

# Sasseur REIT – First Listed Outlet Mall REIT in Asia

Listed on the Mainboard of the Singapore Exchange, Sasseur REIT (“砂之船房地产投资信托”) offers investors the unique opportunity to invest in the fast-growing retail outlet mall sector in the People’s Republic of China (“PRC”).

The sponsor, Sasseur Group, is one of the largest operator of outlet malls in PRC, with 10 malls and over 11 years of operating experience. Sasseur REIT is well positioned to ride on the growth of the rising spending power of the Chinese middle class.

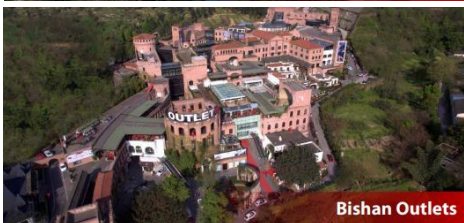
The initial portfolio comprises four retail outlet malls strategically located in fast-growing cities in the PRC – Chongqing, Bishan, Hefei and Kunming, with a net lettable area of 312,844m<sup>2</sup>.

## Highest Total Return of 33.6% for 9M 2019 Period Amongst China-Related REITs on SGX

LISTED ON SGX 28 MARCH 2018		3Q 2019 – KEY PORTFOLIO METRICS	
Stock Code	CRPU	NAV per Unit S\$0.850 ▲ 6.2% as at IPO	High Occupancy Rate 95.4%
Market Capitalisation (S\$ billion)	1.01	Aggregate Leverage 29.0% ▼ from 36.0% as at IPO	Weighted Average Debt Maturity 2.98 years
Share Price (S\$) as at 18 Nov 2019	0.85		
Annualised Distribution Yield <sup>(1)</sup>	7.71%		

(1) Annualised distribution yield for YTD 2019 based on share price of S\$0.85 as at 18 Nov 2019.

Source: Bloomberg, SGX Research



### Contact Us

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## FINANCIAL HIGHLIGHTS as at 30 Sep 2019

SGD '000	3Q 2019	3Q 2018	% Change	YTD 2019 Actual	YTD 2019 Proj.	% Change
EMA Rental Income (excluding straight-line adjustment)	30,587	29,081	+5.2	90,590	90,722	(0.1)
Income Available for Distribution to Unitholders	19,579	18,196	+7.6	58,431	54,234	+7.7
Distribution Per Unit (DPU) (SGD cents)	1.640	1.542	+6.4	4,904	4,551	+7.8
Annualised DPU Yield (%) (Based on listing price of S\$0.80)	8.1	7.6	+6.4	8.2	7.6	+7.8

## DISTRIBUTION HISTORY

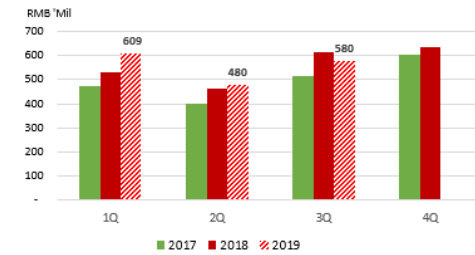
Period - Year	DPU (SG cents)	Ex-dividend Date
28 Mar to 30 Jun 2019	1.587	20 Aug 2018
1 Jul to 31 Dec 2018	3.541	4 Mar 2019
1Q 2019	1.656	27 May 2019
2Q 2019	1.608	22 Aug 2019
3Q 2019	1.640	28 Nov 2019

### SASSEUR (CHONGQING) OUTLETS



Occupancy Rate (30 Sep 19)	100%
No. of Tenants (30 Sep 19)	435

#### Sales

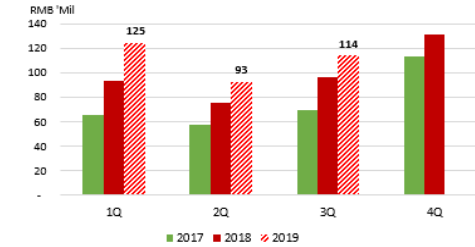


### SASSEUR (BISHAN) OUTLETS



Occupancy Rate (30 Sep 19)	91.9%
No. of Tenants (30 Sep 19)	212

#### Sales

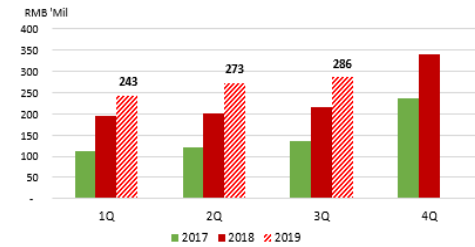


### SASSEUR (HEFEI) OUTLETS



Occupancy Rate (30 Sep 19)	95.0%
No. of Tenants (30 Sep 19)	336

#### Sales

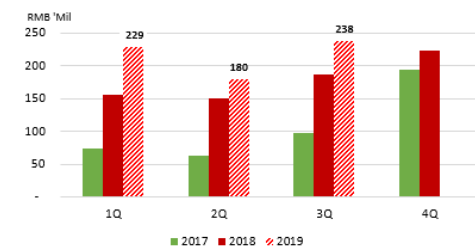


### SASSEUR (KUNMING) OUTLETS



Occupancy Rate (30 Sep 19)	94.8%
No. of Tenants (30 Sep 19)	251

#### Sales



## RIGHT OF FIRST REFUSAL PROPERTIES

Property	Opening Date	GFA (sqm)	Carpark Lots
Xi'an	Sep 2017	141,708	c. 2,000
Guiyang	Dec 2017	193,520	c. 1,000

### SASSEUR (Xi'an) OUTLETS



### SASSEUR (Guiyang) OUTLETS



## PIPELINE PROPERTIES

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

## 2019 AWARDS

4 Mar 2019	12th Annual Best Deal & Solution Awards by Alpha Southeast Asia <b>Best REIT Deal in Southeast Asia 2018</b>
2 Sep 2019	International Investor Magazine <b>REIT Company of the Year Singapore 2019</b>
1 Oct 2019	6 <sup>th</sup> Asia Pacific REITs Awards 2019 <b>Best Retail REIT (Platinum)</b> <b>Best CEO (Platinum)</b> <b>Best Investor Relations (Gold)</b>

The value of the units in Sasseur REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.

#### 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.