



Sasseur (Hefei) Outlets



Financial Results for the First Half Year ended 30 June 2022

12 August 2022

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Unless otherwise stated, all references to currencies are in Singapore dollars and cents, as the case may be.



Sasseur (Kunming) Outlets

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Key Highlights

1H 2022 Key Highlights

Stable performance, despite COVID-19 outbreaks



Financials

S\$63.5m

EMA Rental Income¹
+1.6% year-on-year

S\$45.1m

Distributable Income
-0.7% year-on-year

3.410 cents

Distribution Per Unit²
+ 1.1% year-on-year
1Q 2022: 1.822 cents (distributed)
2Q 2022: 1.588 cents



Capital Management

4.5% p.a.

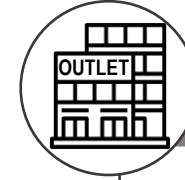
Weighted Average Cost of Debt
Vs 31 Dec 2021: 4.4% p.a.

26.5%

Aggregate Leverage
Vs 31 Dec 2021: 26.1%

5.0x

Interest Coverage Ratio
Vs 31 Dec 2021: 5.1x



Portfolio

RMB 1,871.0m

Total Outlet Sales
-7.7% year-on-year

96.0%

Portfolio Occupancy³
Up from 95.4% in 1Q 2022

2.5 years

**Weighted Average Lease Expiry
by net lettable area**
Vs 1Q 2022: 2.6 years

1. Excluding straight-line accounting adjustments.

2. Represent Distribution Per Unit after retention for working capital purposes.

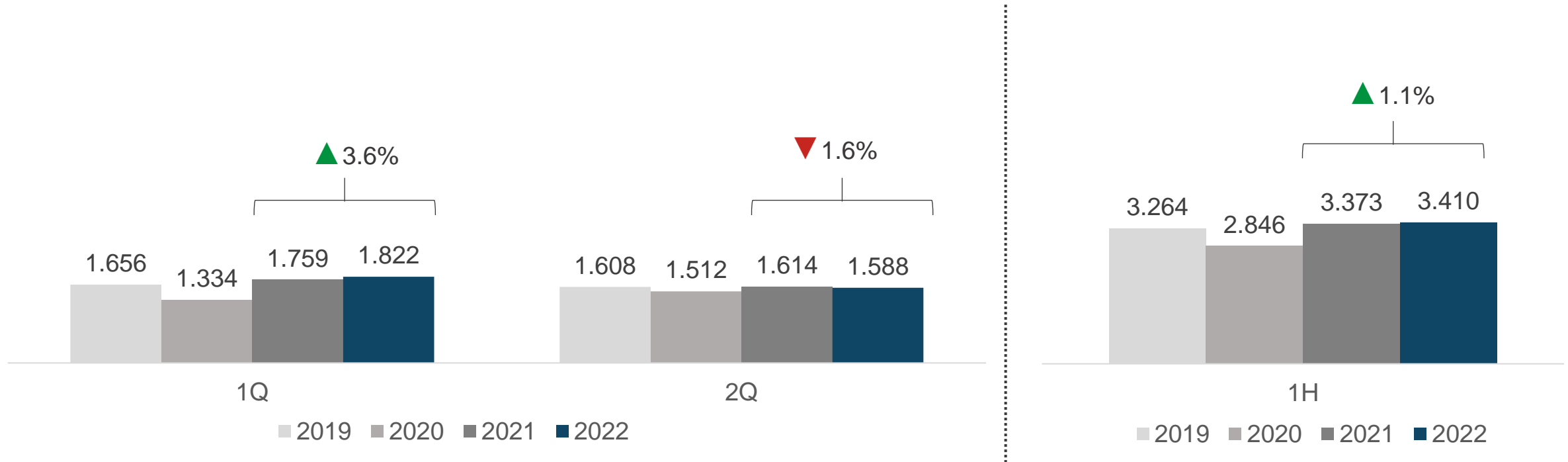
3. Portfolio occupancy rate for 2Q 2022. Occupancy is calculated based on average of the last day's occupancy of each month in the quarter.

DPU Profile

Highest 1H 2022 DPU in 4 Years



Distribution per Unit (DPU), cents



- Retail seasonality

- > Sales performance for first quarter (1Q) typically better than second quarter (2Q), with larger-scale events such as Chinese New Year sales taking place in 1Q



Financial Review

1H 2022 DPU Higher Year-on-Year

DPU growth, despite decline in EMA rental



- 1H 2022 EMA Rental Income (RMB) ▼ 0.5% year-on-year (YoY)
 - > Mainly due to ▼ 8.3% YoY in 1H 2022 variable component income which was affected by COVID-19 lockdowns that impeded inter-city movements from mid-March to end-May 2022
- The decline in variable component income was cushioned by ▲ 3.0% YoY higher fixed component income in the EMA model¹

	2Q 2022	2Q 2021	Variance %	1H 2022	1H 2021	Variance %
Sales (RMB m)	774.8	889.5	(12.9)	1,871.0	2,026.1	(7.7)
EMA rental income (RMB m)²	143.4	145.8	(1.6)	301.8	303.2	(0.5)
- Fixed component (RMB m)	108.6	105.5	3.0	217.2	210.9	3.0
- Variable component (RMB m)	34.8	40.3	(13.9)	84.6	92.3	(8.3)
EMA rental income (S\$ m)^{2,3}	29.7	30.2	(1.7)	63.5	62.5	1.6
Distributable income to Unitholders (S\$ m)	20.3	21.7	(6.5)	45.1	45.4	(0.7)
Amount retained (S\$ m)	(0.9)	(2.2)	59.1	(3.3)	(4.5)	26.3
DPU (S cents)	1.588	1.614	(1.6)	3.410	3.373	1.1

1. More details on the Entrusted Management Agreement (EMA) model in the Appendix.

2. Exclude straight-line accounting adjustments.

3. Average S\$:RMB rate of 1:4.8219 for 2Q 2022, 1:4.8302 for 2Q 2021, 1:4.7535 for 1H 2022 and 1:4.8516 for 1H 2021.

2Q and 1H 2022 Distributable Income

1H 2022 Distributable Income Dipped Marginally



- Mainly attributable to
 - > S\$1.3m higher tax expense due to the absence of reversals of over-provision of income tax in the previous periods which was incurred in 1H 2021
 - > S\$0.3m higher finance costs due to higher interest rates on unhedged portion of offshore loans for 1H 2022 as compared to 1H 2021

S\$ m	2Q 2022	2Q 2021	Variance %	1H 2022	1H 2021	Variance %
EMA rental income	29.7	30.2	(1.7)	63.5	62.5	1.6
Trust expenses	(0.4)	(0.6)	38.0	(0.8)	(1.1)	32.5
Finance costs	(4.6)	(4.4)	(4.4)	(9.1)	(8.8)	(3.5)
Other expenses ¹	(0.3)	(0.2)	(21.8)	(0.2)	(0.2)	4.4
Tax expenses	(4.1)	(3.3)	(26.1)	(8.3)	(7.0)	(18.3)
Distributable income to Unitholders	20.3	21.7	(6.5)	45.1	45.4	(0.7)
Less: Amount retained	(0.9)	(2.2)	59.1	(3.3)	(4.5)	26.3
Amount to be distributed to Unitholders	19.4	19.5	(0.5)	41.8	40.9	2.2

1. Other expenses include realised exchange differences as well as finance income.

Distribution Details

Record date on 12 Sep 2022; payment date on 27 Sep 2022



Distribution period

1 Apr to 30 Jun 2022

Distribution per Unit

1.588 S cents¹

Notice of Record Date	12 Aug 2022
Ex-dividend date	9 Sep 2022
Record date	12 Sep 2022
Payment date	27 Sep 2022

¹. Distribution Per Unit after retention of S\$0.9 million.

Capital Management



Sasseur (Chongqing Liangjiang) Outlets

Robust Balance Sheet

Stable net asset value



- Net asset value (NAV) per unit as at 30 Jun 2022 ▼ 3.0%
 - > Due to the weakening of RMB against S\$ by 2.1% as compared to 31 Dec 2021

S\$ m	As at 30 Jun 2022	As at 31 Dec 2021	Variance	Variance %
Investment properties	1,766.5	1,801.0	(34.5)	(1.9)
Cash and short-term deposits	136.7	159.8	(23.1)	(14.5)
Total assets	1,926.6	1,989.8	(63.2)	(3.2)
Loans and borrowings	505.5	510.6	(5.1)	(1.0)
Total liabilities	751.3	780.6	(29.3)	(3.8)
Net assets	1,175.3	1,209.2	(33.9)	(2.8)
NAV per Unit (S\$) ¹	0.96	0.99	(0.03)	(3.0)

1. Based on units in issue and to be issued of 1,227,847,440 and 1,222,205,028 as at 30 Jun 2022 and 31 Dec 2021 respectively.

Prudent Capital Management

Low gearing; healthy interest coverage ratio



26.5%

Low
aggregate
leverage



S\$904.7m

Sizeable
debt
headroom



5.0x

Healthy
interest
coverage
ratio



71.6%

of Borrowings
pegged to

① stable interest rate³

② hedged to fixed
interest rate



	As at 30 Jun 2022	As at 31 Dec 2021
Gross borrowings	S\$510.9m	S\$518.6m
Aggregate leverage	26.5%	26.1%
Average debt maturity	0.7 years	1.2 years
Debt headroom ^{1,2}	S\$904.7m	S\$952.0m
Available undrawn facilities	S\$8.0m	S\$8.0m
Weighted average cost of debt per year	4.5%	4.4%
Interest coverage ratio	5.0 times	5.1 times

1. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
2. Based on MAS' prescribed leverage limit of 50.0%.
3. Stable rate refers to China's 5-year Loan Prime Rate.

Well-balanced Debt Profile

Equal mix of onshore and offshore loans



	Onshore loans	Offshore loans	
Amount outstanding, as at 30 Jun 2022 ¹	RMB 1.3b (~S\$ 269.1m)	S\$ 214.0m	US\$20.0m (~S\$ 27.9m)
Maturity	March 2023		
Lending rate	China's 5-year Loan Prime Rate (LPR)	Swap Offer Rate	US\$ London Interbank Offered Rate
	Stable rate	40% hedged to fixed rate 60% floating rate	

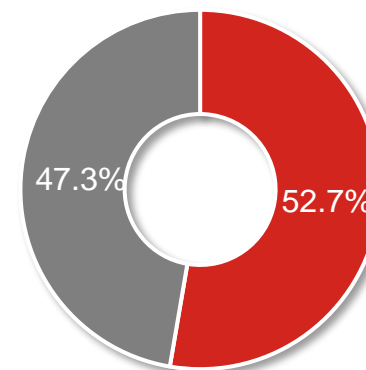
71.6%²

of borrowings pegged to

① Stable interest rate

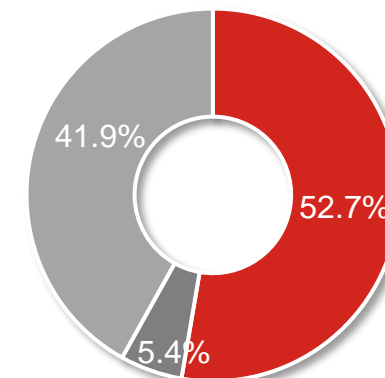
② Hedged to fixed interest rate

Funding sources



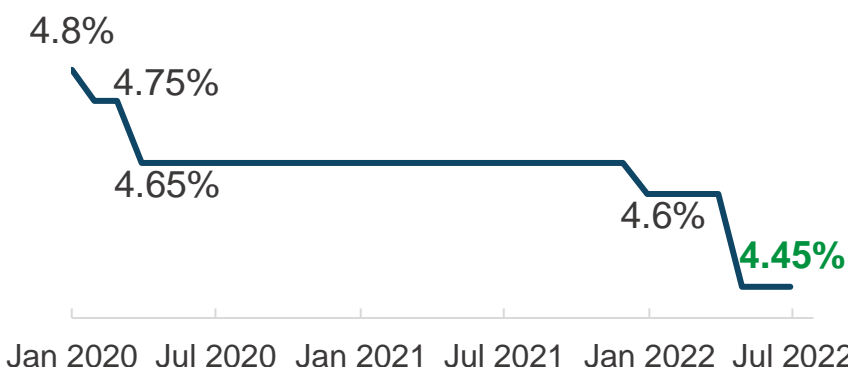
■ Onshore loans
■ Offshore loans

Debt currency profile



■ RMB Loan
■ US\$ Loan
■ S\$ Loan

China's 5-year LPR (per annum) trending lower³



1. Based on S\$:RMB and US\$:S\$ exchange rates of 4.8170 and 1.3933 as at 30 Jun 2022 respectively.

2. Based on summation of 52.7% onshore loan proportion's 'Stable Rate' and 18.9% 'Hedged to Fixed Rate' (derived from 40% of 47.3% offshore loan proportion)

3. Source: tradingeconomics.com.

Refinancing On Track to Be Completed by End-2022

Targeting a well-staggered debt profile over time



A deal is in the works with a group of regional banks with presence in Singapore and Hong Kong/China

- Banks are in their various stages of approval process
- Banks include existing as well as new lenders to the REIT and Sasseur Group

Diversifying
current debt
profile

1

Forging banking relationships with a **larger base of lenders** including existing and new lenders

2

Total loan profile to be **split into two separate loans**;
New facilities will comprise **different tenors** with **different lending rates**

3

Lending banks encouraged to participate in both onshore loan and offshore loan components, so as to provide **better alignment of interests between banks and REIT**

Portfolio Performance

Sasseur (Chongqing Bishan) Outlets



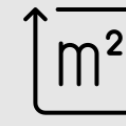
Quality Portfolio

Outlets located in high-growth cities with large populations



Number of outlets

4



Net lettable area (NLA)

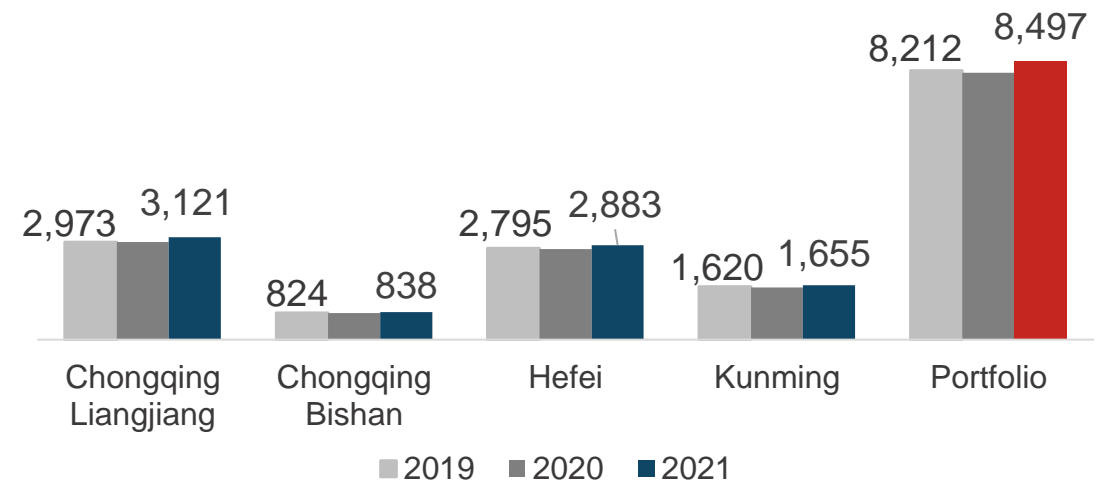
310,242 sqm



Portfolio valuation¹

RMB 8.5m (S\$1.8b)

Valuations (RMB m) as at 31 Dec



1. Based on independent valuation as at 31 Dec 2021 by Savills Real Estate Valuation (Beijing) Limited.

2Q 2022 Outlet Sales Dampened by COVID Restrictions

YoY rebound in sales in month of Jun 2022



RMB m	Contribution ¹ %	2Q 2022	2Q 2021	YoY Variance %	1Q 2022	QoQ Variance %
Chongqing Liangjiang	55.7%	431.7	470.9	-8.3%	566.1	-23.7%
Chongqing Bishan	10.2%	79.3	77.6	+2.3%	108.4	-26.8%
Hefei	19.0%	146.8	199.1	-26.3%	244.0	-39.8%
Kunming	15.1%	117.0	141.9	-17.6%	177.7	-34.2%
Portfolio	100.0%	774.8	889.5	-12.9%	1,096.2	-29.3%

- Year-on-Year (YoY) decrease, except Bishan Outlets, due to
 - > COVID-19 outbreaks across China from mid-Mar to end-May
 - > Reduced shopper traffic due to inter-city travel restrictions
 - > Consumer sentiments were dampened by worsening pandemic
 - > Impact most visible for Hefei Outlet due to its proximity to Shanghai
- Sales ▲4.0% YoY for month of Jun 2022, reversing YoY declines seen for months of Apr and May 2022
- Quarter-on-Quarter (QoQ) decrease due to
 - > Cyclical seasonality; 1Q's sales performance typically better than 2Q, with bigger events such as Chinese New Year sales
 - > Large-scale COVID-19 outbreaks started in mid-Mar, which affected a relatively shorter time period in 1Q as compared with 2Q, where 2 full months (Apr & May) of sales were affected

1. Based on 2Q 2022 sales contribution.

1H 2022 Outlet Sales Weighed Down by 2Q 2022 Sales

Chongqing Liangjiang and Bishan Outlets' 1H 2022 sales show resilience



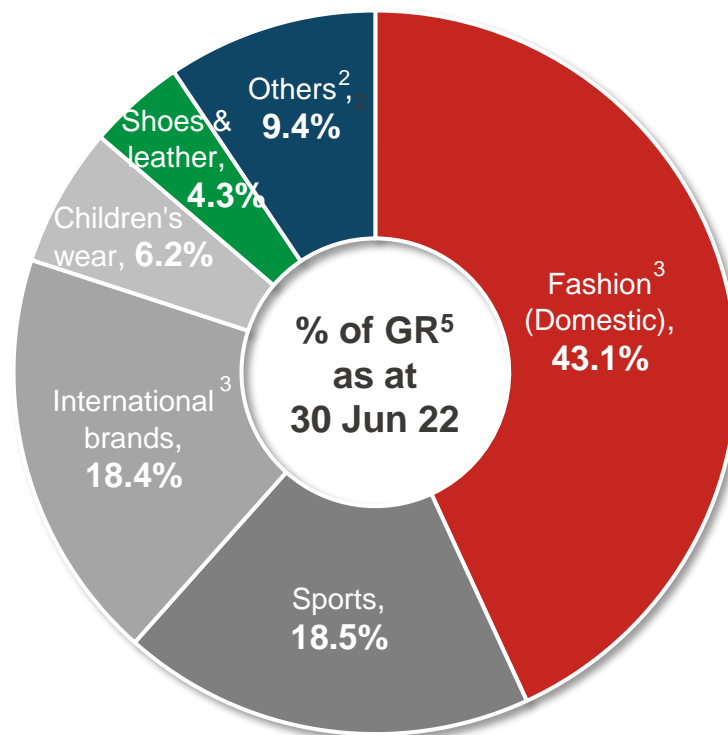
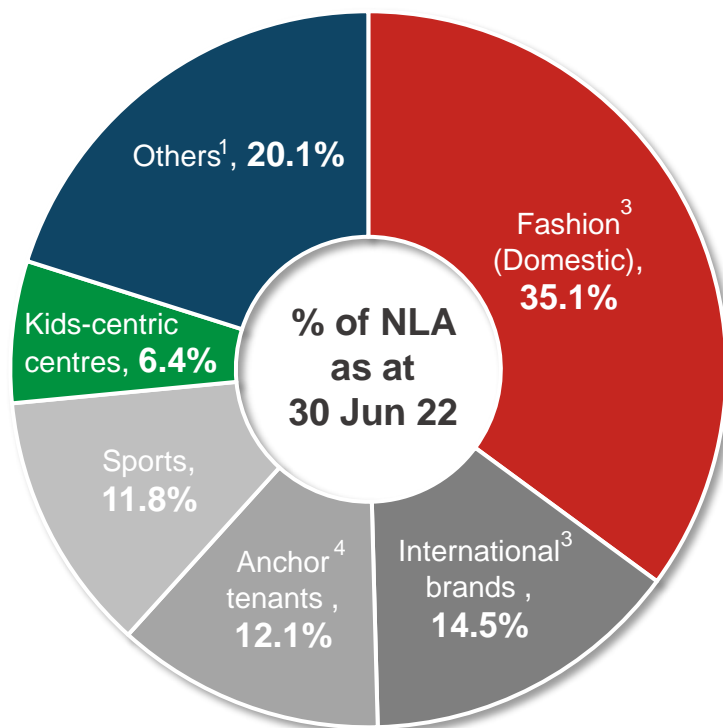
RMB m	Contribution ¹ %	1H 2022	1H 2021	YoY Variance %
Chongqing Liangjiang	53.3%	997.8	1,031.5	-3.3%
Chongqing Bishan	10.0%	187.7	188.9	-0.6%
Hefei	20.9%	390.8	443.2	-11.8%
Kunming	15.8%	294.6	362.6	-18.7%
Portfolio	100.0%	1,871.0	2,026.1	-7.7%

- Liangjiang and Bishan Outlets' sales relatively resilient, despite COVID-19 outbreaks across China from mid-Mar to end-May
- Sales for Hefei and Kunming Outlets more affected by inter-city travel restrictions
 - > Hefei Outlet, mainly due to its proximity to Shanghai
 - > Kunming Outlet, mainly due to larger exposure to tourists from other domestic cities

1. Based on 1H 2022 sales contribution.

Diversified Trade Mix

Approximately 15% of portfolio's gross revenue contributed by top 10 tenants



Top 10 tenants contribute **15.2%** of the portfolio's gross revenue⁵

No single tenant accounts for **>5%** of the portfolio's gross revenue⁵

Retail trends: 2Q 2022 vs 1Q 2022

• Fashion (Domestic)

- > Proportion by NLA had slight increase of 0.5 percentage points; contribution towards gross revenue fell by 2.2 percentage points
- > Due to fashion's seasonality, lower priced summer wear was sold in 2Q as compared to 1Q which sold higher priced winter apparel

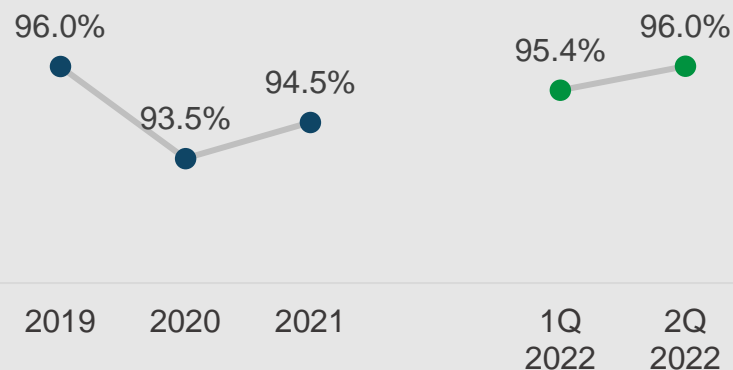
1. 'Others' comprises Food & beverage (6.1%), Children's wear (4.6%), Shoes & leather (4.4%), Lifestyle & entertainment (2.6%), Accessories (2.1%) and Ad-hoc (0.4%); 'Ad-hoc' refers to temporary leases.
2. 'Others' comprises Food & beverage (3.2%), Accessories (2.7%), Anchor tenants (1.2%), Kids-centric centres (1.1%), Lifestyle & entertainment (0.9%) and Ad-hoc (0.2%).
3. 'Fashion' comprises domestic fashion brands; excludes international fashion brands. 'International brands' comprises only Fashion and Accessories international brands.
4. 'Anchor tenants' are fixed rental leases, such as cinema, hotels and gym.
5. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for period Jan-Jun 2022.

Portfolio Occupancy Returns to Pre-COVID Level

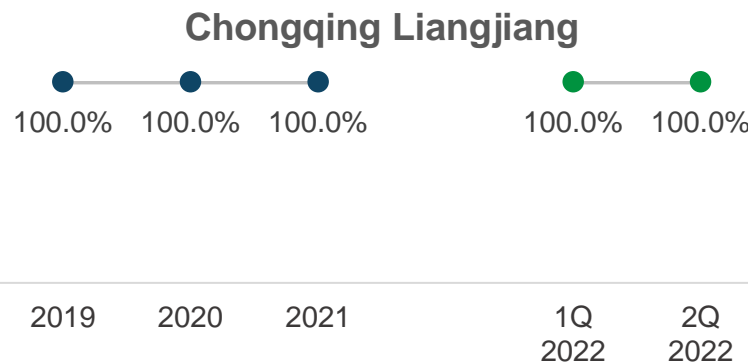
Improvement due to active leasing and completed AElS



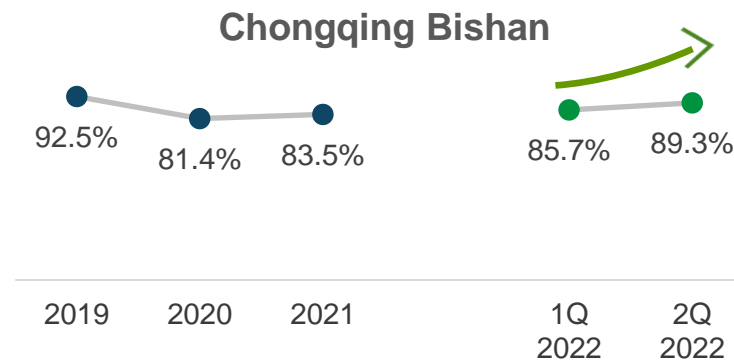
Portfolio's stable occupancy^{1,2}



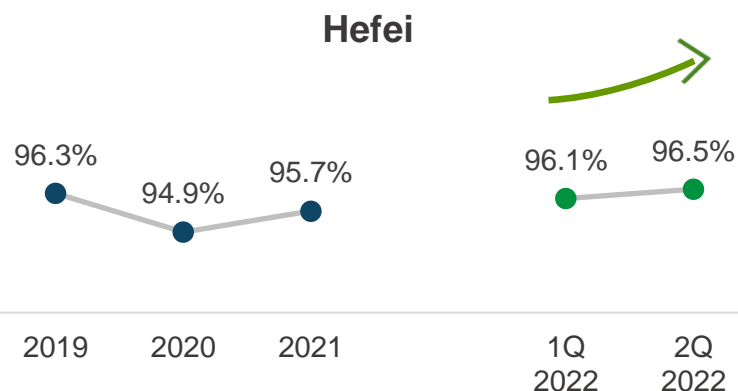
Despite the challenging operating environment, portfolio occupancy reached pre-COVID-19 level in FY2019 — mainly due to completed asset enhancement initiatives (AEIs) at Bishan Outlets, as well as proactive leasing strategies.



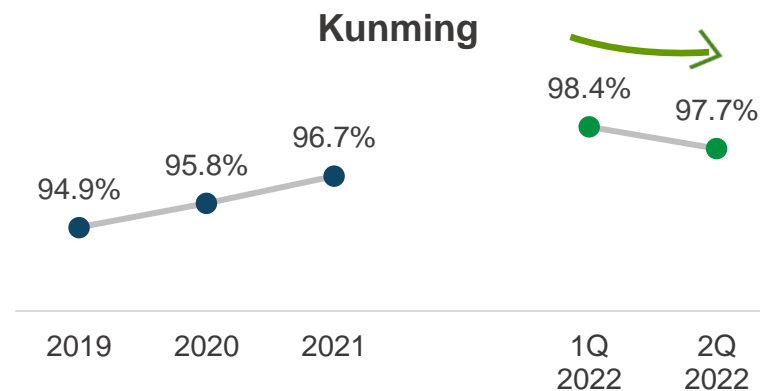
Occupancy remains at 100%



Strong growth in occupancy, edging close to 90%, demonstrating results of active leasing & AEI.



Stable and slight increase in occupancy observed in Hefei Outlets on the back of active leasing efforts.



Travel restrictions affected Kunming, a tourism city. Existing leases remain stable, nonetheless.

1. For 1Q 2022 and 2Q 2022, occupancy is calculated based on average of the last day's occupancy of each month for each quarter.

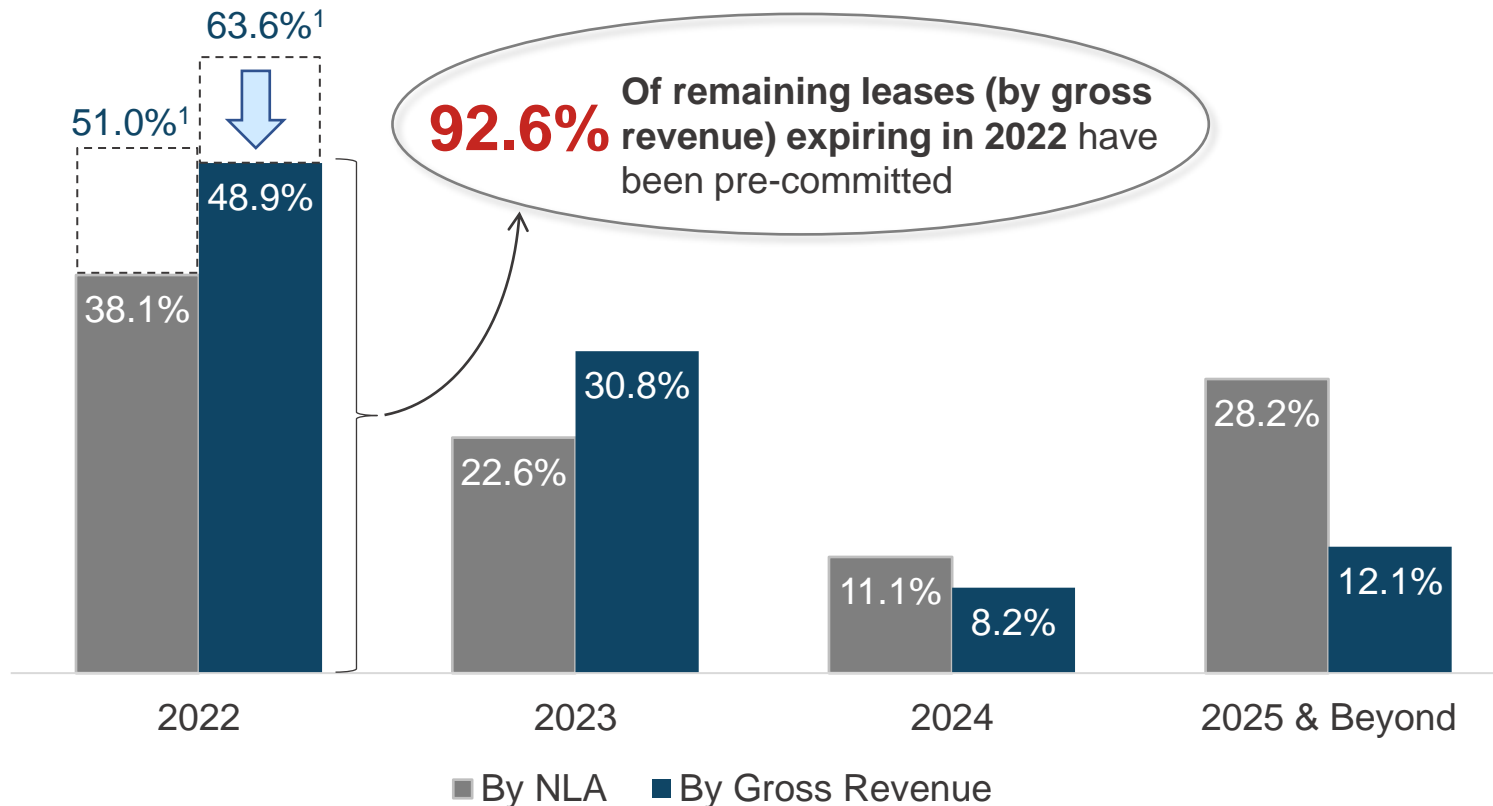
2. For the financial years of 2019, 2020 and 2021, occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

Weighted Average Lease Expiry (WALE)

Bulk of remaining leases by gross revenue expiring in 2022 already pre-committed



Lease Expiry Profile
As at 30 Jun 2022



WALE (years)

2.5

By Net Lettable Area

1.1

By Gross Revenue

Deliberate short leases to optimise tenant mix

- Adapting to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

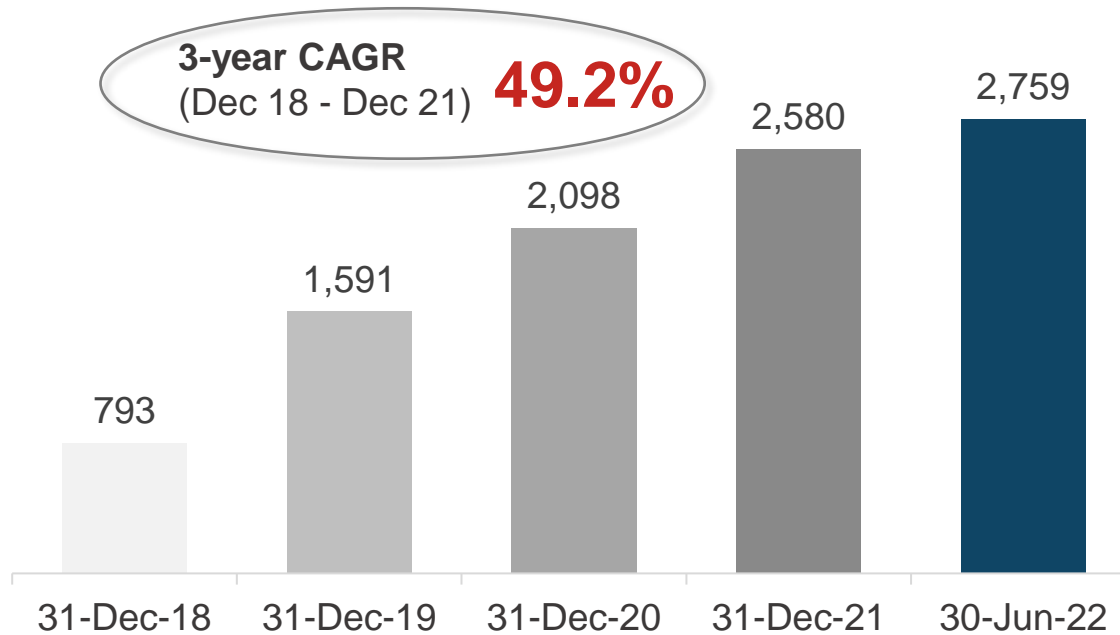
1. As at 31 Dec 2021.

Growing Number of VIP Members

VIP membership is an important driver for outlet sales



Number of VIP Members in Portfolio ('000)

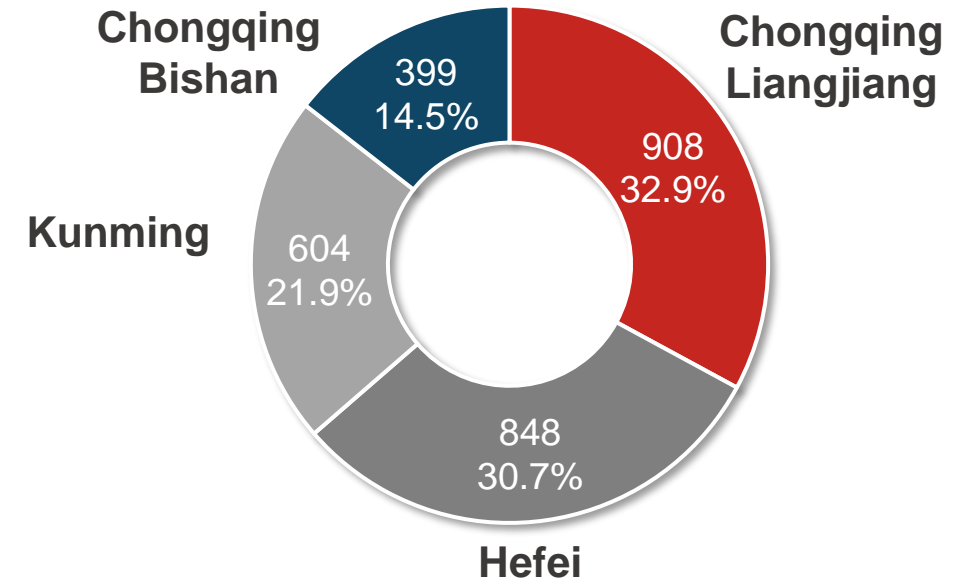


• Number of VIP members, as at 30 Jun 2022

> ▲ 19.3% YoY, ▲ 3.0% QoQ

Total VIP Members by Outlets ('000)

As at 30 Jun 2022



>60% contribution
to the portfolio's
1H 2022 outlet sales

Exciting New Brands in 2Q 2022

Curating more lifestyle elements in tenant mix



HOOK (Real-Life Counter-Strike) at Bishan



New AUM store at Hefei



New WMF store at Liangjiang



FILA expansion at Kunming

New Sports Brands 运动品牌



New Fashion Brands 服饰品牌



New F&B Brands 餐饮品牌

Fresh fruit
& Chinese tea

茶百道 鮮果 & 中國茶



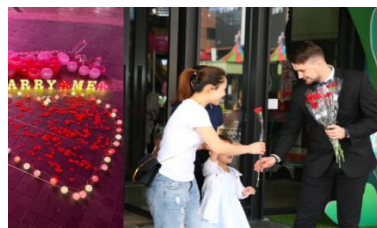
半天妖
青花椒烤鱼

2Q 2022 Promotional Activities

Drawing shoppers through vibrant thematic events



5.20 Super Promotion 超级品类日 (20 May 2022)



Mid-Year Sales 年中庆 (10 – 19 Jun 2022)



Omni-channel Outreach Events to Engage Shoppers

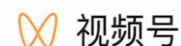
Supporting tenants by tapping on latest trends



Live-streaming
across 15 Outlets



Skechers promotion
via live streaming



NIKE promotional video



Presence on popular lifestyle
shopping platform

Promoting Sustainable Living at Our Outlets

Building a community around sustainability



Kids-only Flea Market

Sasseur (Kunming) Outlets

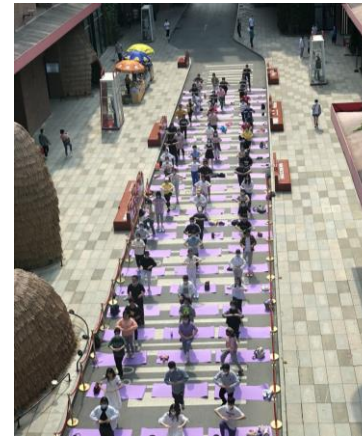
Approximately 60 of our VIP members and their children participated as vendors at the flea market where they manned booths at the market; the children peddled their used clothes, toys and other belongings or exchanged them for recyclables at other booths



“Stay Trendy, Stay Active” Fitness Week

Sasseur (Hefei) Outlets

Exclusive collaboration with local sports brand, PEAK, to organise a week of activities to promote an active lifestyle at the outlet



Looking Forward

Sasseur (Hefei) Outlets



Slight Expansion in China's Economy in 2Q 2022

Signs of recovery for retail sales in month of Jun 2022



- **Muted growth on the back of COVID-19 lockdowns in major cities**

- > GDP¹: 2Q 2022 ▲ 0.4% YoY; 1H 2022 ▲ 2.5% YoY
- > The World Bank has projected China's real GDP growth to slow to 4.3% in 2022¹



- **Signs of recovery for retail sales in Jun 2022, amidst easing COVID restrictions and macroeconomic policy support**

- > Retail sales of consumer goods^{2,3}
 - > Jun 2022: ▲ 3.1% YoY (versus Apr 2022: ▼ 11.1% YoY and May 2022: ▼ 6.7% YoY)
 - > 1H 2022: ▼ 0.7% YoY



- **Disposable incomes up in 1H 2022, despite lockdowns**

- > Disposable income per capita³: ▲ 4.7% YoY in 1H 2022

1. The World Bank, "China Economic Update, Jun 2022.

2. Source: National Bureau of Statistics of China, 15 Jul 2022.

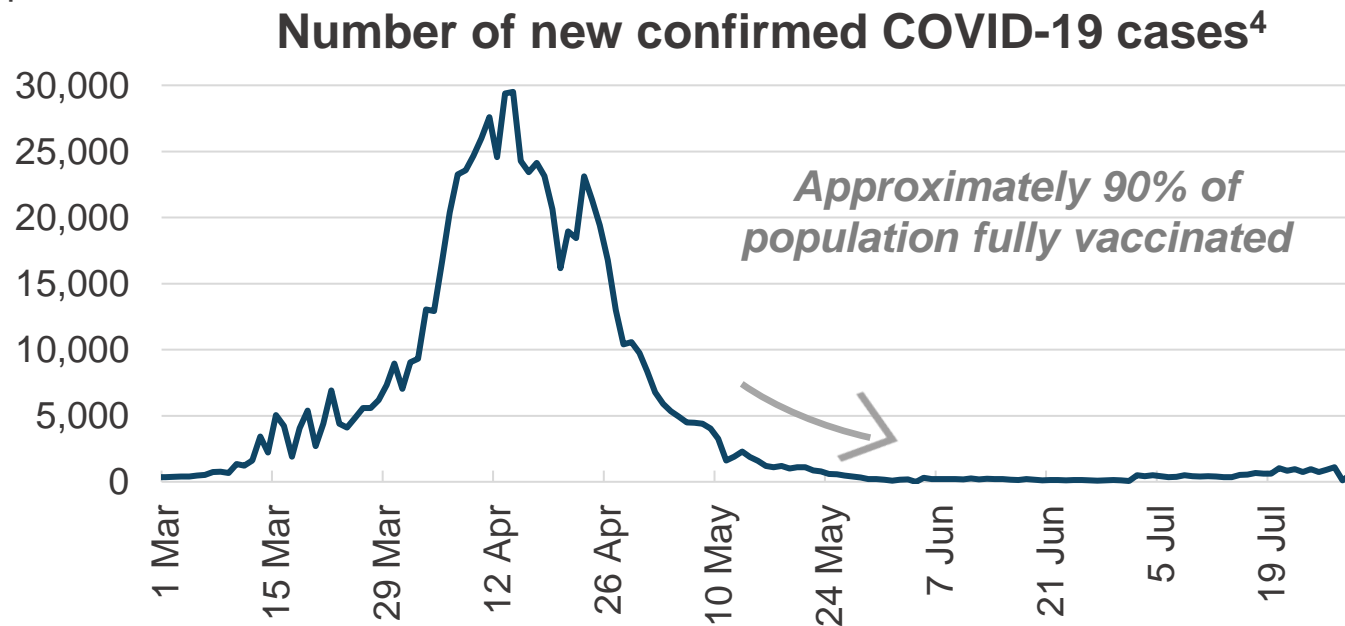
3. Source: National Bureau of Statistics of China, 18 Jul 2022.

Uncertain Operating Climate in the Short-term

Government's zero-COVID strategy presents an uncertainty



- **Government reaffirmed its dynamic zero-COVID strategy¹; risks of further lockdowns remain**
- **Intensifying policy efforts to boost domestic consumption and investment**
 - > Implementing policy package of 33 measures² to strengthen development of its 'dual circulation' strategy
 - > Economic priorities for the second half of 2022 would be to boost demand and enhance credit support to businesses¹
 - > Seeking to boost inter-city travel by no longer indicating in digital travel passes whether a person has recently visited cities with high risk of COVID-19 exposure³



1. China Daily, "[China sets out economic priorities for 2nd half](#)", 28 Jul 2022.

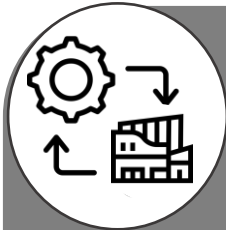
2. China's State Council, "[Policy measure package to stabilize the economy](#)", 31 May 2022.

3. South China Morning Post, "[China relaxes intercity travel restrictions by removing indication of Covid-19 risk on digital passes](#)", 29 Jun 2022.

4. Our World in Data, 26 Jul 2022.

Key Management Focus

Building resilience for next growth phase



Proactive Asset Management

- ▶ Adopt active and flexible approach to optimise tenant mix
- ▶ Accelerate digitalisation efforts to capture sales and mindshare
- ▶ Recruit more new VIP members and enhance current loyalty benefits
- ▶ Continue to roll out interactive and exciting thematic events



Prudent Capital Management

- ▶ Aim to complete debt refinancing exercise by end-2022
- ▶ Maintain robust balance sheet and prudent level of aggregate leverage



Acquisition-led Growth

- ▶ Target cities in China with large population base and attractive growth potential
- ▶ Acquisition priority: Xi'an and Guiyang Outlets; granted Right of First Refusal (ROFR) from Sponsor

Gearing Up for Outlets' Biggest Sales Event in Sep

Strategies to boost sales for Mega Anniversary event



- 1 “Super” is the theme for this year’s celebration; “Super” is equivalent to quality products with attractive discounts
- 2 24-hour shopping on 1st day of Anniversary sales with exclusive discounts for VIP members
- 3 Creating a party-like atmosphere with events like TikTok dance competition, fashion shows, kids activities, flash-sales and atrium sales activities

2021 Anniversary Sales (Event photos & media teasers)



Chongqing Liangjiang



Hefei



Chongqing Bishan



Kunming



WeChat Moments Advert (Hefei)



Poster (Liangjiang [L], Bishan [R])



Sponsor's Growing Footprint and Brand Reach

Sasseur REIT leveraging full sponsor support



Sasseur Group (57.25% stake in Sasseur REIT¹)

30 years' experience focusing on outlet operations in China

15 Outlets in China, including 9 operated under the Sasseur Group brand



● Operating Outlets ★ Upcoming Outlets

1. As at 30 Jun 2022.

Sponsor's upcoming outlets

	Fuzhou	Nanjing II	Shijiazhuang	Shanghai	Wulumuqi
Opening Date (Tentative)	Oct 2022	Oct 2022	May 2023	Dec 2023	May 2024
GFA (sqm)	~190,000	~100,000	~83,000	~109,000	~126,000
Car Park Lots	c.2,800	c. 1,100	c. 3,500	c.2,500	c.2,000

Sasseur REIT's acquisition pipeline

- Acquisition priority: Xi'an and Guiyang Outlets, granted Right of First Refusal (ROFR) from Sponsor
- Assets in the pipeline: 3rd party owned assets which Sasseur Group has ROFR to acquire from the owners

Thank You

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A family of four is captured in a joyful moment, running through a large, illuminated water fountain at night. The father, wearing a purple and white striped shirt and blue shorts, is on the left, smiling and running towards the camera. Behind him are three children: a girl in a pink shirt, a girl in a light blue shirt with her hair in a ponytail, and a boy in a white shirt and orange shorts. They are all running away from the camera, splashing through the water. The fountain's jets create a dynamic pattern of water droplets and light trails. The background shows a blurred cityscape with warm lights and other people, suggesting a lively public space.

Appendix

Portfolio Snapshot¹



Outlets 奥特莱斯	Chongqing Liangjiang 重庆两江	Chongqing Bishan 重庆璧山	Hefei 合肥	Kunming 昆明
Year of Commenced Operations	2008	2014	2016	2016
GFA (sqm) ²	73,373	68,791	147,316	88,257
NLA (sqm) ²	50,885	44,706	144,583	70,067
Occupancy Rate (%) ³	100%	89.3%	96.5%	97.7%
Number of Tenants	394	209	339	233
Top Brands/Tenants (by sales)	NIKE, +39	NIKE, Adidas	NIKE, Coach	NIKE, Adidas
Valuation (RMB mil, 31 Dec 21)	3,121	838	2,883	1,655
% of Portfolio Valuation	36.7%	9.9%	33.9%	19.5%

1. As at 30 Jun 2022, unless otherwise stated.

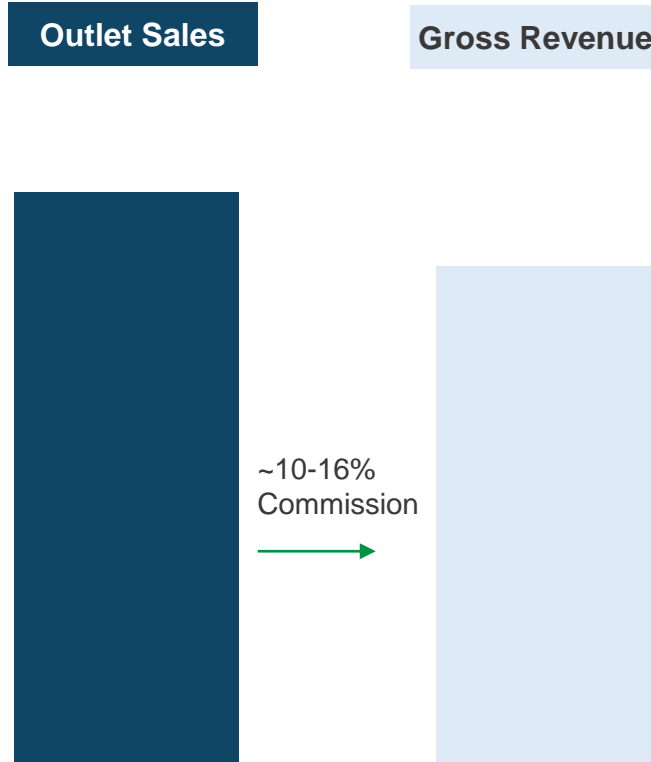
2. Figures are rounded to the nearest whole numbers.

3. Occupancy is calculated based on average of the last day's occupancy of each month in the second quarter of 2022.

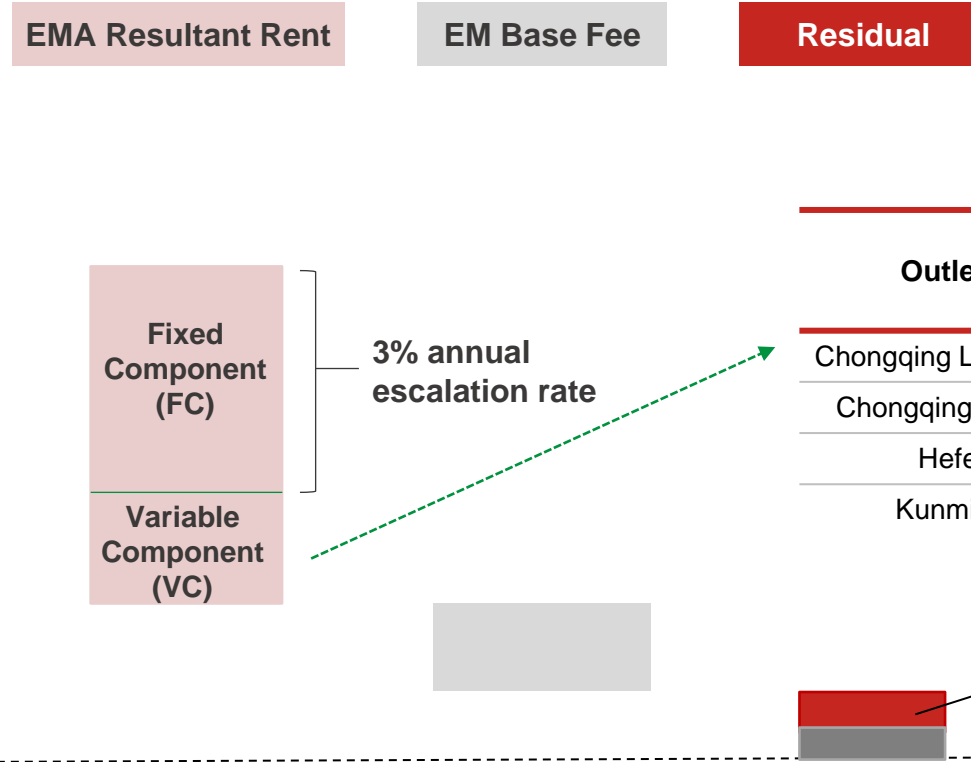
Entrusted Management Agreement (EMA) Model



Business Model



REIT Income Model



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

- Gross Revenue (GR) = Total rental receivable + Income from permissible investments

- EMA Resultant Rent ("RR") comprises FC and VC
- REIT paid EMA Resultant Rent before EM Base Fee
- VC is pegged to the Sales of the Outlet

- EM Base Fee: Up to 30% of GR to the Entrusted Manager

- EM Performance Fee:
 - > 60% x (GR - RR - EM Base Fee)
- Payment to REIT:
 - > 40% x (GR - RR - EM Base Fee)

Aligning the interests of the Entrusted Manager, REIT Manager and Unitholders