



# SASSEUR REIT

*First Listed Outlet REIT in Asia*

## CGS-CIMB Investor Webinar

18 Aug 2020

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Investors are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management on future events.

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# Key Highlights

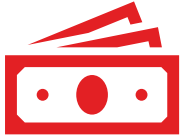





SASSEUR (KUNMING) OUTLETS

# 2Q 2020 Key Highlights



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

|                                                                                                                           |                                                                                                                   |                                                                                                                                 |                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <br><b>EMA Rental Income<sup>1</sup></b> | <br><b>Distributable Income</b> | <br><b>Distribution Per Unit<sup>2</sup></b> | <br><b>NAV Per Unit</b> |
| <b>S\$28.0</b><br>million                                                                                                 | <b>S\$18.2</b><br>million                                                                                         | <b>1.512</b><br>SG Cents                                                                                                        | <b>90.30</b><br>SG Cents                                                                                   |
| ↑ 10.7% q-o-q <sup>3</sup>                                                                                                | ↑ 13.6% q-o-q <sup>3</sup>                                                                                        | ↑ 13.3% q-o-q <sup>3</sup>                                                                                                      | ↓ 2.5% q-o-q <sup>3</sup>                                                                                  |

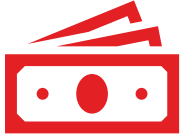



1. Excluding straight-line accounting adjustments

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



|                                                                                                                           |                                                                                                                   |                                                                                                                                 |                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <br><b>EMA Rental Income<sup>1</sup></b> | <br><b>Distributable Income</b> | <br><b>Distribution Per Unit<sup>2</sup></b> | <br><b>NAV Per Unit</b> |
| <b>S\$28.0</b><br>million                                                                                                 | <b>S\$18.2</b><br>million                                                                                         | <b>1.512</b><br>SG Cents                                                                                                        | <b>90.30</b><br>SG Cents                                                                                   |
| ↓ 4.0% y-o-y <sup>3</sup>                                                                                                 | ↓ 5.2% y-o-y <sup>3</sup>                                                                                         | ↓ 6.0% y-o-y <sup>3</sup>                                                                                                       | ↑ 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><b>EMA Fixed Component</b><br/><b>+3.9%</b><br/>vs 2Q 2019</p>     |  <p><b>Sales</b><br/><b>RMB 835.7</b> million<br/>1Q 2020: RMB 534.5 million</p> |  <p><b>Aggregate Leverage</b><br/><b>28.1%</b><br/>1Q 2020: 28.5%</p> |
|  <p><b>EMA Variable Component</b><br/><b>-18.8%</b><br/>vs 2Q 2019</p> |  <p><b>Weighted Average Lease Expiry<sup>1</sup></b><br/><b>2.7</b> years</p>    |  <p><b>Occupancy</b><br/><b>93.6%</b><br/>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 <sup>1</sup> (RMB mil)    | 140.9   | 127.2   | +10.8    | 146.0   | -3.5     | 268.1   | 299.3   | -10.4    |
| EMA Rental Income <sup>1, 2</sup> (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           |
| <b>Total Assets</b>               | <b>1,764.3</b> | <b>1,770.4</b> |
| Loans and borrowings              | 483.8          | 478.6          |
| Other liabilities                 | 193.5          | 222.6          |
| <b>Total Liabilities</b>          | <b>677.3</b>   | <b>701.2</b>   |
| <b>Net Assets</b>                 | <b>1,087.0</b> | <b>1,069.2</b> |
| NAV per unit (cents) <sup>1</sup> | 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



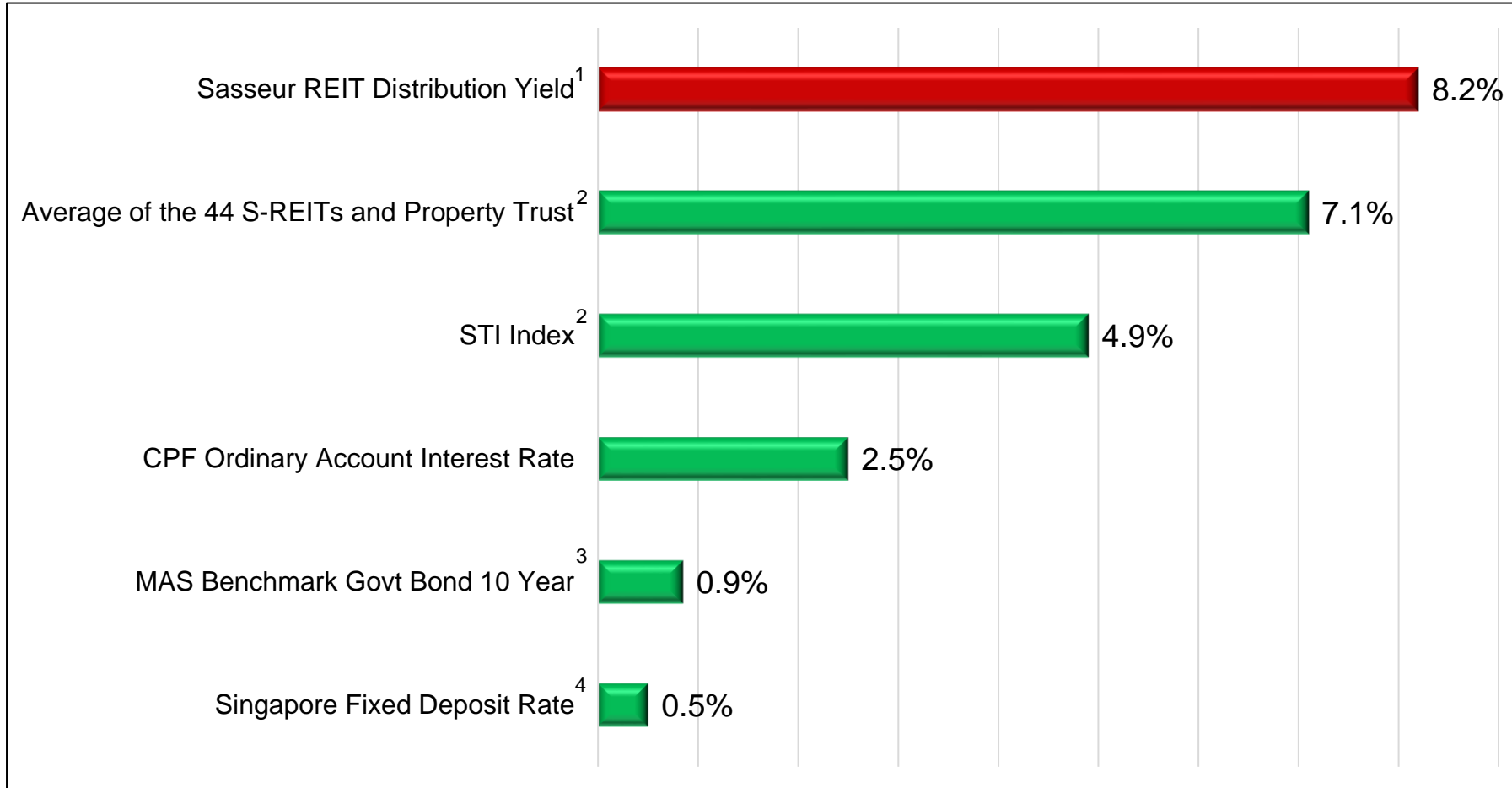
**Distribution Period**  
**Distribution Per Unit<sup>1</sup>**

1 April to 30 June 2020  
**1.512 Singapore cents**

1. Based on 100% distribution pay-out ratio

| <b>Distribution Timetable</b> |                   |
|-------------------------------|-------------------|
| 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 |

# 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



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

| Loan Facilities                  | Onshore                                  | Offshore                               |
|----------------------------------|------------------------------------------|----------------------------------------|
| Currency                         | RMB                                      | SGD                                    |
| Outstanding Quantum <sup>2</sup> | ~SGD 370 million<br>(RMB 1.88 billion)   | SGD 125 million<br>(~RMB 0.64 billion) |
| Maturity                         | March 2023                               | March 2021                             |
| Floating Rate                    | PBOC benchmark<br>1-5 years lending rate | Singapore SOR <sup>1</sup>             |

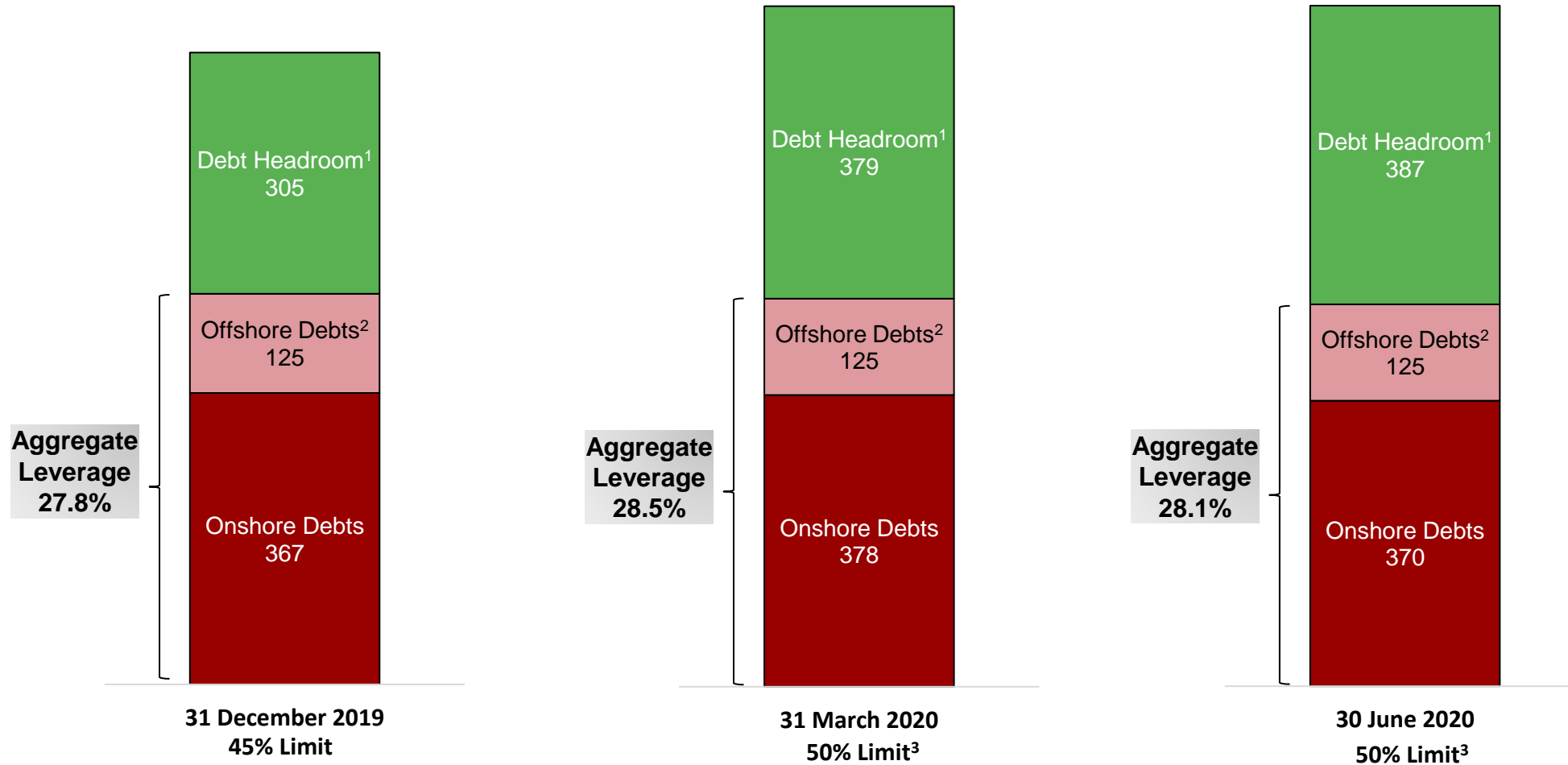
← The refinancing of loan expiring in 2021 is in its finalising stage

1. 50% of offshore loan is hedged  
 2. Based on SGD to RMB exchange rate of 5.0813 as at 30 June 2020

# Prudent Capital Management



## Debt Facilities (SGD million)



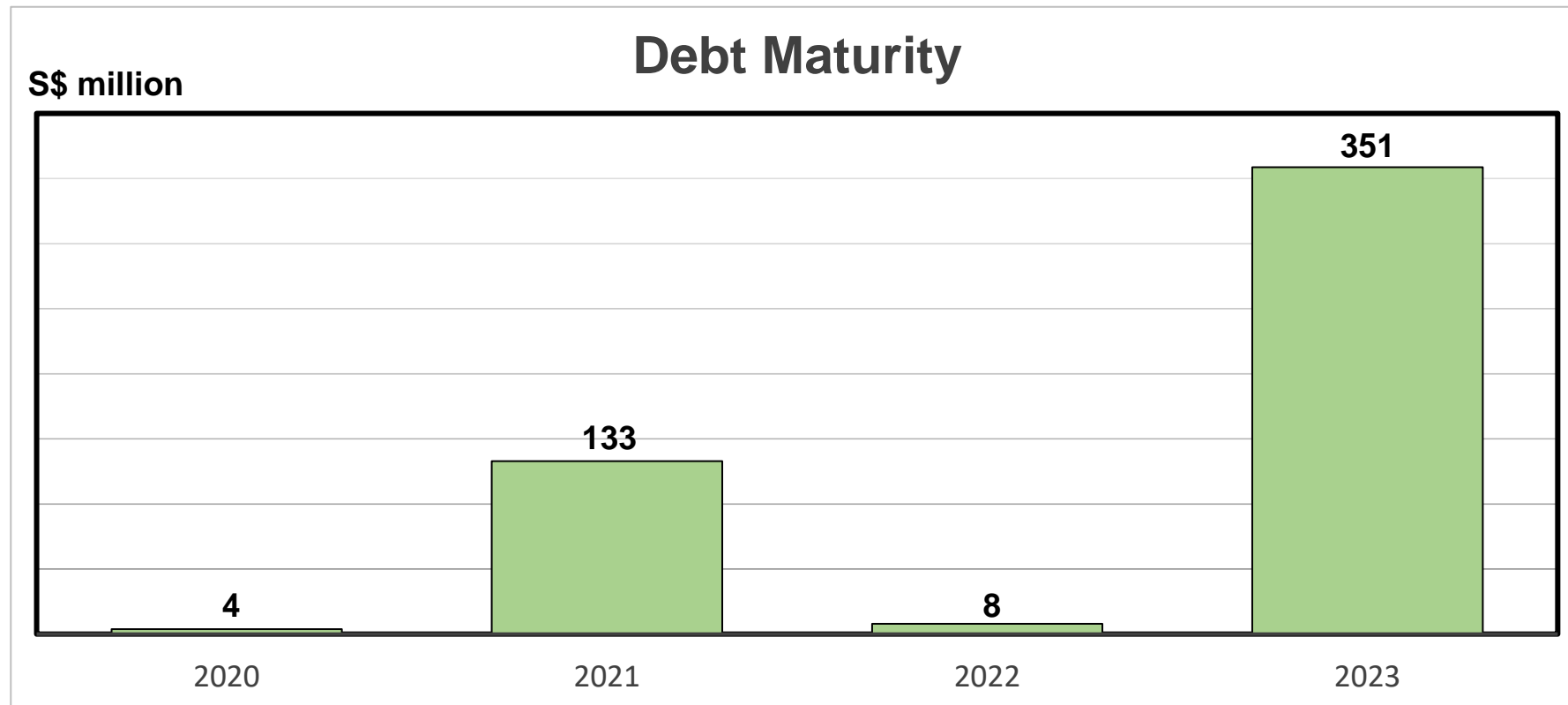
1. Debt headroom is computed based on corresponding periods' deposited property value or total assets value
2. 50% of offshore loan is hedged
3. 50% leverage limit is based on MAS's revised leverage limit

Note: All calculations are done according to the SGD to RMB exchange rate of 5.1739 as at 31 December 2019, 4.9724 at as 31 March 2020 and 5.0813 as at 30 June 2020

# Debt Maturity Profile



Weighted average debt maturity is 2.23 years  
The refinancing of loan expiring in 2021 is in its finalising stage





# 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

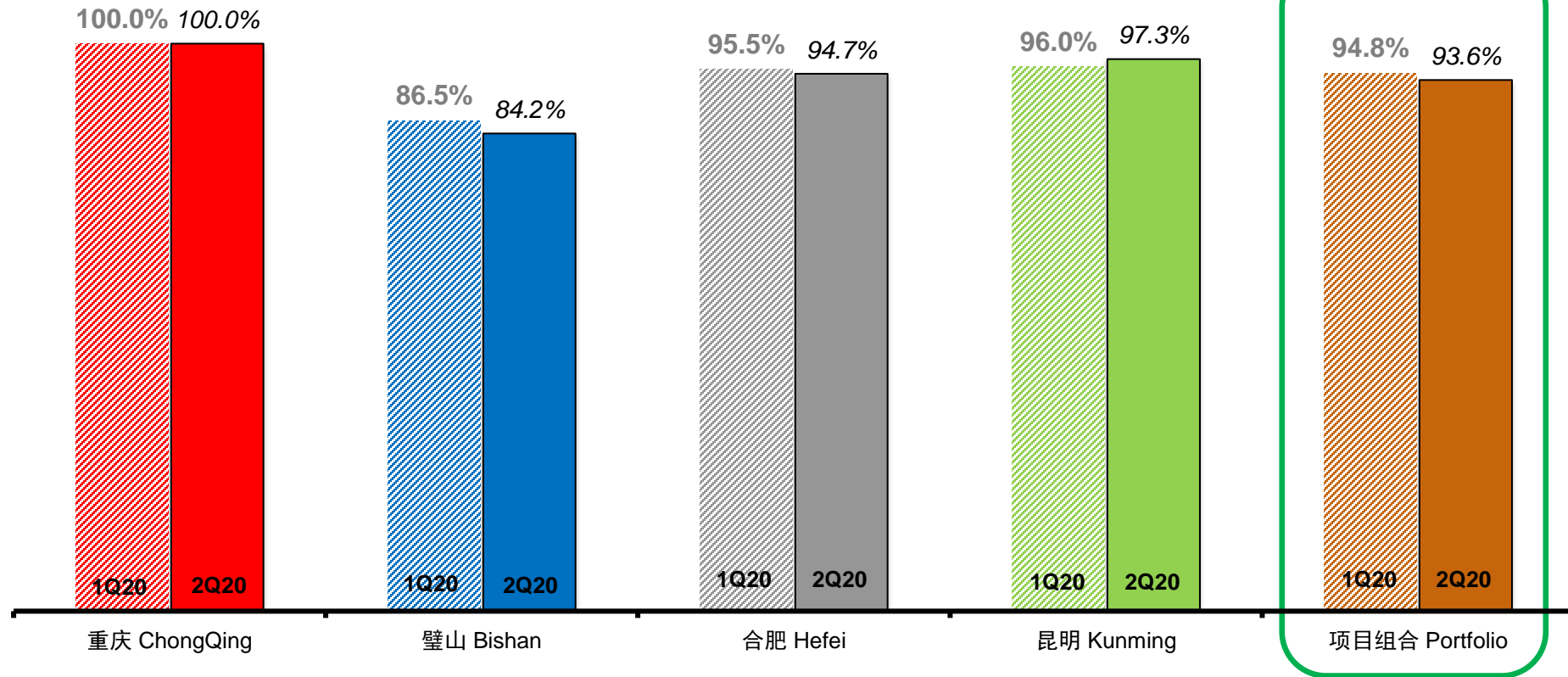
| Outlets          | 2Q 2020 Sales (RMB'mil) | 2Q 2020 vs 1Q 2020 (%) | 2Q 2020 vs 2Q 2019 (%) | 1Q 2020 vs 1Q 2019 (%) | 1H 2020 Sales (RMB'mil) | 1H 2020 vs 1H 2019 (%) |
|------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|
| 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                  |
| <b>Portfolio</b> | <b>835.7</b>            | <b>+56.3</b>           | <b>-18.6</b>           | <b>-55.7</b>           | <b>1370.2</b>           | <b>-38.6</b>           |

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

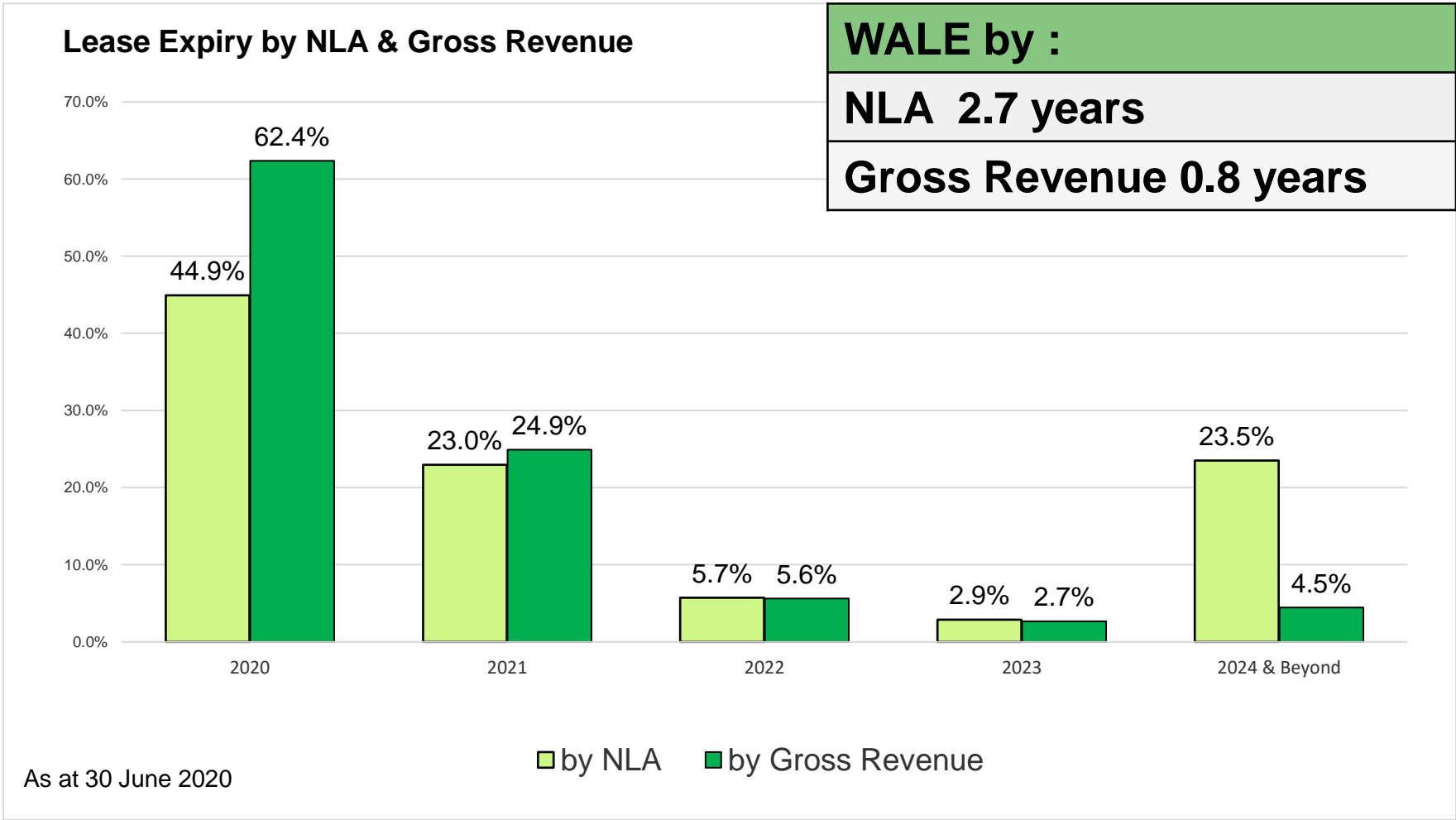


2Q 2020 vs 1Q 2020

# Weighted Average Lease Expiry (WALE)



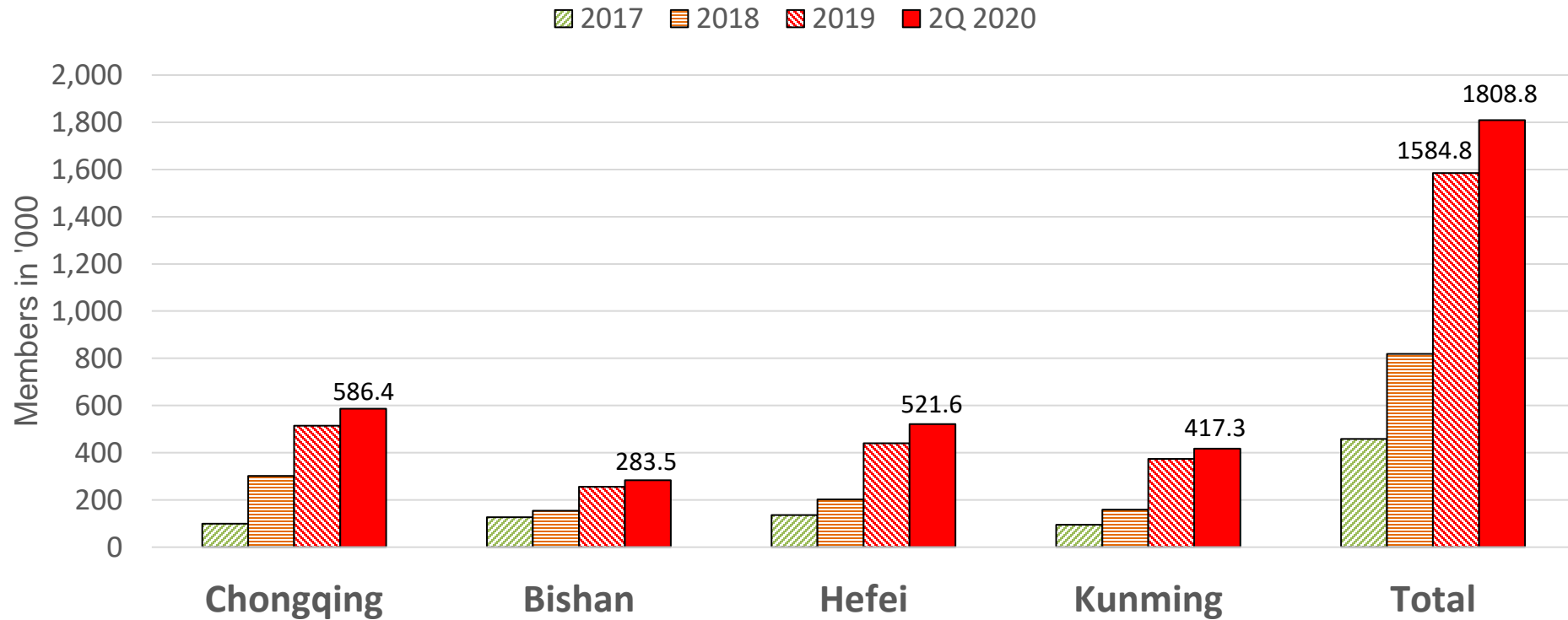
**Deliberate short lease to optimise tenant mix**



# VIP Members - Growth by Outlets



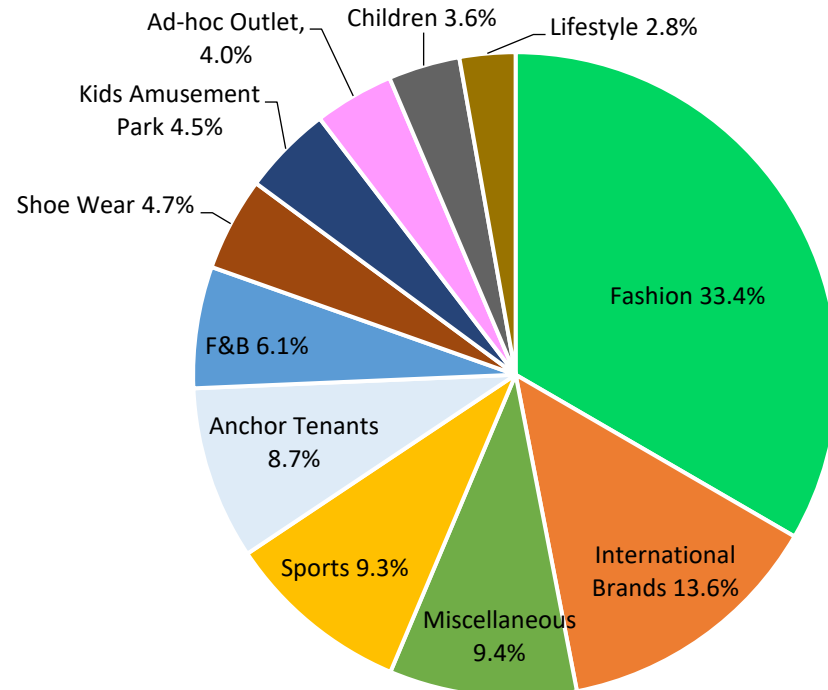
Total VIP members increased 14.1% from end 2019 to reach 1.8 million



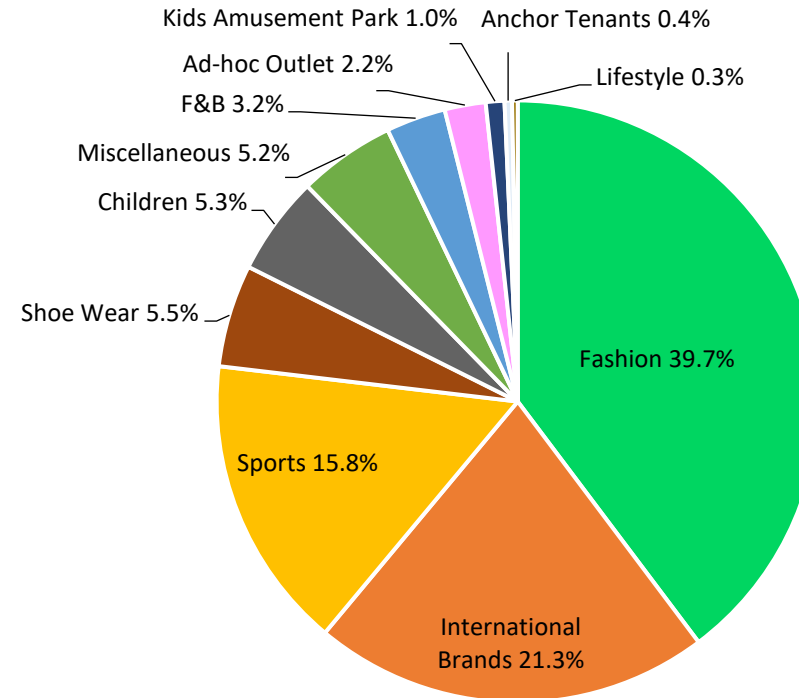
# Well Diversified Trade Mix



**Breakdown of NLA<sup>1</sup> by Trade Mix**



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



## Fashion, Sports and International Brands

**56.3%**

**76.9%**

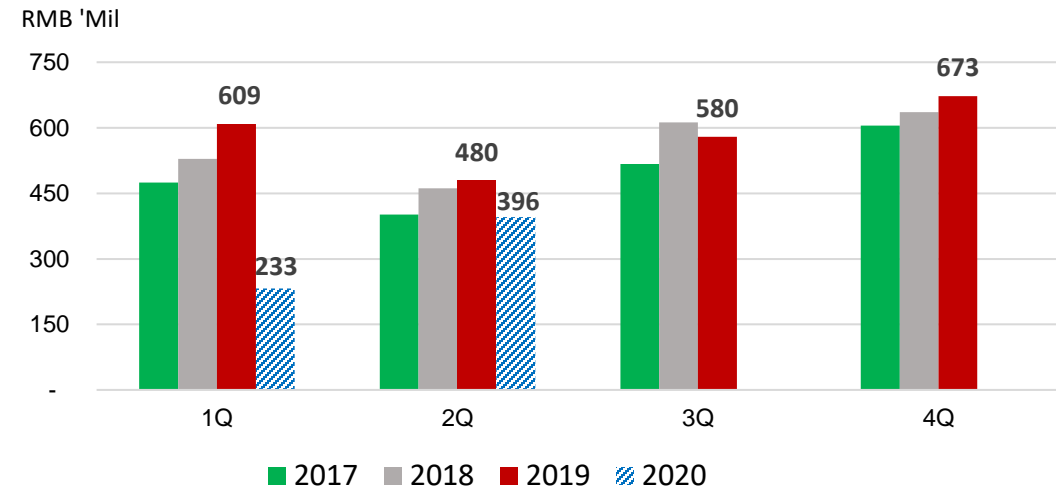
1. As percentage of the portfolio's net lettable areas as at 30 June 2020  
 2. As percentage of the portfolio's gross revenue as at 30 June 2020

# Chongqing Outlets

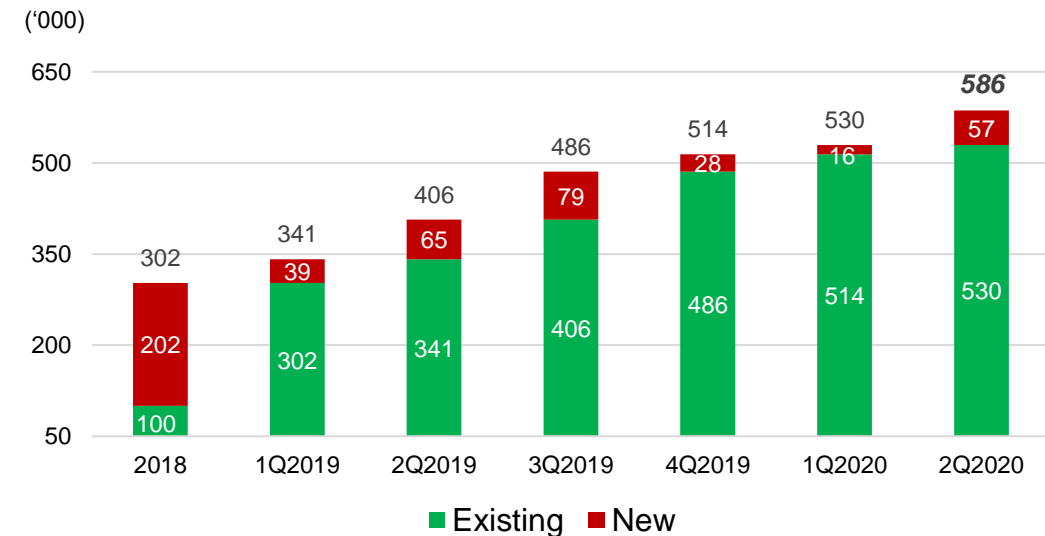


|                                       |                                |
|---------------------------------------|--------------------------------|
| <b>Year Commenced Operations</b>      | Sep 2008                       |
| <b>GFA (sqm)</b>                      | 73,373                         |
|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

## Sales



## Outlet Members



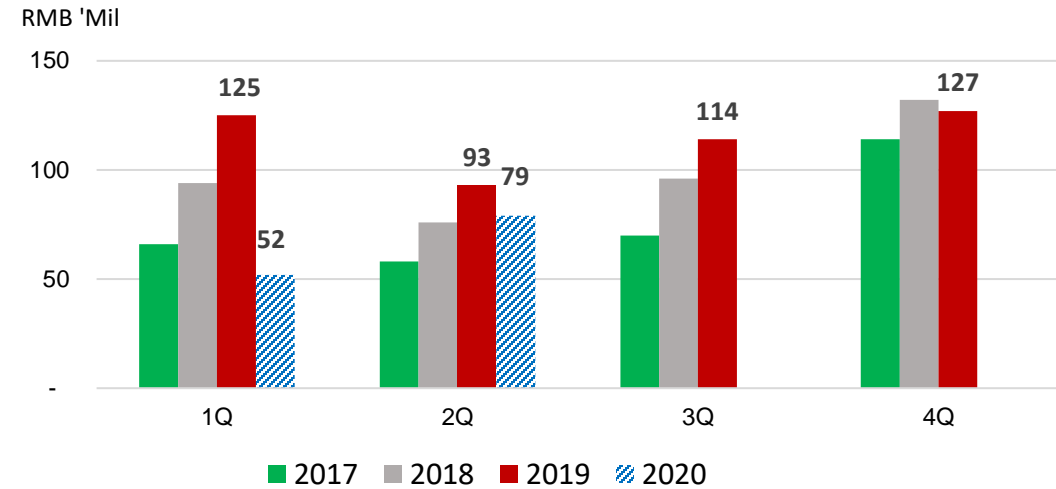


# Bishan Outlets

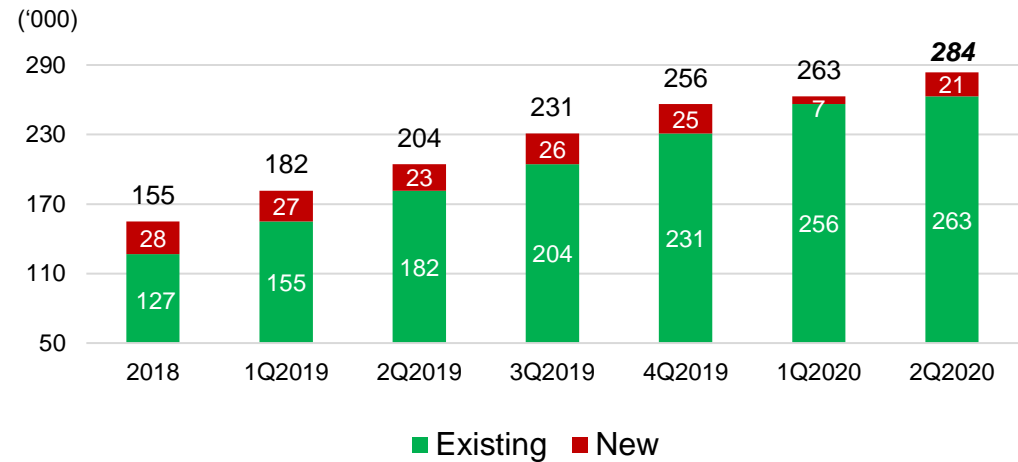


|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>Year Commenced Operations</b>      | Oct 2014                            |
| <b>GFA (sqm)</b>                      | 68,791            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

## Sales



## Outlet Members

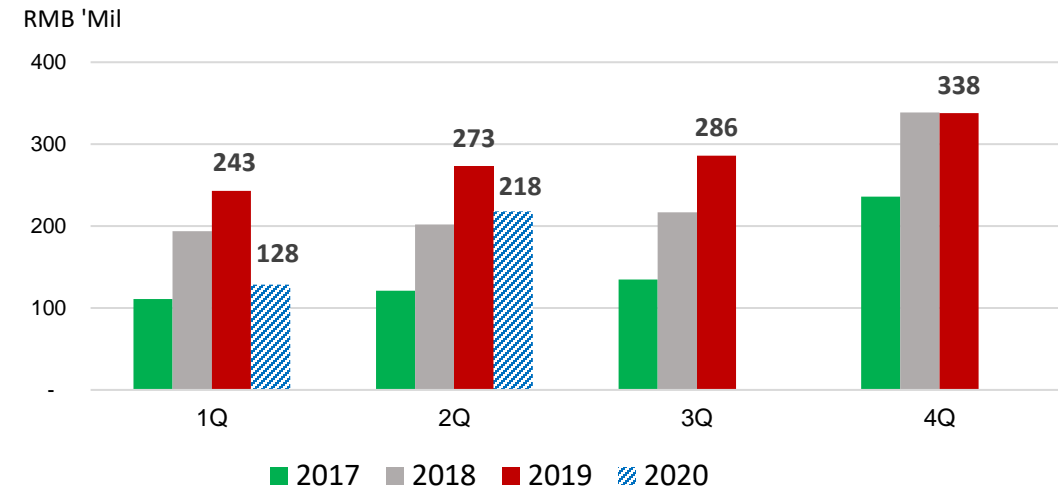


# Hefei Outlets

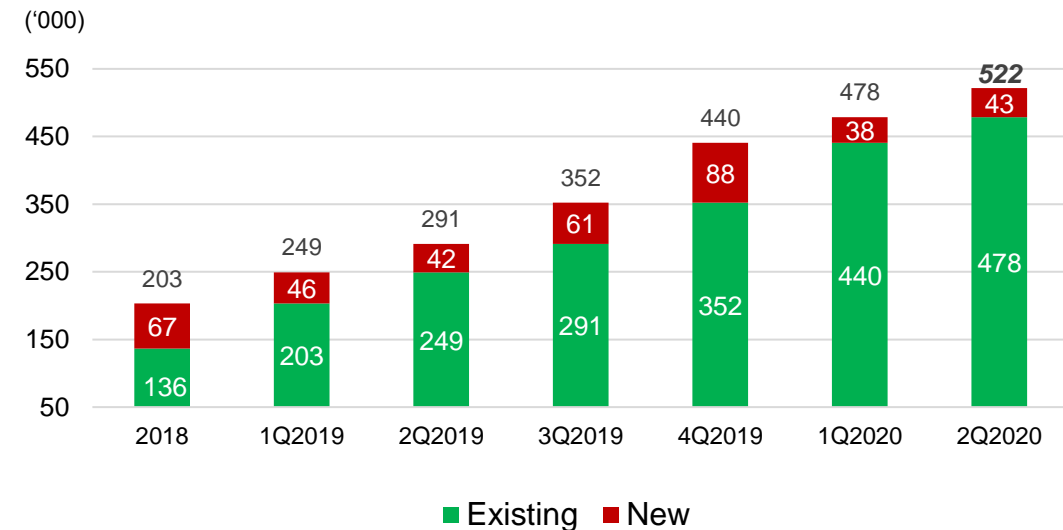


|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>Year Commenced Operations</b>      | May 2016                            |
| <b>GFA (sqm)</b>                      | 147,316           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

## Sales



## Outlet Members

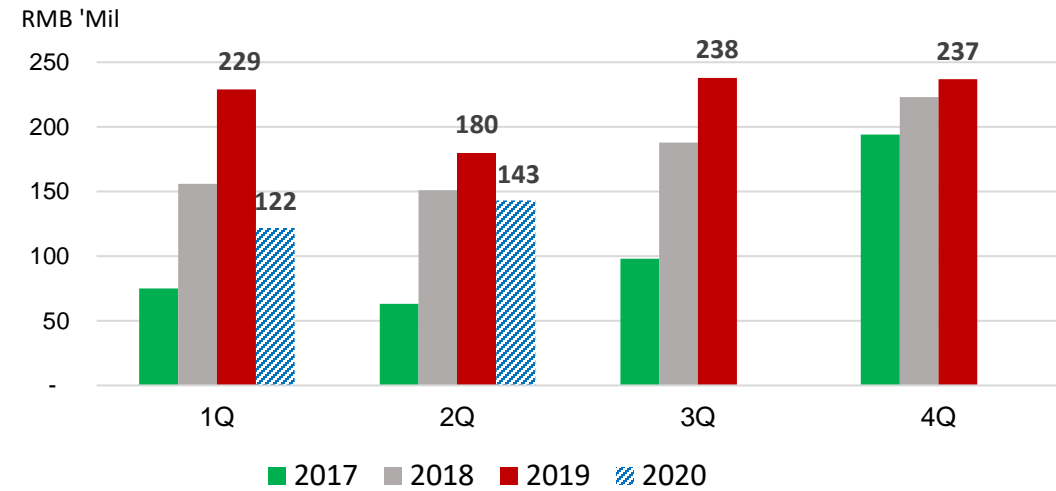


# Kunming Outlets

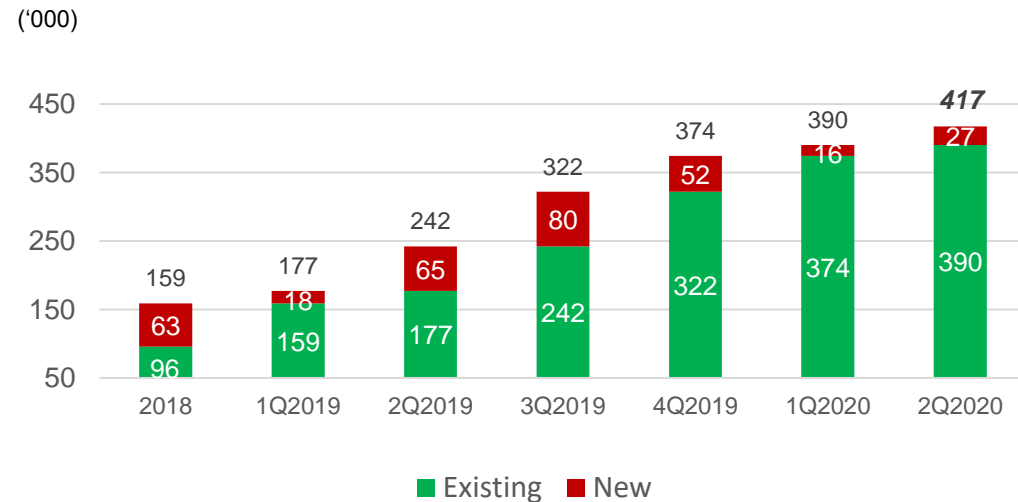


|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>Year Commenced Operations</b>      | Dec 2016                            |
| <b>GFA (sqm)</b>                      | 88,257            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

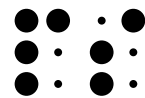


# AEI - Chongqing Outlets



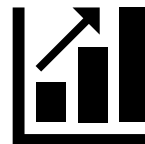
## Value Creation

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



## Scope of Work

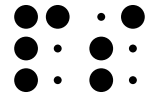
- Re-configuration of retail units and floor plates to achieve higher efficiency
- Retro-fitting and refurbishing the interior



## 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  |



## Opening Soon

## Pipeline Properties

|               | Nanjing  | Hangzhou | Changchun | Changsha | Lanzhou  | Xiamen   | Yangzhou | Shanghai | Shenzhen |
|---------------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| Opening Date  | May 2015 | Jun 2011 | Sep 2017  | Dec 2018 | Dec 2019 | Sep 2020 | Sep 2020 | ~3Q2021  | ~2022    |
| GFA (sqm)     | 149,875  | 45,873   | 172,128   | 210,600  | ~100,000 | ~75,000  | ~85,000  | ~109,000 | ~150,000 |
| Car Park Lots | c.8,000  | c.5,000  | c.4,000   | c.2,084  | c.2,500  | c.1,500  | c.1,200  | c.2,500  | c.2,200  |

# 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        |

**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.**

Source: The Business Times, 5 Aug 2020

# Key Milestone and Awards



**FTSE EPRA NAREIT Global Emerging Market Index Inclusion<sup>1</sup>**

**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**

**Gold Award Retail REITs  
(Singapore)**

(less than USD 1 billion market cap)  
By: 2018 Asia Pacific Best of Breeds  
REITs

**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 (Gold)**

By: 6th Asia Pacific REITs Awards 2019

1. Since 23 December 2019.

# Investment Merits



1

**Market Leadership:** Sasseur Group is one of the largest operator of outlet malls in China, with 11 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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