



Sasseur REIT – Growing in a Sunrise Industry

First Listed Outlet REIT in Asia

29 May 2019

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Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were the joint global coordinators to the Offering. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Haitong International Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters to the Offering.

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Key Investment Highlights



EXPOSURE TO THE PRC'S FAST-GROWING RETAIL OUTLET MALL SECTOR

- ▶ Growing middle-class population in the PRC creates a large potential customer base for the outlet mall market in the PRC
- ▶ Resulting increase in spending power represents a sweet spot for the retail outlet mall industry
- ▶ The PRC's outlet industry expected to become the world's largest outlet market in terms of sales revenue by 2030²

STRONG GROWTH POTENTIAL

- ▶ Two right of first refusal properties ("ROFR Properties") and three Pipeline Properties
- ▶ Assuming Sasseur REIT acquires the full interest in the ROFR Properties and Pipeline Properties, it will almost triple the total GFA⁴ of the Initial Portfolio

STRATEGICALLY LOCATED PORTFOLIO IN FAST-GROWING CITIES

- ▶ Leading privately-owned outlet mall operator in the Chinese outlet mall industry²
- ▶ First-mover advantage in the Tier-2 PRC cities with an increasing addressable market size³
- ▶ Diversified mix of tenants across various trade sectors

(2) Source: China Insights Consultancy

(3) 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

(4) Gross Floor Area

Overview of PRC's Outlet Market



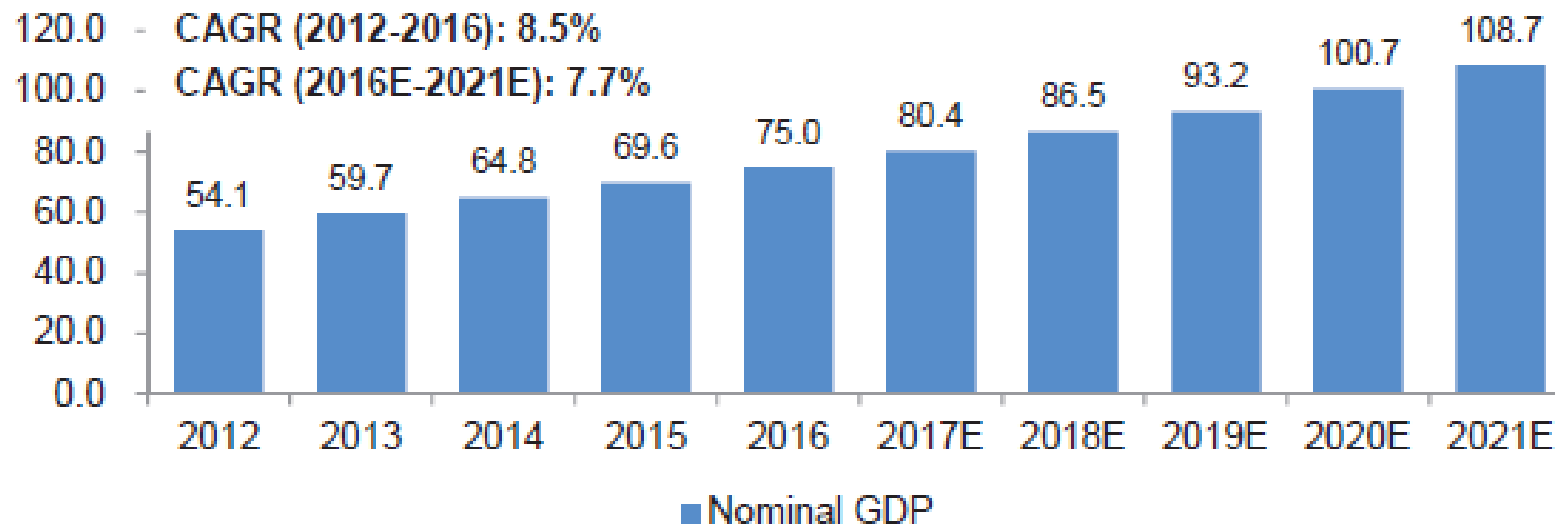
1

Strong economy growth driven by consumption sector

PRC's nominal GDP forecast to reach RMB108.7 trillion by 2021 from RMB75 trillion in 2016, growing at a CAGR of 7.7%. In 2016, consumption expenditure contributed to over 64.6% of GDP growth as the main driver.

Nominal GDP, China, 2012-2021E

RMB trillion



Source: Extracted from International Monetary Fund (March 2017)

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

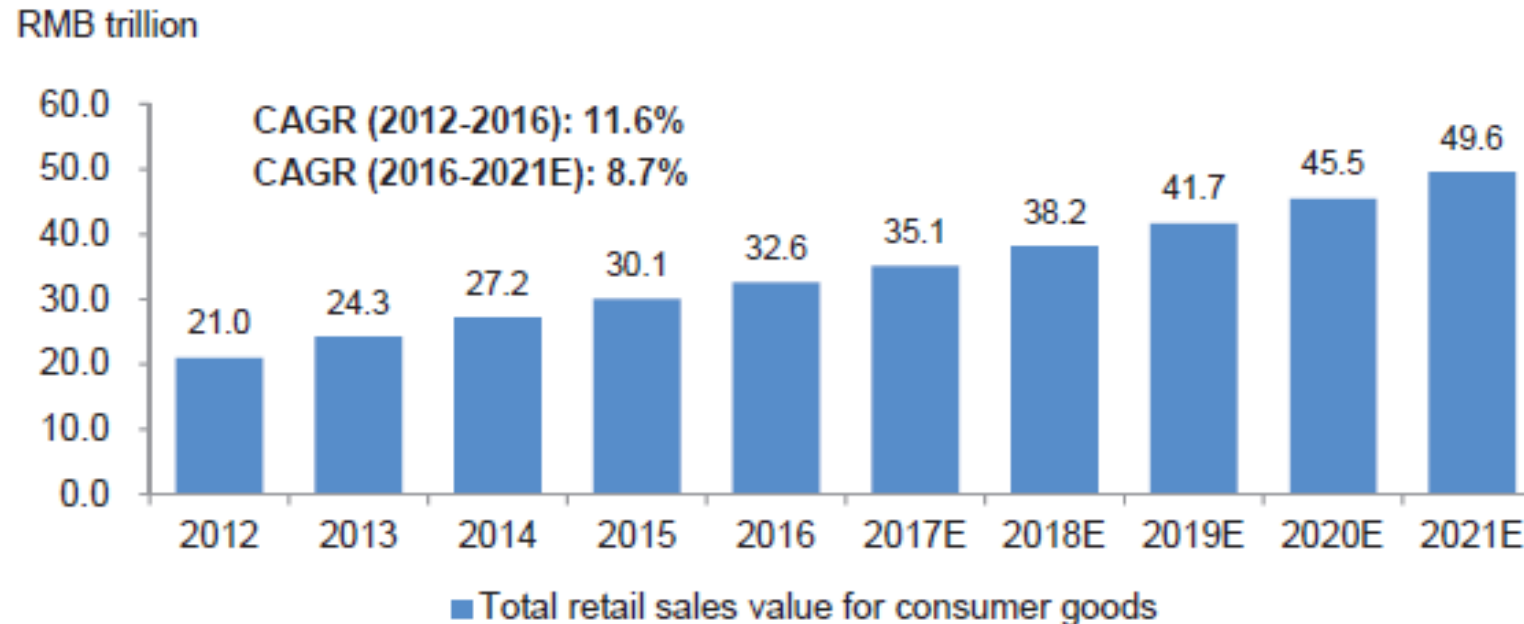


2

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 (Con't)



3

PRC's outlet industry is in the infant growth stage

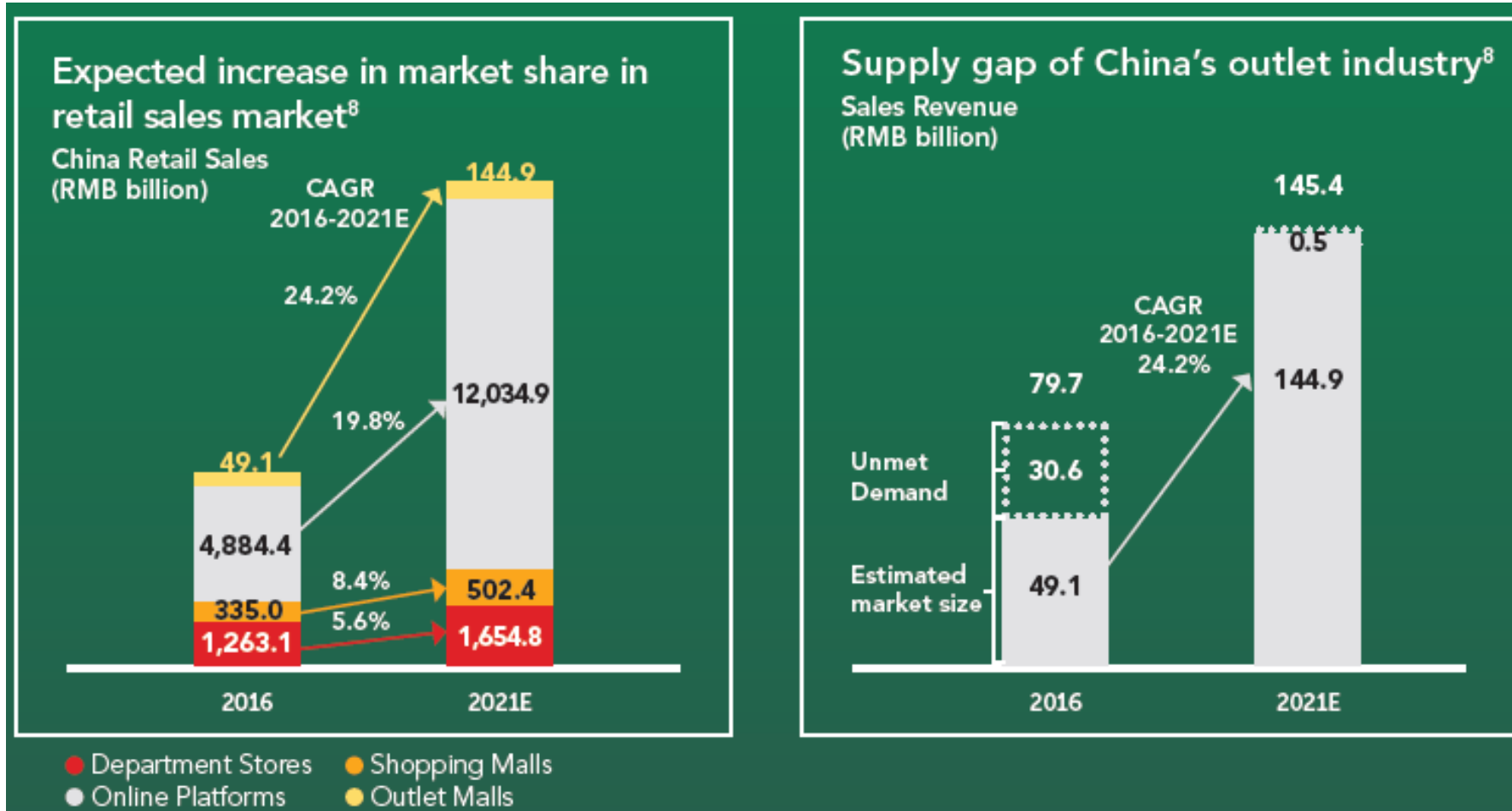
Outlets are popular shopping destinations for middle-class families all over the world. PRC's outlet industry is still at a very early stage of development, and therefore has significant growth potential.

4

PRC fast-growing outlet market

The market is expected to continue growing from 2016 at a CAGR of 24.2% to reach RMB144.9 billion by 2021. By 2030, the PRC could surpass the US to become the largest outlet market in the world, achieving annual sales revenue of ~ RMB640.2 billion (USD 96.2 billion) as compared to the US market ~ USD 91.5 billion.

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



(8) According to China Insights Consultancy, middle class is defined as adults with net wealth between US\$50,000 and US\$500,000 based on the average/year-end exchange rate for RMB/US\$.

About Sasseur REIT



Summary



Sponsor	Sasseur Cayman Holding Limited (the “ Sponsor ” or “ Sasseur Cayman ”)
REIT Manager	Sasseur Asset Management Pte. Ltd.
Market Capitalisation	Approximately S\$951 mil ⁽¹⁾
IPO Date	28 March 2018
Funds Raised as of IPO	Approximately S\$396.0 mil
Float	37.19. % ⁽¹⁾
Sponsor Stake	57.20% ⁽²⁾
Cornerstone Investors as at IPO	<p>The following 12 cornerstone investors hold 19.35% in Sasseur REIT as at IPO:</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) SGX StockFact as of 27May2019

(2) As of 11 March 2019 – substantial unitholder report

China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (Financial Services) - 中新（重庆）战略性互联互通示范项目-金融领域项目

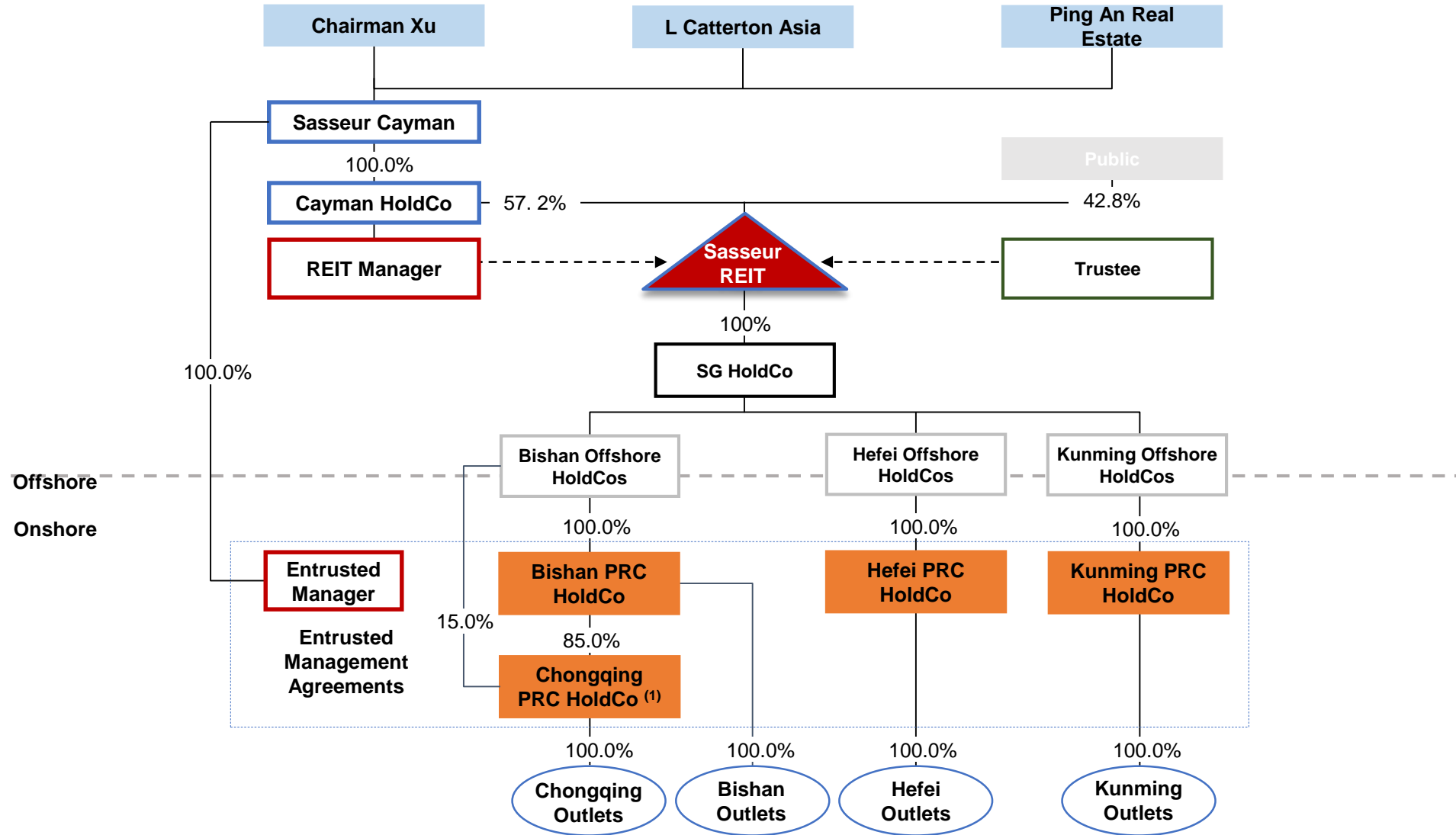


From Left to Right:

- i) **Mr Chew Sutat**, Head of Equities & Fixed Income, SGX;
- ii) **Mr Liu Guiping**, Vice Mayor of the Chongqing Municipal Government of the People’s Republic of China;
- iii) **Mr Xu Rongcan**, Founder of Sasseur Cayman Holding Limited, Chairman and Non-Executive Director of Sasseur Asset Management Pte. Ltd.;
- iv) **Mr Luke Goh**, Deputy Secretary (Trade), Ministry of Trade and Industry



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 May 2019, Sasseur manages 10 outlet malls in 9 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



29 years of history
~40%⁽¹⁾ sales growth

Founded by Chairman Xu



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

Supported by Strategic Shareholders



- Largest pan-Asian consumer-focused private equity firm that operates within a global L Catterton platform
- Manages over USD 1.6 billion AUM (USD 2.6 billion with co-investments)⁽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 300 billion (USD 61 billion)⁽³⁾

(1) CAGR from 2009 to 2018; Sponsor Data
 (2) Provided by L Catterton Asia on 19 September 2017
 (3) Extracted from Ping An Real Estate website (<http://realestate.pingan.com/realestate/html/about.html>) on 4 January 2018

History & Development of Sasseur Group



- 1st in top 10 Fashion Landmarks of Chongqing



1989 – 1999

- Art inspired coffee shop
- Distributor for international brands
- Started high-end women's Sasseur brand

- Most Promising Chinese Enterprises
- New Mode Retail Sales



2012 – 2014

- Opened Bishan Outlets



2015 - 2016

- New strategic shareholders:
 - L Catterton Asia
 - Ping An Real Estate
- Opened:
 - Hefei Outlets
 - Kunming Outlets



- Best Operator in Luxury Industry in 2015
- 2015 Top 10 Outlets
- 2015 Emerging Outlets
- 2016 Most Promising Outlet
- 2016 Top 10 Outlets
- 2016 Innovative Outlets
- China Innovative Commercial Real Estate Project

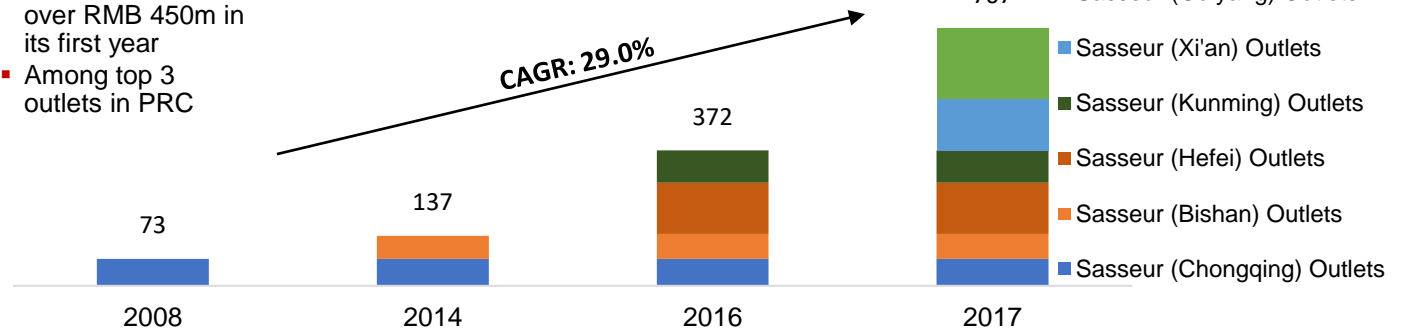
2017

- Opened:
 - Xi'an Outlets
 - Guiyang Outlets

2018

- Opened:
 - Changsha Outlets
- As of May 2019, Sasseur Group:
 - managed 10 outlets
 - owned 6 of them

Opening of Outlet Malls (GFA in '000 sqm)



Source: Sponsor

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

Symbiotic relationships with the tenants of the properties to implement sound mall operational and promotional strategies

5

More than 948,800 VIP members across the portfolio

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



Outlet model's competitive edge against other retail models



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



Source: China Insights Consultancy - Independent Market Research Report

Sasseur – Leading private outlet specialist in PRC

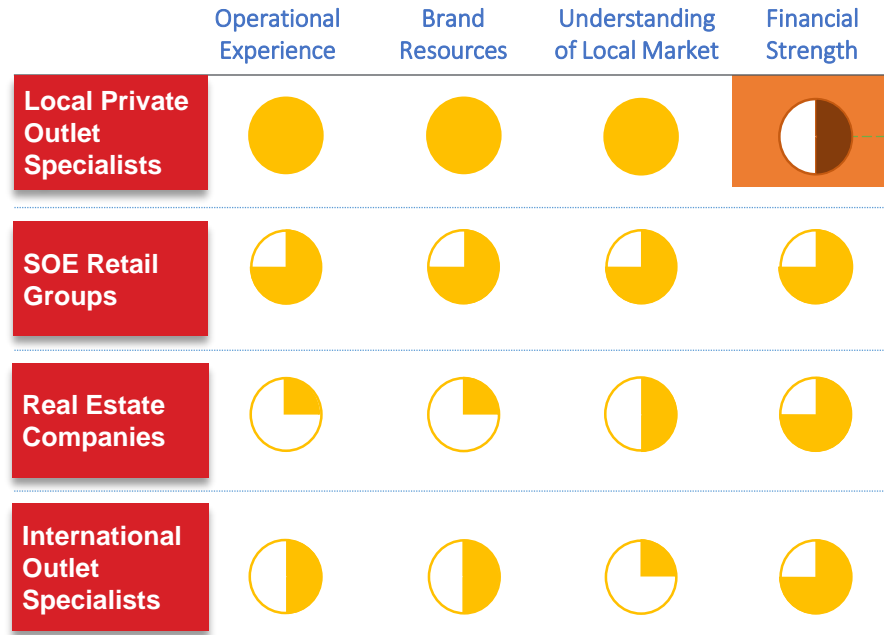


Leading private outlet specialist in PRC

	Outlet Operators	Operator category	Outlets (Operation and Planned)	NLA ⁽¹⁾ (sqm)
1	Sasseur	Local Private Outlet Specialist	8 ⁽²⁾	c.408,544 ⁽³⁾
2	Bailian	SOE Retail Group	7	c.420,000
3	SCITECH	Real Estate Company	6	c.250,000
4	Beijing Capital Land	Real Estate Company	6	c.200,000
5	RDM	International Outlet Specialist	5	c.170,000

Benefits of being a private outlet specialist

Different Types of Outlet Operators in China
 Applicable
 Not applicable



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

Source: China Insights Consultancy - Independent Market Research Report

⁽¹⁾ Only includes the NLA of outlet malls in operation as at 31 December 2016

⁽²⁾ As of December 2017, Sasseur operates 9 outlet malls. This includes Guiyang Outlets which opened on 9 December 2017, earlier than the planned date of 1Q2018

⁽³⁾ Inclusion of the 3 outlet malls that opened in 2017 will result in a total NLA of c.620,240 sqm

1Q FY2019 Financial Results



1Q 2019 Results exceed Projection



1Q 2019 *			
SGD'000	Actual ¹	Projection ²	Change
EMA rental income (exclude straight-line adjustment)	30,874	30,151	+2.4%
Income available for distribution	19,684	18,015	+9.3%
Distribution per Unit (DPU) Singapore cents	1.656	1.515	+9.3%

1Q 2019 Annualised Distribution Yield:

- 8.4% based on IPO price of S\$0.80 exceeds 7.7% projection yield
- 8.7% based on 1Q 2019 closing price of S\$0.775

(1) The actual results of the REIT Group's foreign subsidiaries were translated using the average SGD:RMB rate of 1:4.9665 for 1Q 2019.

(2) The projection figures were derived from the seasonal projection for 1Q 2019, based on the Projection Period 2019 as disclosed in Sasseur REIT's Prospectus dated 21 March 2018 (the "Prospectus"). An exchange rate for SGD:RMB of 1:4.930 was adopted in the projection.

* 1Q 2019: 1 January 2019 – 31 March 2019

Strong Operating Performance



Key Portfolio Metrics

NAV per unit

S\$0.8897

▲ 11.2% as at IPO

High Occupancy Rate¹

96.1%

Aggregate Leverage

29.2%

▼ from 36.0% as at IPO

**Weighted Average Debt
Maturity**

3.75 years

(1) 1Q 2019

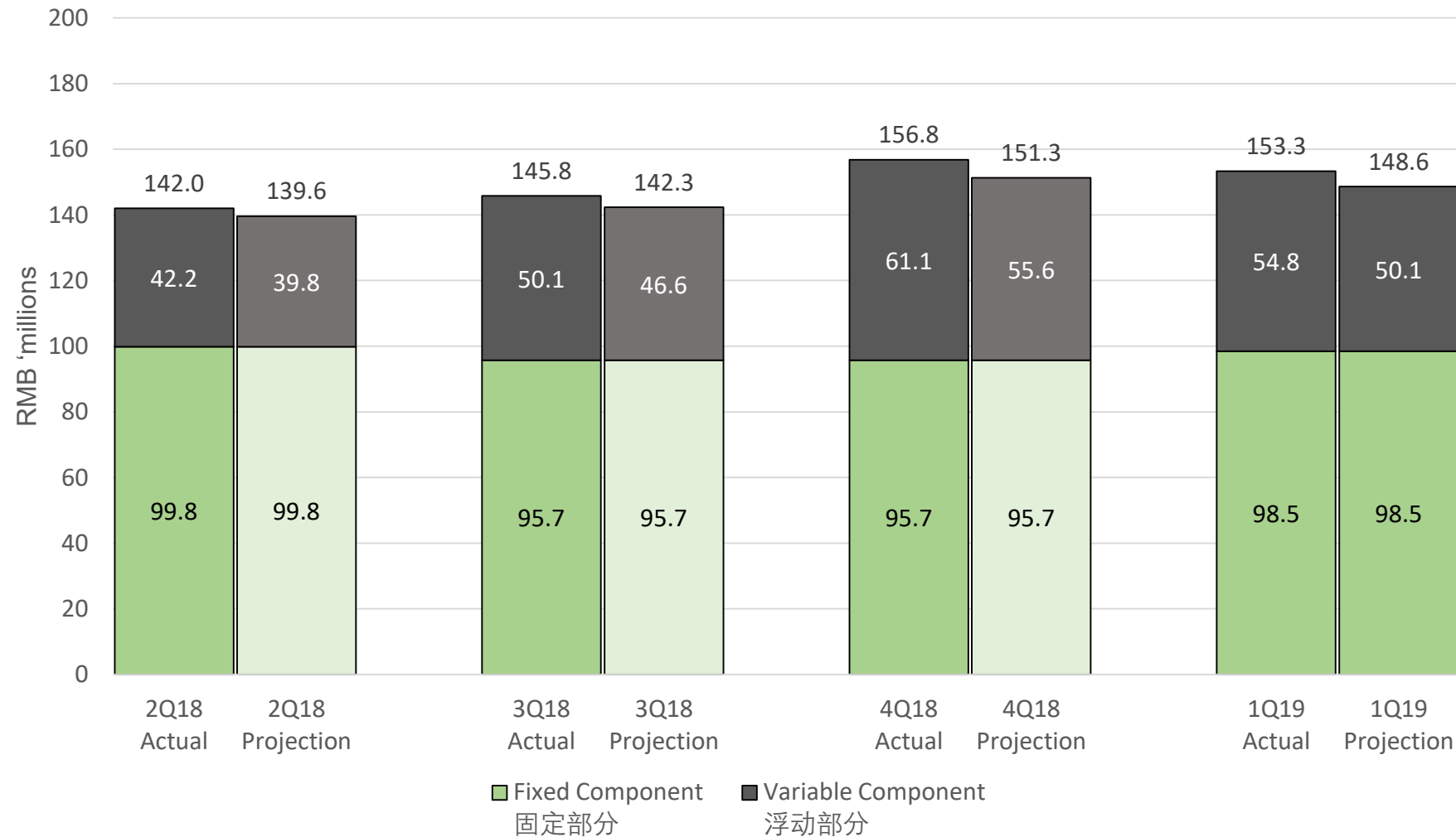
EMA Rental Income and Distribution



	1Q 2019		
	Actual	Projection	Variance
Fixed Component (RMB mil)	98.5	98.5	-
Variable Component (RMB mil)	54.8	50.1	9.4%
EMA Rental Income ¹ (RMB mil)	153.3	148.6	+3.2%
Exchange Rate (RMB/S\$)	4.9665	4.930	+0.7%
EMA Rental Income ¹ (S\$ mil)	30.9	30.2	+2.4%
Distributable Income (S\$ mil)	19.7	18.0	+9.3%
DPU (S cents)	1.656	1.515	+9.3%

(1) Excluding straight-line accounting adjustment

Quarterly EMA Rental Income exceeds Projection



Balance Sheet



\$ mil	Actual 31 March 2019	Actual 31 Dec 2018
Investment properties	1,553.3	1,539.5
Cash and short-term deposits	163.2	203.6
Other assets	33.8	25.6
Total Assets	1,750.3	1,768.7
Loans and borrowings	493.7	493.3
Other liabilities	196.4	201.4
Total Liabilities	690.1	694.7
Net Assets	1,060.2	1,074.0
NAV per unit (cents) ¹	88.97	90.33
Aggregate Leverage	29.2%	29.0%
Debt Headroom	276.0	283.0

(1) Based on units in issue and issuable of 1,191,624,144 and 1,188,953,352 as at 31 March 2019 and 31 December 2018 respectively.

Capital Management



SASSEUR (CHONGQING) OUTLETS

Capital Management



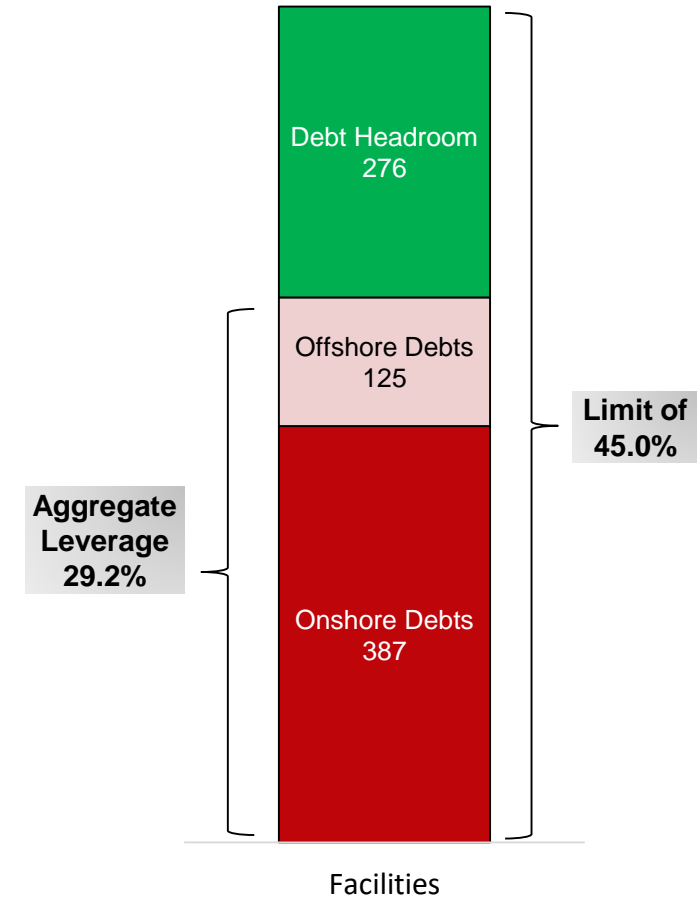
	Onshore Facilities	Offshore Facility	Total
Currency	RMB	SGD	-
Quantum	~SGD 387 million (RMB 1.92 billion)	SGD 125 million ¹ (~RMB 0.62 billion)	~SGD 512 million (~RMB 2.54 billion)
Proportion	75.6%	24.4%	100%
Tenure	5 years	3 years	4.5 years (weighted average)
Weighted Average All-in Finance Costs (p.a.) (exclude upfront debt-related costs)	4.8%	3.6%	4.5%
Interest Cover	-	-	1Q19: 5.1 times (FY2018: 4.1 times)
Floating Rate	PBOC benchmark 1-5 years lending rate	Singapore SOR	-

(1) 50% of Offshore Loan is hedged

Note:

- All calculations are done according to the SGD to RMB exchange rate of 4.9643 as at 31 March 2019 and 5.0062 as at 31 December 2018
- Debt headroom decreased mainly due to distribution for 2H2018 (1 July to 31 December 2018) payout in 1Q2019.

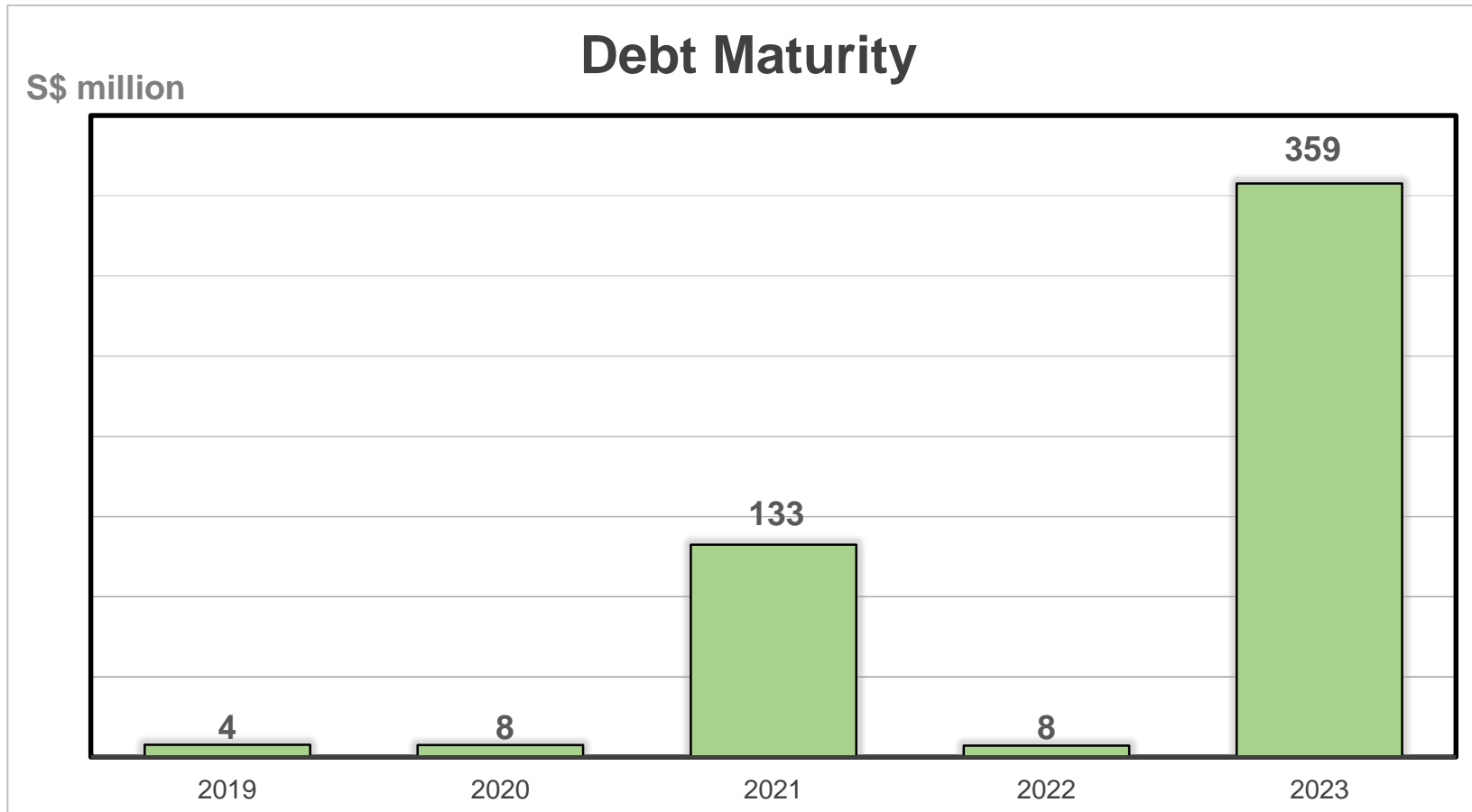
Debt Facilities (SGD million)



Debt Maturity Profile



Weighted average debt maturity is 3.75 years with no major re-financing until 2021



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary

Portfolio
Valuation* : RMB 7,707 mil



Hefei Outlet Mall
Valuation : RMB 2,521 mil



Bishan Outlet Mall
Valuation : RMB 790 mil



Kunming Outlet Mall
Valuation : RMB 1,495 mil



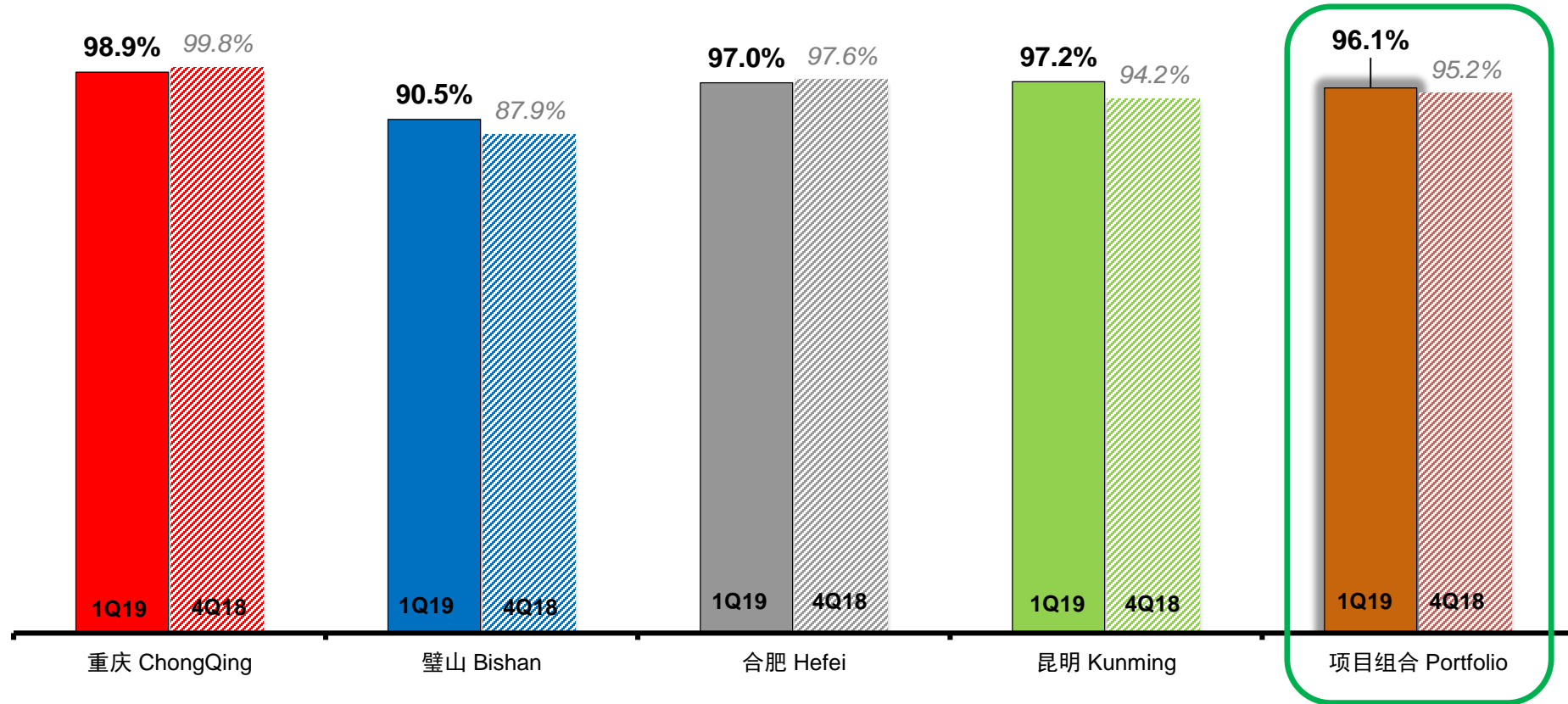
Chongqing Outlet Mall
Valuation : RMB 2,901 mil

* Based on independent valuation as at 31 Dec 18 by Savills (with the Entrusted Management Agreements)

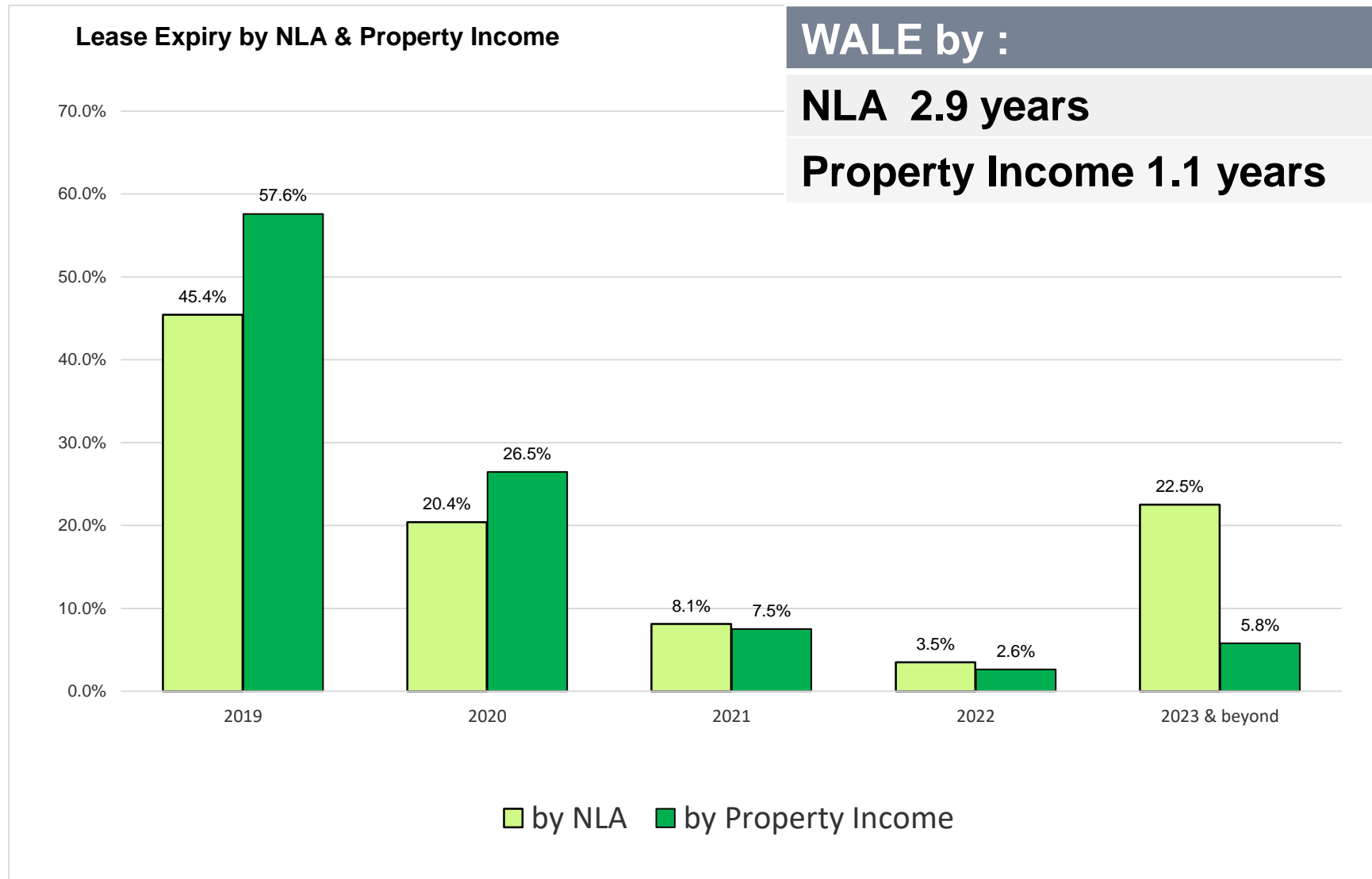
1Q 2019 Outlets Summary

Outlets	NLA (sqm)	Occupancy (%)	1Q 2019 Sales (RMB'mil)	1Q 2019 vs 1Q 2018 Change (%)
Chongqing	50,885	98.9	609.1	+15.2
Bishan	47,308	90.5	124.8	+32.3
Hefei	138,449	97.0	243.0	+25.4
Kunming	70,067	97.2	229.2	+47.1
Portfolio	306,709	96.1	1,206.1	+24.0

Portfolio Occupancy (1Q 2019 vs 4Q 2018)

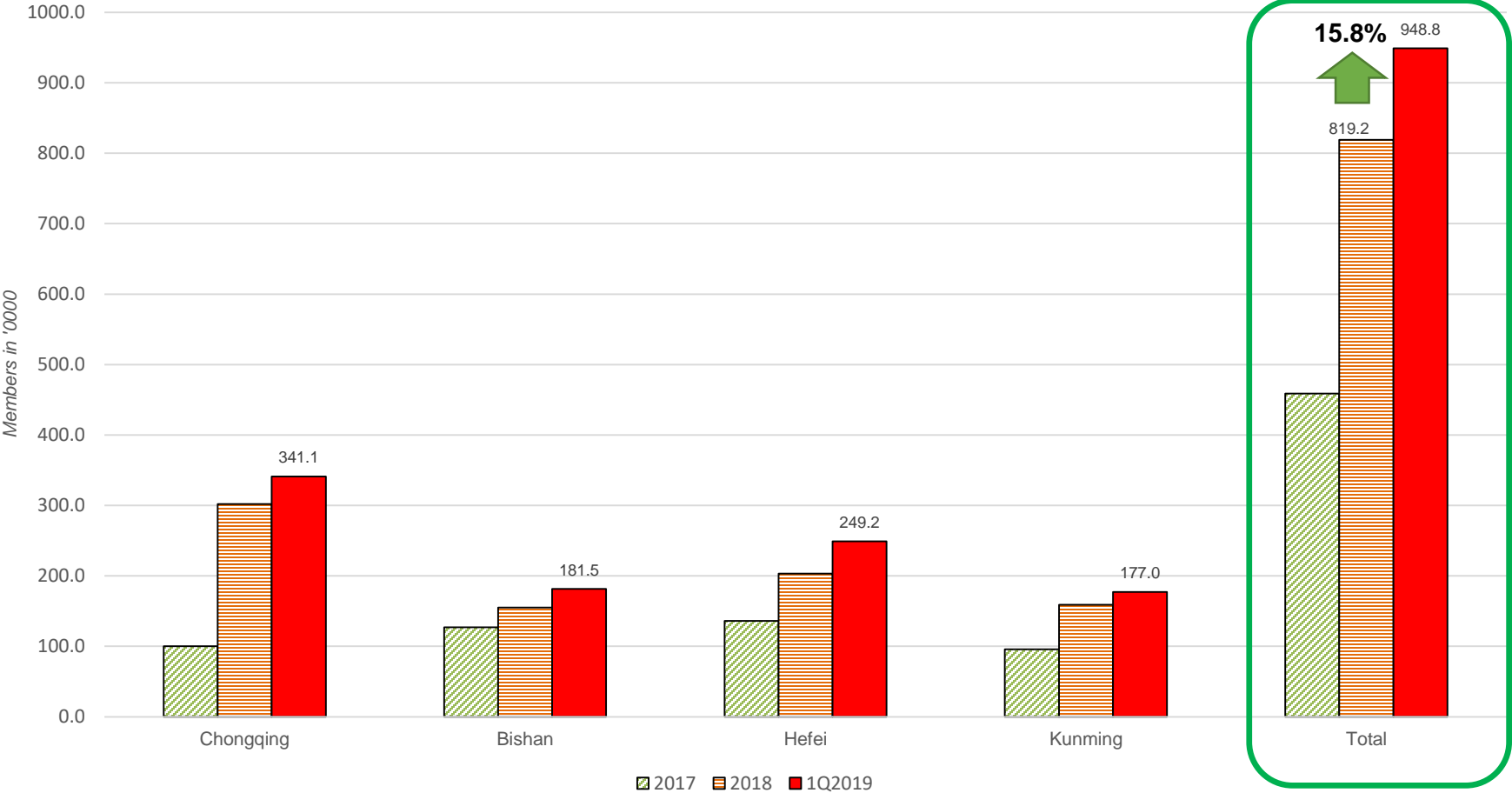


Weighted Average Lease Expiry (WALE)



As at 31 March 2019

VIP Members' Growth by Outlets

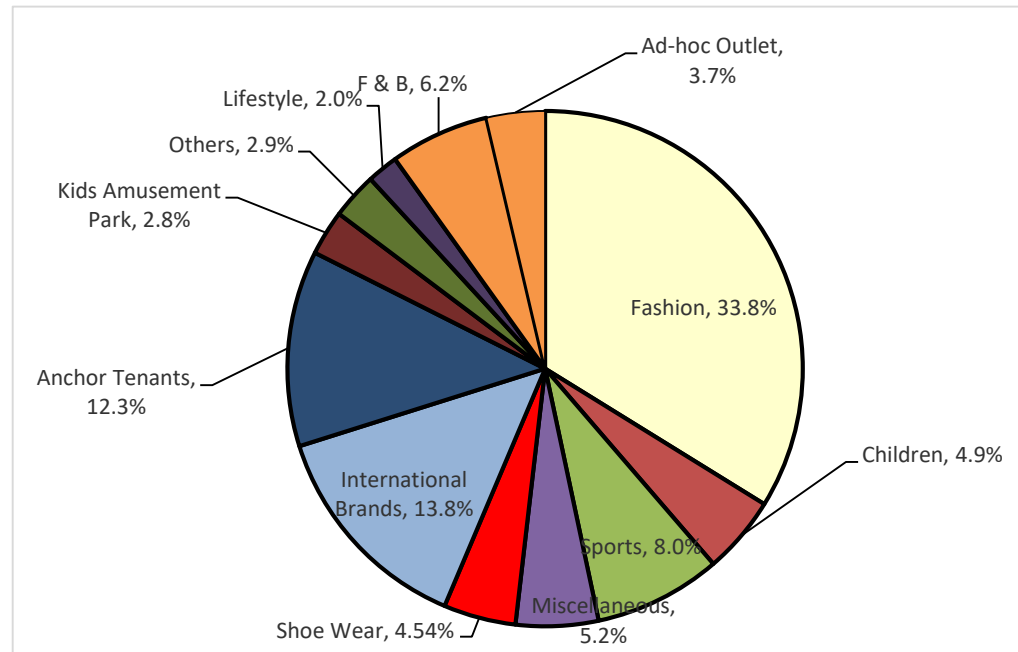


GRAND TOTAL around 948,800 members

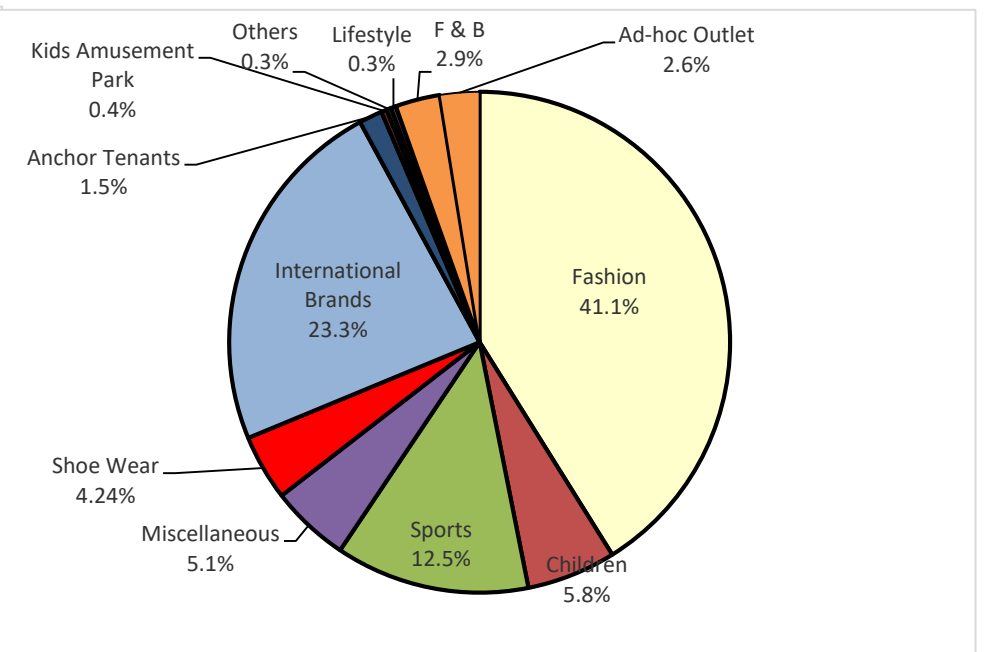
Well Diversified Portfolio Tenants' Mix



Breakdown of NLA¹ by Trade Sector



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

55.6%

76.9%

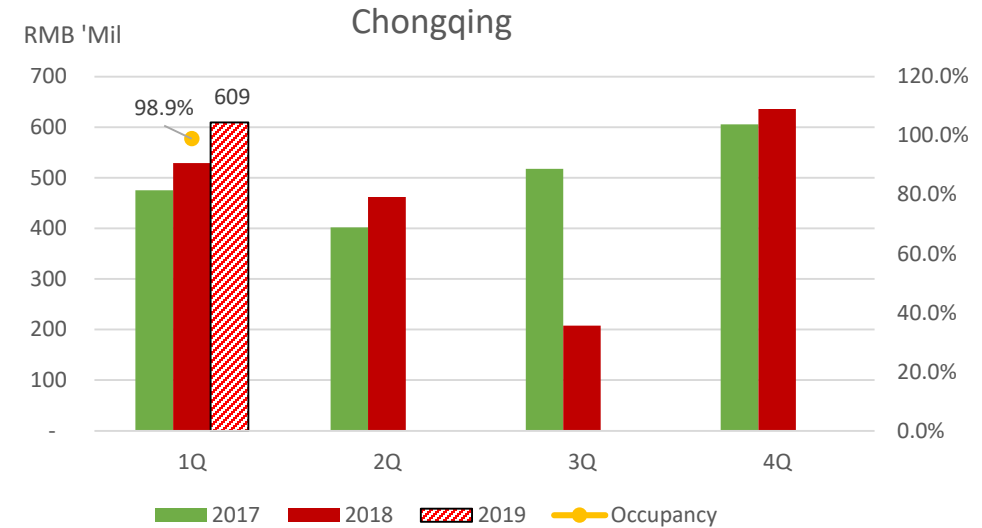
(1) As percentage of the portfolio's net lettable areas as at 31 March 2019
 (2) As percentage of the portfolio's gross revenue as at 31 March 2019

Chongqing Outlets

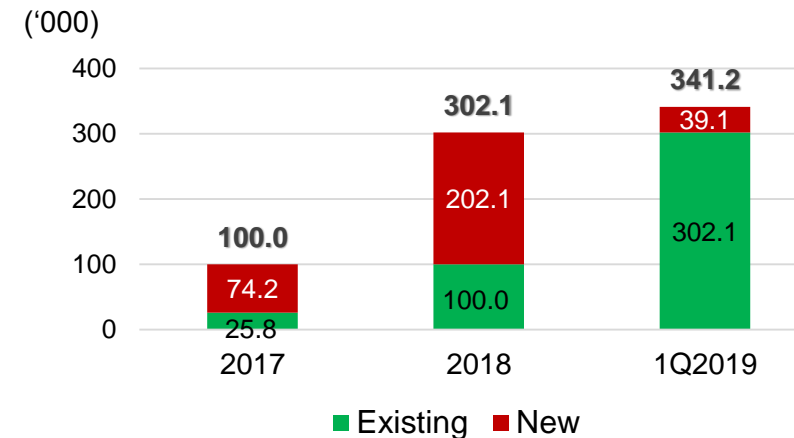


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 31 Mar 19)	98.9
No. of Tenants (31 Mar 19)	419
Top Brands	Coach, FILA, Nike, Ports, +39 Space
Car Park Lots	500
Valuation (RMB mil, 31 Dec 18)	2,901

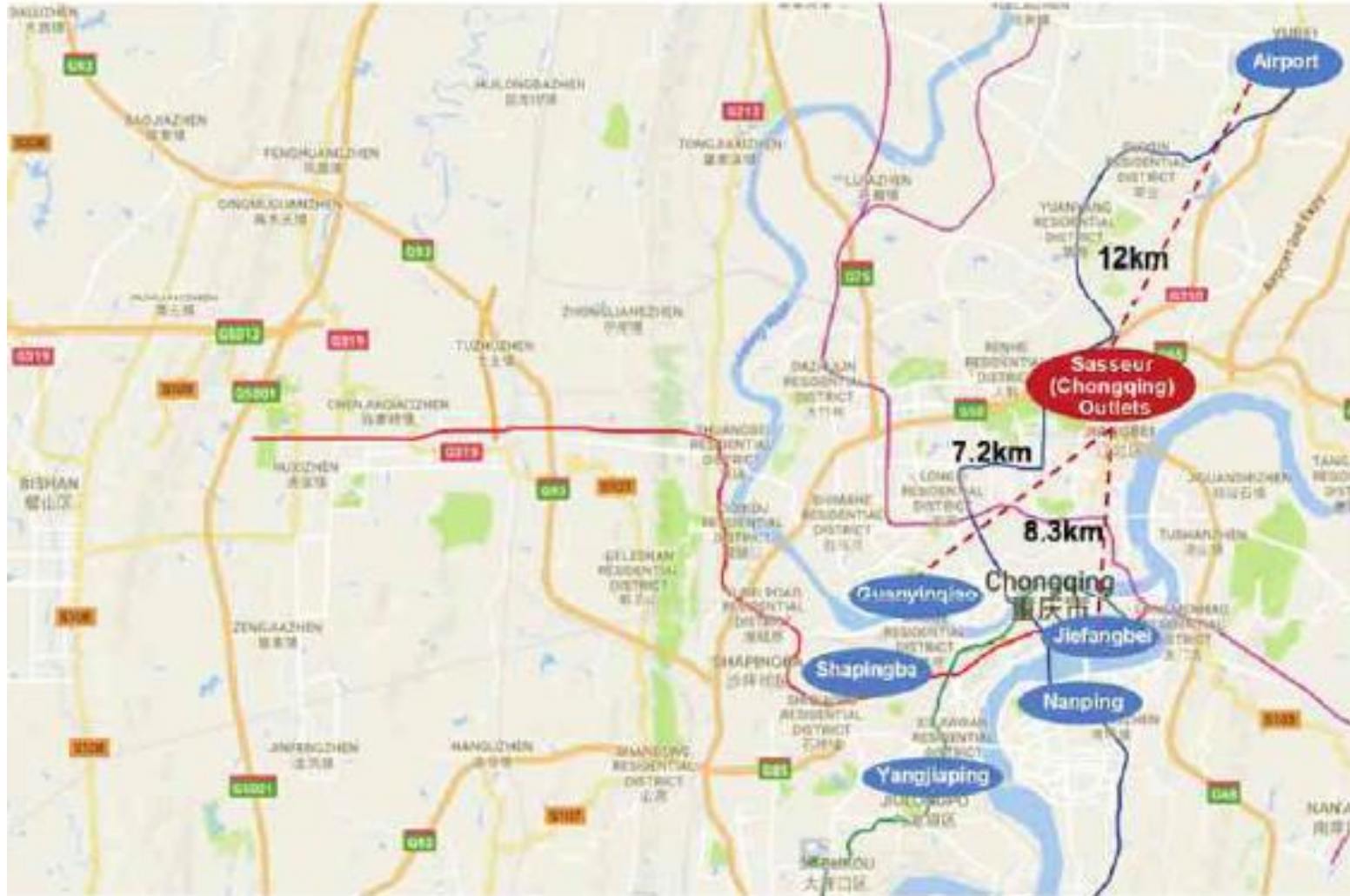
Sales and Occupancy



Outlet Members



Chongqing Outlets - Location



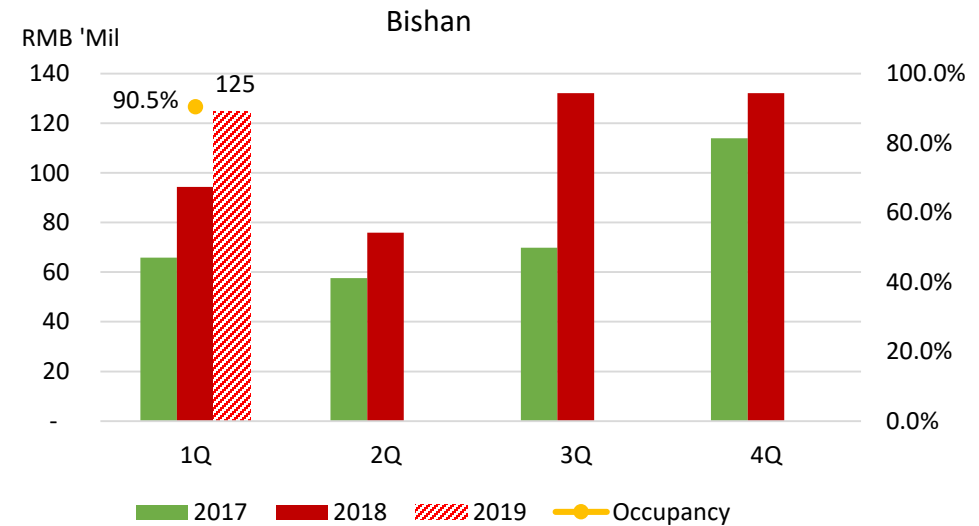
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Bishan Outlets

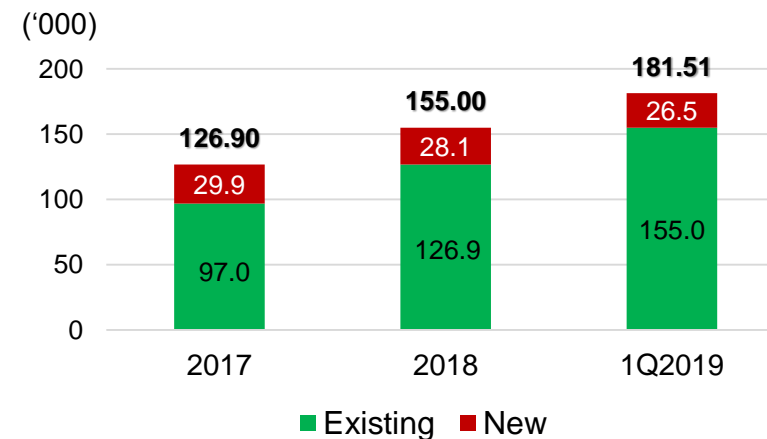


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 31 Mar 19)	90.5
No. of Tenants (31 Mar 19)	219
Top Brands	Adidas, New Balance, GUESS, Nike, +39 Space
Car Park Lots	400
Valuation (RMB mil, 31 Dec 18)	790

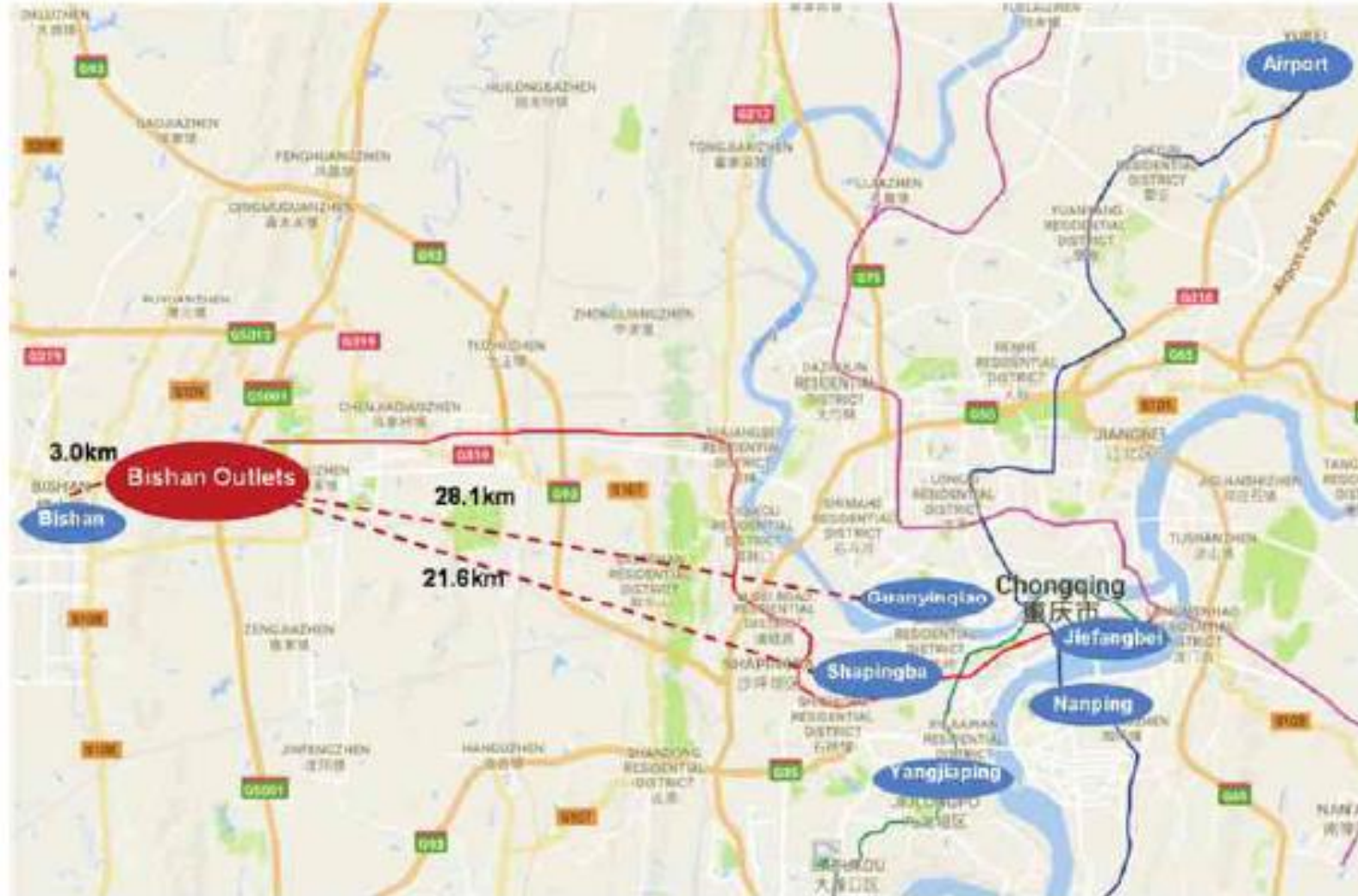
Sales and Occupancy



Outlet Members



Bishan Outlets - Location



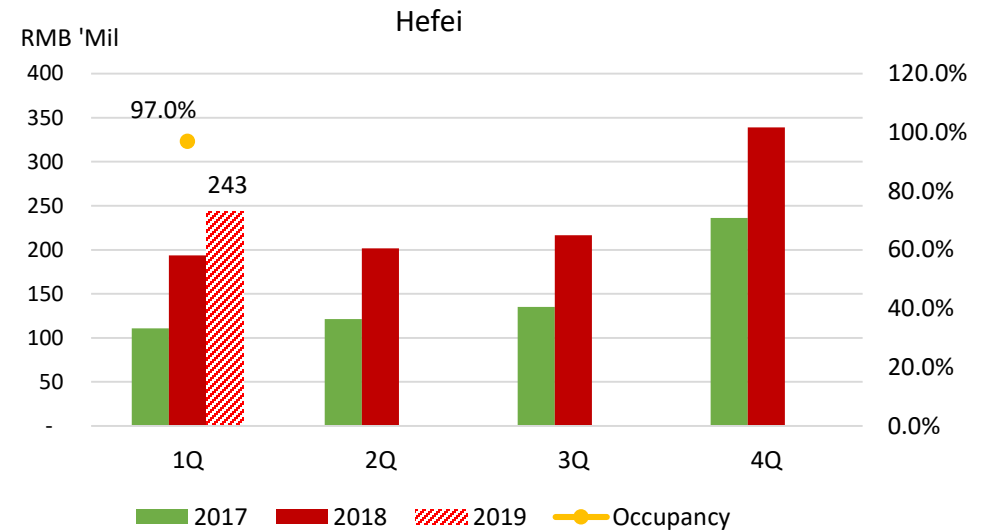
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Hefei Outlets

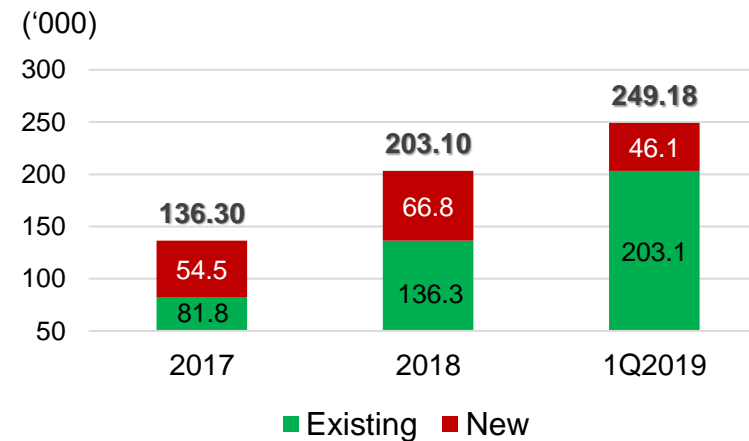


Year Commenced Operations	May 2016
GFA (sqm)	141,182
NLA (sqm)	138,449
Occupancy Rate (% , 31 Mar 19)	97.0
No. of Tenants (31 Mar 19)	317
Top Brands	Adidas, Coach, Michael Kors, Nike, Sketchers
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 18)	2,521

Sales and Occupancy



Outlet Members



Hefei Outlets - Location



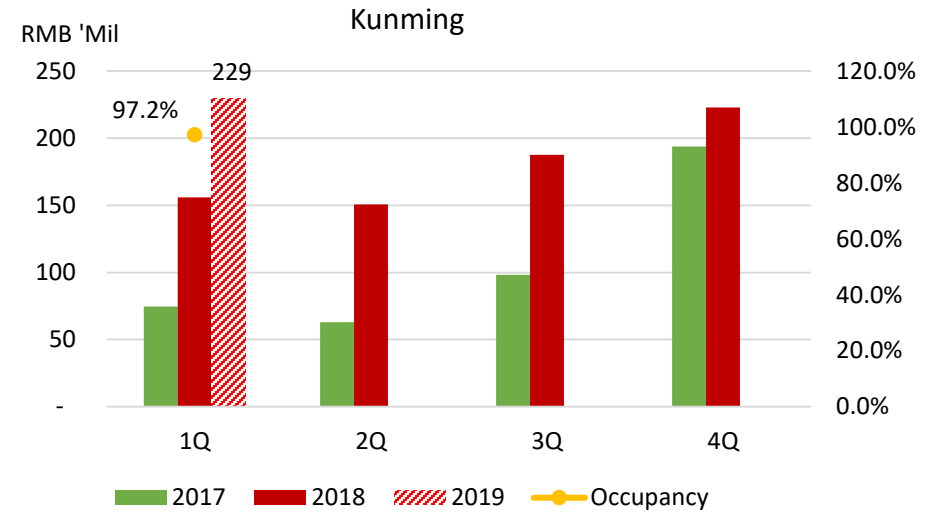
Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Kunming Outlets

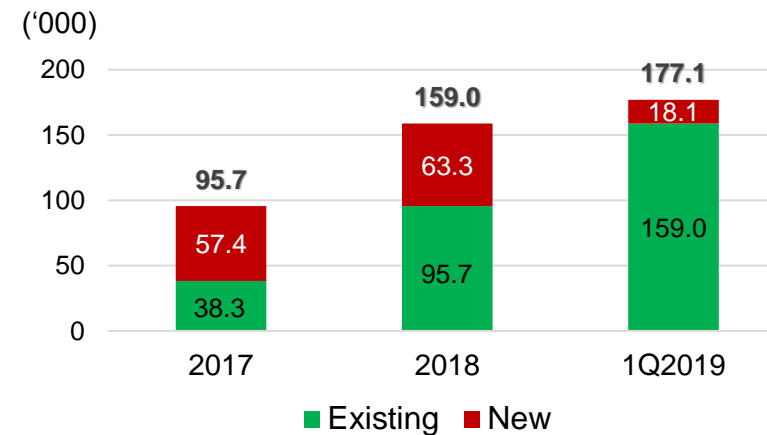


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 31 Mar 19)	97.2
No. of Tenants (31 Mar 19)	243
Top Brands	Adidas, Chow Tai Fook, Fila, Nike, +39 Space
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 18)	1,495

Sales and Occupancy



Outlet Members



Kunming Outlets - Location



Source: Google Maps (March 2017),
China Insights Consultancy (March 2017)

Retail Space New Supply



Chongqing

- An estimated 940,000 sqm of new retail space will be added by end of 2019.
- Multiple new brands entered the market, notably Canadian athleisure brand Lululemon, US fashion brand Champion and French make-up brand Guerlian.
- An estimated retail GFA of 940,000 sqm will enter the market in 2019.



Hefei

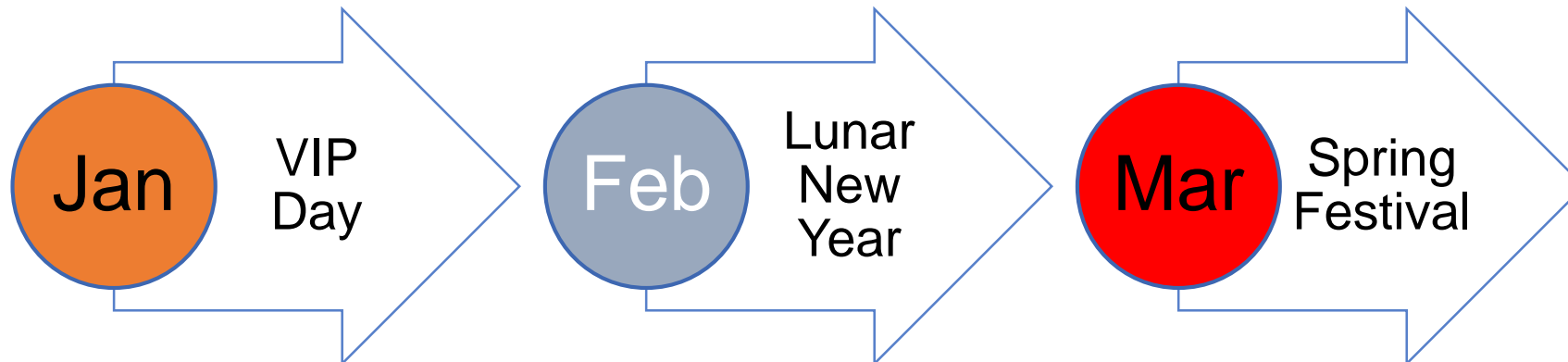
- For 1Q 2019, no new Outlets opened for business.



Kunming

- For 1Q2019, no new Outlets opened for business in Kunming city.

Exciting Events to Drive Shoppers' Traffic



Exciting Events to Drive Shoppers' Traffic (Con't)



**Strong Turnout
of Shoppers
to Outlets'
Various
Promotional
Events**



Potential Pipelines



- All acquisitions must be yield accretive
- First China, then the World
- Pipeline Properties increased from 3 to 7

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
Opening Date	May 2015	Jun 2011	Sep 2017
GFA (sqm)	149,875	45,873	172,128
Car Park Lots	c.8,000	c.5,000	c.4,000

New Pipeline Properties

	Changsha	Lanzhou	Yangzhou	Shenzhen
Opening Date	Dec 2018	~4Q 2019	~4Q 2020	~4Q 2020
GFA (sqm)	210,600	~100,000	~85,000	~150,000
Car Park Lots	c.2,084	c.2,500	c.1,200	c.2,200

Investment Merits



SASSEUR (KUNMING) OUTLETS

Investment Merits



1

Market Leadership: Sasseur Group is largest operator of outlet malls in China, with 10 malls and over 10 years of operating experience. Well-positioned to ride on the growth of the rising spending power of the Chinese middle class.

2

Unique Art-Commerce Business Model: Aligns interests of outlet malls, unitholders and entrusted manager, with potential to share upside.

3

Strong Partnership: Longstanding business relationships with leading premium international and local retail brands.

4

Singapore's Top-Performing REIT in Q1 2019: 25% total return, surpassing average of 15.7% for the 20 best performing S-REITs.

5

1st Acquisition (Hefei) Since IPO: Improve distribution income from Q2 2019.

Awards and Achievement



1

The Asset Asian (Triple A) Awards 2018
Best IPO in Singapore 2018

2

Fortune Times REITs Pinnacle Awards 2018
Most Promising REIT in Asia

3

Award Pacific Best of Breeds REITs
Gold Award Retail REITs (Singapore)
Category for less than USD 1 billion market capitalization

4

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



Entrusted Management Agreement (“EMA”) Model

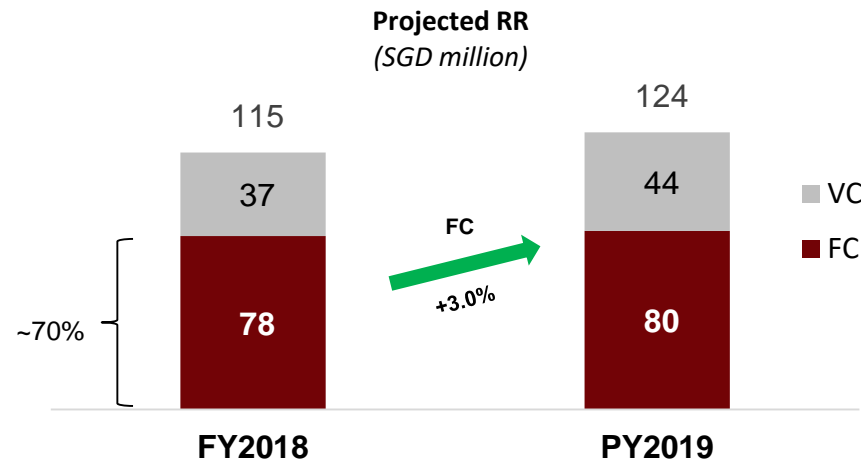
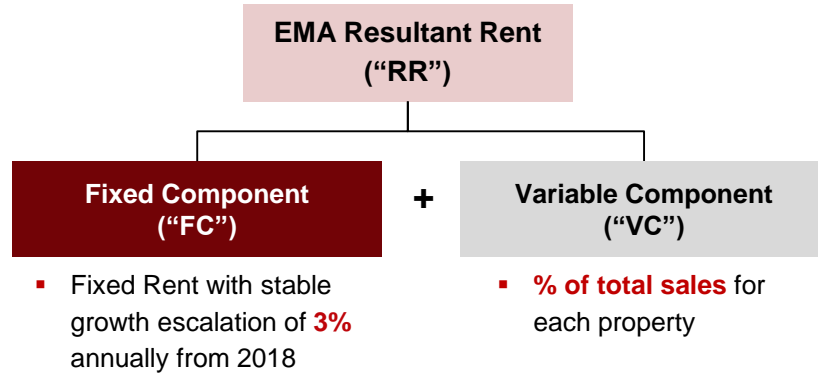


SASSEUR (BISHAN) OUTLETS

EMA Model



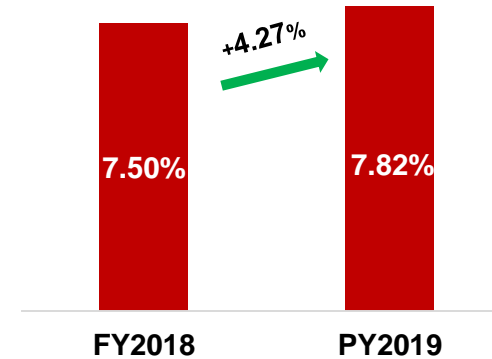
EMA Resultant Rent ("RR")



Growth in distributable income is driven by:

- (i) 3% annual escalation in FC and
- (ii) VC being % of total sales

Stable distributable income with growth (Illustrative DPU yield)



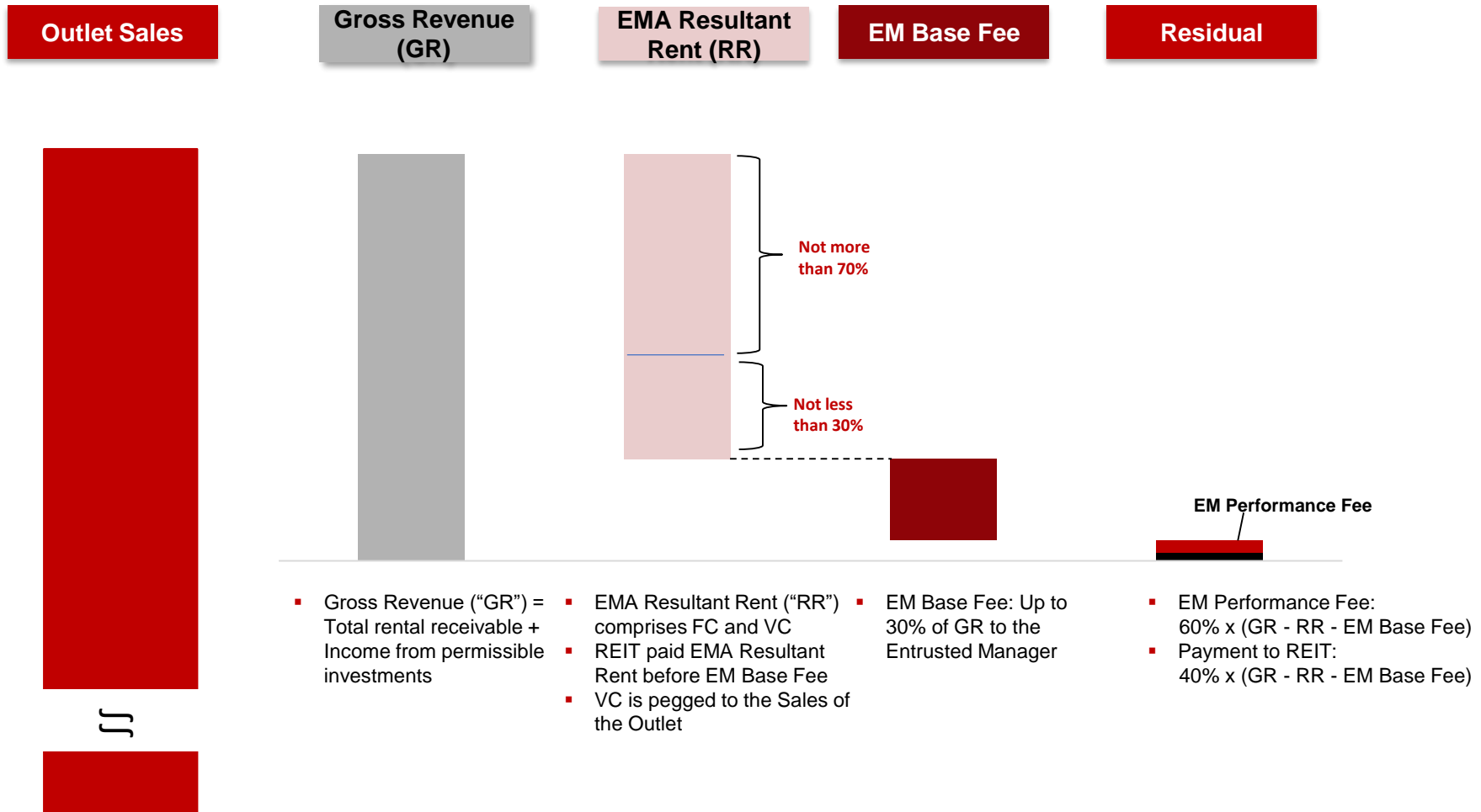
Total Return of 11.77% from 2018 to 2019

Stable distributable income guaranteed at 2 levels:

- (i) ~70% of RR locked in at property level via guaranteed FC, and
- (ii) Guaranteed EMA Resultant Rent ("RR") at portfolio level

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

EMA Model



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



Thank You

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