

Fact Sheet

As at 30 Jun 2024



OVERVIEW

Sasseur Real Estate Investment Trust (“**Sasseur REIT**”) is the first outlet REIT listed in Asia. Sasseur REIT’s property portfolio comprises four outlets with an estimated appraised value of RMB8.5 billion and net lettable area (NLA) of 310,241 sqm. The outlets are strategically located in the high-growth cities of Chongqing, Hefei and Kunming in China and well-positioned to ride on the growth of the rising spending power of the Chinese middle class.

Sasseur REIT is managed by Sasseur Asset Management Pte. Ltd., an indirect wholly-owned subsidiary of Sasseur Cayman Holding Limited (the “**Sponsor**”) which is part of Sasseur Group, one of the leading premium outlet operators in China with 17 outlets under management.

Stock Information (As at 30 Jun 2024)

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,245,669,885
Unit price	S\$0.675
Distribution yield ¹	9.3%
Net asset value per unit ²	S\$0.85
Market capitalisation ¹	S\$841m
Average daily turnover traded ³	S\$0.7m (as at 29 Dec 2023)
Controlling unitholder (Sponsor)	Sasseur Cayman Holding Limited: ~57%

1. As at 28 Jun 2024, extracted from SREITs & Property Trusts Chartbook – 2Q2024.
2. Based on units in issue and to be issued of 1,250,770,444 as at 30 Jun 2024.
3. Based on average daily trading volume of 1,047,308 units for the period of 3 Jan 2023 to 29 Dec 2023, and unit price of S\$0.685 as at 29 Dec 2023

KEY HIGHLIGHTS (1H 2024)



Portfolio

RMB2,165.9m

Total Outlet Sales

97.8%

Portfolio Occupancy

2.1 years

Weighted Average Lease Expiry by NLA (30 Jun 2024)



Financials

RMB329.0m

EMA Rental Income (RMB)⁴

S\$62.3m

EMA Rental Income (S\$)⁴

3.153 cents

Distribution Per Unit



Capital Management

25.3%

Aggregate Leverage (Lowest amongst S-REITs⁵)

4.5x

Interest Coverage Ratio

S\$0.85

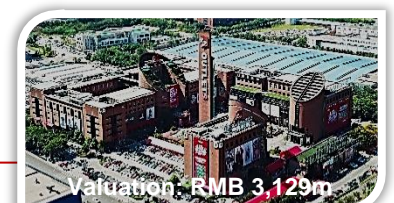
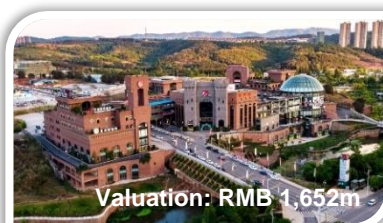
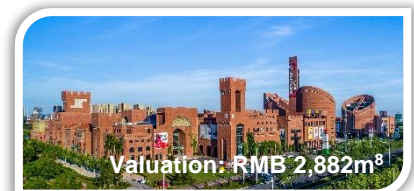
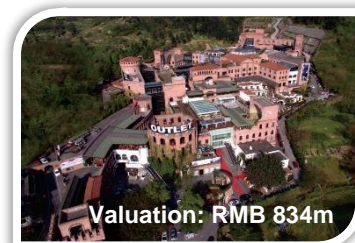
Net Asset Value per Unit⁶

4. Excluding straight-line accounting adjustments.
5. SGX Research, “Chartbook: SREITs & Property Trusts”, 2Q 2024.
6. Based on units in issue and to be issued of 1,250,770,444 and 1,245,669,885 as at 30 Jun 2024 and 31 Dec 2023 respectively.

PORTFOLIO OVERVIEW

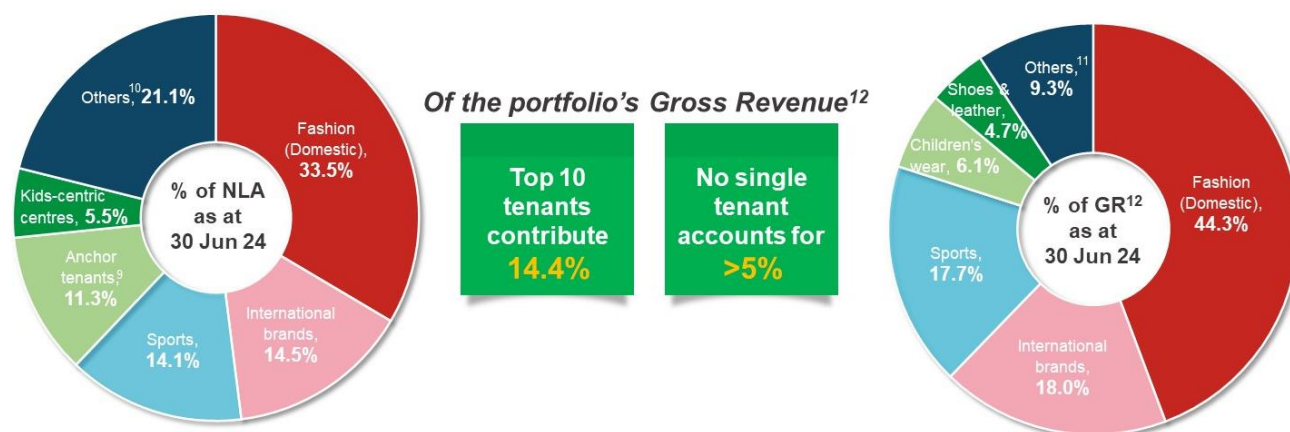
Net Lettable Area: **310,241 sqm**

Portfolio Valuation⁷: **RMB 8.5b**



7. Based on independent valuation as at 31 Dec 2023 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd
8. Hefei outlet's valuation is only reflective of Sasseur REIT's ownership stake in the outlet, which is approximately 81% of total gross floor area

DIVERSIFIED TRADE MIX



9. 'Anchor tenants' are tenants with a fixed rent component, occupying bigger spaces such as cinemas, hotels and gyms.

10. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.

11. 'Others' comprises Accessories, Food & beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.

12. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Jun 2024.

GROWTH STRATEGIES

- To achieve growth in revenue and sales and maintain optimal occupancy levels, and implementing pro-active policies to improve the yields and enhance organic growth
- To pursue selective acquisitions of quality income-producing properties used mainly for outlet mall purposes initially in China and subsequently in other countries
- To realise properties' optimal market potential and value
- To employ an appropriate mix of debt and equity and to utilise hedging strategies where appropriate

FINANCIAL HIGHLIGHTS

	1H 2024	1H 2023	Variance %
Outlet sales (RMB m)	2,165.9	2,254.1	-3.9
EMA rental income (RMB m) ¹³	329.0	326.0	0.9
- Fixed component (RMB m)	230.5	223.8	3.0
- Variable component (RMB m)	98.5	102.2	-3.6
EMA rental income (S\$ m) ^{13,14}	62.3	62.6	-0.4

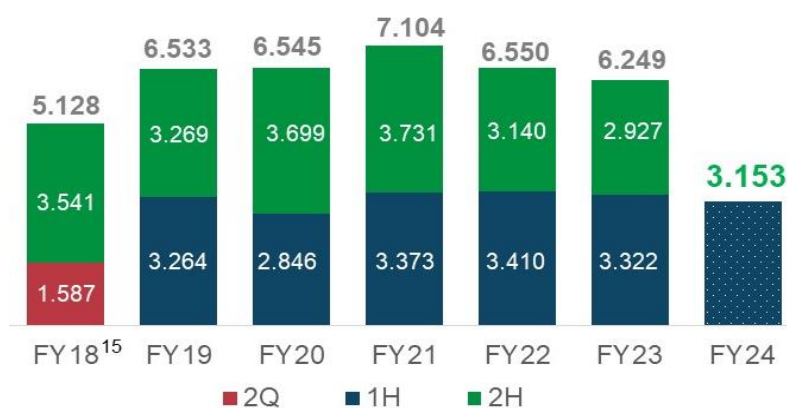
13. Excludes straight-line accounting adjustments.

14. Average S\$:RMB rate of 1:5.2815 for 1H 2024 and 1:5.2094 for 1H 2023.

PRUDENT CAPITAL MANAGEMENT

	As at 30 Jun 2024	As at 31 Dec 2023
Gross borrowings	S\$445.5 mil	S\$442.1 mil
Average debt maturity	2.4 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

STABLE AND GROWING DPU PROFILE (\$ cents)



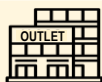
15. From 28 Mar 2018 to 31 Dec 2018.

STRONG SPONSOR – SASSEUR GROUP



Founded in 1989, Sasseur Group is one of the leading premium groups in China focusing on the operation of outlets. The Group manages 17 outlets (including 4 owned by Sasseur REIT), with another 1 upcoming outlet in 2024. Leveraging on the founder's (Vito Xu) passion for art and culture in the outlets' architectural and interior designs, Sasseur Group offers a unique lifestyle experience for its customers.

A leading operator in China's outlet industry



Total outlet sales for 1H 2024 (16 outlets, excluding Shijiazhuang Outlet)

RMB8.8b; ▲ 6.3% YoY



Total number of international and local brands

Close to 5000



Total number of VIP members across all outlets

~ 14.0m

Unique “Super Outlet” business model

Sasseur Group's business model merges art, outlet shopping, social spaces, and the use of data technology in providing shoppers with unique lifestyle shopping experiences. The Chinese outlet sector's structural growth trend is underpinned by a rising middle class with higher disposable incomes, globalisation of brands and demand for affordable luxury goods. This sector appeals to consumers over conventional retail malls due to its attractive value propositions.

$$A \times (1 + N) \times DT$$

A: Art

1: Outlets' business platform

N: Various lifestyle offerings in each of the Sasseur outlets

DT: Data technology

Founder and Chairman: Xu Rongcan, Vito



Xu Rongcan, Vito, is the founder and chairman of Sasseur Group with a wealth of experience in the fashion industry. He is an innovative leader with artistic passion, acute business insights and outstanding planning capabilities.

He is a recipient of numerous prestigious awards for his contributions to the development of the outlet industry, including “Asia's Top Entrepreneur 2019” by Fortune Times, “the Knight of the Order of the Italian Star” by the Italian president, Sergio Mattarella, “Meritorious Figure of the 40th Anniversary of China's Commercial Reform and Opening-up” and “Outstanding Asian Entrepreneur”.

The formation of Sasseur Group in the early years

Mr. Xu left university in 1991 and that year, he opened the Sasseur fashion house in Chongqing's Jiefangbei district, which was later to become the top shopping destination in Western China. Subsequently, Mr. Xu's frequent trips to Italy ignited his artistic and fashion aspirations. He then established his own brand of women's clothing, under the "Sasseur" brand name in 2001.



Sasseur Group later went on to successfully obtain distribution rights for many international designer fashion brands. The Group's first outlet, Chongqing Liangjiang Outlets, was a hit with shoppers when it was opened in 2008. By 2012, it had achieved RMB 1.2 billion in sales, clinching first place within China's outlet industry.

Co-founder of Sasseur Outlet: Yang Xue



Yang Xue is the co-founder of Sasseur Outlet and the spouse of Vito Xu. She was bestowed the name "Sasseur" by Mr. Xu in 2009. The couple share their love for fashion, art and beauty through the Sasseur brand which they have worked on together for close to 20 years.

Ms. Yang is the brand architect for Sasseur Group and she emphasises on the core values of "passion, creativity, aesthetics" as fundamentals to Sasseur Group's art commerce 'Super Outlet' business model.

Ms. Yang plays a key role in the strategic development of Sasseur Group, heading its nominating & remuneration committee, international centre, as well as Sasseur outlets' branding, human resources, domestic and international public relations. Known for her ingrained fashion sense, she was also named "Most Stylish Figure of 2019" by Yaok Institute.

Sasseur Group's multiple awards and accolades



- Sasseur Group clinched **16 awards** at the **11th China Outlets Leader Summit** held in 2024, including
 - **2023-24 Leading Commercial Brand Award:** Sasseur Outlets
 - **2023-24 China Outlet Index Top 20:** Chongqing Liangjiang Outlet, Xi'an Outlet
 - **2023-24 China Outlet Index Top 50:** Hefei Outlet, Kunming Outlet, Guiyang Outlet
- **19th China Commercial Real Estate Industry Development Forum**
 - 2023 Excellent Operation and Management Enterprise
- **2023 CCFA Golden Lily Shopping Centre Best Practices Cases**
 - Operation Best Practice Case – "YEAH! Outlets WeChat Mini-Program"
 - Marketing and Innovation Best Practice Case – "Red Festival"
- **2023 Winshang Conference Top 100 List**
 - **Top 100 Retail Real Estate Enterprise in 2023:** Sasseur Group (Top 34)
 - **Real Estate's Influential Person in 2023:** President of Sasseur Group, Xu Jun
- **15th Yaok Choice Lifestyle Awards**
 - **2022 China's Best Lifestyle IP Award**
 - **2022 China Lifestyle Industry Person of the Year:** Co-founder of Sasseur Outlets and co-Chairman of the Board of Sasseur Group, Yang Xue

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