



SASSEUR REIT – Growing in a Sunrise Industry

First Listed Outlet Mall REIT in Asia

Lim & Tan Securities Investor Webinar

27 Oct 2020

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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 industry¹
- ▶ 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

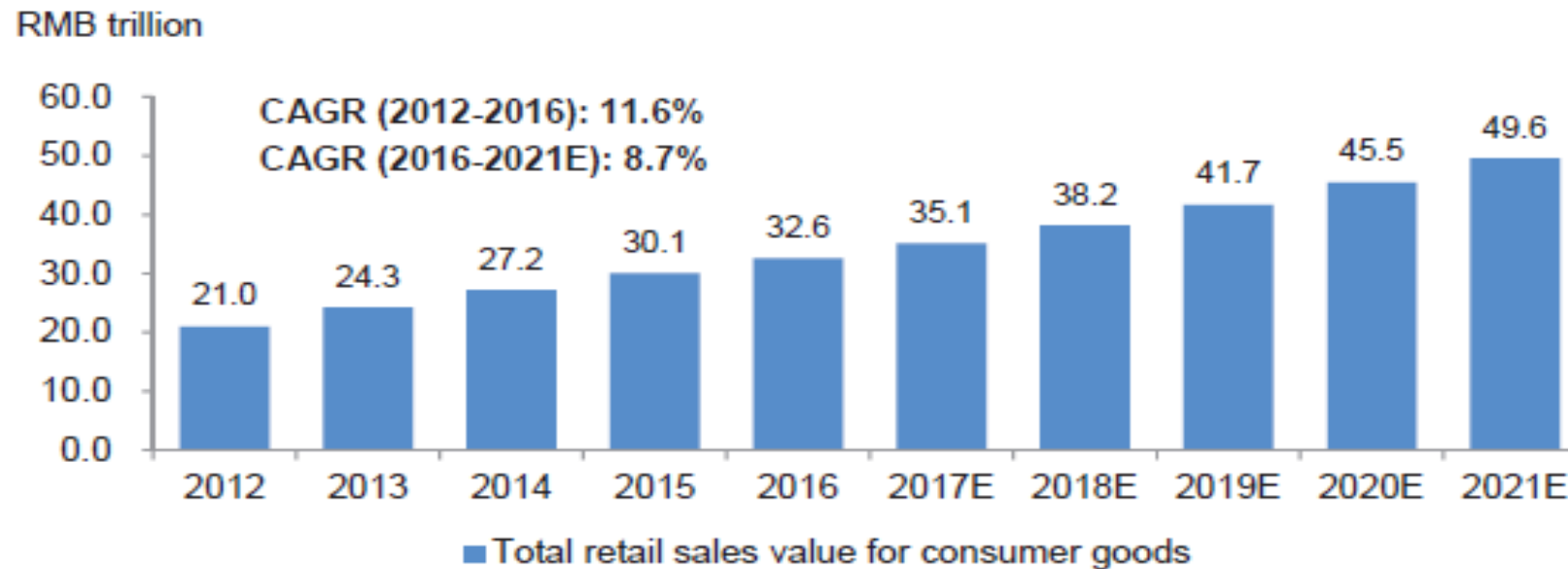
Overview of PRC's Outlet Market



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.

Total retail sales value of consumer goods, China, 2012-2021E



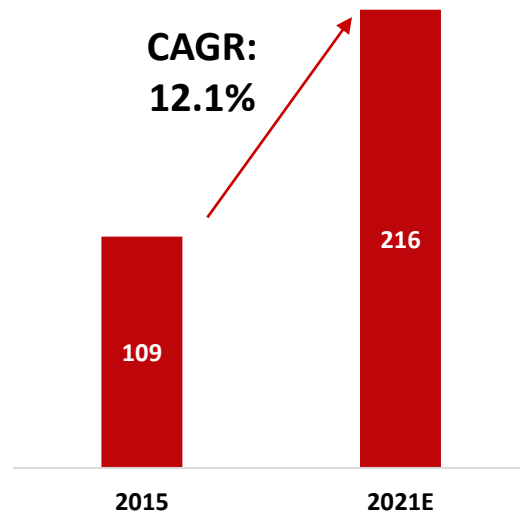
Source: *Extracted from National Bureau of Statistics of China (March, 2017)*
China Insights Consultancy (March, 2017)

Overview of PRC's Outlet Market



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

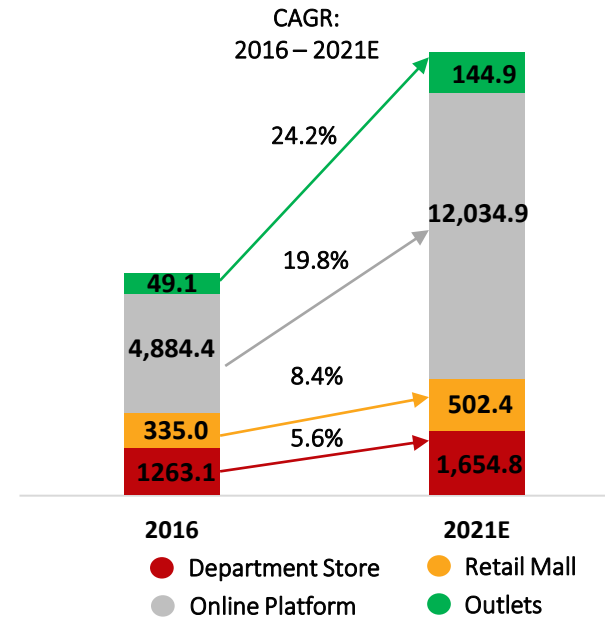
Middle class population in China (million)



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

2 Retail Market Growth Projection

Total Sales in China Retail (RMB billion)

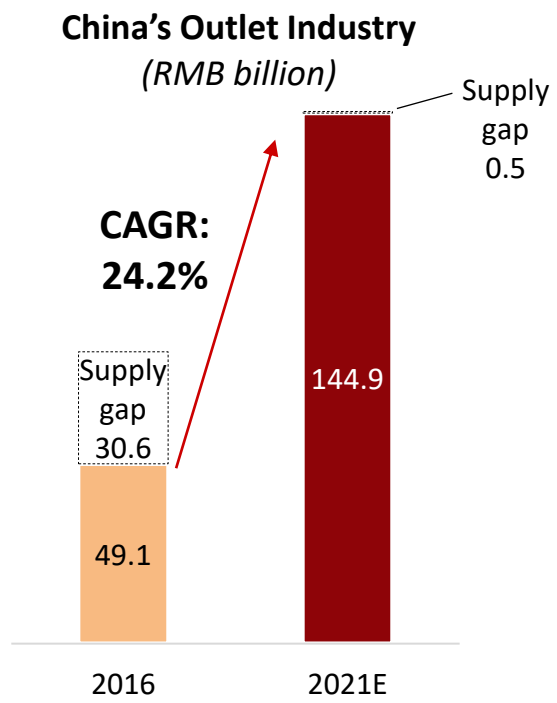


A young industry – outlet market size is only approximately 1% of online platform.

Overview of PRC's Outlet Market

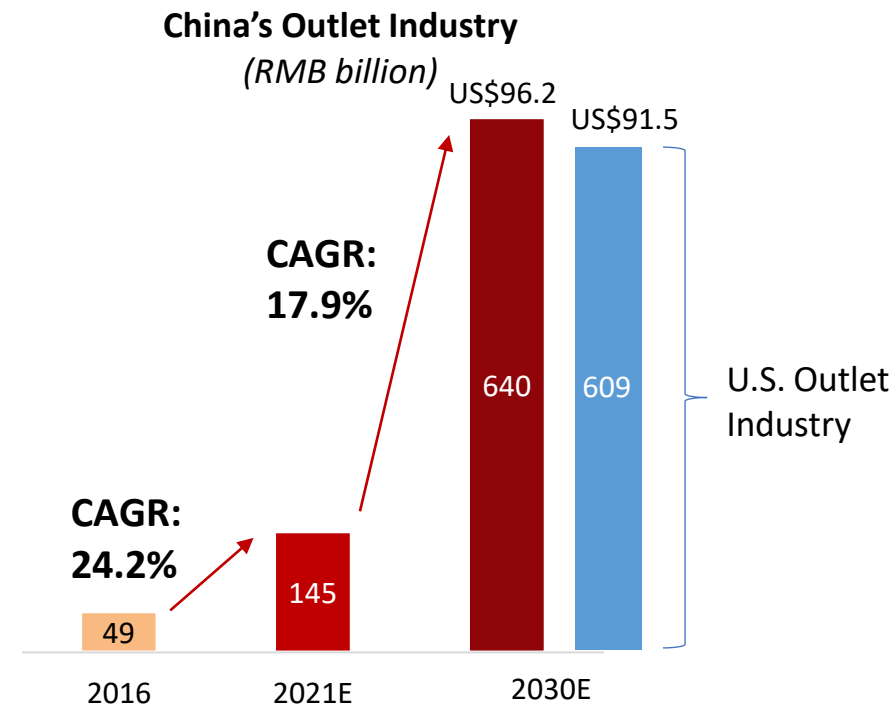


3 Large supply gap presenting upside opportunity



Supply gap represents market opportunity for the outlet industry

4 Young industry with ample room to grow further



Year 2030
Projected PRC vs U.S. outlet industry
US\$96.2B vs US\$91.5B

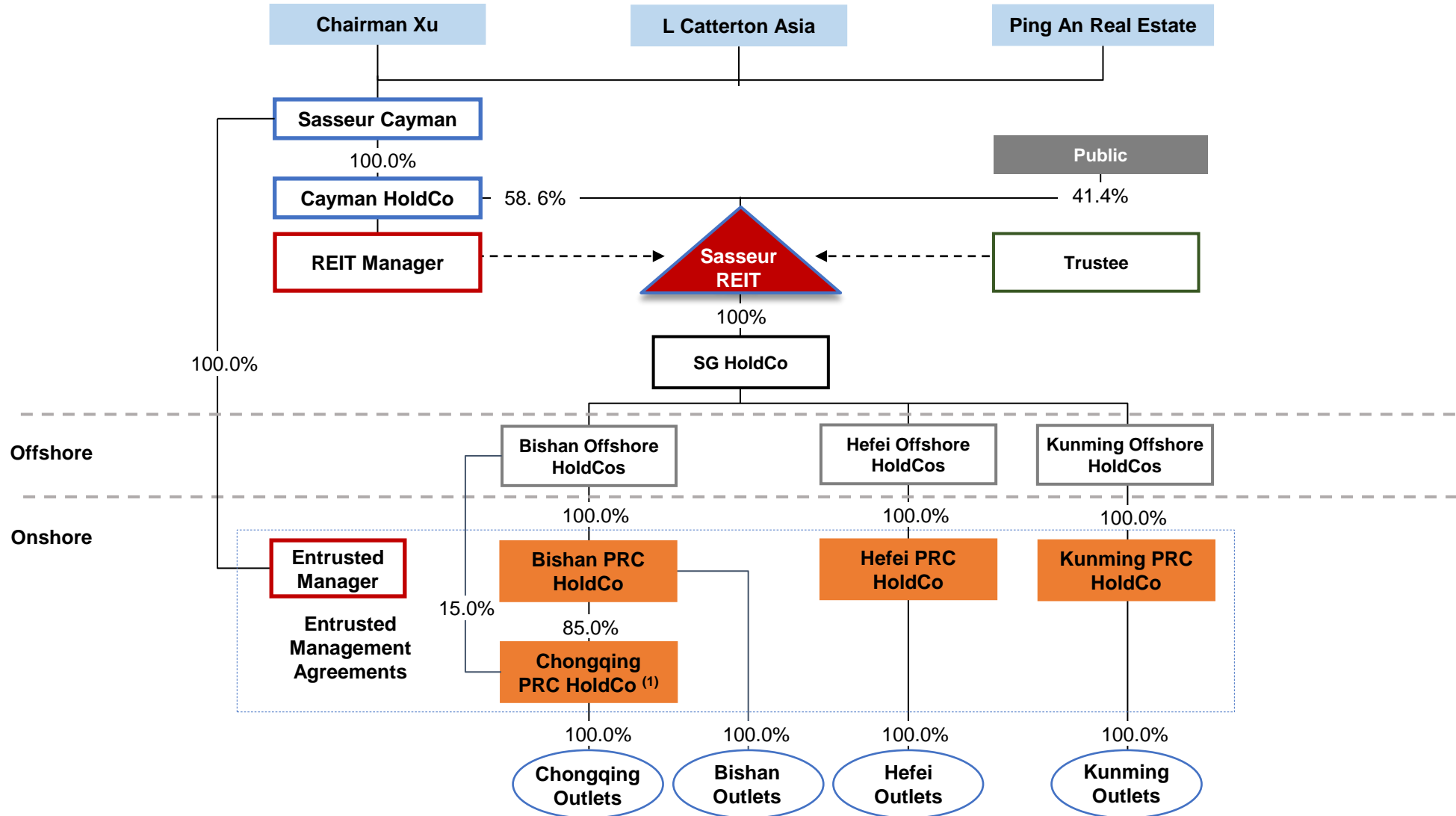
About Sasseur REIT



**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 Oct 2020, Sasseur manages 12 outlet malls in 11 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 of history

Founded by Vito Xu



- **Vito Xu** is the founder and chairman of Sasseur with a wealth of experience in the fashion industry.
- In 1992, he entered the clothing industry and created his own women's wear fashion line – Sasseur
- In 2008, he built the first Sasseur outlet in Chongqing, an art piece that has won numerous awards
- Recipient of numerous prestigious awards

Supported by Strategic Shareholders



- Largest pan-Asian consumer-focused private equity firm that operates within a global L Catterton platform
- Manages over USD 1.6 billion AUM (USD 2.6 billion with co-investments)⁽²⁾
- 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)⁽³⁾

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

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

About Sasseur Group – Strong Sponsor



Highly Recognised Enterprise

- 2019 Chongqing Top 100 Enterprise (Service Industry) – Ranked 15th place
- 2019 Chongqing Top 100 Enterprise – Ranked 39th Place with Revenue Over RMB 10 Billion
- 2019 China Top 500 Enterprise in Service Industry – Ranked 313th place
- Awarded National Enterprise Credit Grade AAA

One of the Leading Operators in China's Outlet Industry

- 11 Outlets Under Management, 4 More in the Pipeline
- Among the 11 outlets in operation, 5 outlets achieve sales above RMB 1 billion in 2019
- 1,700 International and Local Brands
- >55 Million Outlet Visitors in 2019
- 4.2 Million VIP Members across All Outlets

Source: Sasseur Group 2019 Performance Figures

2019 Sales Revenue

> RMB 2.5 Billion



Sasseur (Chongqing) 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 (Guiyang) Outlet

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 superpower. 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 translated 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.

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 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 cousin.

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 address that gap?

"There are some good Chinese brands and many top and coming young designers," said Mr Xu. "But it remains to be seen if they have international recognition. Seven years ago, I went to see outlets for Chinese brands, so that's how Sasseur came to be."

He then pointed to the emerging fashion trends at home and display of global brands in malls as a sign of the global trends but he sees a gap in the market for a platform to offer counterfeits and knock-offs of global brands with weak protection for intellectual property. But things may be changing there.

Earlier this year, Shiseido chief executive Masahiko Umetani tried to set up a cosmetics platform company, to be called Shiseido Cosmetics. When it expressed surprise to Mr Xu, he said that Umetani 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

channel, with which he is involved, 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 finest, 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 genuine high-end products, if they could afford them. Indeed, thousands of them have been going from the mall to the mall to buy these goods, they prefer to do it in local and minor outlets.

Mr Xu explained that, while the Hong Kong stock market is significantly larger than Singapore's, its REIT market is smaller, with just 17 of the entities listed there compared with about 100 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 carefreeness and is focused on growing high-end brands."

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Fast Facts
THE CHAIRMAN
Mr Vito Xu is chairman of the Sasseur Group and its Singapore-listed real estate investment trust (REIT), Sasseur REIT. He is 54 years old.

Born into a farming family in Chongqing, Mr Xu was educated at Southwest Normal University. In 1989, with 6,500 yuan, he started his journey of "art commerce" by creating the Sasseur brand with a coffee house.

In 1992, he entered the clothing industry, opening a garment store and working as an agent for French fashion brand - Sasseur.

He then created his own women's wear brand - Sasseur. (Chongqing) Western Outlets, the first outlet mall in China, in 1998, with 312,844 sq m and an occupancy rate of about 80 per cent.

Sasseur REIT is managed by Sasseur Asset Management, which is an indirect wholly owned subsidiary of Sasseur Capital Holding.

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

THE COMPANY
Sasseur REIT is a Singapore-listed real estate investment trust that started trading on the Singapore Exchange in March last year.

The first listed outlet mall in Asia, its initial portfolio comprises four retail outlet malls in China, located in Chongqing, Beijing, Hefei and Suzhou, with a combined leasable area of 312,844 sq m and an occupancy rate of about 80 per cent.

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manuscripts. The middle-income households that Sasseur outlets serve live within 10 km from their 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.

REIT SINGAPORE?
Most Chinese companies looking for overseas investments tend to use Hong Kong if they need a convenient window to the world and are keen 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 in the 2017 Forbes list. Included in the 2017 Forbes list are 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 17 of the entities listed there compared with about 100 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 carefreeness and is

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Sponsor's Unique "Super Outlet" Business Model



- ▶ "1" represents the outlet mall business platform and "N" reflects the various lifestyle options offered in each of the outlet malls
- ▶ Unique lifestyle experience based on a combination of art in the design and decoration of its outlet malls, and as a one-stop shopping and lifestyle experience, provides resilience against competition from e-commerce



Sasseur – Leading Private Outlet Specialist in PRC



Leading private outlet specialist in PRC

Outlet Operators	Operator Category	Outlets
Beijing Capital Grand 首创	Real Estate Company	12
Sasseur 砂之船	Local Private Outlet Specialist	12
Bailian 百联	SOE Retail Group	7
Wangfujing SCITECH 王府井赛特	Real Estate Company	7
RDM	International Outlet Specialist	6

As of 1 October 2020

Benefits of being 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)

Sponsor'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 1.8 million VIP members across Sasseur REIT's portfolio

Outlet's Competitive Edge Against Other Retail Models



	Outlets	Department Store	Shopping Mall	Online Platform
Product Mix	Luxury and high-end brands	Middle to high-end brands	Middle to high-end brands	Low priced products
Pricing Strategy	Large Discounts	Normal	Normal	Low
Consumer Experience	✓	✗ (small area with compact layout)	✓	✗ (no in-store shopping experience)
Location	Suburbs	City Center	City Center	-
Segment	Middle Class	Mass Market	Mass Market	Mass Market
Authenticity	✓	✓	✓	Possibility of counterfeit goods



Why outlet is generally not impacted by e-commerce

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

Entrusted Management Agreement (EMA) Model



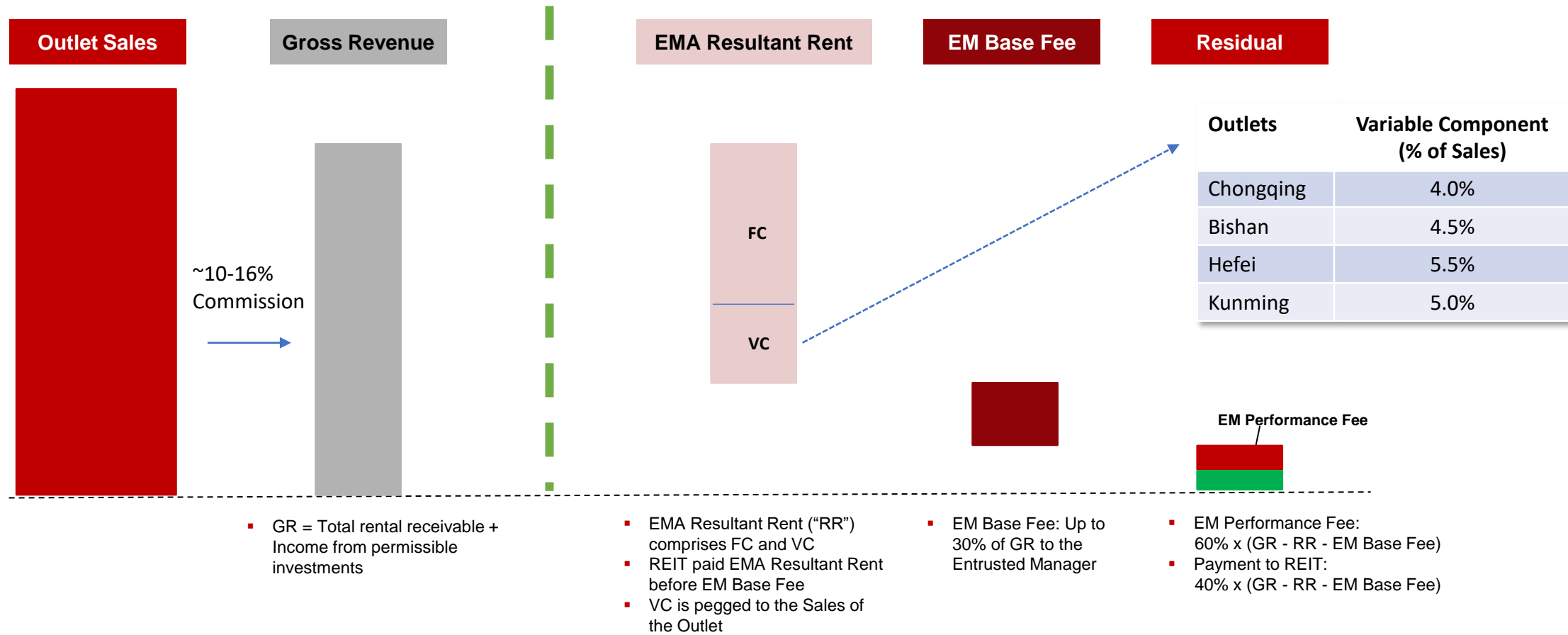
SASSEUR (BISHAN) OUTLETS

Entrusted Management Agreement Model



Business Model

REIT Income Model



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

2Q 2020 Financial Results

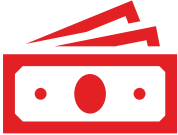





SASSEUR (KUNMING) OUTLETS

2Q 2020 Key Highlights



DPU yield 8.2% based on closing price \$0.740 as at 30 Jun 2020

 EMA Rental Income¹	 Distributable Income	 Distribution Per Unit²	 NAV Per Unit
S\$28.0 million	S\$18.2 million	1.512 SG Cents	90.30 SG Cents
↑ 10.7% q-o-q ³	↑ 13.6% q-o-q ³	↑ 13.3% q-o-q ³	↓ 2.5% q-o-q ³

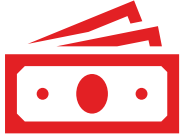



1. Excluding straight-line accounting adjustments

2. For 2Q 2020, Sasseur REIT continues to distribute 100% of the distributable income to Unitholders

3. Q-o-Q comparison refers to 2Q 2020 vs 1Q 2020

2Q 2020 Key Highlights



 EMA Rental Income¹	 Distributable Income	 Distribution Per Unit²	 NAV Per Unit
S\$28.0 million	S\$18.2 million	1.512 SG Cents	90.30 SG Cents
↓ 4.0% y-o-y ³	↓ 5.2% y-o-y ³	↓ 6.0% y-o-y ³	↑ 12.9% vs IPO







1. Excluding straight-line accounting adjustments

2. For 2Q 2020, Sasseur REIT continues to distribute 100% of the distributable income to Unitholders

3. Y-o-Y comparison refers to 2Q 2020 vs 2Q 2019

2Q 2020 Key Highlights



 <p>EMA Fixed Component +3.9% vs 2Q 2019</p>	 <p>Sales RMB 835.7 million 1Q 2020: RMB 534.5 million</p>	 <p>Aggregate Leverage 28.1% 1Q 2020: 28.5%</p>
 <p>EMA Variable Component -18.8% vs 2Q 2019</p>	 <p>Weighted Average Lease Expiry¹ 2.7 years</p>	 <p>Occupancy 93.6% 1Q 2020: 94.8%</p>

1. Weighted average lease expiry by net lettable area.

Financial Results



SASSEUR (CHONGQING) OUTLETS

2Q 2020 EMA Rental Income Increased 10.7% vs 1Q 2020



	2Q 2020	1Q 2020	Change %	2Q 2019	Change %	1H 2020	1H 2019	Change %
Fixed Component (RMB mil)	102.4	102.4	-	98.5	+3.9	204.8	197.1	+3.9
Variable Component (RMB mil)	38.5	24.8	+55.4	47.5	-18.8	63.3	102.2	-38.1
EMA Rental Income ¹ (RMB mil)	140.9	127.2	+10.8	146.0	-3.5	268.1	299.3	-10.4
EMA Rental Income ^{1, 2} (S\$ mil)	28.0	25.3	+10.7	29.1	-4.0	53.2	60.0	-11.3
Distributable Income (S\$ mil)	18.2	16.0	+13.6	19.2	-5.2	34.2	38.9	-12.1
DPU (SG cents)	1.512	1.334	+13.3	1.608	-6.0	2.846	3.264	-12.8

1. Excluding straight-line accounting adjustments

2. Using the average SGD:RMB rate for the period 2Q 2020 5.0381, 1Q 2020 5.0339, 2Q 2019 5.0094, 1H2020 5.0360 and 1H 2019 4.9880

Healthy Balance Sheet



S\$ mil	30 Jun 2020	31 Dec 2019
Investment properties	1,617.3	1,587.2
Cash and short-term deposits	119.7	154.7
Other assets	27.3	28.5
Total Assets	1,764.3	1,770.4
Loans and borrowings	483.8	478.6
Other liabilities	193.5	222.6
Total Liabilities	677.3	701.2
Net Assets	1,087.0	1,069.2
NAV per unit (cents) ¹	90.30	89.20
Aggregate Leverage	28.1%	27.8%

1. Based on units in issue and issuable of 1,203,789,210 and 1,198,678,588 as at 30 June 2020 and 31 December 2019 respectively.

Distribution Details



Distribution Period 1 April to 30 June 2020
Distribution Per Unit¹ 1.512 Singapore cents

1. Based on 100% distribution pay-out ratio

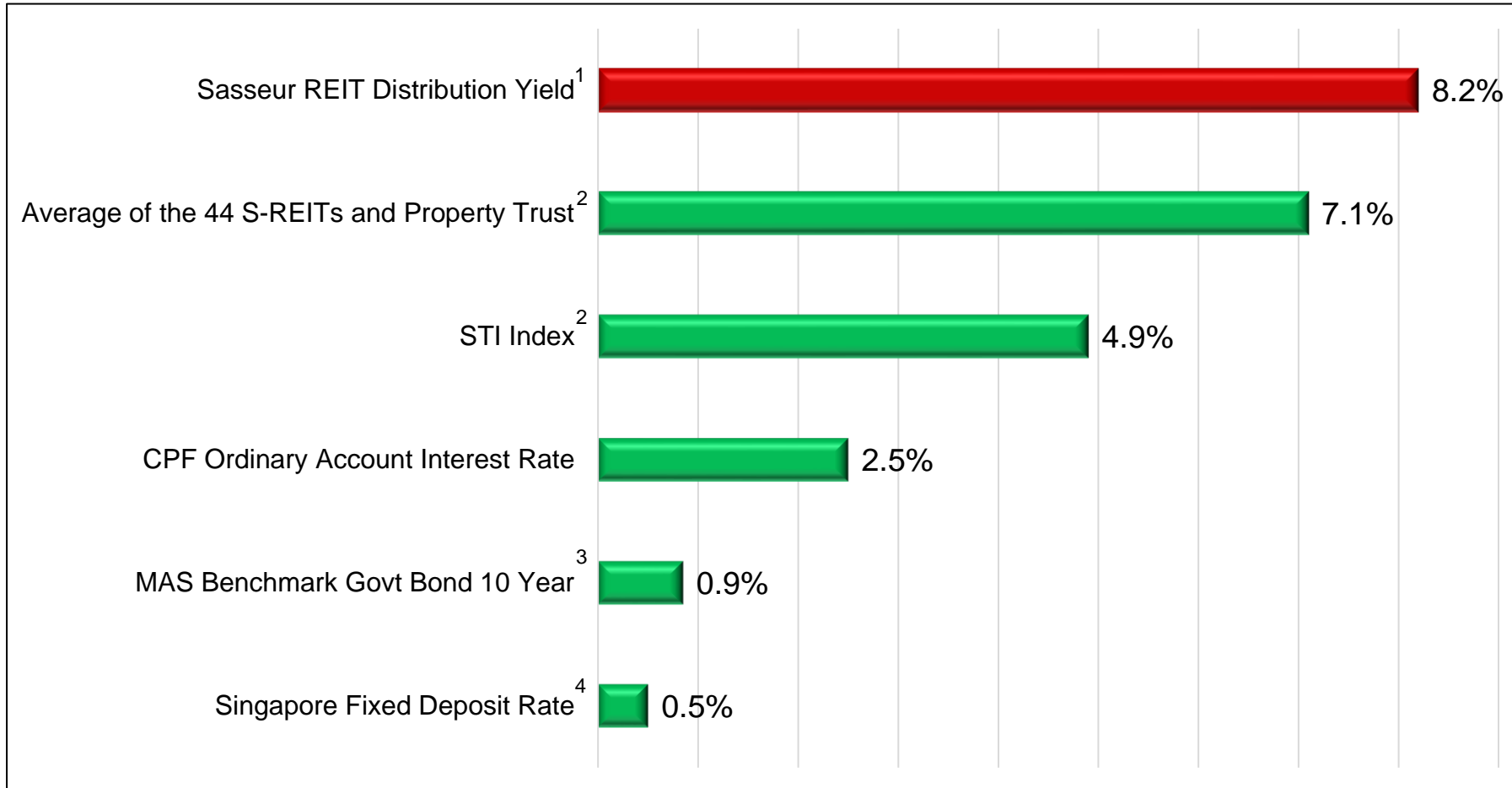
Distribution Timetable	
Notice of Books Closure Date	14 August 2020
Ex-dividend Date	28 August 2020
Books Closure Date	31 August 2020
Distribution Payment Date	25 September 2020

Distribution History



Quarter	DPU (SG Cents)	Ex-dividend Date
28 Mar to 30 Jun 2019	1.587	20 Aug 2018
1 Jul to 31 Dec 2018	3.541	4 Mar 2019
2018 Total Distribution	5.128	-
1Q 2019	1.656	27 May 2019
2Q 2019	1.608	22 Aug 2019
3Q 2019	1.640	28 Nov 2019
4Q 2019	1.629	5 Mar 2020
2019 Total Distribution	6.533	-
1Q 2020	1.334	28 May 2020
2Q 2020	1.512	28 Aug 2020

Sasseur REIT Yield vs Other Asset Classes



Notes:

1. Distribution yield based on annualised DPU and closing price of S\$0.740 as at 30 June 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 June 2020

Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 30 June 2020

Capital Management






SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



After refinancing:
2.74 years

	 Aggregate Leverage	 Average Debt Maturity	 Interest Coverage Ratio	 Weighted Average Cost of Debt
2Q 2020	28.1%	2.23 years	5.0 times	4.17% p.a.
4Q 2019	27.8%	2.73 years	4.8 times	4.41% p.a.

After completion of refinancing on 10 Sep 2020 and partial repayment of onshore loans by 30 Sep 2020

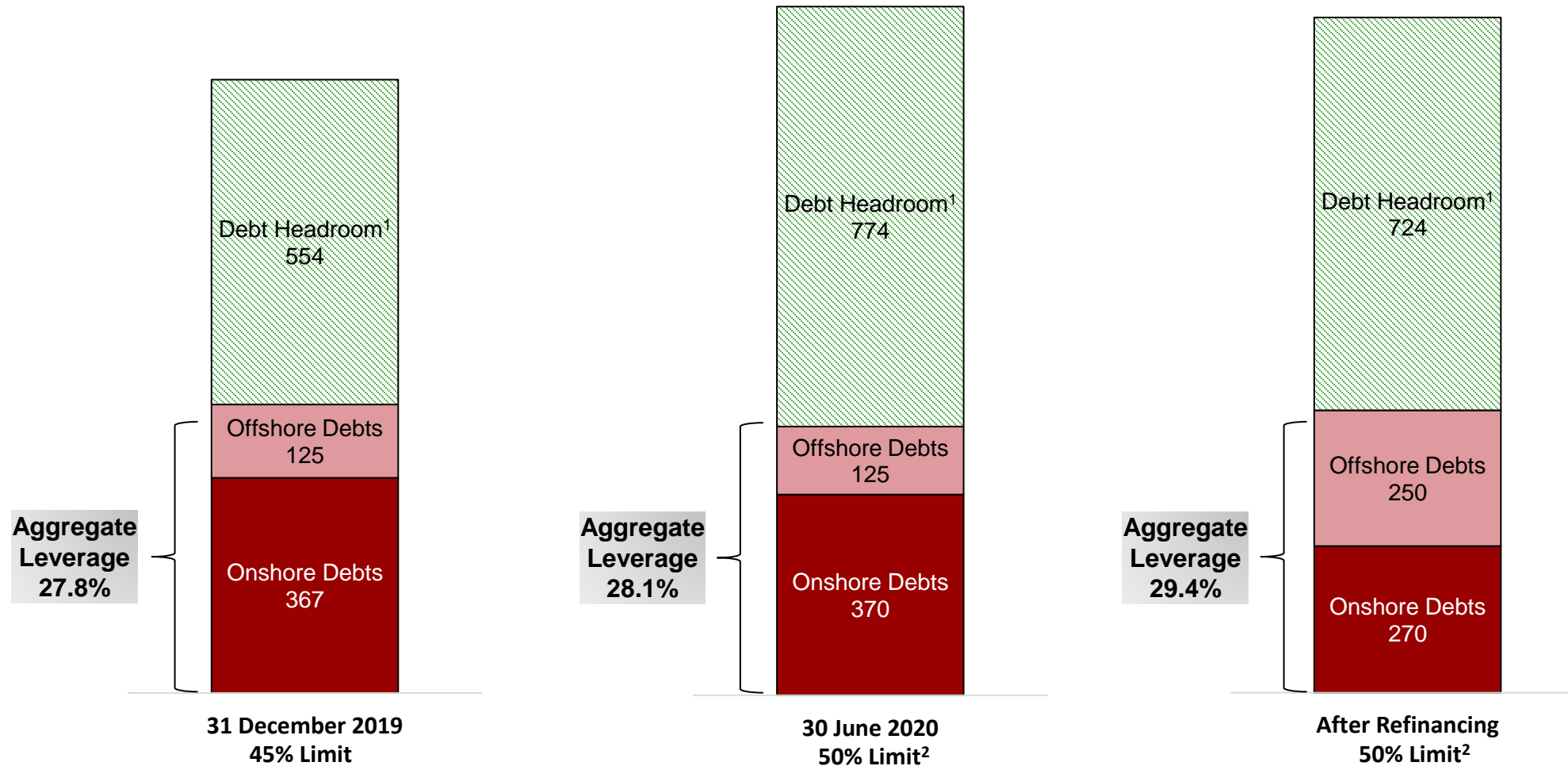
Loan Facilities	Onshore	Offshore
Currency	RMB	SGD/USD
Outstanding Quantum¹	~SGD 270 million (RMB 1.35 billion)	~SGD 250 million (~RMB 1.25 billion)
Maturity	March 2023	March 2023
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR/ LIBOR

1. Based on SGD to RMB exchange rate of 4.9975 as at 10 September 2020

Prudent Capital Management



Debt Facilities (SGD million)



1. Debt headroom is computed based on 31 December 2019 and 30 June 2020 total assets and assuming a corresponding increase in total assets with new debts raised.

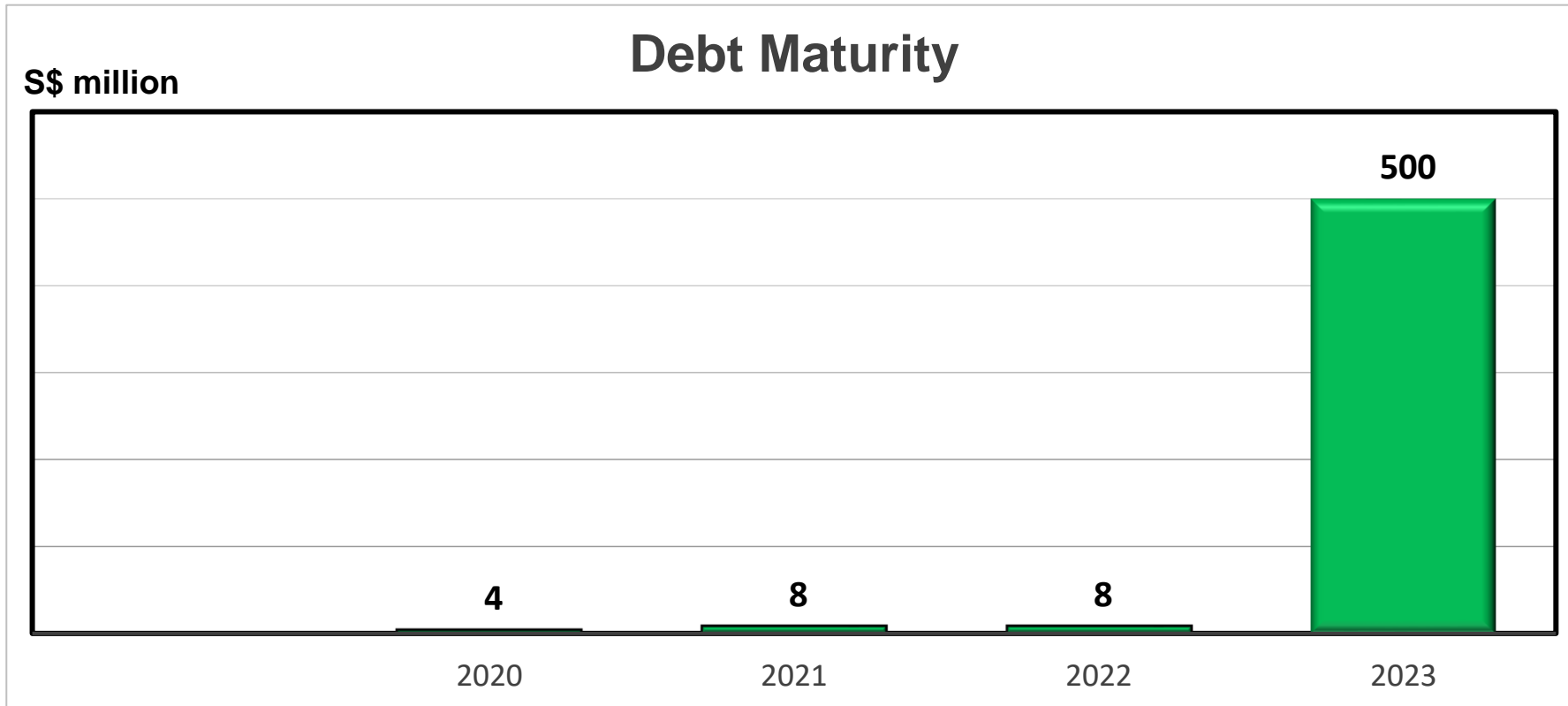
2. 50% leverage limit is based on MAS's revised leverage limit

Note: All calculations are done according to the SGD to RMB exchange rate of 5.1739 as at 31 December 2019, 5.0813 as at 30 June 2020 and 4.9975 as at 10 September 2020 after refinancing

Debt Maturity Profile



Weighted average debt maturity is 2.74 years
after completion of refinancing on 10 Sep 2020 and
partial repayment of onshore loans by 30 Sep 2020



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio

Valuation* : 8,212 mil

NLA : 312,844 sqm

Occupancy ^ : 93.6%

**Based on independent valuation as at 31 Dec 19 by JLL (RMB million).*

^Occupancy for 2Q 2020



Hefei Outlet Mall
Valuation : 2,795 mil
NLA : 144,583 sqm
Occupancy : 94.7%



Bishan Outlet Mall
Valuation : 824 mil
NLA : 47,308 sqm
Occupancy : 84.2%



Kunming Outlet Mall
Valuation : 1,620 mil
NLA : 70,067 sqm
Occupancy : 97.3%



Chongqing Outlet Mall
Valuation : 2,973 mil
NLA : 50,885 sqm
Occupancy : 100%

2Q 2020 Outlet Sales Summary

Significant sales improvement 56.3% as compared to 1Q 2020

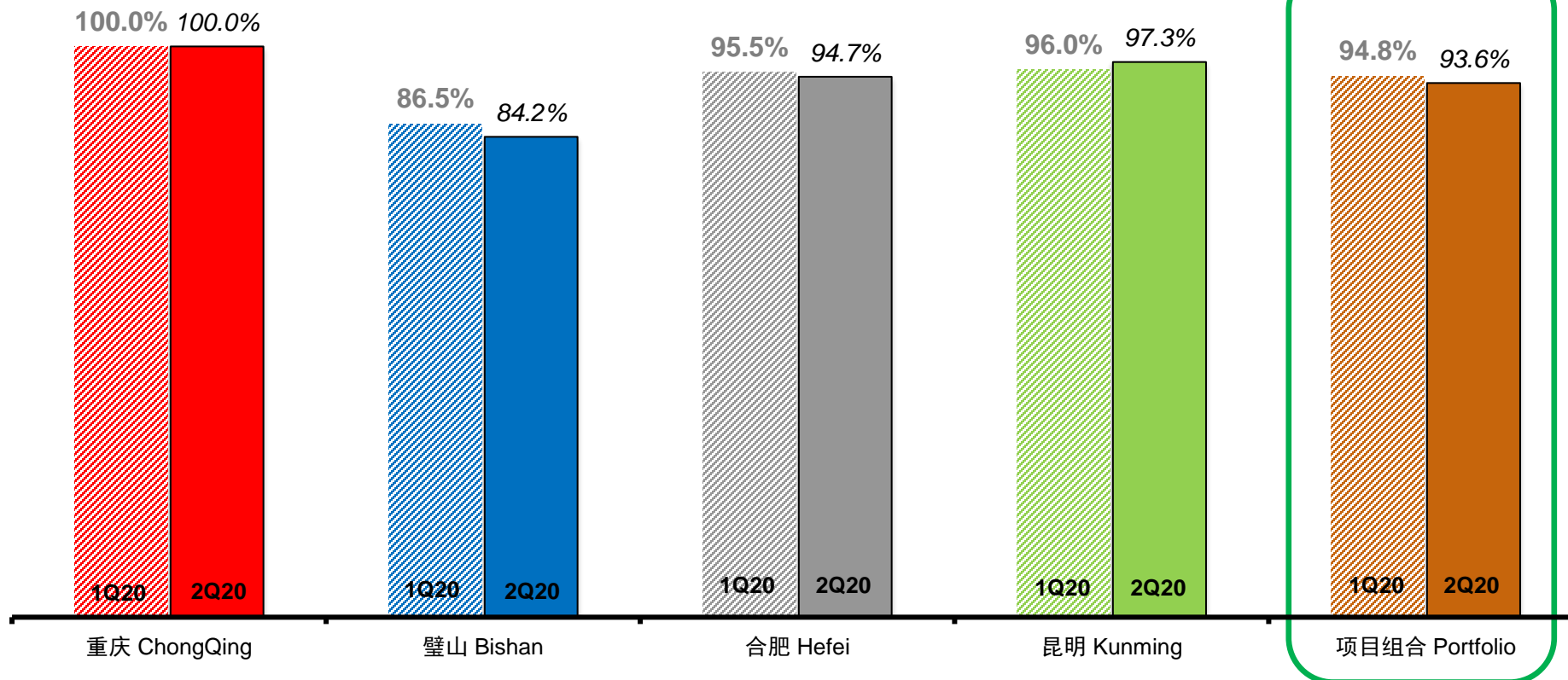
Outlets	2Q 2020 Sales (RMB'mil)	2Q 2020 vs 1Q 2020 (%)	2Q 2020 vs 2Q 2019 (%)	1Q 2020 vs 1Q 2019 (%)	1H 2020 Sales (RMB'mil)	1H 2020 vs 1H 2019 (%)
Chongqing	396.0	+70.3	-17.5	-61.8	628.4	-42.3
Bishan	78.6	+51.5	-15.7	-58.4	130.5	-40.1
Hefei	217.7	+69.6	-20.3	-47.2	346.1	-32.9
Kunming	143.4	+17.7	-20.4	-46.8	265.2	-35.2
Portfolio	835.7	+56.3	-18.6	-55.7	1370.2	-38.6

1. 2Q 2019: 01 April 2019 – 30 Jun 2019
2. 1Q 2020: 01 Jan 2020 - 31 Mar 2020
3. 2Q 2020: 01 Apr 2020 - 30 Jun 2020
4. 1H 2019: 01 Jan 2019 - 30 Jun 2019
5. 1H 2020: 01 Jan 2020 - 30 Jun 2020

Portfolio Occupancy



4 outlet malls enjoy stable occupancy

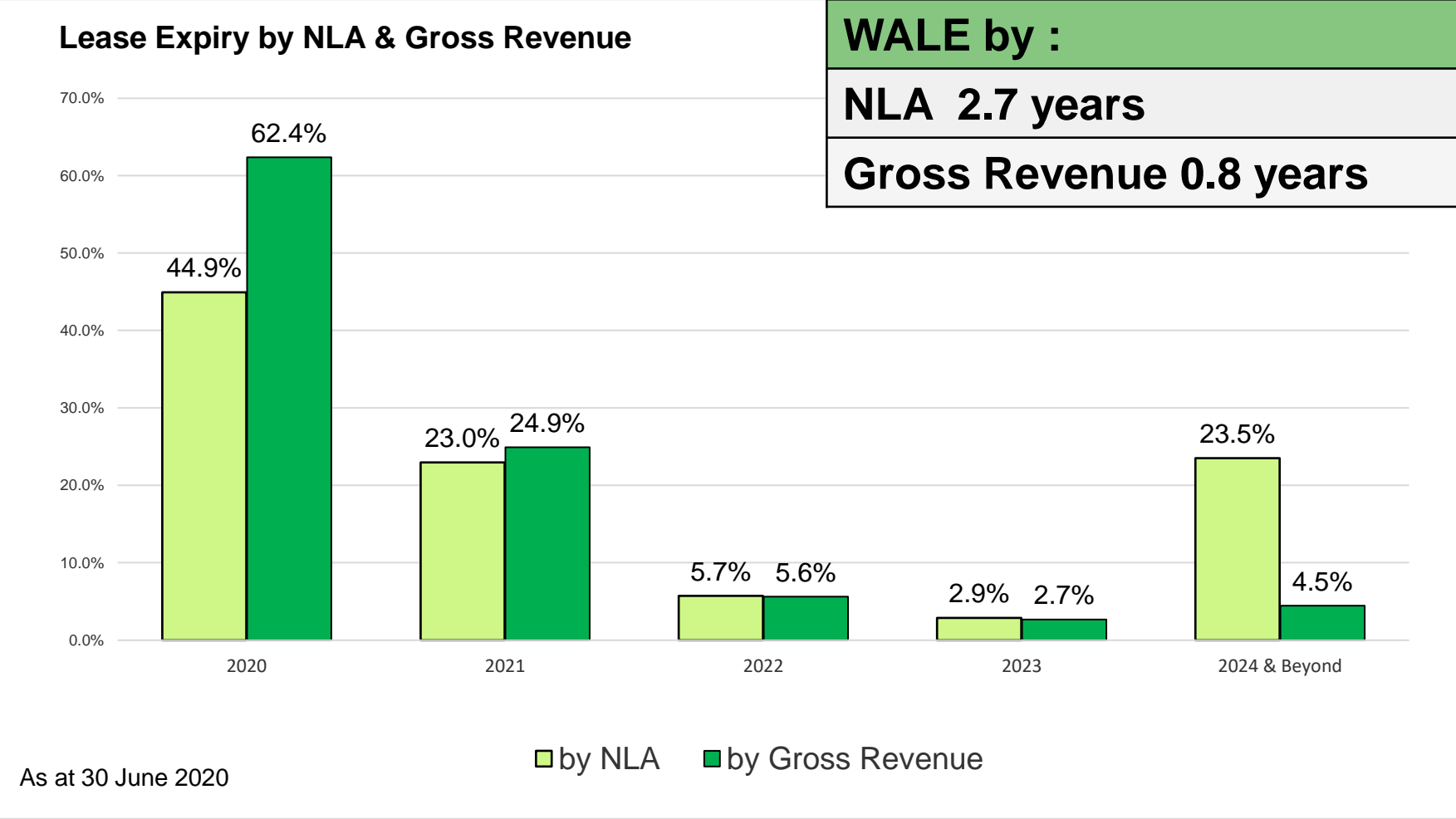


2Q 2020 vs 1Q 2020

Weighted Average Lease Expiry (WALE)



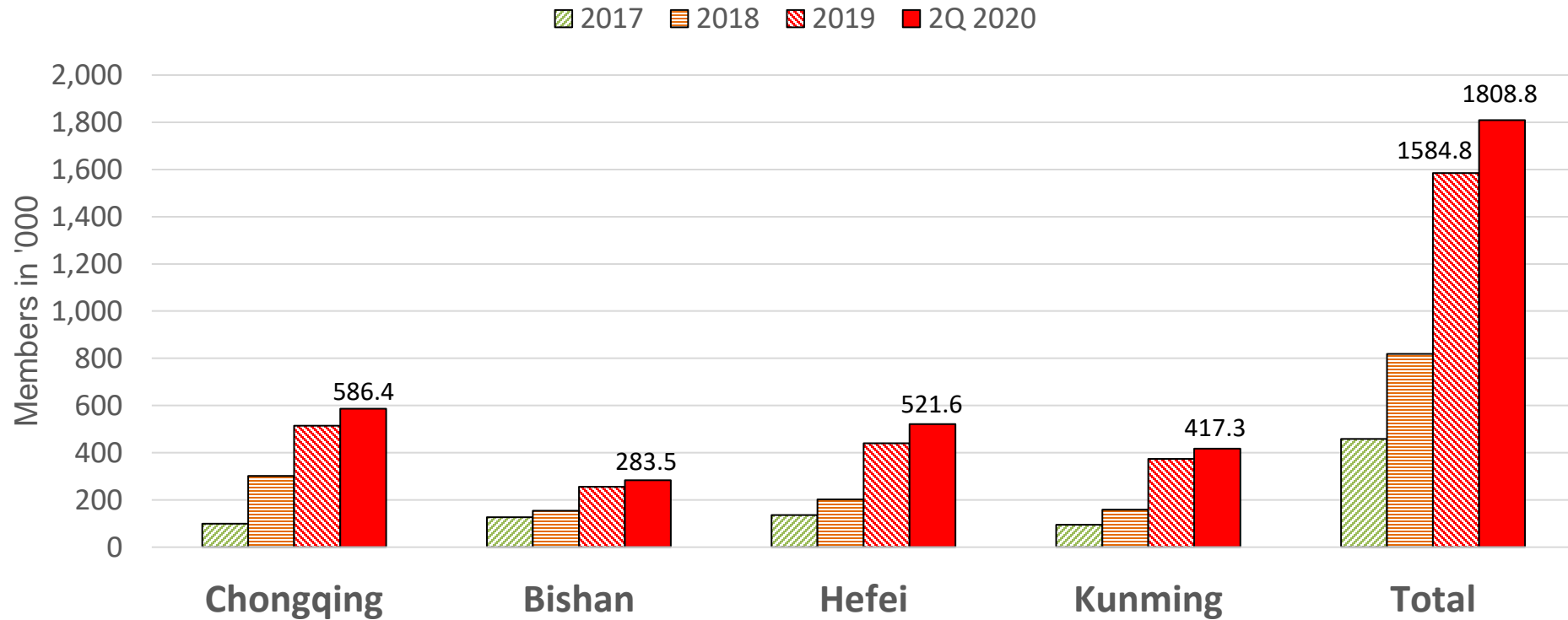
Deliberate short lease to optimise tenant mix



VIP Members - Growth by Outlets



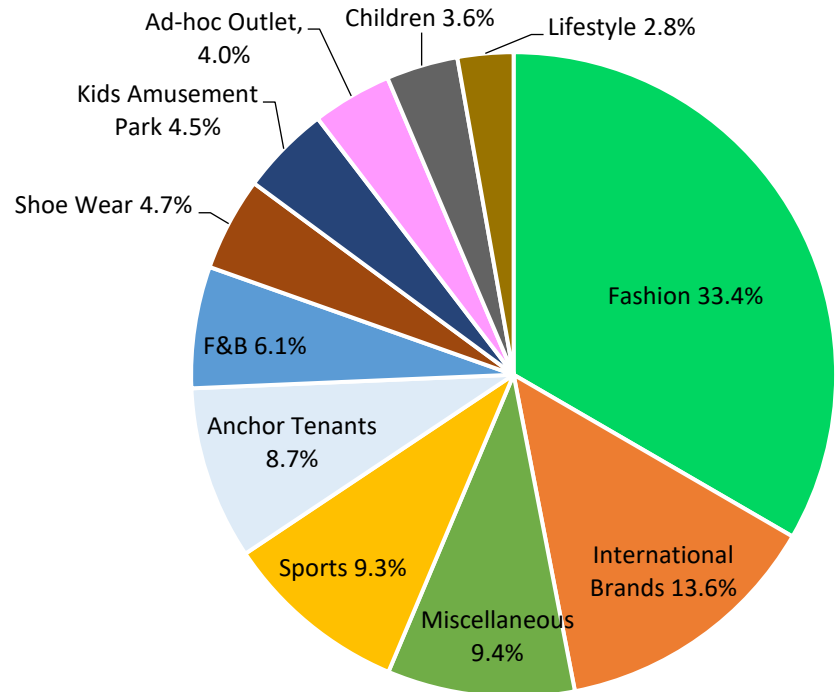
Total VIP members increased 14.1% from end 2019 to reach 1.8 million



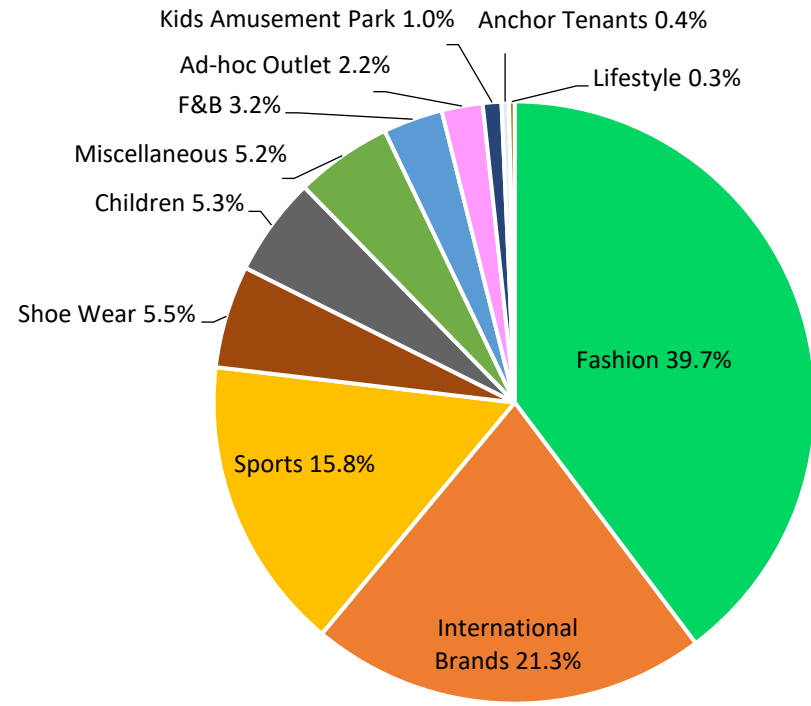
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Mix



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands	
56.3%	76.9%

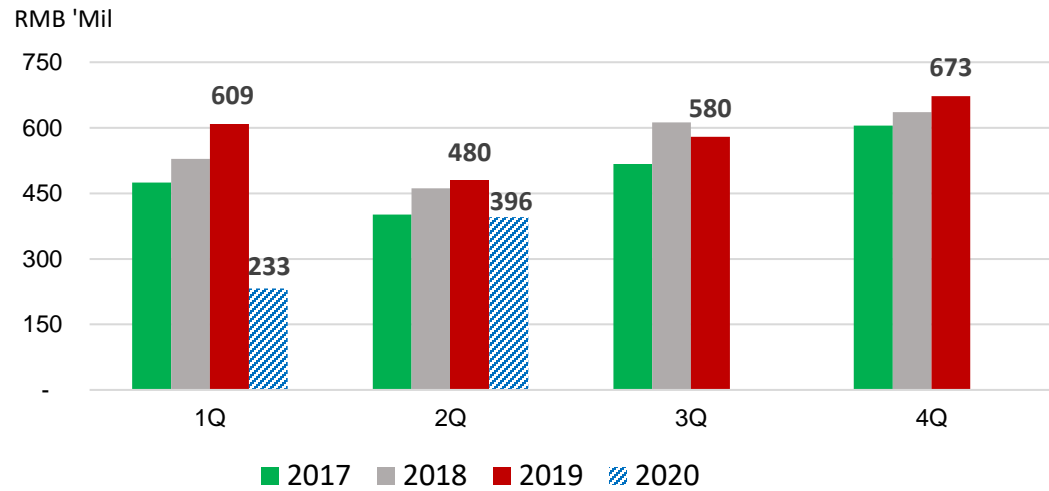
1. As percentage of the portfolio's net lettable areas as at 30 June 2020
 2. As percentage of the portfolio's gross revenue as at 30 June 2020

Chongqing Outlets

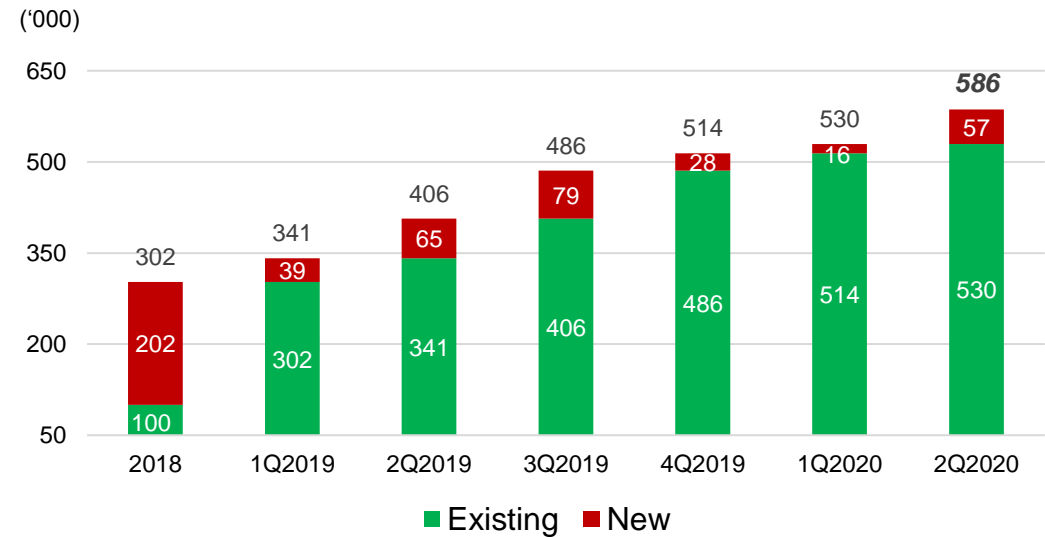


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 30 Jun 20)	100
No. of Tenants (30 Jun 20)	408
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach
Car Park Lots	500
Valuation (RMB mil, 31 Dec 19)	2,973

Sales



Outlet Members

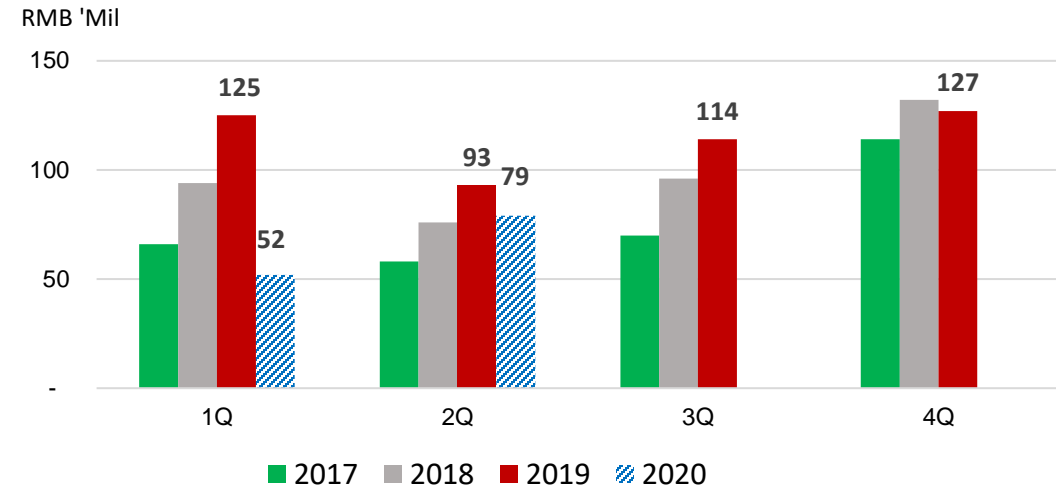


Bishan Outlets

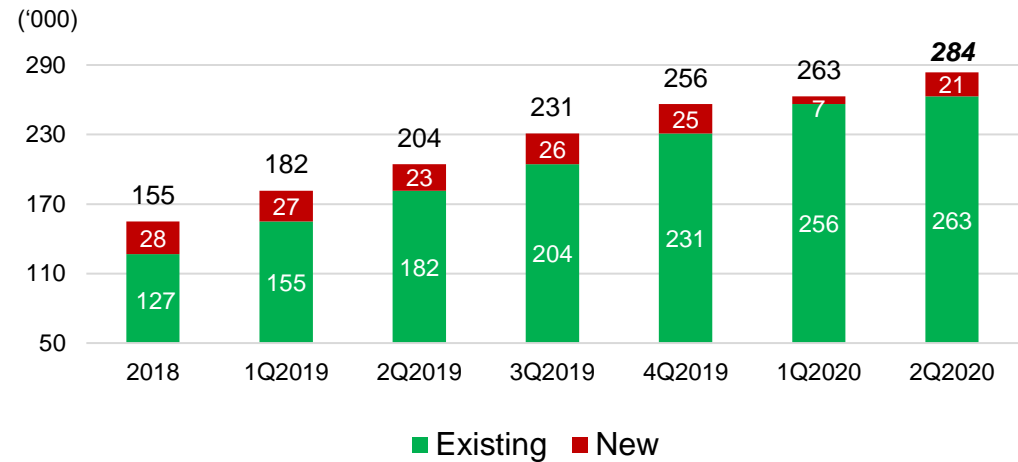


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 30 Jun 20)	84.2
No. of Tenants (30 Jun 20)	178
Top Brands/Tenants	Adidas, Nike, Polo Sport, +39 Space
Car Park Lots	400
Valuation (RMB mil, 31 Dec 19)	824

Sales



Outlet Members

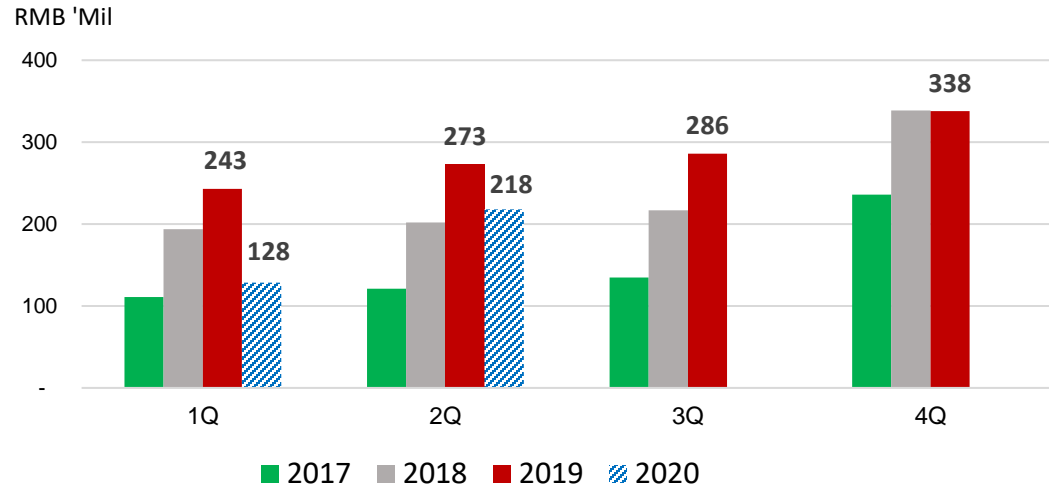


Hefei Outlets

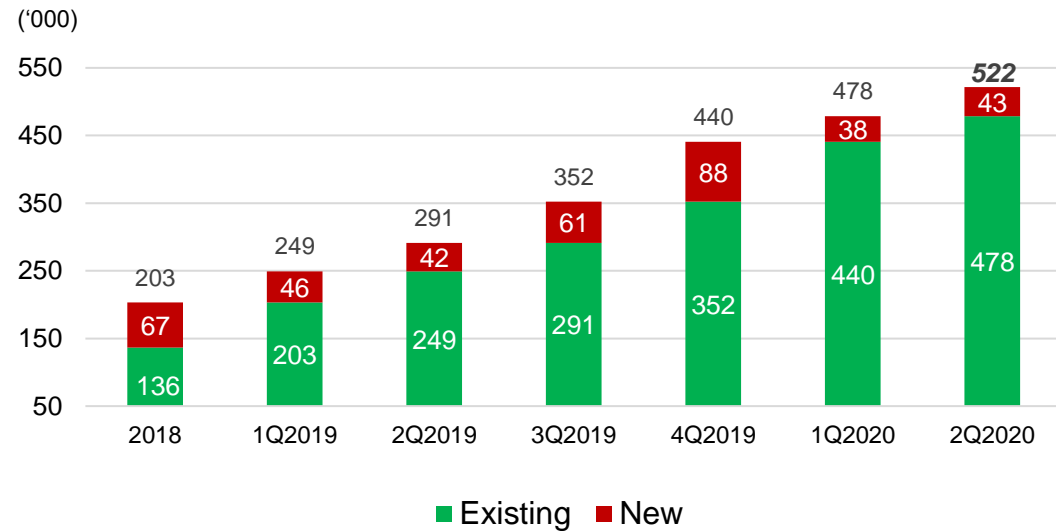


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 30 Jun 20)	94.7
No. of Tenants (30 Jun 20)	316
Top Brands/Tenants	Adidas, Coach, Nike, Fila, Skechers
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 19)	2,795

Sales



Outlet Members

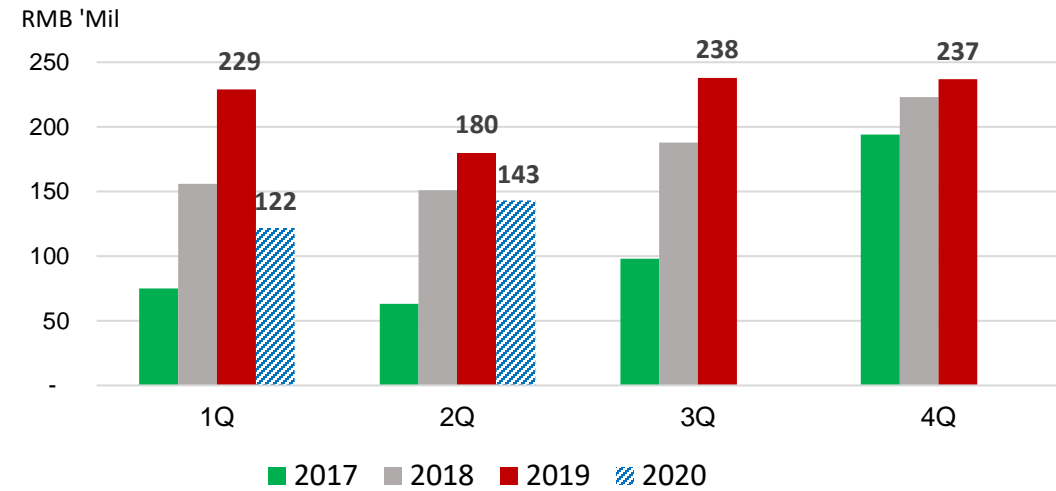


Kunming Outlets

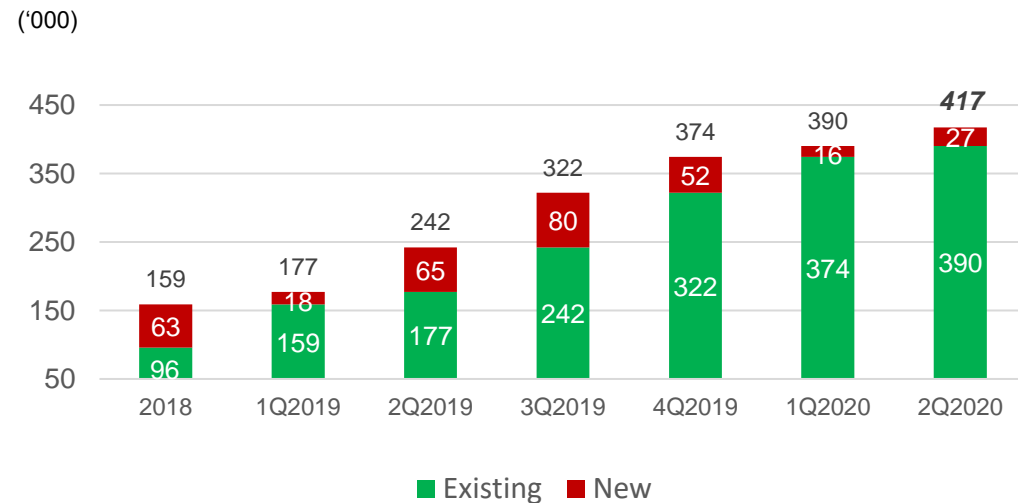


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 30 Jun 20)	97.3
No. of Tenants (30 Jun 20)	251
Top Brands/Tenants	Nike, Adidas, +39 Space, FILA, POLO
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 19)	1,620

Sales



Outlet Members



Exciting Events to Drive Sales

重庆奥莱 / Chongqing Outlets



昆明奥莱
Kunming Outlets

璧山奥莱
Bishan Outlets



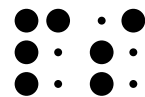
合肥奥莱
Hefei Outlets





Value Creation

- Part of overall strategy to periodically upgrade our outlets to achieve higher asset yield and sustainable income growth for Sasseur REIT



Scope of Work

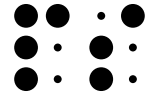
- Re-configuration of retail units and floor plates to achieve higher efficiency
- Retro-fitting and refurbishing the interior



Deliverables

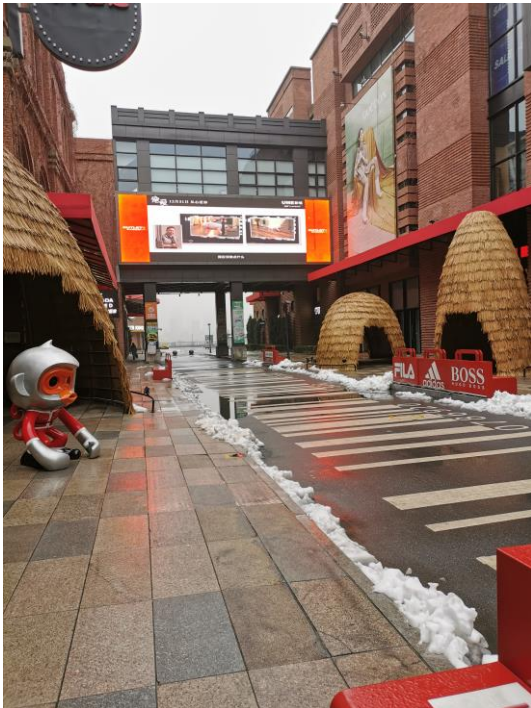
- Reposition as a lifestyle and shopping destination with a specific theme which will enlarge our shoppers' base from Chongqing and other parts* of China
- Refresh appeal to both shoppers and tenants
- Expected completion in 2Q 2021

* Visitors/tourists travelling to Chongqing from other provinces



Scope of Work

- Space maximisation and conversion of traffic driveway to pedestrian walkway between blocks A and B
- Major retro-fitting and refurbishment work to block B, converting the interior to cater for International sports' brands



Deliverables

- Creating a seamless shoppers' flow between block A & B which will increase the shoppers' traffic
- Cater to the growing demand of Chinese consumers for International branded sports' apparels and accessories
- Achieve higher efficiency and better income for the Outlets
- Expected completion in 1Q 2021

Potential Pipelines



- All acquisitions must be yield accretive
- Reduce concentration risk, explore other parts of the World
- Pipeline Properties increased from 3 to 9



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	Yangzhou	Xiamen	Shanghai	Shenzhen
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	~4Q 2020	~3Q 2021	~2022
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	~85,000	~75,000	~109,000	~150,000
Car Park Lots	c.8,000	c.5,000	c.4,000	c.2,084	c.2,500	c.1,200	c.1,500	c.2,500	c.2,200

Opening Soon

Investment Merits



SASSEUR (KUNMING) OUTLETS

Singapore Governance and Transparency Index (SGTI)



Singapore Governance and Transparency Index 2020

REIT and Business Trust Category

RANK 2020	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/PENALTIES	OVERALL SGTI 2020 SCORE	OVERALL SGTI 2019 SCORE	RANK 2019
1	CapitaLand Commercial Trust	85.5	27	112.5	100.5	1
2	CapitaLand Mall Trust	86.5	24	110.5	99.5	2
3	Ascott Residence Trust	81.3	20	101.3	98.0	3
4	Far East Hospitality Trust	80.2	19	99.2	90.4	6
5	Netlink NBN Trust	74.9	24	98.9	73.3	34
6	CapitaLand Retail China Trust	83.2	15	98.2	96.2	4
7	Cromwell European Reit	84.4	11	95.4	71.3	36
8	Ascendas Reit	87.4	7	94.4	88.4	8
9	Manulife US Reit	79.8	14	93.8	74.7	33
10	OUE Commercial Reit	71.9	21	92.9	70.8	37
11	Frasers Logistics And Commercial Trust	78.5	14	92.5	86.5	11
12	Keppel Pacific Oak US Reit	73.5	18	91.5	72.3	35
13	Lippo Malls Indo Reit Trust	75.5	15	90.5	70.3	38
14	Mapletree North Asia Comm Trust	73.2	17	90.2	85.8	13
15	Keppel DC Reit	71.3	17	88.3	87.3	9
16	Soilbuild Business Space Reit	76.3	11	87.3	64.5	40
17	Frasers Hospitality Trust	77.3	9	86.3	84.5	15
17	AIMS APAC Reit	70.3	16	86.3	82.9	21
19	ESR-Reit	76.1	10	86.1	81.4	24
20	Dasin Retail Trust	71.9	14	85.9	77.0	30
20	CDL Hospitality Trusts	75.9	10	85.9	86.9	10
22	Suntec Reit	72.3	13	85.3	80.3	25
23	Mapletree Logistics Trust	74.2	11	85.2	85.9	12
24	Ascendas India Trust	75.4	9	84.4	77.2	29
25	Sasseur Reit	71.7	12	83.7	45.2	45
26	Prime US Reit	64.4	19	83.4	-	-
27	Keppel Reit	75.9	6	81.9	84.8	14
28	ARA LOGOS Logistics Trust	72.6	9	81.6	79.8	26

Source: The Business Times, 5 Aug 2020

Sasseur REIT jumped 20 spots to rank 25th in this year's SGTI REITs and Business Trust category.

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

Key Milestone and Awards



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

**Best IPO in Singapore
2018**

By: The Asset Asian (Triple A) Awards
2018

2

**Most Promising REIT in
Asia**

By: Fortune Times REITs Pinnacle
Awards 2018

3

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

4

**Best REIT Deal in
Southeast Asia 2018**

By: Alpha Southeast Asia 12th Annual
Best Deal & Solution Awards 2018

5

**REIT Company of The
Year – Singapore 2019**

By: International Investor Magazine

6

**Best Retail REIT (Platinum)
Best CEO (Platinum)
Best Investor Relations (Platinum)**
By: 7th Asia Pacific REITs Awards 2020

1. Since 23 December 2019.

Investment Merits



1

Market Leadership: Sasseur Group is one of the largest operator of outlet malls in China, with 12 malls and over 12 years of operating experience

2

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

3

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

4

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

5

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



Thank You

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