Outlets
Sasseur Group 砂之船集团	Local Private Outlet Specialist	14
Beijing Capital Grand 首创	Real Estate Company	14
Shanshan 杉杉	Conglomerate	14
Wangfujing SCITECH 王府井赛特	Real Estate Company	13
Bailian 百联	SOE Retail Group	8
RDM	International Outlet Specialist	7

Source: Company Website

## Benefits of a private outlet specialist

Different Types of Outlet Operators in China 
 Applicable  
 Not applicable

	Operational Experience	Brand Resources	Understanding of Local Market	Financial Strength
Local Private Outlet Specialists				
SOE Retail Groups				
Real Estate Companies				
International Outlet Specialists				

Mitigated by Sasseur's access to strategic partners (L Catterton Asia & Ping An Real Estate)

# Outlet's Competitive Edge Against Other Retail Models

*Unique value proposition to brands owners and consumers*



	Outlet	Departmental Store	Shopping Mall	Online Platform
Product Mix	Middle to 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

Source: China Insights Consultancy - Independent Market Research Report





# Key Highlights



# 4Q 2021 Key Performance Highlights

Record high 4Q Distributable Income of S\$25.3M; NAV Per Unit rose 8.2% y-o-y



## Financials

**S\$33.6 million**

**EMA Rental Income<sup>1</sup>**

Vs 3Q 2021: S\$31.4 million

Vs 4Q 2020: S\$32.3 million

**S\$25.3 million**

**Distributable Income**

Vs 3Q 2021: S\$23.2 million

Vs 4Q 2020: S\$23.3 million

**1.900 cents**

**Distribution Per Unit<sup>2</sup>**

Vs 3Q 2021: 1.831 cents

Vs 4Q 2020: 1.935 cents



## Capital Management

**4.4% p.a.**

**Weighted Average Cost of Debt**

Vs 31 Dec 2020: 4.9% p.a.

**26.1%**

**Aggregate Leverage<sup>3</sup>**

Vs 31 Dec 2020: 27.9%

**98.94 cents**

**NAV Per Unit<sup>3</sup>**

Vs 31 Dec 2020: 91.40 cents



## Asset Management

**RMB 1,161.9 million**

**Total Outlet Sales**

Vs 3Q 2021: RMB 996.6 million

Vs 4Q 2020: RMB 1,246.4 million

**94.5%**

**Average Portfolio Occupancy<sup>4</sup>**

Vs 3Q 2021: 93.7%

Vs 4Q 2020: 93.5%

**2.7 years**

**Weighted Average Lease Expiry  
by NLA<sup>3</sup>**

Vs 3Q 2021: 2.7 years

<sup>1</sup> Excluding straight-line accounting adjustments

<sup>2</sup> Represent Distribution Per Unit (after retention for asset enhancement initiatives and working capital)

<sup>3</sup> As at 31 December 2021

<sup>4</sup> Occupancy is calculated based on average of the last day of each month in the quarter



# FY 2021 at a Glance

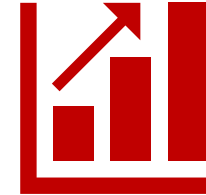
*A stellar set of results*



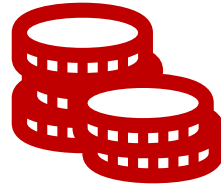
**RMB 4,184.6 Mil**  
Outlet Sales  
**+12.3% vs FY2020**



**S\$ 127.5 Mil**  
EMA Rental Income<sup>1</sup>  
**+10.1% vs FY2020**



**S\$ 93.9 Mil**  
Distributable Income  
**+19.3% vs FY2020**



**7.104 Cents**  
Distribution Per Unit<sup>2</sup>  
**+8.5% vs FY2020**



**98.94 Cents**  
NAV Per Unit  
**+8.2% vs 31 Dec 2020**

## Strong Financial Performance

- Full year DPU surpassed 7 cents, reaching a new high of 7.104 cents.
- NAV per unit rose 8.2% y-o-y due to higher property valuation and appreciation of RMB against SGD.

<sup>1</sup> Excluding straight-line accounting adjustments

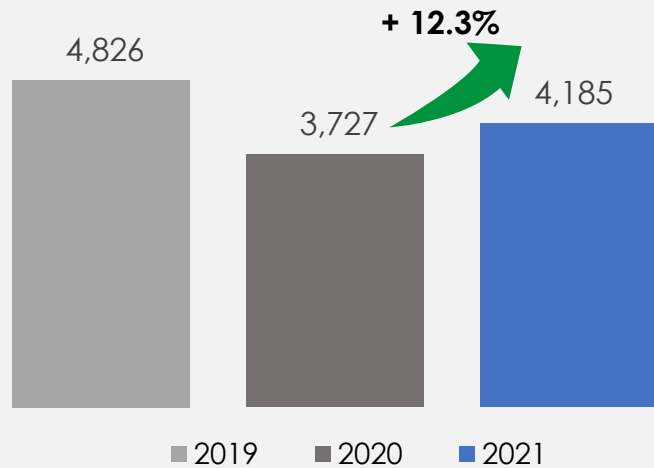
<sup>2</sup> Represent Distribution Per Unit (after retention for asset enhancement initiatives and working capital)

# FY 2021 Key Financial Highlights

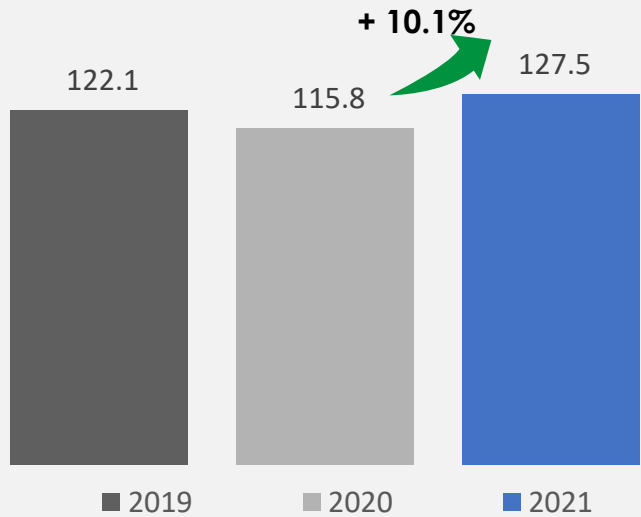
Full year Outlet Sales, EMA Rental Income and Distributable Income recorded double-digit growth Y-o-Y



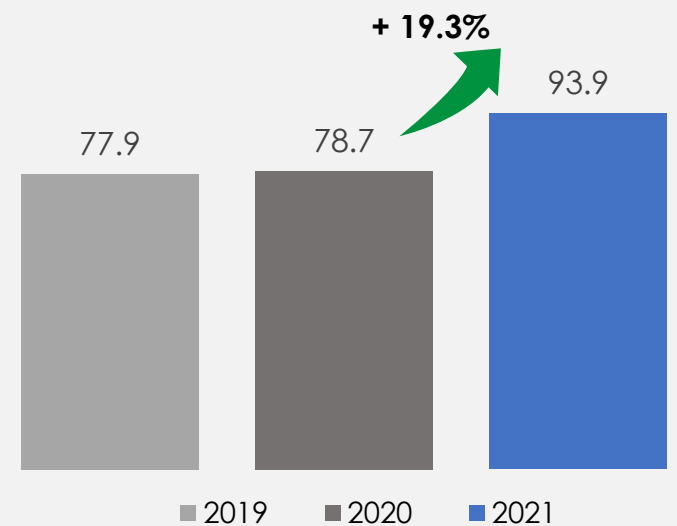
## Outlet Sales (RMB mil)



## EMA Rental Income (\$\$ mil)



## Distributable Income (\$\$ mil)



- Resilient set of results in FY 2021 despite challenges posed by the pandemic.
- Distributable income surpassed FY 2020 by 19.3%.

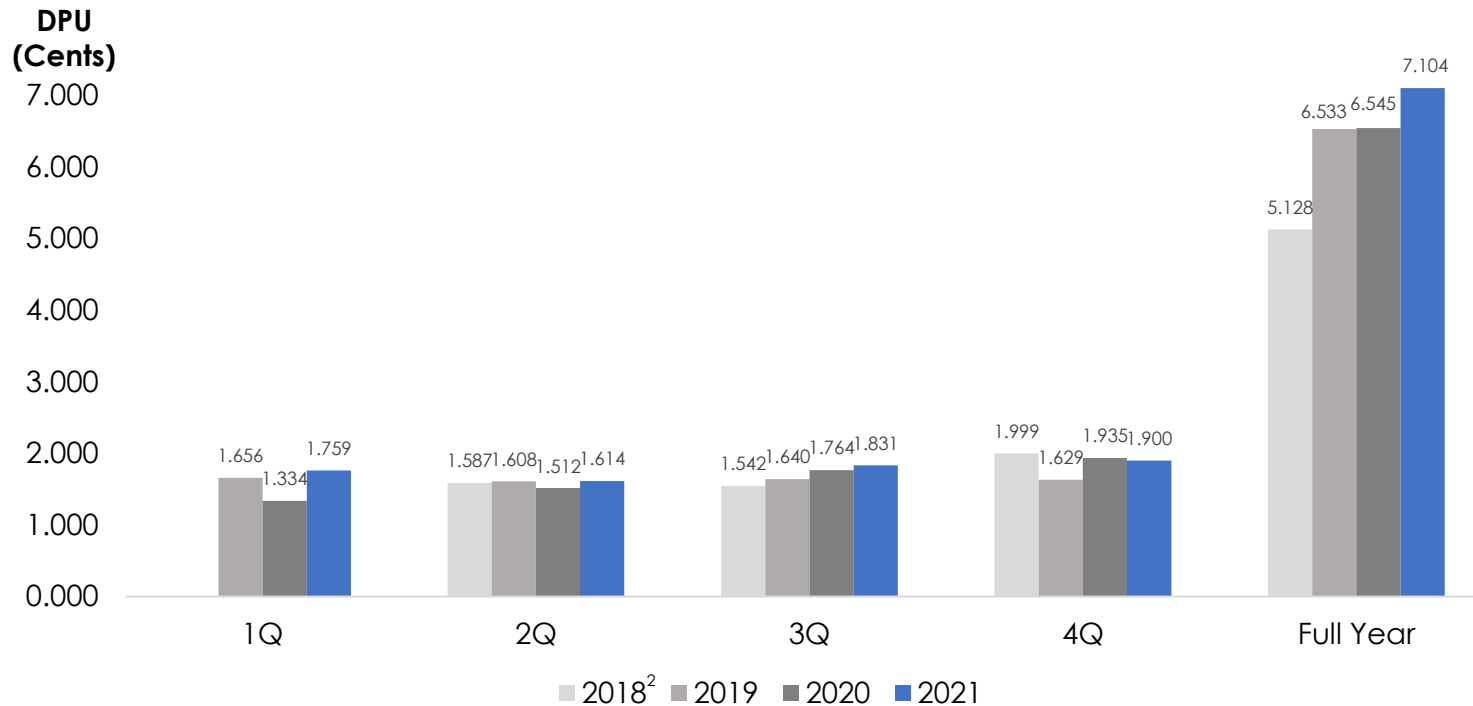


# DPU Profile

New record high FY 2021 DPU of 7.104 cents, third consecutive year of growth



- FY 2021 DPU exceeded FY 2020 by 8.5%.
- On a like-for-like basis<sup>1</sup>, FY 2021 DPU would be higher at 7.740 cents, 18.3% higher than FY 2020.



## DPU Comparison

Period	DPU	% Growth	
		Vs 2019	Vs 2020
2021 (before retention)	7.740	+18.5%	+18.3%
2021 (after retention)	7.104	+8.7%	+8.5%
2020 (no retention)	6.545	+0.2%	-
2019 (no retention)	6.533	-	-

<sup>1</sup> Assuming no retention of distributable income

<sup>2</sup> From 28 March 2018 to 31 December 2018

# 2021 Awards & Achievements

Sasseur REIT was recognized for its outstanding performance in various areas



- 1 Singapore Corporate Awards 2020/2021 (Special Edition)
  - Corporate Excellence and Resilience Award
- 2 Securities Investors Association (Singapore) Choice Awards 2021
  - Singapore Corporate Governance Award Runners-up (REITs & Business Trusts)
- 3 Global Good Governance Award™ 2021
  - Best Corporate Communications & Investor Relations (Gold)
  - Best Governed and Transparent Company (Gold)
- 4 Nominated for Best IR Website by the IR Magazine Awards - South East Asia 2021
  - Certificate for Excellence in Investor Relations
- 5 Singapore Governance and Transparency Index 2021 (SGTI 2021)
  - Improved from 25<sup>th</sup> to 17<sup>th</sup> place
- 6 Governance Index for Trusts 2021 (GIFT 2021)
  - Improved from 34<sup>th</sup> to 20<sup>th</sup> place







# Financial Performance



# 4Q and FY 2021 Key Financial Highlights

## FY 2021 key metrics well surpassed pre-COVID-19 levels



- FY 2021 results outperformed FY 2020 with 8.5% higher DPU, despite a total of S\$7.7 million distributable income retained in FY 2021.
- EMA Rental Income rose by 5.5% y-o-y in RMB, lifted by 11.7% increase in variable component attributed to 12.3% higher sales of RMB 4,184.6 million.
- The increase in sales reflected the resilience of the portfolio despite the volatile business environment in China. Robust consumption trends where Sasseur REIT's outlets are located, coupled with intensive promotional efforts in close collaboration with tenants, led to the higher sales.

	4Q 2021	3Q 2021	Change %	4Q 2020	Change %	FY 2021	FY 2020	Change %
<b>Sales (RMB mil)</b>	1,161.9	996.6	16.6	1,246.4	(6.8)	4,184.6	3,727.2	12.3
Fixed component (RMB mil)	105.5	105.5	-	102.4	3.0	421.8	409.6	3.0
Variable component (RMB mil)	52.9	44.9	17.8	56.7	(6.8)	190.1	170.2	11.7
<b>EMA rental income (RMB mil)<sup>1</sup></b>	158.4	150.4	5.3	159.1	(0.5)	611.9	579.8	5.5
<b>EMA rental income (S\$ mil)<sup>1</sup></b>	33.6	31.4	6.8	32.3	4.1	127.5	115.8	10.1
<b>Income available for distribution to Unitholders (S\$ mil)</b>	25.3	23.2	8.9	23.3	8.4	93.9	78.7	19.3
<b>DPU (SG Cents) before retention</b>	2.079	1.913	8.7	1.935	7.4	7.740	6.545	18.3
<b>DPU (SG Cents) after retention</b>	1.900	1.831	3.8	1.935	(1.8)	7.104	6.545	8.5

<sup>1</sup> Exclude straight-line accounting adjustments.

<sup>2</sup> Average SGD: RMB rate of 1:4.7111 for 4Q 2021, 1:4.7820 for 3Q 2021, 1:4.9223 for 4Q 2020, 1:4.7991 for FY 2021 and 1:5.0085 for FY 2020.

# 4Q and FY 2021 Distributable Income

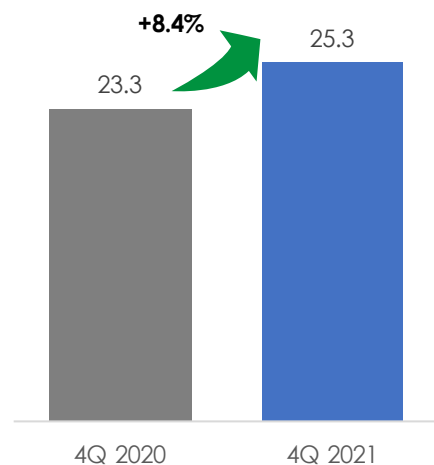
FY 2021 Distributable Income increased by 19.3% y-o-y



## Key Contributing Factors

- Higher EMA rental income attributable to innovative and unique EMA model and RMB appreciation against SGD.
- Lower trust expenses due to the absence of professional fees incurred for refinancing and non-recurring tax advisory fees in FY 2020.
- Lower finance costs due to lower average interest rates after refinancing in Sep 2020.

**Distributable Income (\$\$ mil)**



S\$ million	4Q 2021	4Q 2020	Change %	FY 2021	FY 2020	Change %
EMA rental income	33.6	32.3	4.1	127.5	115.8	10.1
Trust expenses	0.1	(0.6)	n.m.	(1.6)	(2.5)	38.1
Finance income	0.1	-	n.m.	0.2	0.1	n.m.
Finance costs	(4.5)	(4.4)	(2.2)	(17.7)	(20.4)	12.9
Exchange differences	0.7	0.1	n.m.	0.5	(0.3)	n.m.
Tax expenses	(4.7)	(4.1)	(14.6)	(15.0)	(14.0)	(7.8)
<b>Income available for distribution to Unitholders</b>	<b>25.3</b>	<b>23.3</b>	<b>8.4</b>	<b>93.9</b>	<b>78.7</b>	<b>19.3</b>
Less: Amount retained	(2.2)	-	n.m.	(7.7)	-	n.m.
<b>Amount to be distributed to Unitholders</b>	<b>23.1</b>	<b>23.3</b>	<b>(0.9)</b>	<b>86.2</b>	<b>78.7</b>	<b>9.5</b>

# Robust Balance Sheet

Record high NAV Per Unit supported by higher valuation of properties and stronger RMB



- Property valuation rose by 9.1%<sup>1</sup> y-o-y to S\$1.80 billion, lifting NAV per Unit by 8.2% to 98.94 cents.
- This reflects Sasseur REIT's position as a proxy to China's strong domestic market.

S\$ million	As at 31 Dec 2021	As at 31 Dec 2020	Change	Change %
Investment properties	1,801.0	1,651.1	149.9	9.1
Cash and short-term deposits	159.8	155.9	3.9	2.5
<b>Total assets</b>	1,989.8	1,858.2	131.6	7.1
Loans and borrowings	510.6	504.3	6.3	1.2
<b>Total liabilities</b>	780.6	752.8	27.8	3.7
<b>Net assets</b>	1,209.2	1,105.4	103.8	9.4
<b>NAV per Unit (SG cents)<sup>2</sup></b>	98.94	91.40	7.5	8.2

<sup>1</sup> Investment properties are higher by 9.1% as at 31 Dec 2021, mainly contributed by higher valuation of properties by 4.4% and RMB appreciation against SGD.

<sup>2</sup> Based on units in issue and to be issued of 1,222,205,028 and 1,209,412,000 as at 31 December 2021 and 31 December 2020 respectively.



# Sasseur REIT Total Returns & Trading Volume

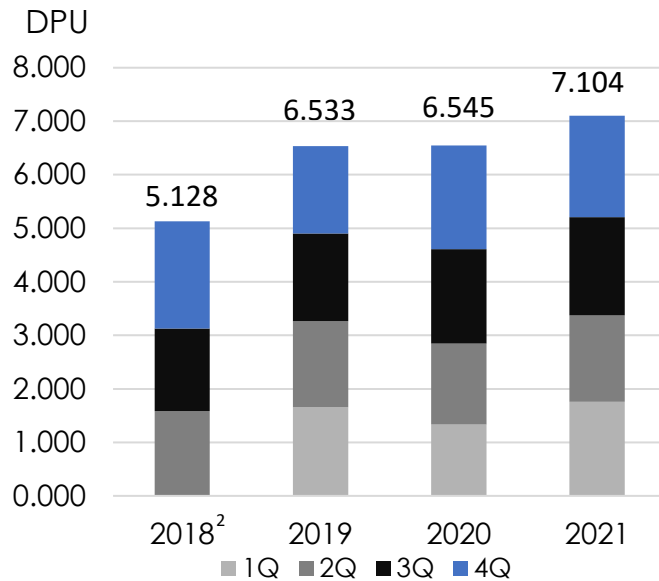
Growing from strength to strength



Total Return Since IPO<sup>1</sup>

37.3%

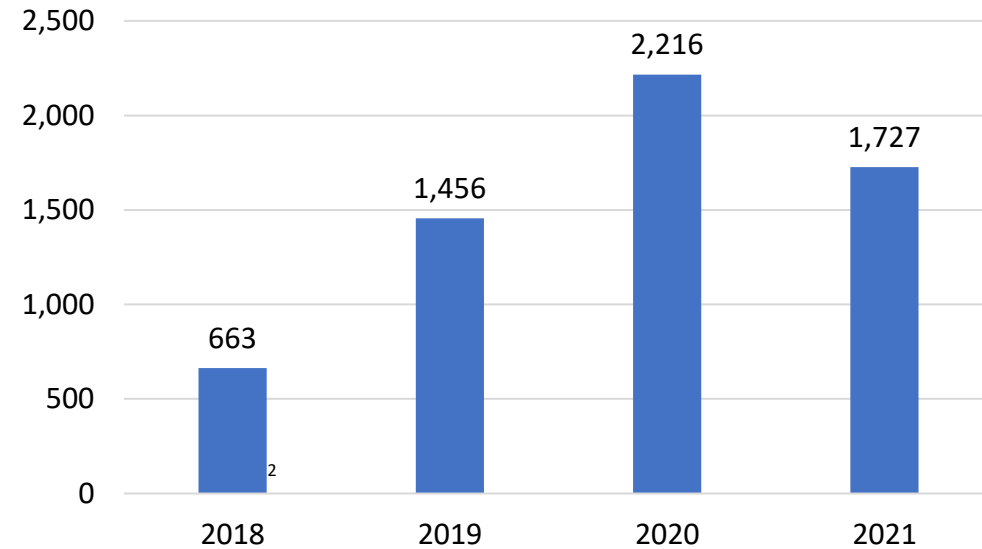
Quarterly DPU



FTSE EPRA NAREIT Global Emerging Market Index Inclusion<sup>2</sup>

Trading Volume ('000 Units)

Average Daily Trading Volume



▪ Daily average trading volume had increased 260% since IPO in 2018.

<sup>1</sup> Total return calculated based on IPO price of 80.0 cents and all distributions (including 4Q 2021) with closing unit price of 84.5 cents as at 31 December 2021.

<sup>2</sup> Since 23 December 2019.

# Distribution Details

*Record Date on 18 March 2022, with payout before end of March 2022*



<b>Distribution Period</b>	1 October to 31 December 2021
<b>Distribution Per Unit</b>	1.900 Cents <sup>1</sup>

## Distribution Timetable

<b>Notice of Record Date</b>	18 February 2022
<b>Ex-dividend Date</b>	17 March 2022
<b>Record Date</b>	18 March 2022
<b>Distribution Payment Date</b>	29 March 2022

<sup>1</sup> Distribution Per Unit after retention of S\$2.2 million.



# Capital Management



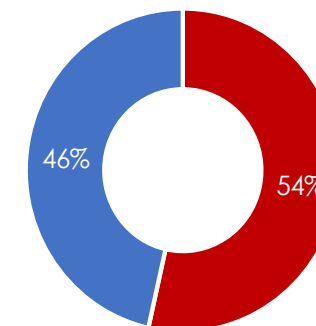
# Well-balanced Debt Profile

*Equal mix of onshore and offshore loans*



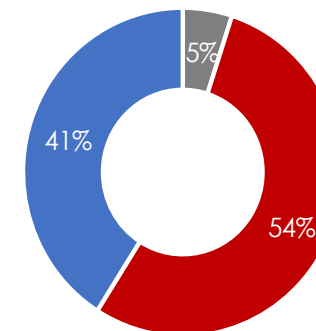
- Actively exploring refinancing opportunities with a view to de-risk the current debt profile by staggering debt maturity and loan amount.

## Funding Sources



■ Onshore Loans ■ Offshore Loans

## Debt Currency Profile



■ USD Loan ■ RMB Loans ■ SGD Loans

	Onshore Loans		Offshore Loans	
<b>Currency</b>	RMB	SGD	USD	
<b>Outstanding Quantum<sup>1</sup></b>	RMB 1.31 billion ~SGD 278 million	SGD 214 million n.a.	USD 20 million ~SGD 27 million	
<b>Maturity</b>	March 2023	March 2023	March 2023	
<b>Floating Rate</b>	5-year LPR	SOR	USD LIBOR	

<sup>1</sup> Based on SGD:RMB and USD:SGD exchange rates of 4.7179 and 1.3514 as at 31 December 2021 respectively.

# Prudent Capital Management

*Low gearing with considerable debt headroom, strong interest coverage*



	31 Dec 2021	31 Dec 2020
Gross borrowings	S\$518.6 mil	S\$518.5 mil
Aggregate leverage	26.1%	27.9%
Average debt maturity	1.2 years	2.2 years
Debt headroom <sup>1,2</sup>	S\$952 mil	S\$823 mil
Available undrawn facilities	S\$8 mil	S\$1 mil
Weighted average cost of debt <sup>3</sup> (p.a.)	4.4%	4.9%
Interest coverage ratio <sup>4</sup>	5.1 times	4.0 times

- Low gearing of 26.1% provides considerable debt headroom to pursue potential acquisition opportunities.
- Adopt appropriate interest rate and foreign currency hedging strategies depending on the outlook of interest rate and foreign currency movement.

<sup>1</sup> Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.

<sup>2</sup> Based on MAS prescribed leverage limit of 50%.

<sup>3</sup> Includes borrowing-related fees.

<sup>4</sup> Based on dividing the trailing 12 months EBITDA (excluding the effects of any fair value changes of financial derivatives and investment properties, and foreign exchange translation) by the trailing 12 months interest expense and borrowing-related fees as set out in the CIS Code.





# Portfolio Update



# Portfolio Summary

Quality properties in high growth cities with large population base



## Portfolio of 4 outlets

NLA : 312,784 sqm

Total Valuation\* : RMB 8.50 billion / S\$1.80 billion

\*Based on independent valuation as at 31 Dec 21 by Savills Real Estate Valuation (Beijing) Limited

As at 31 Dec Outlets	Valuation (RMB mil)		
	2019	2020	2021
Chongqing Liangjiang	2,973	2,982	3,121
Chongqing Bishan	824	809	838
Hefei	2,795	2,758	2,883
Kunming	1,620	1,593	1,655
<b>Portfolio</b>	<b>8,212</b>	<b>8,142</b>	<b>8,497</b>

Chongqing Liangjiang



Chongqing Bishan



Hefei



Kunming



# 4Q and FY 2021 Outlet Sales Summary

Portfolio sales recorded 16.6% growth quarter-on-quarter



Outlet Sales	4Q 2021 (RMB mil)	3Q 2021 (RMB mil)	4Q 2021 vs 3Q 2021 (%)	4Q 2020 (RMB mil)	4Q 2021 vs 4Q 2020 (%)	FY 2021 (RMB mil)	FY 2020 (RMB mil)	FY 2021 vs FY 2020 (%)
Chongqing Liangjiang	601.8	544.9	10.5%	630.5	-4.5%	2,178.2	1,852.3	17.6%
Chongqing Bishan	102.9	82.2	25.1%	131.8	-21.9%	374.0	368.5	1.5%
Hefei	268.6	188.6	42.4%	275.8	-2.6%	900.4	845.1	6.5%
Kunming	188.6	180.9	4.3%	208.3	-9.5%	732.0	661.3	10.7%
<b>Portfolio</b>	<b>1,161.9</b>	<b>996.6</b>	<b>16.6%</b>	<b>1,246.4</b>	<b>-6.8%</b>	<b>4,184.6</b>	<b>3,727.2</b>	<b>12.3%</b>

## Higher Q-o-Q Sales due to:

- Year-end seasonal promotional events.
- Highly attractive discounts on a wide range of products.

## Higher Y-o-Y Sales due to :

- 7-week closure of outlets in 2020 due to severe COVID-19 outbreak which recorded lower sales.

## Lower year-on-year 4Q Sales due to:

- Sporadic COVID-19 outbreaks across other China cities in 4Q 2021 which affected shopper traffic.
- Unusually warmer winter in 4Q 2021 which affected the sales of higher price winter fashion and accessories.

# Diversified Trade Mix

Wide variety of carefully curated trade sectors



## Retail Trend

vs 3Q21

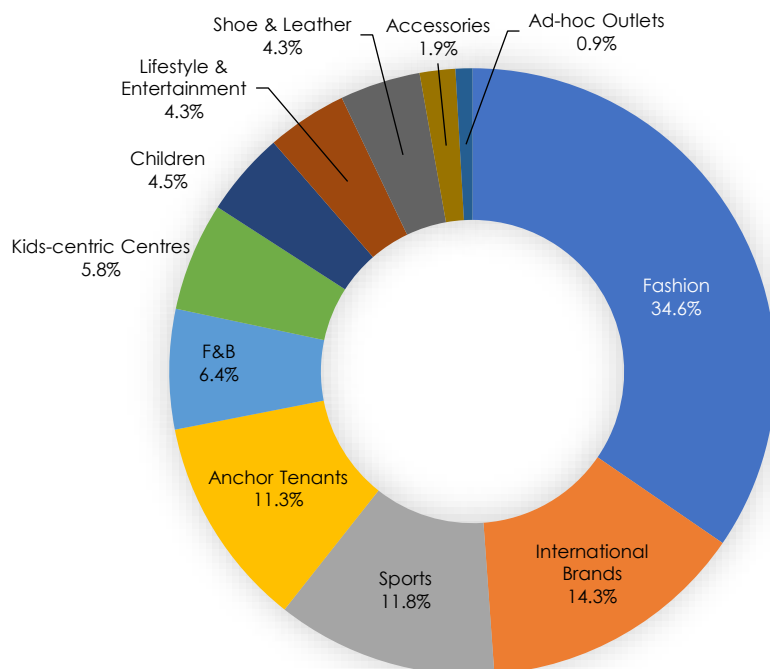
### International Brands & Fashion

- Higher average receipts for winter clothing in 4Q 2021.

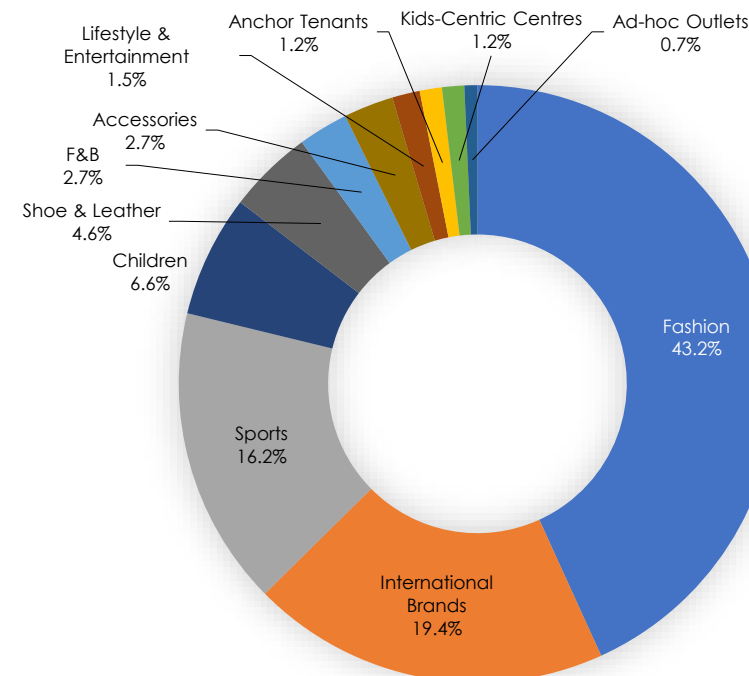
### Sports

- Lower seasonal demand for sports apparel during winter in 4Q 2021.

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



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



### Fashion, Sports and International Brands

60.7%

78.8%

<sup>1</sup> As percentage of the portfolio's net lettable areas as at 31 Dec 2021

<sup>2</sup> As percentage of the portfolio's gross revenue as at 31 Dec 2021



# Exciting New Brands

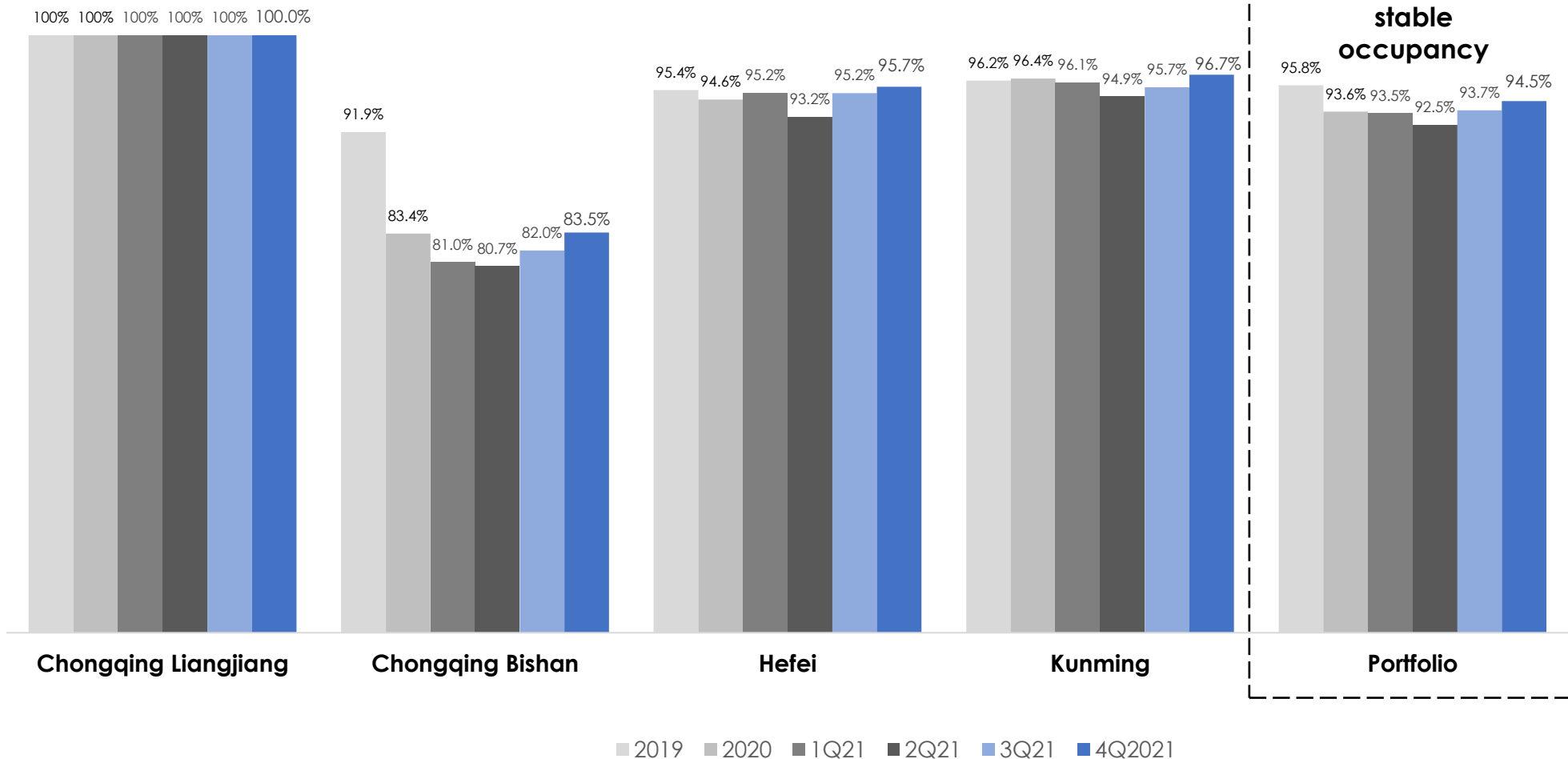
Good mix of international and popular domestic brands



<p>Chongqing Liangjiang</p>	   
<p>Chongqing Bishan</p>	  
<p>Hefei</p>	   
<p>Kunming</p>	<p><b>HOPESHOW</b> CADIDL</p>

# Improving Portfolio Occupancy

Strong q-o-q growth driven by active leasing



**4 outlets enjoy stable occupancy**

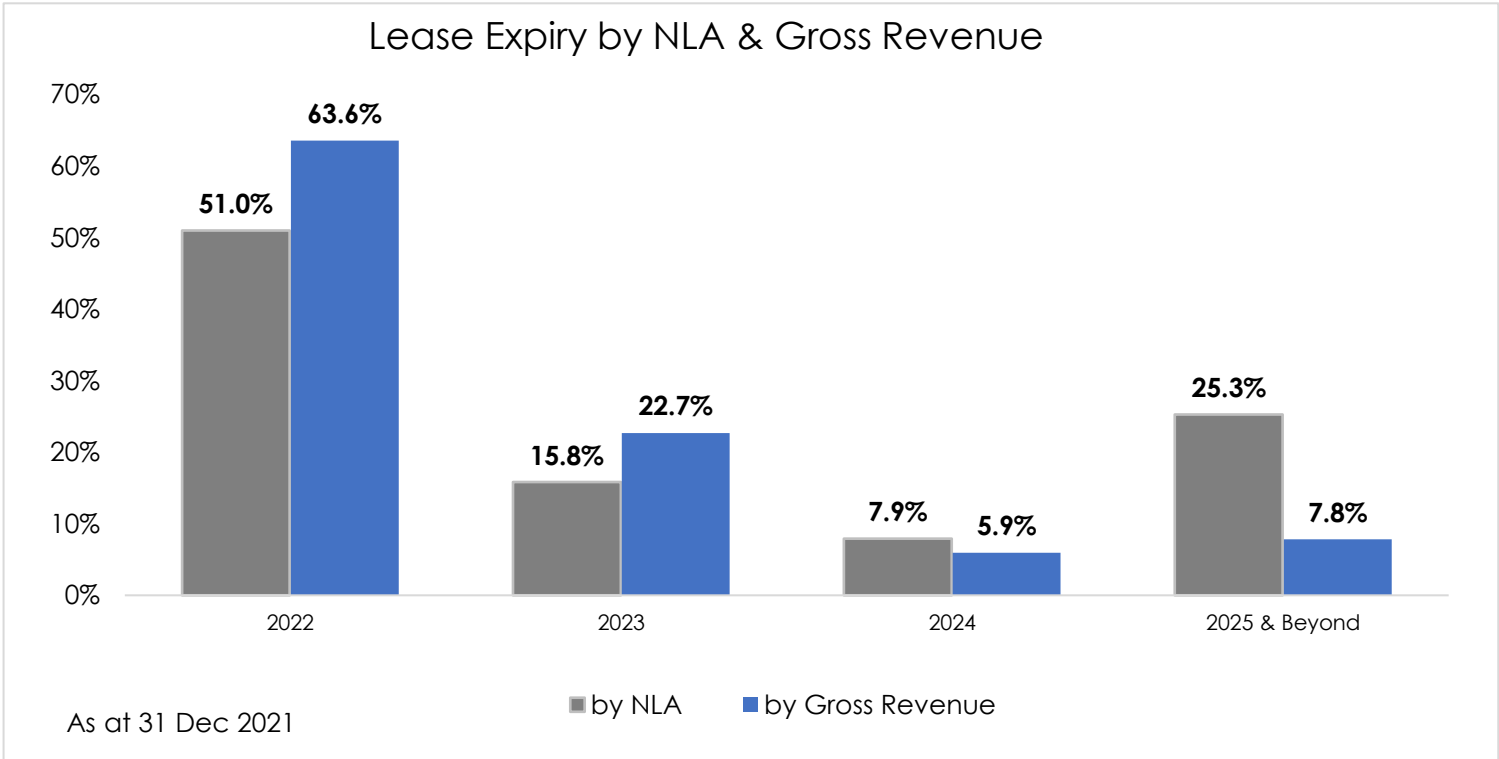
\*Occupancy is calculated based on average of the last day of the 3 months.

# Weighted Average Lease Expiry (WALE)

*Deliberate short lease to optimise tenant mix*



- Short lease strategy to adjust trade mix swiftly to adapt to fast-changing consumer preferences in China.



**Weighted Average Lease Expiry (years)**

**1.3**  
By Gross Revenue

**2.7**  
By Net Lettable Area

3Q 2021 WALE by Gross Revenue and NLA are 1.3 years and 2.7 years respectively.



# Unique Leasing Strategy – Cultivating Brand Champions

Focus on cultivating brands with upside sales potential



**>90% of Leases – Sales Based**

- Majority of rental income is linked to tenants' sales.
- A centrally managed Point-of-Sale system to capture daily sales performance.



**Target: RMB 10 million Sales Per Store Per Annum**

- Optimising resource allocation to assist tenants and boost sales.
- Focus on increasing the number of brand tenants with > 10 million sales p.a.



**Close Tracking of Tenants Performance**

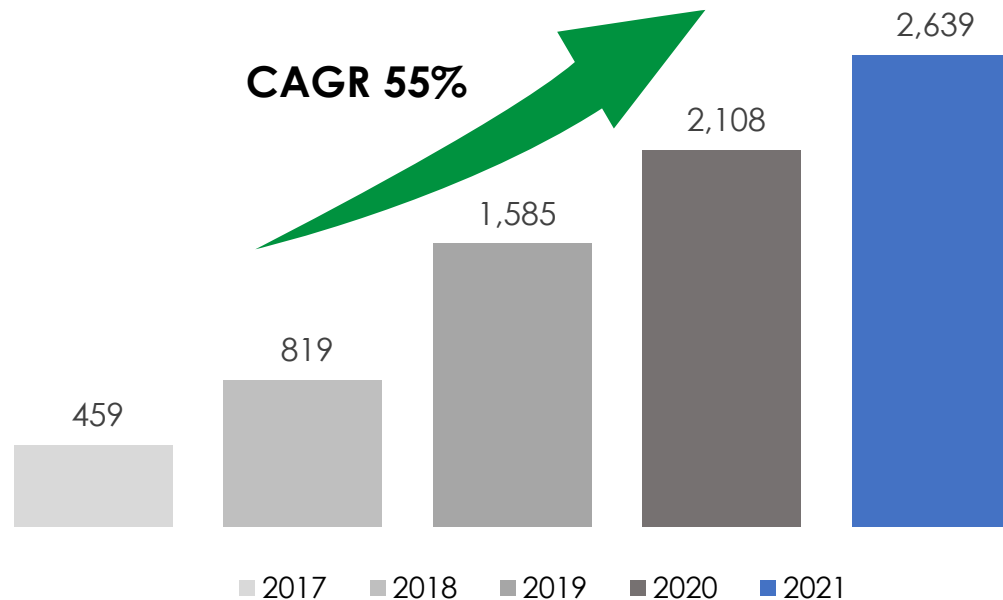
- Close partnership with tenants :
  1. Recommend optimal inventory.
  2. Provide incentives for promoters.
  3. Advise tenants on store-front display.

# VIP Members - Growth by Outlets

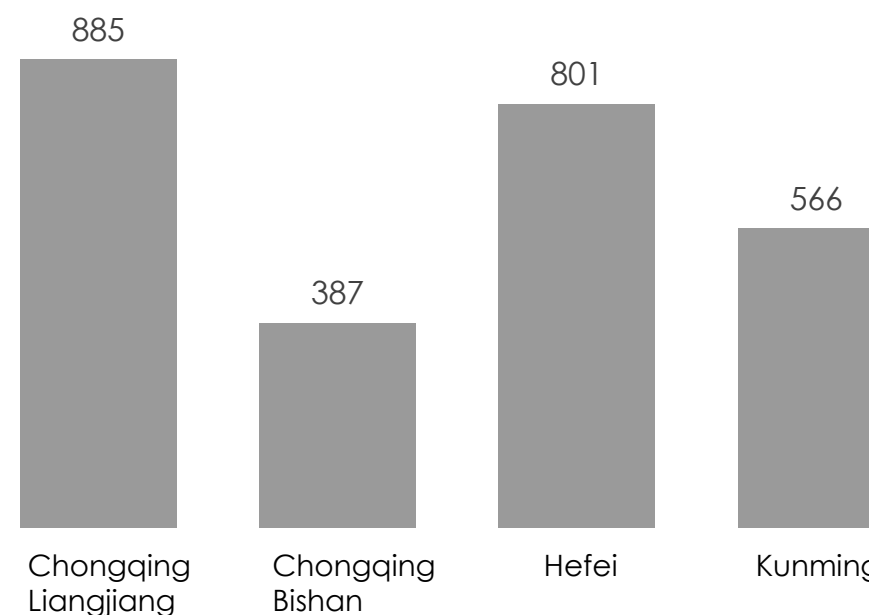
Double digit growth y-o-y



Total VIP Members In Portfolio ('000)  
As of 31 Dec 2021



VIP Members by Outlets ('000)  
As of 31 Dec 2021



- Total VIP Members as of 31 Dec 2021 is 2.64 million.
- Q-o-Q increase of 5% from 3Q 2021 to 4Q 2021.
- Y-o-Y increase of 25%.
- VIP Members' sales contribution circa >60%.

- Chongqing Liangjiang Outlets account for 34% of total portfolio members.
- Y-o-Y growth of 32% (Chongqing Liangjiang), 24% (Hefei), 21% (Kunming) and 19% (Chongqing Bishan).

# Extract Value through Asset Enhancements Initiatives

*Well executed AEs have successfully improved outlets' positioning*



## Value Created

## Unlocking Value



Hefei Outlets	Chongqing Liangjiang Outlets	Chongqing Bishan Outlets
Capex : ~ RMB 15 million	Capex : ~ RMB 45 million	Budget : RMB 10 million
Commenced in April 2019	Commenced in April 2020	Commenced in August 2021
Completed in Dec 2020	<b>Completed in Dec 2021</b>	Expected Completion in 1Q 2022
AEI and re-configuration of Block B to sports theme with renowned brands Nike & Adidas. Improved <b>occupancy from circa 92% to 95%</b>	Converted level 5 from office to <b>income generating</b> retail space. Attracted <b>higher quality</b> brands across all trade sectors	AEI and re-configuration aim to improve <b>shoppers circulation, improve occupancy and introduce factory outlets such as Nike and Adidas</b>

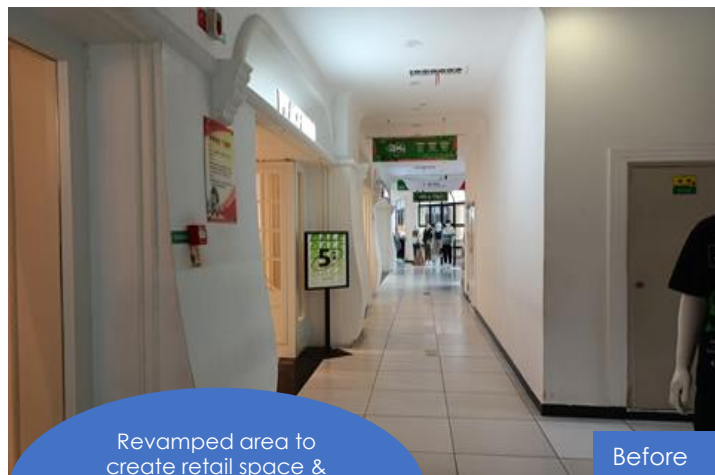


# Chongqing Bishan Asset Enhancement Initiatives

*Enhancement works to improve asset positioning and shopper experience*



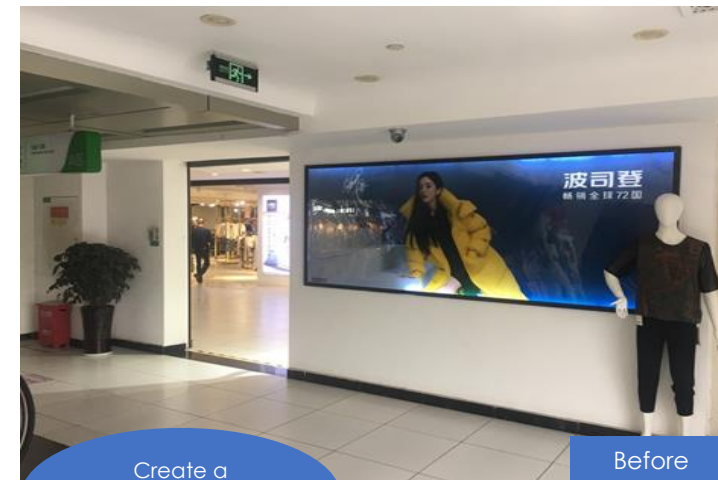
- Maximizing returns through improving shop front appeal and attracting high-yielding tenants



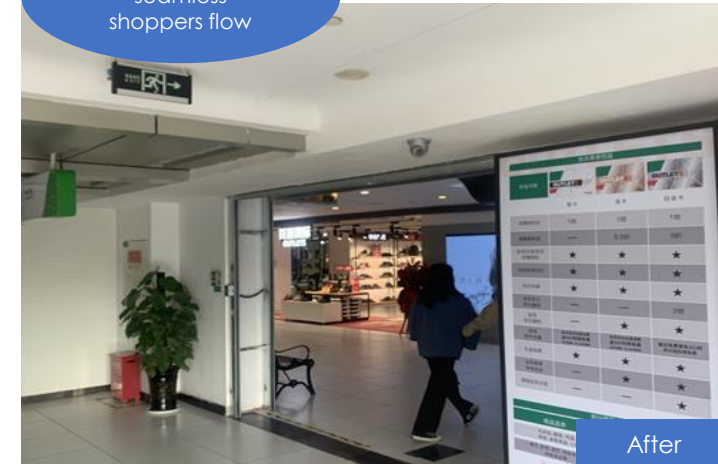
Revamped area to create retail space & provide an unobstructed walkway for shoppers



Conversion of office to retail space



Create a seamless shoppers flow





# 4Q 2021 Promotional Activities

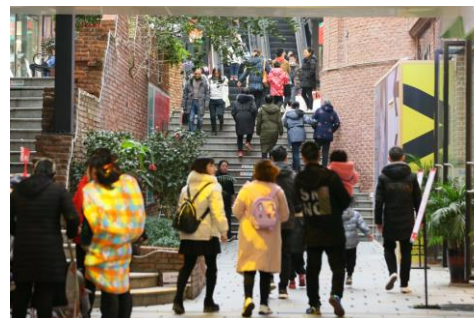
Drawing shoppers through thematic promotional events



Year-End (17 Dec 2021 – 31 Dec 2021)



Winter Solstice (21 Dec 2021)





# 4Q 2021 Promotional Activities

Drawing shoppers through thematic promotional events



## Domestic Brands Promotion (1 Nov – 10 Nov 2021)



## Hefei Outlets Sale (17 Dec 2021 to 3 Jan 2022)

**发现最美瞬间**

#暖心服务 平安出行#

双旦期间,为了保障顾客的完美购物体验,彩之船安排了专车接送服务,专车里的服务人员均为经过岗前培训的精英,礼貌亲和,保证了顾客的出行顺利,购物愉快!

—— 购买羽绒服,服务热情真诚  
小记者: 陆明怡

真诚服务顾客,真正服务商家  
真心服务员工

**发现最美瞬间**

能登补站 赢定跨年购

懂你们的拼搏,更懂你们的辛苦。兵马俑同步到位,为跨年购物助力护航,让前线奔跑的人不孤单!

人力行政部  
小记者: 王廷慧

真诚服务顾客,真正服务商家  
真心服务员工

**发现最美瞬间**

全力以赴 因为热爱#

跨年购引爆全城,直播PK赛即将开启,数字营销部第壹战队地属名,搭建直播间,氛围营造、直播彩排……点点滴滴绽放精彩,全力以赴,聚力同心!

“激情”点燃“年末商业”,“创造”引领全球消费,“美”创造“超级美果”,不事半功倍每一份付出,不留遗憾!为辉煌业绩,努力奋斗!

数字营销部  
小记者: 吴志敏

真诚服务顾客,真正服务商家  
真心服务员工

**恭喜营业一部萨巴蒂尼专柜达成264件合计33.55万元团购大单**

彩之船(合肥)奥莱

交易号: 060142-5940	收款员: 06010142
日期: 2021.12.18	时间: 15:50:33
营业员: 06020142	店号: 1.442
WTW: 30401561	

品牌	数量	原收
店名: 萨巴蒂尼-休闲男装 (0609223)	225	29450.00
店名: 萨巴蒂尼-商务男装 (特价) (0609227)	1	1550.00
合计金额:		30000.00
原收金额:		30000.00
销售数量:		236
支款/转账:		30000.00
找零金额:		0.00
实收金额:		30000.00

请当面点清所购商品和找零,请妥善保管发票、购物卡、会员卡,作为合理退换货凭证,如需开具发票请在30日内办理。

咨询电话: 4001016211  
投诉电话: 0551-68139900, 68139911  
地址: 合肥市高新区长宁大道1888号  
微信号: shazhichuanotelaisi

最温馨的时刻! 欢迎再次光临!

彩之船(合肥)奥莱

交易号: 060142-5940	收款员: 06010142
日期: 2021.12.18	时间: 15:50:37
营业员: 06020142	店号: 1.442
WTW: 30401561	

品牌	数量	原收
店名: 萨巴蒂尼-商务男装 (特价) (0609227)	22	34250.00
店名: 萨巴蒂尼-商务男装 (特价) (0609227)	1	1210.00

请当面点清所购商品和找零,请妥善保管发票、购物卡、会员卡,作为合理退换货凭证,如需开具发票请在30日内办理。

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微信号: shazhichuanotelaisi

最温馨的时刻! 欢迎再次光临!





# Key Focus & Priorities



# Management Focus & Priorities

*Building resilience and preparing for next growth phase*



## Proactive Asset Management

- ✓ Improve portfolio occupancy > 95%
- ✓ Seek opportunities to consolidate higher ownership of Sasseur Hefei Outlets
- ✓ Sharpen appeal of outlets to take advantage of strong domestic consumption



## Prudent Capital Management

- ✓ De-risk current debt profile through staggered debt maturity at next refinancing opportunity
- ✓ Maintain robust balance sheet and acceptable gearing level
- ✓ Maintain prudent cost management practices



## Acquisition-led Growth

- ✓ Priority to acquire Sponsor's ROFR and/or Pipeline properties
- ✓ Target cities in China with large population base and attractive growth potential
- ✓ Target income-producing properties with attractive fundamentals and long-term growth potential

# Sponsor ROFR Assets – Xi'an Outlets

Large-scale outlet malls with good long-term growth potential



## Right Of First Refusal Properties

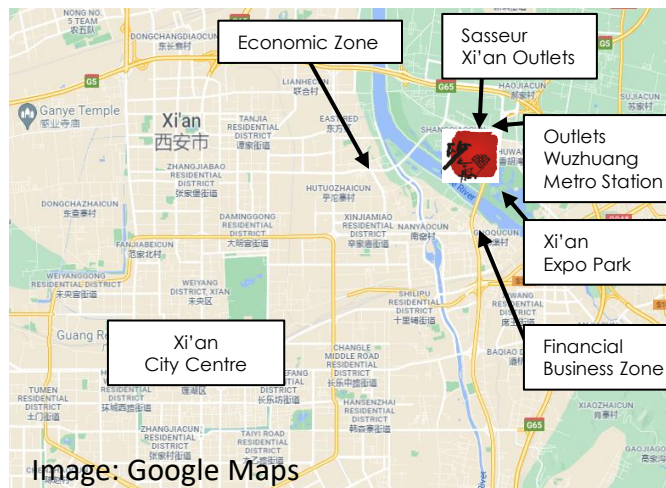
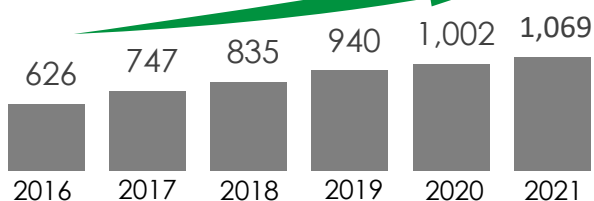


### Sasseur Xi'an Outlets

Opening Date	Sep 2017
GFA (sqm)	141,708
Car Park Lots	c.2,000
Xi'an Population	~13 million

### Xi'an GDP (RMB Billion)

CAGR 11.3%



### Good Accessibility

- Located in Chanba District, the only national ecological district in Xi'an
- Directly connected to Metro Line 3
- ~20 kilometers away from Xi'an city centre

### One-stop Shopping Destination

- One of the largest outlet malls in the north-west region which carries approximately 400 brands including UME cinema, Super Children's Centre, Super Farm and a fitness centre



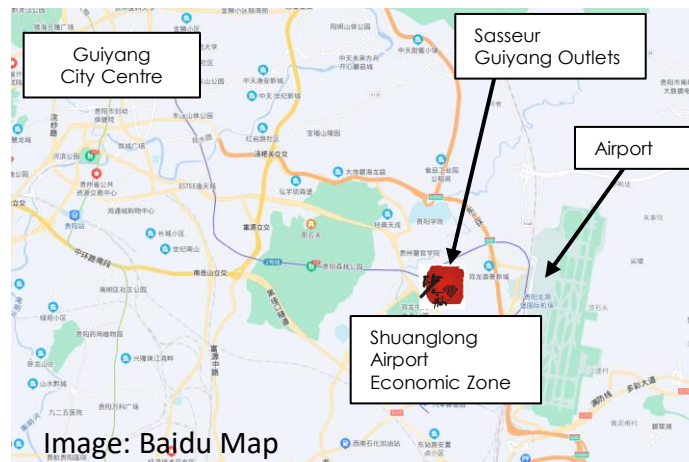


# Sponsor ROFR Assets – Guiyang Outlets

Large-scale outlet malls with good long-term growth potential



## Right Of First Refusal Properties



### Good Accessibility

- Located at Shuanglong Airport Economic Zone, a core business area
- Easily accessible from the downtown centre being a 10-min drive from downtown centre

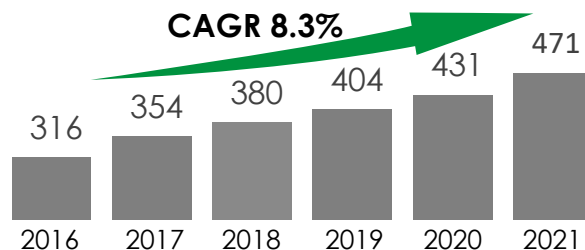
### Shopping Destination

- Houses approximately 370 brands and offers an array of amenities including a cinema, restaurants and other lifestyle and entertainment facilities.

## Sasseur Guiyang Outlets

Opening Date	Dec 2017
GFA (sqm)	193,520
Car Park Lots	c.5,000
Guiyang Population	~6 million

### Guiyang GDP (RMB Billion)



# Potential Pipeline of Opportunities

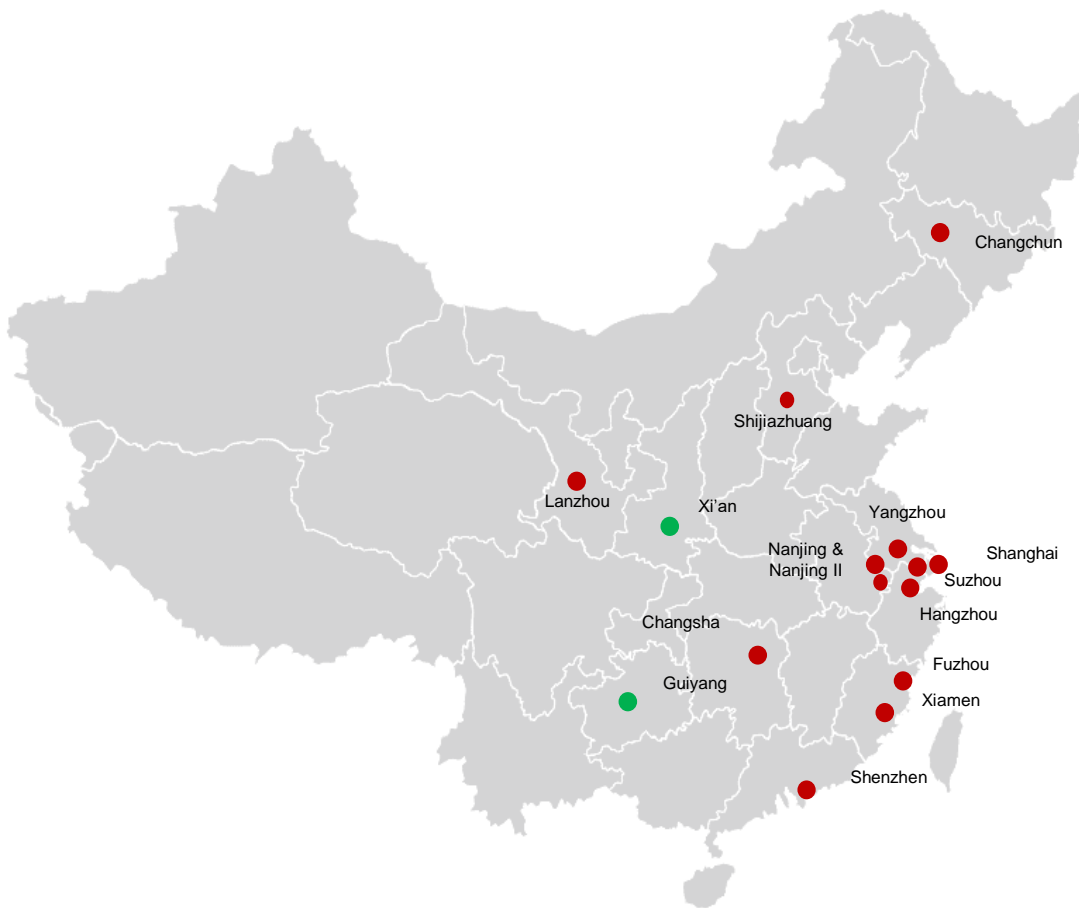
Extending the growth prospects for Sasseur REIT





# Sponsor's Growing Footprint in China

*Enlarging presence, expanding Sasseur Outlets branding*



- Pipeline properties are 3<sup>rd</sup> party owned assets which Sasseur Group has ROFR over it
- Sasseur REIT will be granted ROFR automatically if Sasseur Group exercises its ROFR

	Fuzhou	Nanjing II	Shijiazhuang	Shanghai	Shenzhen
<b>Opening Date (Tentative)</b>	May 2022	Sep 2022	Dec 2022	Dec 2022	May 2023
<b>GFA (sqm)</b>	~190,000	~100,000	~83,000	~109,000	~150,000
<b>Car Park Lots</b>	c.2,800	c. 1,100	c. 3,500	c.2,500	c.2,200





Sasseur Chongqing Liangjiang Outlets



Sasseur Hefei Outlets



Sasseur Kunming Outlets



Sasseur Hefei Outlets



Sasseur Chongqing Bishan Outlets

**Thank You**

**For enquiries, please contact:**

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**Head, Investor Relations and Capital Markets**

**Email: [wongsl@sasseurreit.com](mailto:wongsl@sasseurreit.com)**

**Tel: +65 6360 0290**

**Address: 7 Temasek Boulevard, #06-05, Suntec Tower One,  
Singapore 038987**







# Appendix

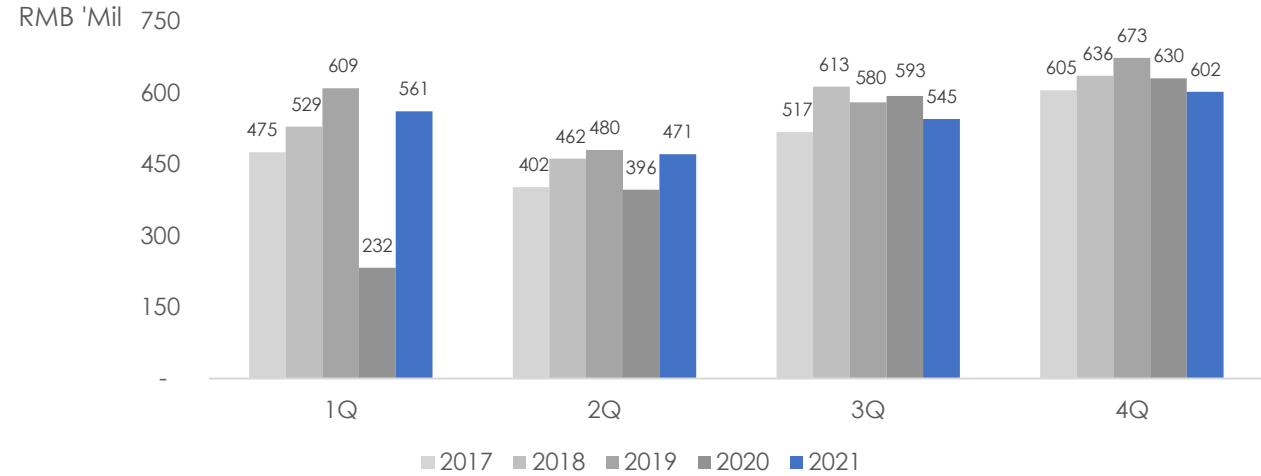


# Chongqing Liangjiang

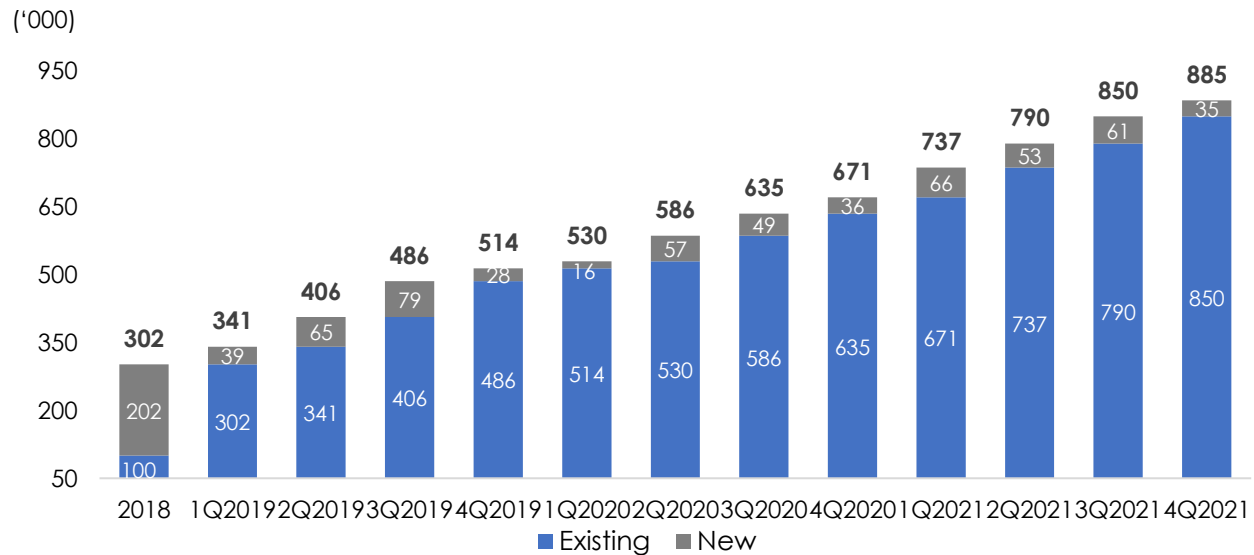


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 31 Dec 21)	100
No. of Tenants (31 Dec 21)	374
Top Brands/Tenants	Nike, +39, Coach, FILA, Adidas
Car Park Lots	500
Valuation (RMB mil, 31 Dec 21)	3,121

## Sales

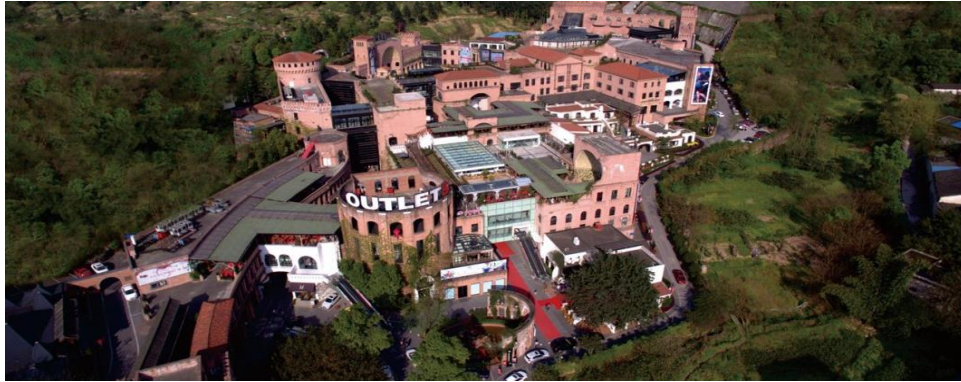


## Outlet Members

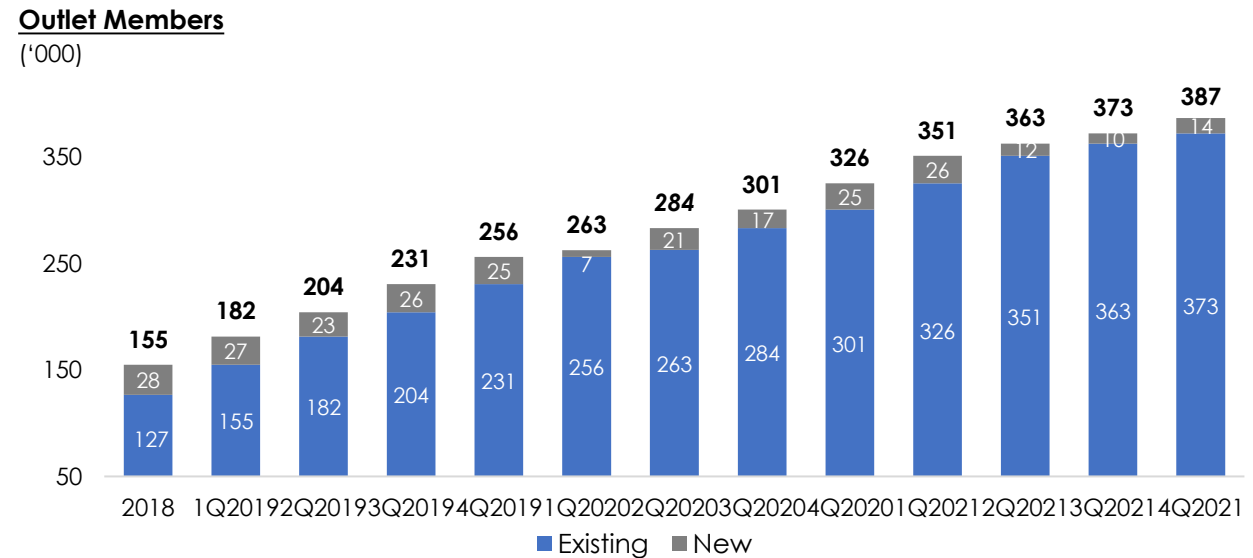
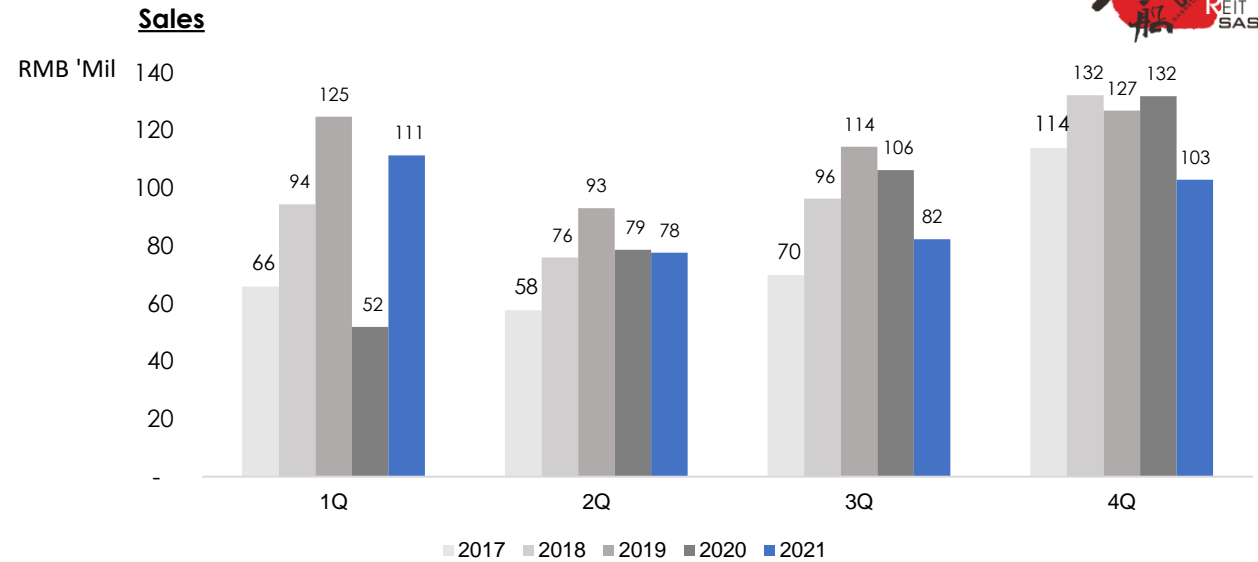




# Chongqing Bishan



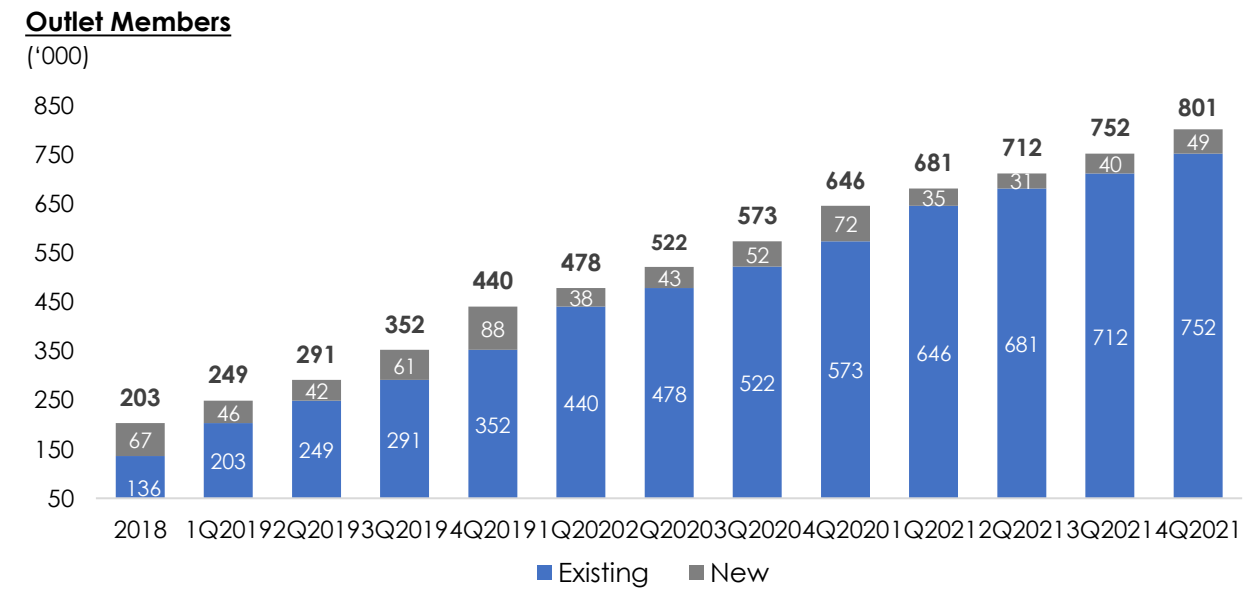
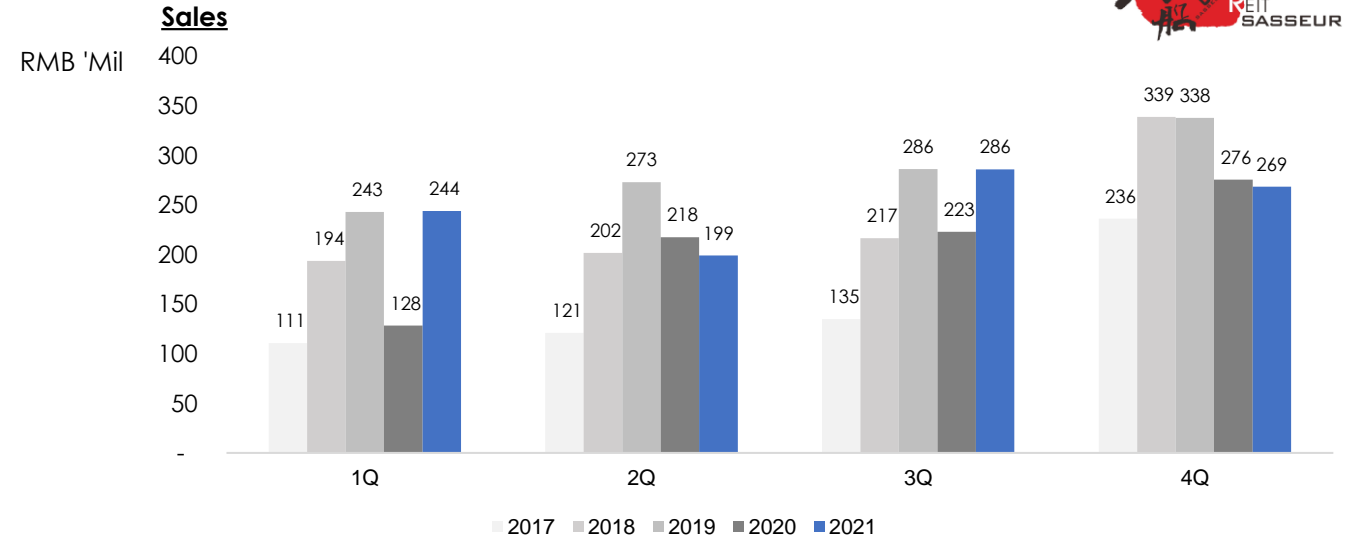
Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,249
Occupancy Rate (% , 31 Dec 21)	83.5
No. of Tenants (31 Dec 21)	199
Top Brands/Tenants	Nike, +39 Space, Adidas, Bosideng, FILA
Car Park Lots	400
Valuation (RMB mil, 31 Dec 21)	838



# Hefei



<b>Year Commenced Operations</b>	May 2016
<b>GFA (sqm)</b>	147,316
<b>NLA (sqm)</b>	144,583
<b>Occupancy Rate (% 31 Dec 21)</b>	95.7
<b>No. of Tenants (31 Dec 21)</b>	353
<b>Top Brands/Tenants</b>	Nike, Adidas, +39 Space, Coach, FILA
<b>Car Park Lots</b>	1,566
<b>Valuation (RMB mil, 31 Dec 21)</b>	2,883





# Kunming



Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% 31 Dec 21)	96.7
No. of Tenants (31 Dec 21)	244
Top Brands/Tenants	Nike, Adidas, +39 Space, Li-Ning, Bosideng
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 21)	1,655

