



SASSEUR REIT

First Listed Outlet REIT in Asia

Financial Results for 1Q 2021

12 May 2021

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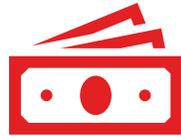
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Key Highlights



SASSEUR (KUNMING) OUTLETS

1Q 2021 Key Highlights



**EMA Rental
Income¹**

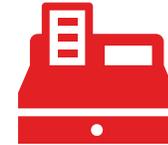
S\$32.3
million

↑ 27.8% y-o-y³



**EMA Fixed
Component**
+3.0%
vs 1Q 2020

**EMA Variable
Component**
+109.4%
vs 1Q 2020



**Distributable
Income**

S\$23.6
million

↑ 47.8% y-o-y³



**Distribution
Per Unit²**

1.759
SG Cents

↑ 31.9% y-o-y³

1. Excluding straight-line accounting adjustments
2. For 1Q 2021, the REIT Manager had elected to distributed 90% of the distributable income to Unitholders
3. Y-o-Y comparison refers to 1Q 2021 vs 1Q 2020

1Q 2021 Key Highlights



 <p>NAV Per Unit</p>	 <p>Sales</p> <p>RMB 1,136.6 million</p> <p>↑ 112% vs 1Q 2020: RMB 534.5 million</p>	 <p>Aggregate Leverage</p> <p>27.6%</p> <p>4Q 2020: 27.9%</p>
<p>92.22</p> <p>SG Cents</p> <p>↑ 15.3% vs IPO</p>	 <p>Weighted Average Lease Expiry¹</p> <p>2.6 years</p>	 <p>Occupancy</p> <p>93.5%</p> <p>4Q 2020: 93.5%</p>

1. Weighted average lease expiry by net lettable area.

Financial Results



SASSEUR (CHONGQING LIANGJIANG) OUTLETS

1Q 2021 DPU Increased 31.9% vs 1Q 2020



	1Q 2021	4Q 2020	Change %	1Q 2020	Change %
Fixed Component (RMB mil)	105.5	102.4	+3.0	102.4	+3.0
Variable Component (RMB mil)	51.9	56.7	-8.5	24.8	+109.4
EMA Rental Income ¹ (RMB mil)	157.4	159.1	-1.1	127.2	+23.7
EMA Rental Income ^{1, 2} (S\$ mil)	32.3	32.3	+0.1	25.3	+27.8
Distributable Income (S\$ mil)	23.6	23.3	+1.3	16.0	+47.8
DPU (SG cents)	1.759	1.935	-9.7	1.334	+31.9

1. Excluding straight-line accounting adjustments.

2. Using the average SGD:RMB rate for the period 1Q 2021 4.8730, 4Q 2020 4.9223, 1Q 2020 5.0339.

Healthy Balance Sheet



S\$ mil	31 Dec 2020	31 Mar 2021
Investment properties	1,651.1	1,670.5
Cash and short-term deposits	155.9	154.2
Other assets	51.2	33.7
Total Assets	1,858.2	1,858.4
Loans and borrowings	504.3	499.5
Other liabilities	248.5	241.1
Total Liabilities	752.8	740.6
Net Assets	1,105.4	1,117.8
NAV per unit (cents) ¹	91.40	92.22
Aggregate Leverage	27.9%	27.6%

1. Based on units in issue and issuable of 1,209,412,000 and 1,212,114,636 as at 31 December 2020 and 31 March 2021 respectively.

Distribution Details



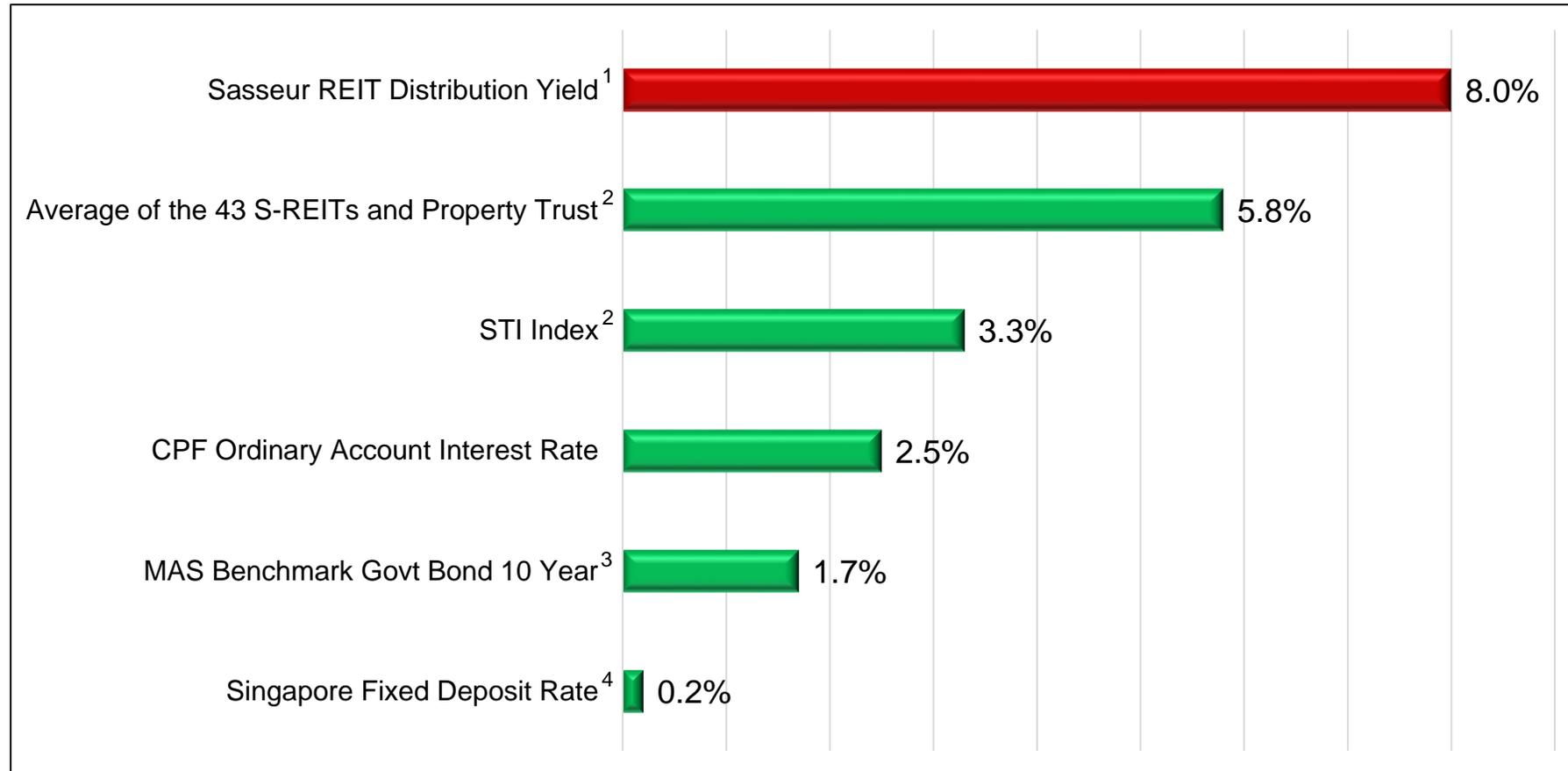
Distribution Period
Distribution Per Unit¹

1 January to 31 March 2021
1.759 Singapore cents

1. Based on 90% distribution pay-out ratio

Distribution Timetable	
Notice of Books Closure Date	12 May 2021
Ex-dividend Date	10 June 2021
Books Closure Date	11 June 2021
Distribution Payment Date	25 June 2021

Sasseur REIT Yield vs Other Asset Classes



Notes:

1. Distribution yield based on annualised DPU and closing price of S\$0.890 as at 31 March 2021

2. Based on 12M Average Dividend Yield

3. Based on 10 Year Yield

4. 12M Bank fixed deposit rates from MAS as of 31 March 2021

Source: Bloomberg, SGX, Central Provident Fund (CPF) Board, data as of 31 March 2021

Capital Management



SASSEUR (HEFEI) OUTLETS

Prudent Capital Management



Aggregate leverage at 27.6% provides debt headroom for acquisition

 Aggregate Leverage	 Average Debt Maturity	 Interest Coverage Ratio	 Weighted Average Cost of Debt
31 Mar 2021 27.6%	31 Mar 2021 2.0 years	1Q 2021 7.5 times	1Q 2021 3.3% p.a.
31 Dec 2020 27.9%	31 Dec 2020 2.2 years	1Q 2020 4.7 times	1Q 2020 4.3% p.a.

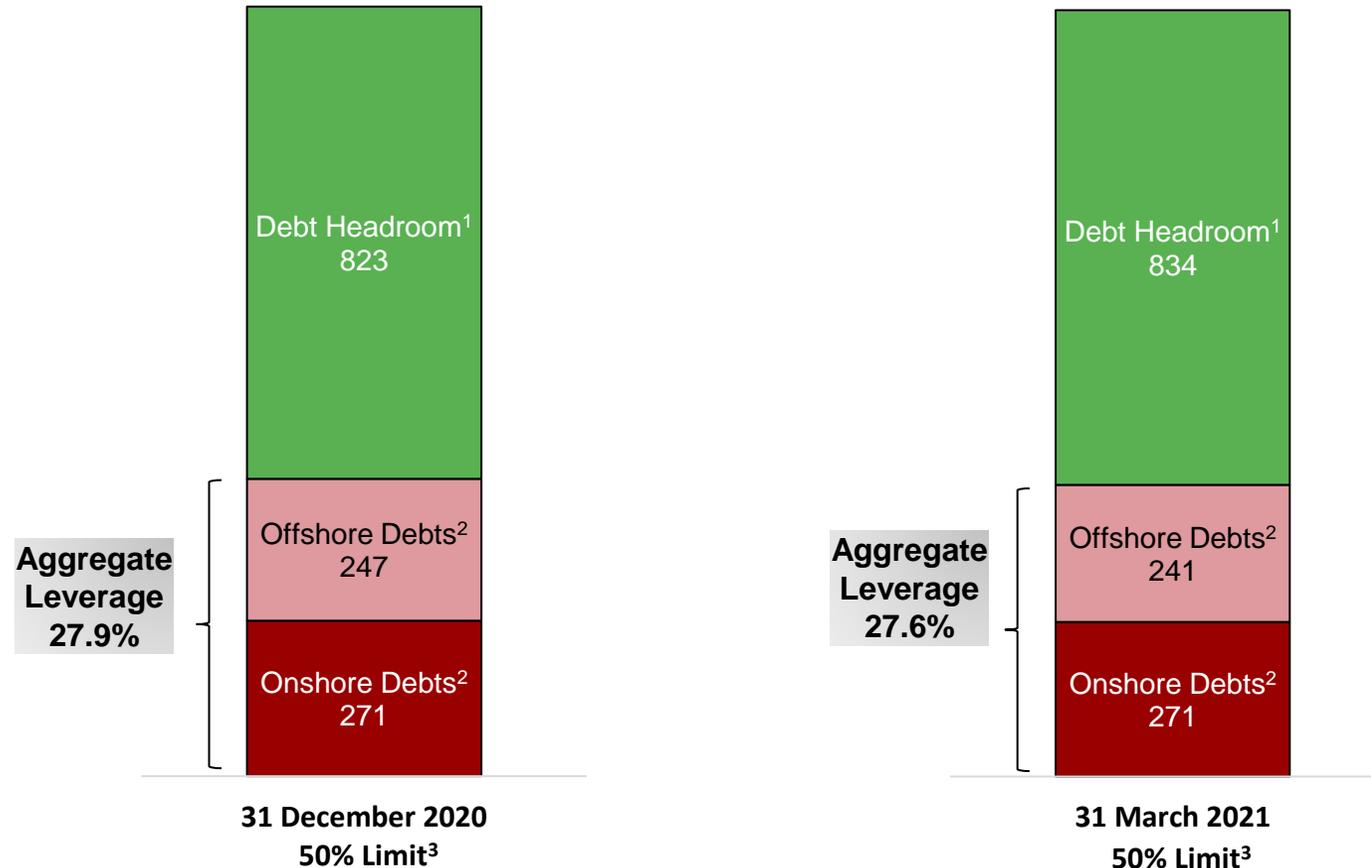
Loan Facilities	Onshore	Offshore	
Currency	RMB	SGD	USD
Outstanding Quantum¹	~SGD 271 million (RMB 1.32 billion)	SGD 214 million (~RMB 1.04 billion)	USD 20 million (~RMB 0.13 billion)
Maturity	March 2023	March 2023	March 2023
Floating Rate	5-year LPR	Singapore SOR	USD LIBOR

1. Based on SGD:RMB exchange rate of 4.8768 as at 31 Mar 2021

Prudent Capital Management



Debt Facilities (SGD million)

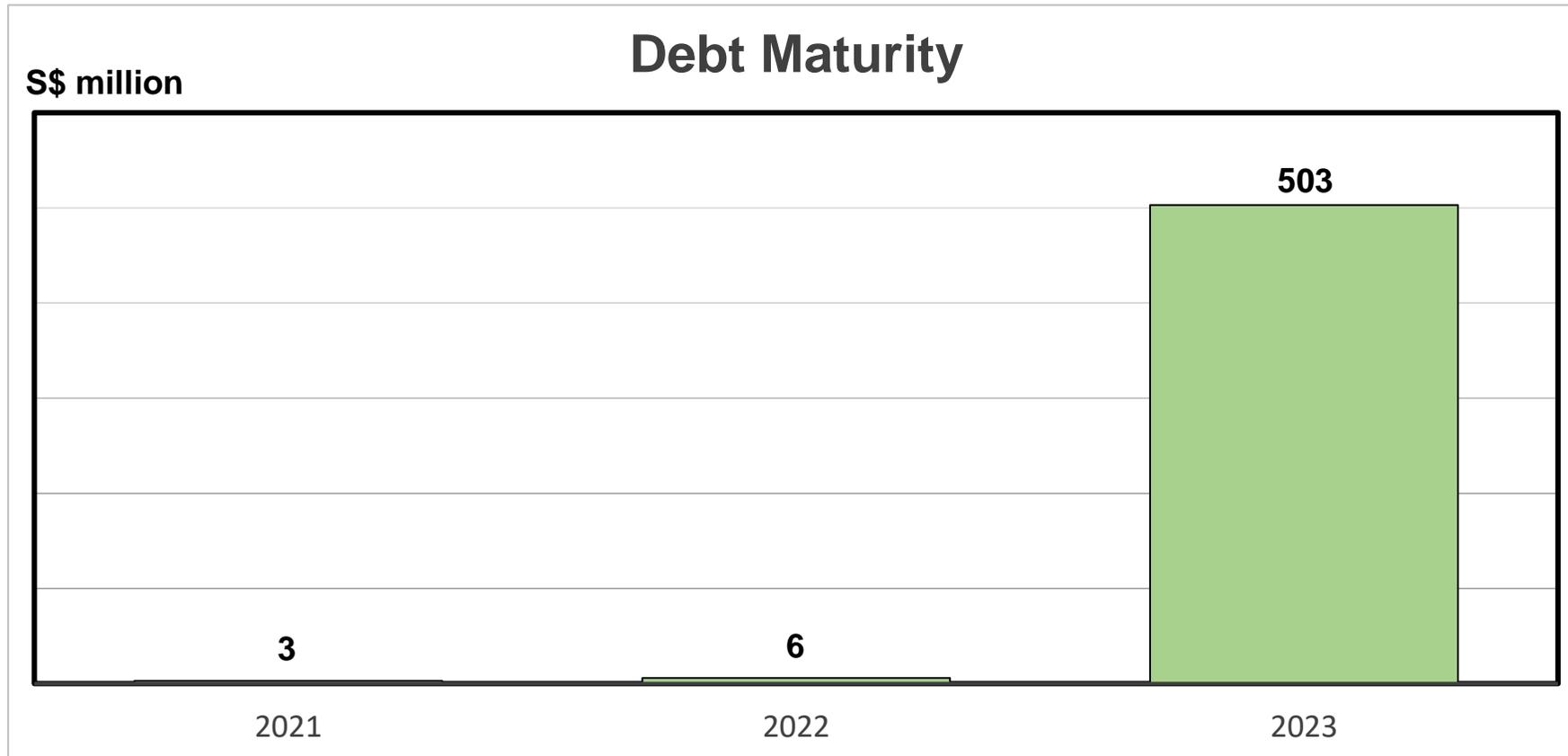


1. Debt headroom is computed based on total assets and assuming a corresponding increase in total assets with new debts raised.
2. Debt amounts are translated using exchange rates as at each period end.
3. 50% leverage limit is based on MAS's leverage limit.

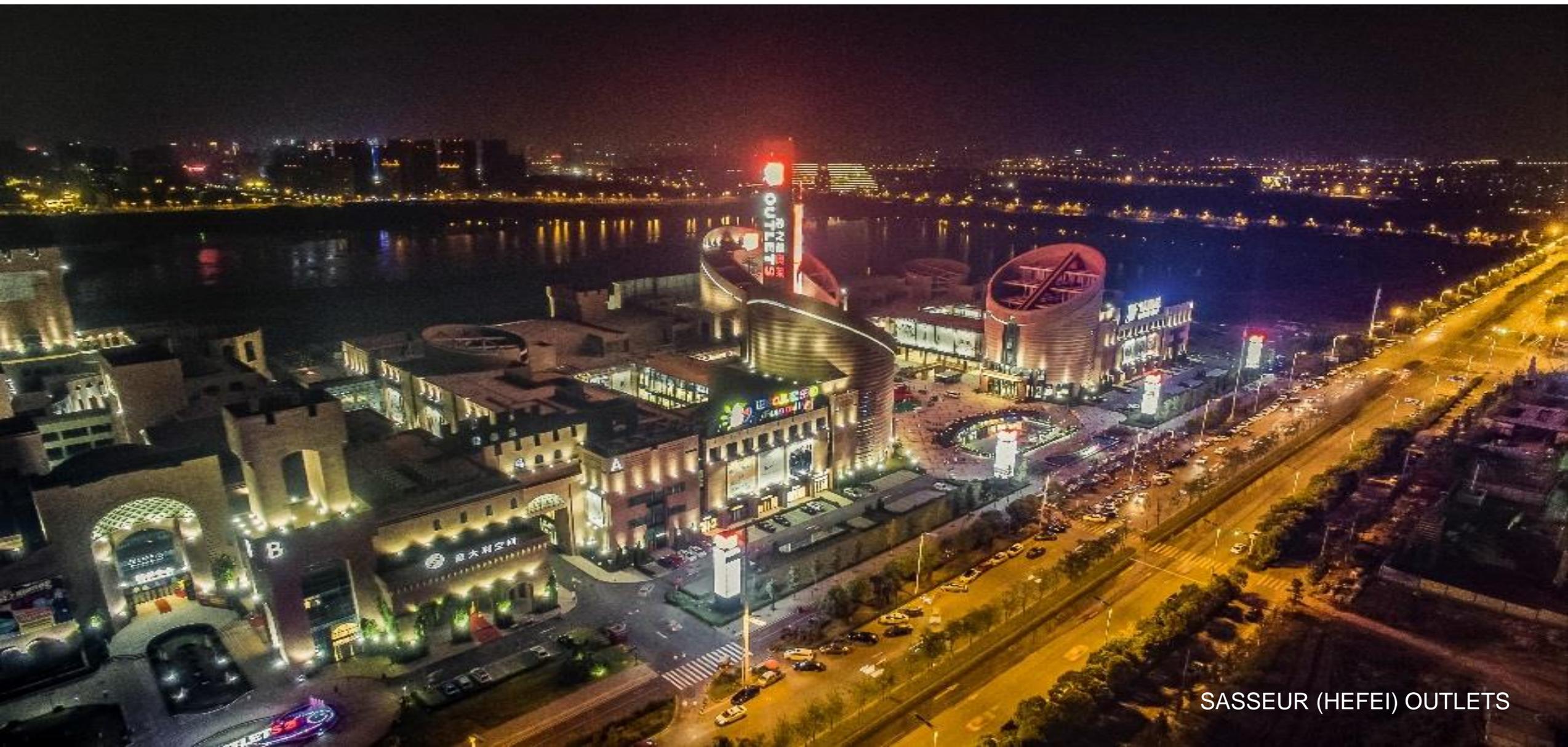
Debt Maturity Profile



Weighted average debt maturity is 2.0 years



Portfolio Update



SASSEUR (HEFEI) OUTLETS

Portfolio Summary



Portfolio

Valuation* : 8,142 mil

NLA : 312,844 sqm

Occupancy ^ : 93.5%

**Based on independent valuation as at 31 Dec 20 by JLL (RMB million).*

^Occupancy for 1Q 2021



Hefei Outlets
Valuation : 2,758 mil
NLA : 144,583 sqm
Occupancy : 95.2%



Chongqing Bishan Outlets
Valuation : 809 mil
NLA : 47,308 sqm
Occupancy : 81.0%



Kunming Outlets
Valuation : 1,593 mil
NLA : 70,067 sqm
Occupancy : 96.1%



Chongqing Liangjiang Outlets
Valuation : 2,982 mil
NLA : 50,885 sqm
Occupancy : 100%

1Q 2021 Outlet Sales Summary



Outlet sales are 112.6% higher than 1Q 2020 but 5.8% lower than 1Q 2019

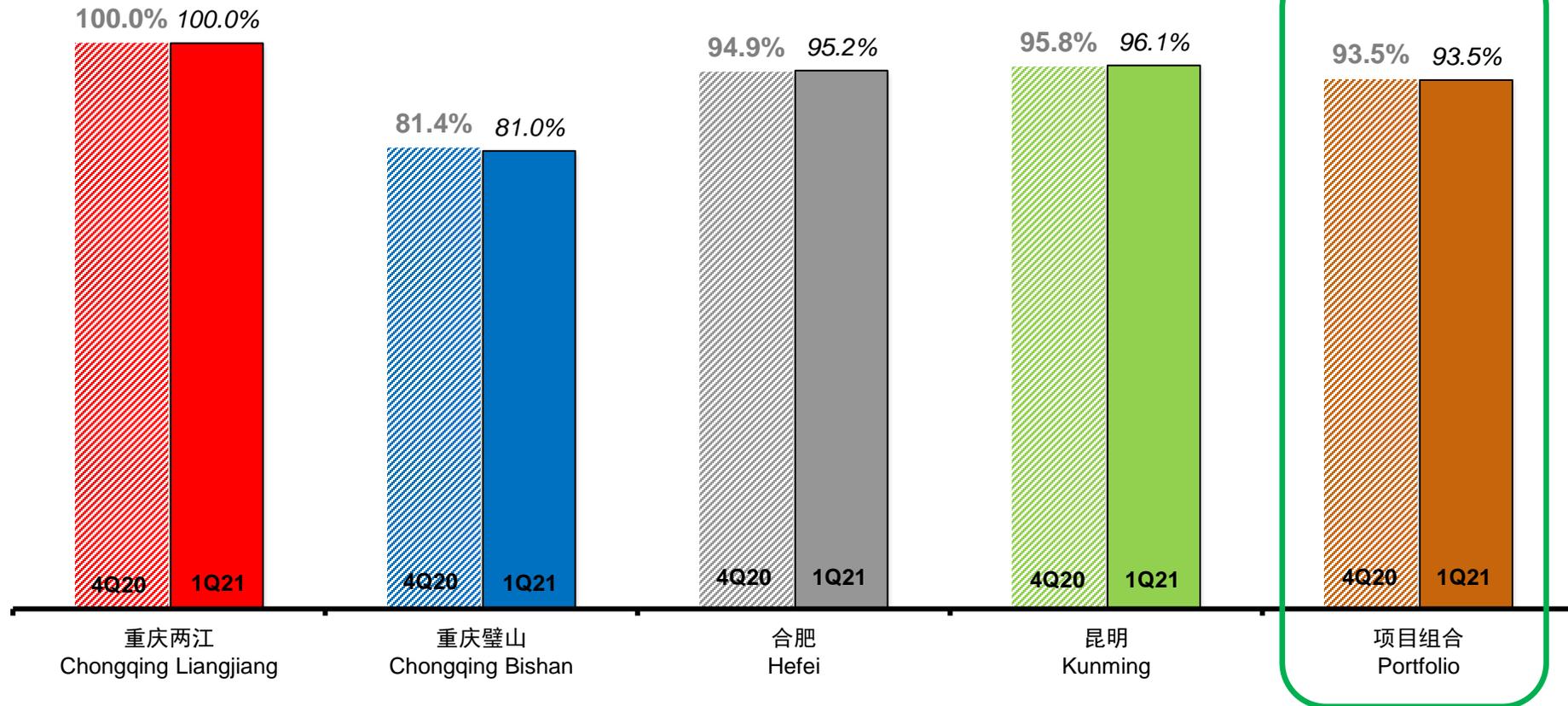
Outlets	1Q 2021 Sales (RMB'mil)	1Q 2021 vs 1Q 2020 (%)	1Q 2021 vs 1Q 2019 (%)	1Q 2021 vs 4Q 2020 (%)
Chongqing Liangjiang	560.5	+141.1	-8.0	-11.1
Chongqing Bishan	111.3	+114.6	-10.8	-15.5
Hefei	244.2	+90.2	+0.5	-11.5
Kunming	220.6	+81.1	-3.7	+5.9
Portfolio	1,136.6	+112.6	-5.8	-8.8

1. 1Q 2021: 01 Jan 2021 - 31 Mar 2021
2. 4Q 2020: 01 Oct 2020 - 31 Dec 2020
3. 1Q 2020: 01 Jan 2020 - 31 Mar 2020
4. 1Q 2019: 01 Jan 2019 - 31 Mar 2019

Portfolio Occupancy



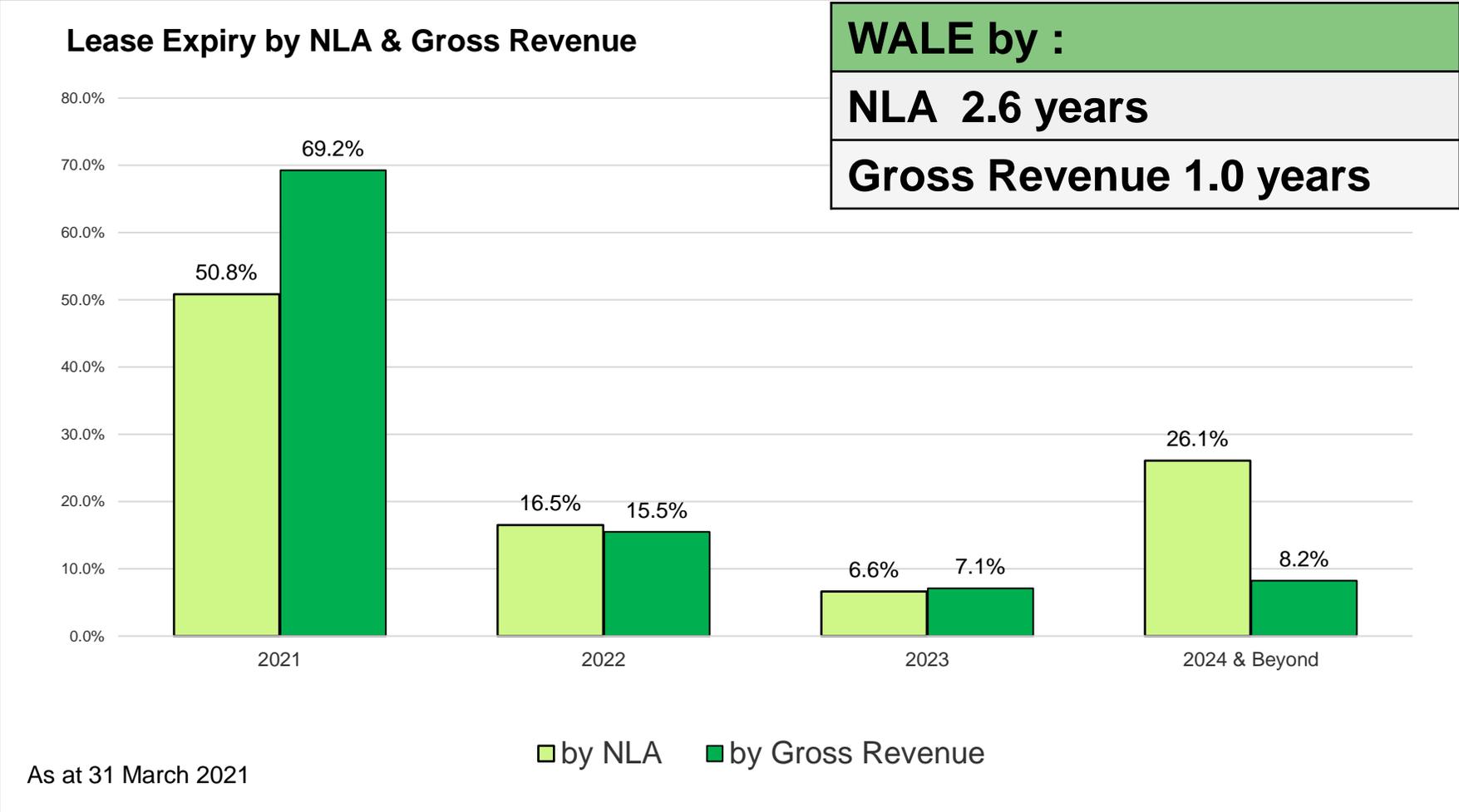
4 Outlets enjoy stable occupancy



Weighted Average Lease Expiry (WALE)



Deliberate short lease to optimise tenant mix

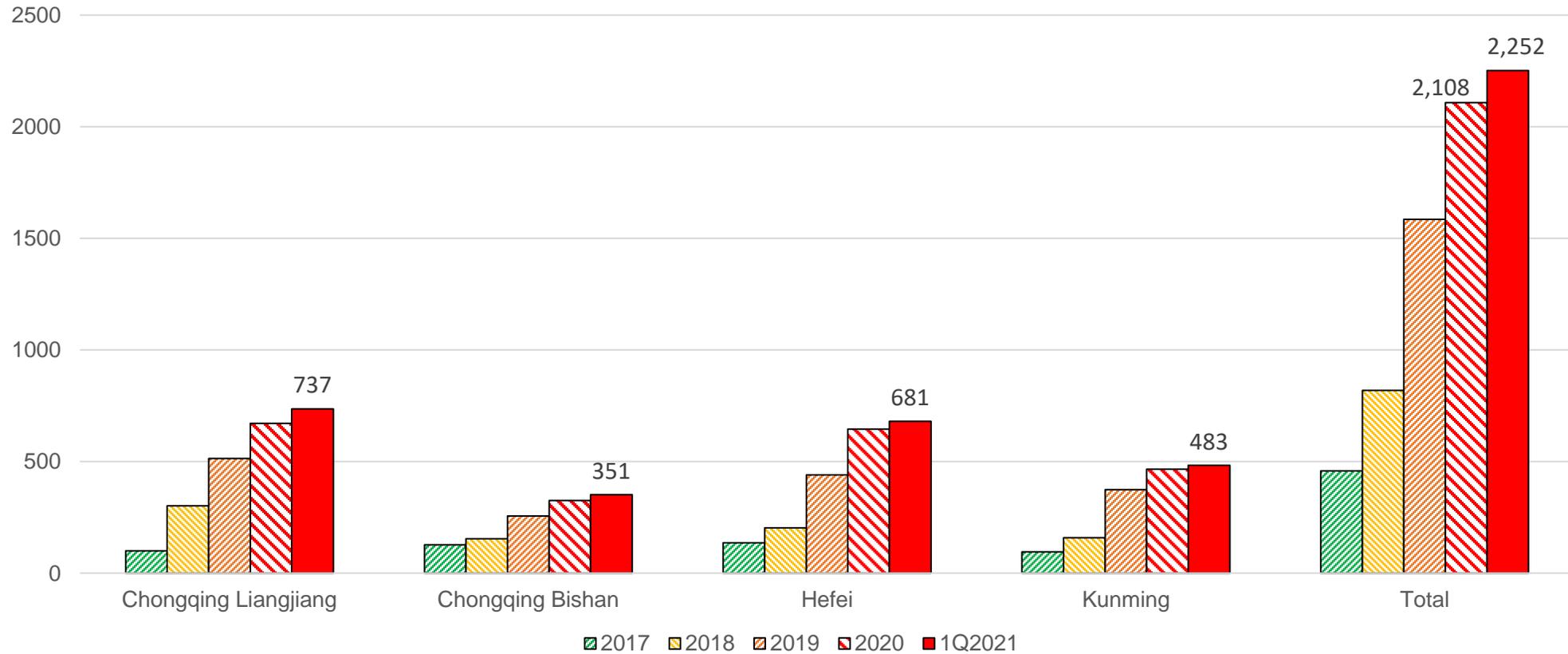


VIP Members - Growth by Outlets



Total VIP members increased 6.8% in 1Q 2021 to reach 2.25 million

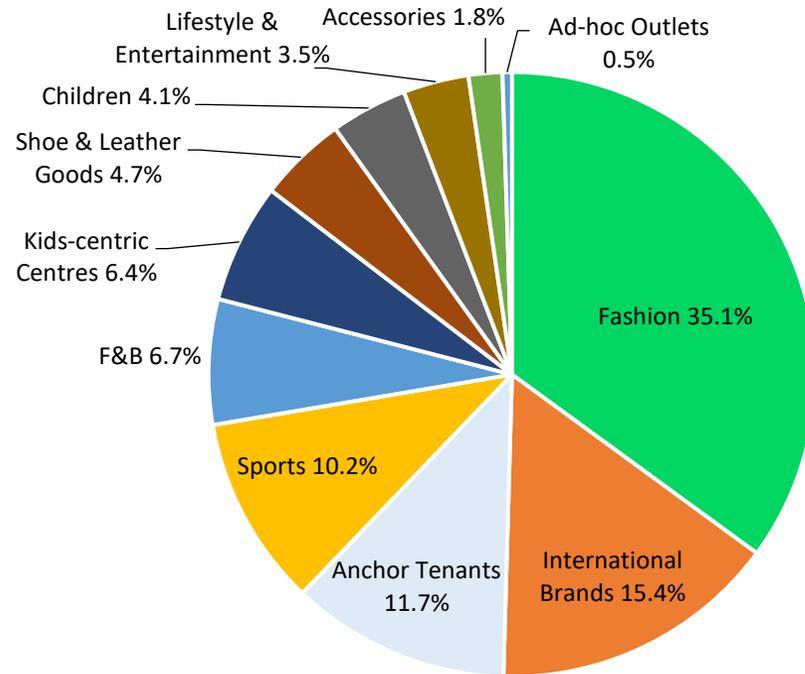
Members in '000



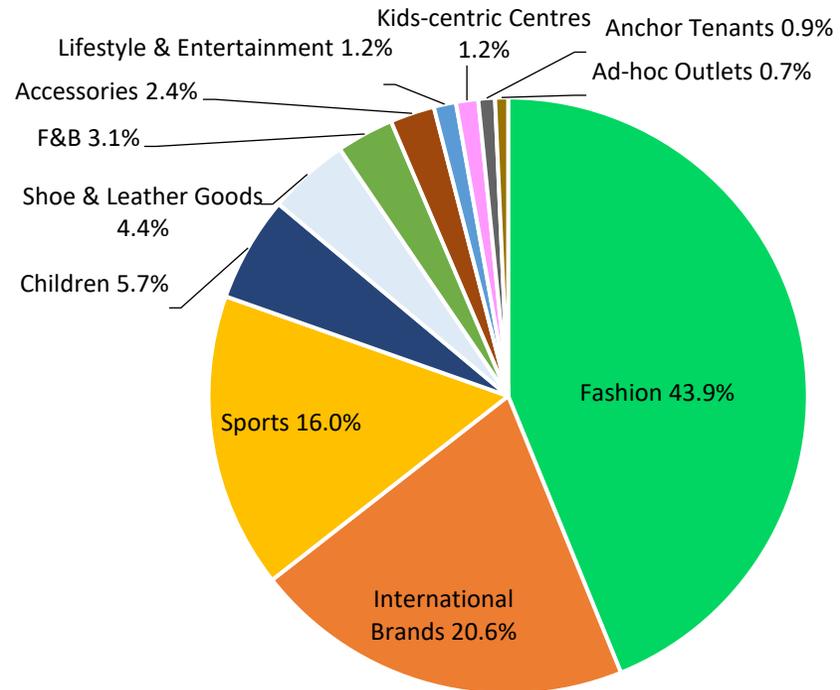
Well Diversified Trade Mix



Breakdown of NLA¹ by Trade Sector



Breakdown of Revenue² by Trade Sector



Fashion, Sports and International Brands

60.7%

80.5%

1. As percentage of the portfolio's net lettable areas as at 31 Mar 2021
 2. As percentage of the portfolio's gross revenue as at 31 Mar 2021

Exciting Promotional Activities to draw Shoppers

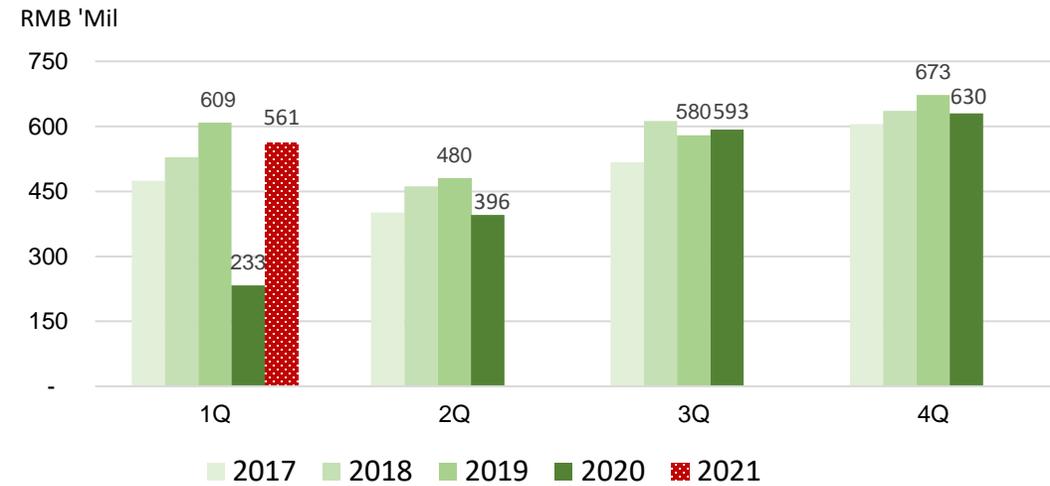


Chongqing Liangjiang Outlets

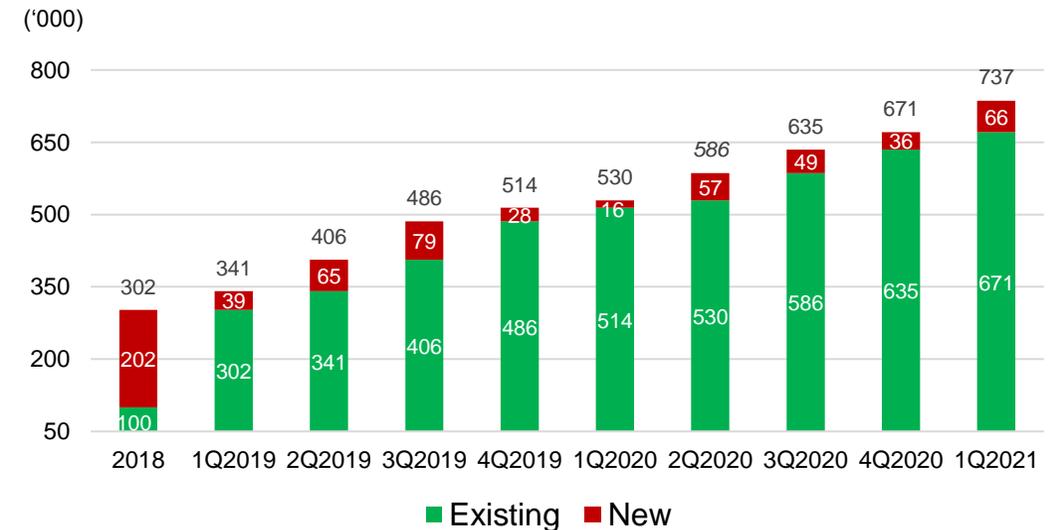


Year Commenced Operations	Sep 2008
GFA (sqm)	73,373
NLA (sqm)	50,885
Occupancy Rate (% , 31 Mar 21)	100
No. of Tenants (31 Mar 21)	384
Top Brands/Tenants	+39 Space, Coach, Adidas, FILA
Car Park Lots	500
Valuation (RMB mil, 31 Dec 20)	2,982

Sales



Outlet Members

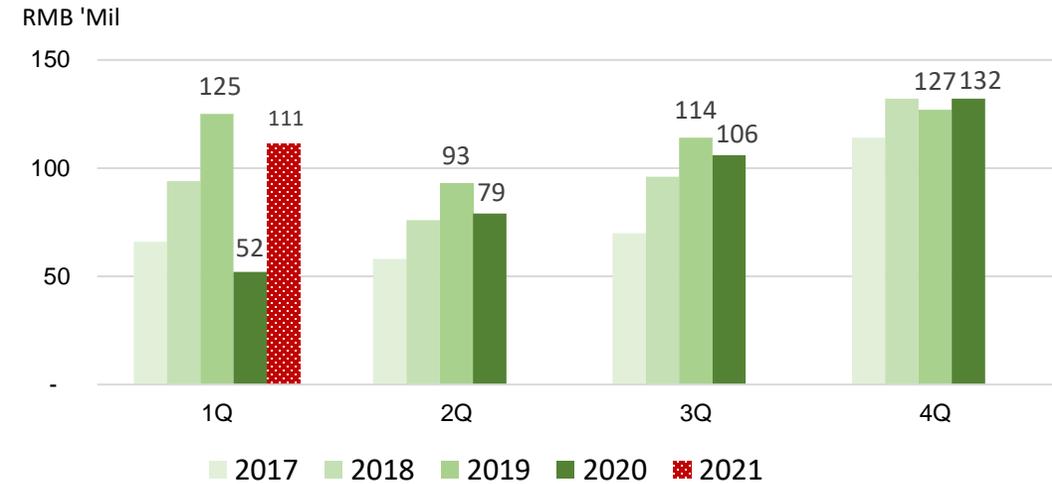


Chongqing Bishan Outlets

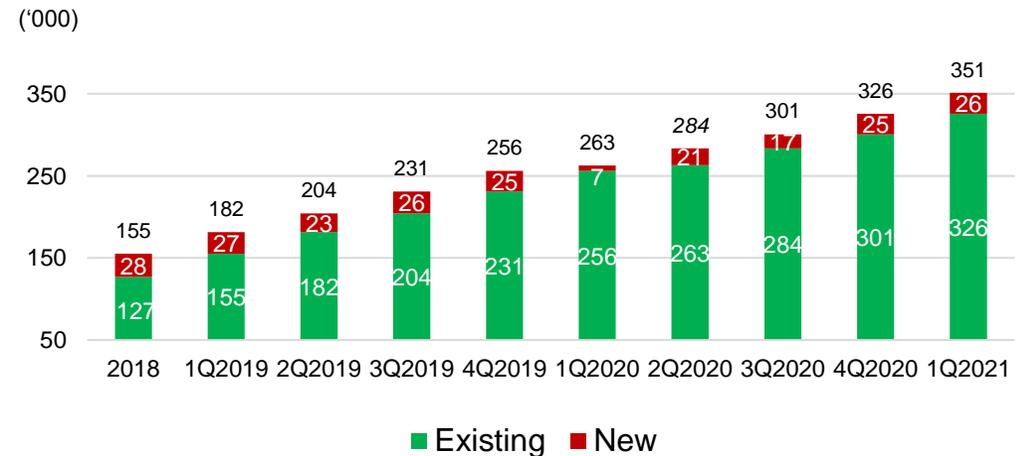


Year Commenced Operations	Oct 2014
GFA (sqm)	68,791
NLA (sqm)	47,308
Occupancy Rate (% , 31 Mar 21)	81.0
No. of Tenants (31 Mar 21)	201
Top Brands/Tenants	Nike, +39 Space, Adidas, FILA, Maniform
Car Park Lots	400
Valuation (RMB mil, 31 Dec 20)	809

Sales



Outlet Members

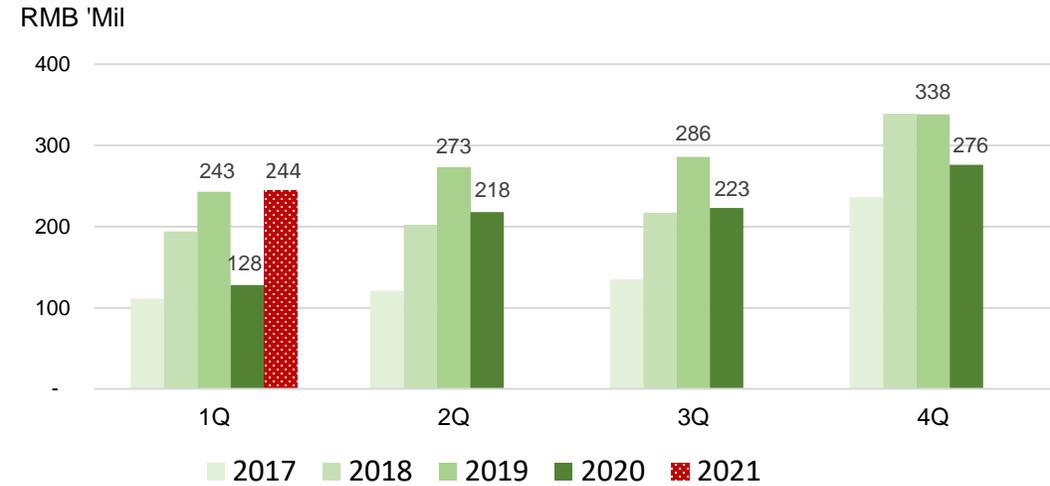


Hefei Outlets

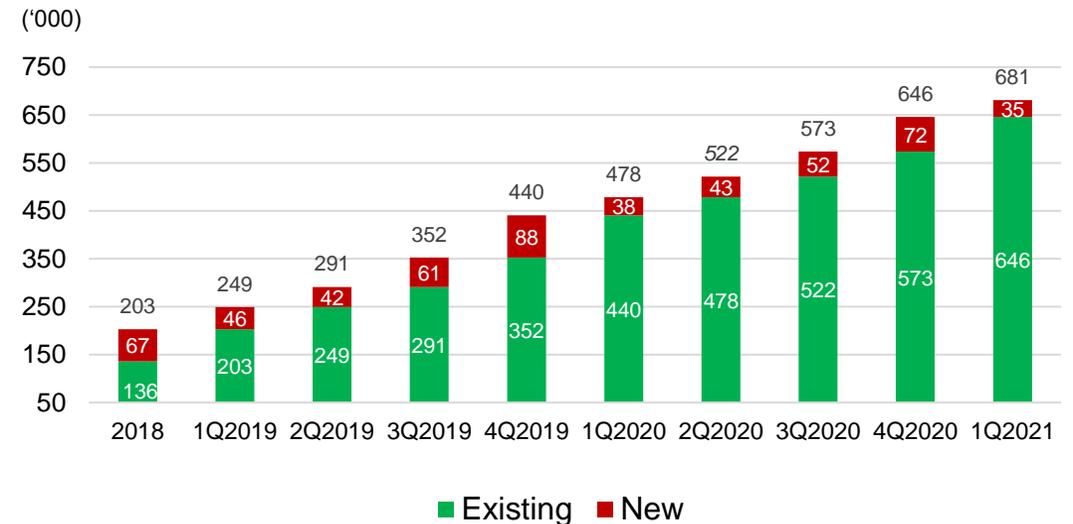


Year Commenced Operations	May 2016
GFA (sqm)	147,316
NLA (sqm)	144,583
Occupancy Rate (% , 31 Mar 21)	95.2
No. of Tenants (31 Mar 21)	346
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach, FILA
Car Park Lots	1,566
Valuation (RMB mil, 31 Dec 20)	2,758

Sales



Outlet Members

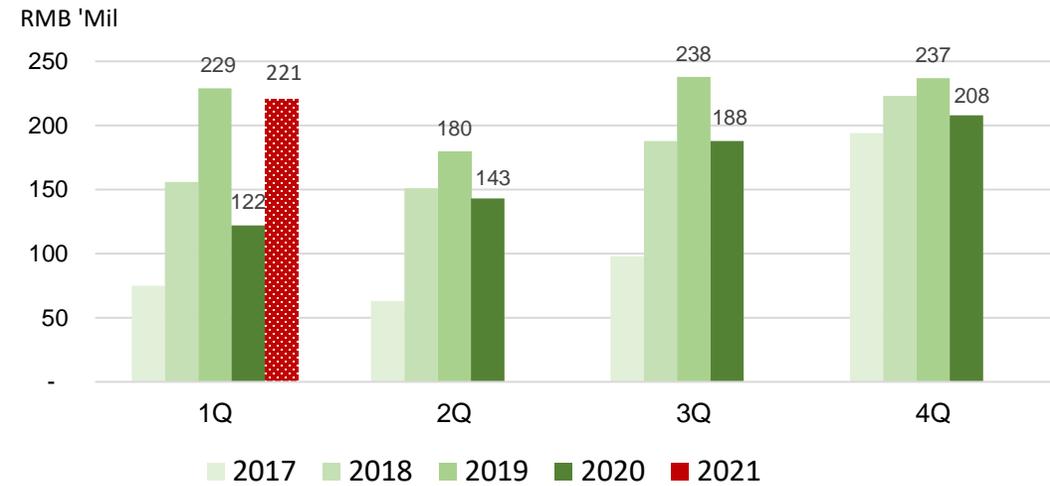


Kunming Outlets

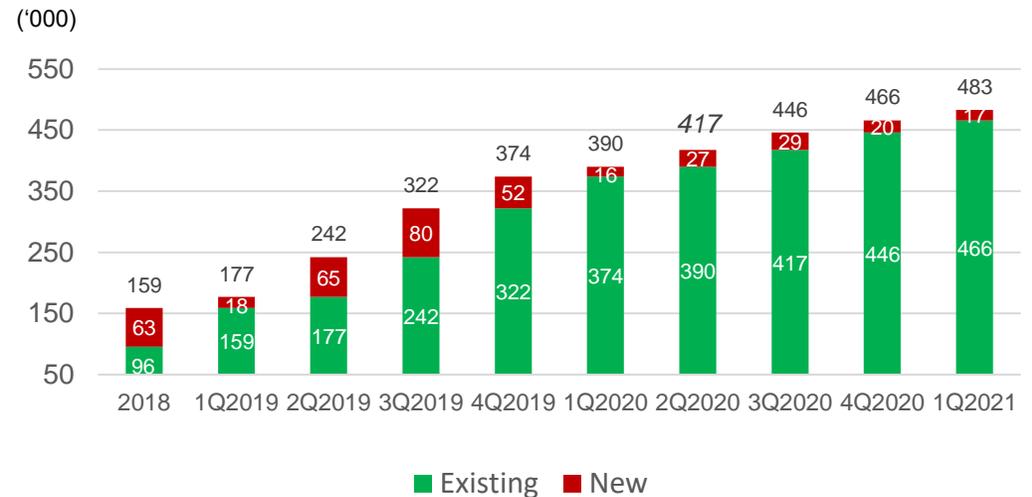


Year Commenced Operations	Dec 2016
GFA (sqm)	88,257
NLA (sqm)	70,067
Occupancy Rate (% , 31 Mar 21)	96.1
No. of Tenants (31 Mar 21)	245
Top Brands/Tenants	Nike, Adidas, +39 Space, Coach, Li-Ning, FILA
Car Park Lots	2,000
Valuation (RMB mil, 31 Dec 20)	1,593

Sales



Outlet Members



Potential Pipelines



- All acquisitions must be yield accretive
- Reduce concentration risk, explore other parts of the World
- 7 out of 12 Pipeline Properties are in operation



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	Yangzhou	Xiamen	Suzhou	Nanjing II	Shijiazhuang	Shanghai	Shenzhen
Opening Date	May 2015	Jun 2011	Sep 2017	Dec 2018	Dec 2019	Sep 2020	Nov 2020	Sep 2021	Apr 2022	Sep 2022	~ 2022	~ 2022
GFA (sqm)	149,875	45,873	172,128	210,600	~100,000	114,650	74,987	~77,843	~100,000	~83,000	~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. 1,500	c. 1,100	c. 3,500	c.2,500	c.2,200

Investment Merits



SASSEUR (KUNMING) OUTLETS

Key Milestone and Awards



FTSE EPRA NAREIT Global Emerging Market Index Inclusion¹

1

Most Promising REIT in Asia

By: Fortune Times REITs Pinnacle Awards 2018

2

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

3

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

4

REIT Company of The Year – Singapore 2019
By: International Investor Magazine

5

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

6

Best Commercial REIT Asia 2020
By: Capital Finance International

1. Since 23 December 2019.

Investment Merits



1

Market Leadership: Sasseur Group is one of the largest outlet operator in China, with 13 outlets and over 13 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

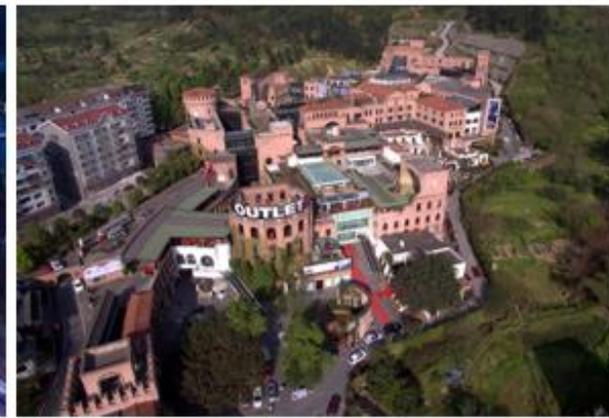
Proactive Asset Management Strategy : Focus on asset enhancement and organic growth and yield accretive acquisitions

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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