



Fact Sheet

As at 31 Dec 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 RMB8.4 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 **18** outlets under management.

Stock & Portfolio Information

As at 31 Dec 2024

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,250,771,206
Unit price	S\$0.68
Distribution yield ¹	8.9%
Net asset value per unit ²	S\$0.83
Market capitalisation ¹	S\$851
Portfolio valuation ³	RMB8.4b

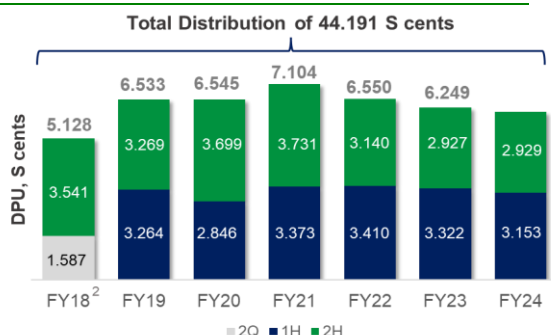
1. Data as at 31 Dec 2024.
2. Based on units in issue and to be issued of 1,255,515,578 as at 31 Dec 2024.
3. Valuations were based on independent valuations as at 31 Dec 2024 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.

Key Highlights (FY2024)

Portfolio	Financials	Capital Management
<p>4Q 2024 FY2024</p> <p>Total Outlet Sales</p> <p> RMB1,357.7m ▲ 4.8% YoY</p> <p>RMB4,482.1m ▼ 3.9% YoY</p> <p>Portfolio Occupancy¹</p> <p> 98.9%</p> <p>Weighted Average Lease Expiry (NLA)</p> <p> 2.0 years</p> <p>As at 31 Dec 2024</p>	<p>2H 2024 FY2024</p> <p>EMA Rental Income (RMB)²</p> <p> RMB335.1m ▲ 0.8% YoY</p> <p>RMB664.1m ▲ 0.9% YoY</p> <p>EMA Rental Income (S\$)²</p> <p> S\$62.2m ▼ 0.3% YoY</p> <p>S\$124.5m ▼ 0.4% YoY</p> <p>DPU</p> <p> 2.929 cents³ ▲ 0.1% YoY</p> <p>6.082 cents³ ▼ 2.7% YoY</p> <p>(to be distributed)</p>	<p>As at 31 Dec 2024</p> <p>Aggregate Leverage</p> <p> 24.8%</p> <p>Lowest amongst S-REITs⁴</p> <p>Interest Coverage Ratio</p> <p> 4.6x</p> <p>Extended RMB 308 million Sponsor loan from 2025 to 2030</p> <p>Secured another Sponsor loan of up to RMB 430 million (5-year term) in preparation for loans due in 2026</p> <p>Obtained “AAA” rating from China Lianhe Credit Rating Co., Ltd</p>

1. Portfolio occupancy rate for 4Q 2024. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.
2. Excluding straight-line accounting adjustments
3. Represent distribution per Unit (DPU) after retention of S\$4.0 million for 2H 2024 and S\$7.4 million for FY2024.
4. SGX Research, “Chartbook: SREITs & Property Trusts”, 4Q 2024.

Total Returns & DPU Profile



1. Source: Bloomberg.
2. From 28 Mar 2018 to 31 Dec 2018.
3. Source: SGX Research. “Chartbook: SREITs & Property Trusts”.

Total Return¹ (Listing to 31 Dec 2024) Outperformed Market

Sasseur REIT

43.7%

Vs

FTSE ST REIT Index

14.1%

Best Risk-adjusted Return versus Sector Average³

Distribution Yield

As at 31 Dec 2024

8.9% (Closing Unit Price: S\$ 0.68)

6.2%

Aggregate Leverage

As at 31 Dec 2024

24.8%

39.7%

■ Sasseur REIT ■ S-REIT Sector Average

Financial Highlights

	2H 2024	2H 2023	Variance %	FY2024	FY2023	Variance %
Outlet sales (RMB m)	2,316.1	2,409.5	▼ 3.9	4,482.1	4,663.7	▼ 3.9
EMA rental income (RMB m) ¹	335.1	332.5	▲ 0.8	664.1	658.5	▲ 0.9
- Fixed component (RMB m)	230.5	223.8	▲ 3.0	461.0	447.5	▲ 3.0
- Variable component (RMB m)	104.6	108.7	▼ 3.8	203.1	211.0	▼ 3.7
EMA rental income (S\$ m) ^{1,2}	62.2	62.3	▼ 0.3	124.5	124.9	▼ 0.4
Distributable income to Unitholders (S\$ m)	40.6	39.4	▲ 3.1	83.3	83.4	▼ 0.1
Amount retained (S\$ m)	(4.0)	(3.1)	▼ 30.2	(7.4)	(6.0)	▼ 23.5
DPU (S cents)	2.929	2.927	▲ 0.1	6.082	6.249	▼ 2.7

1. Excludes straight-line accounting adjustments.
2. Average S\$: RMB rate of 1:5.3360 for FY2024 and 1:5.2715 for FY2023.

Prudent Capital Management

	As at 31 Dec 2024	As at 31 Dec 2023
Gross borrowings	S\$440.9 mil	S\$442.1 mil
Average debt maturity	2.5 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

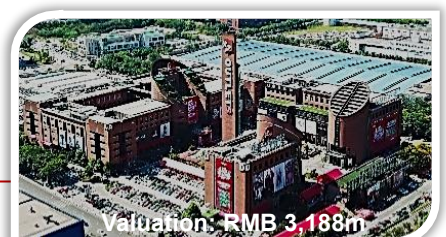
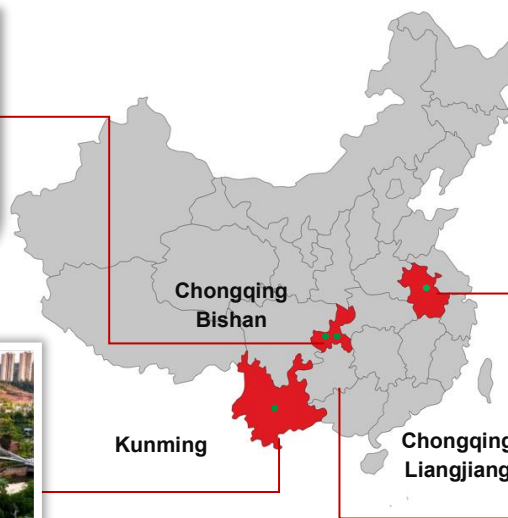
Approximately **87%** of borrowings
 ① Pegged to stable/fixed interest rates
 ② Hedged to fixed interest rates

4.6x Interest coverage ratio
 Vs **4.3x** as at 31 Dec 2023

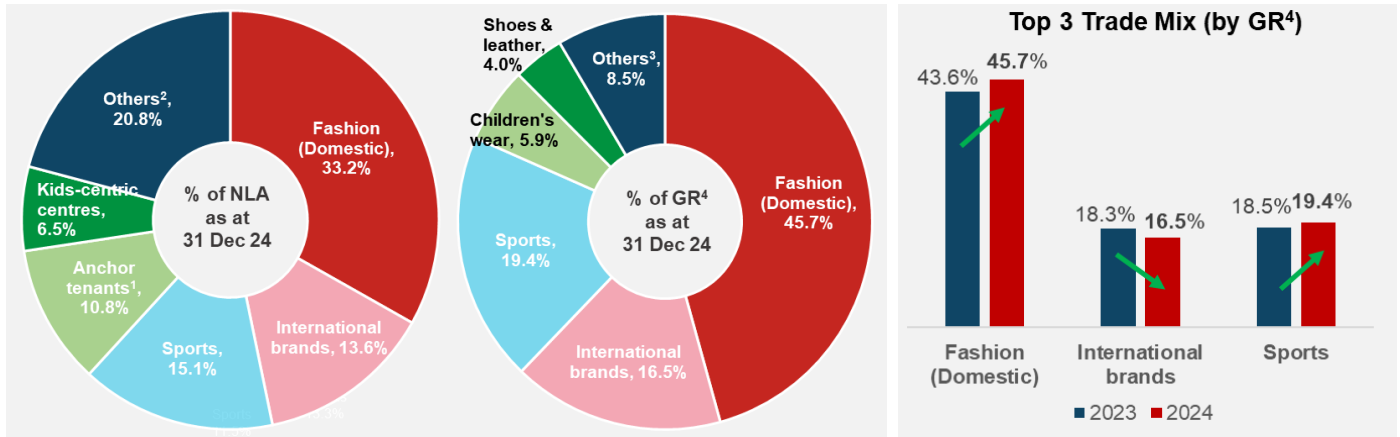
Portfolio Overview

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

Portfolio Valuation: **RMB 8.4b**



Diversified Trade Mix



1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.
3. 'Others' comprises Accessories, Food & beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.
4. Calculated based on average monthly gross revenue for the period Jan-Dec 2024.

Growth Strategy



Strong Sponsor – Sasseur Group

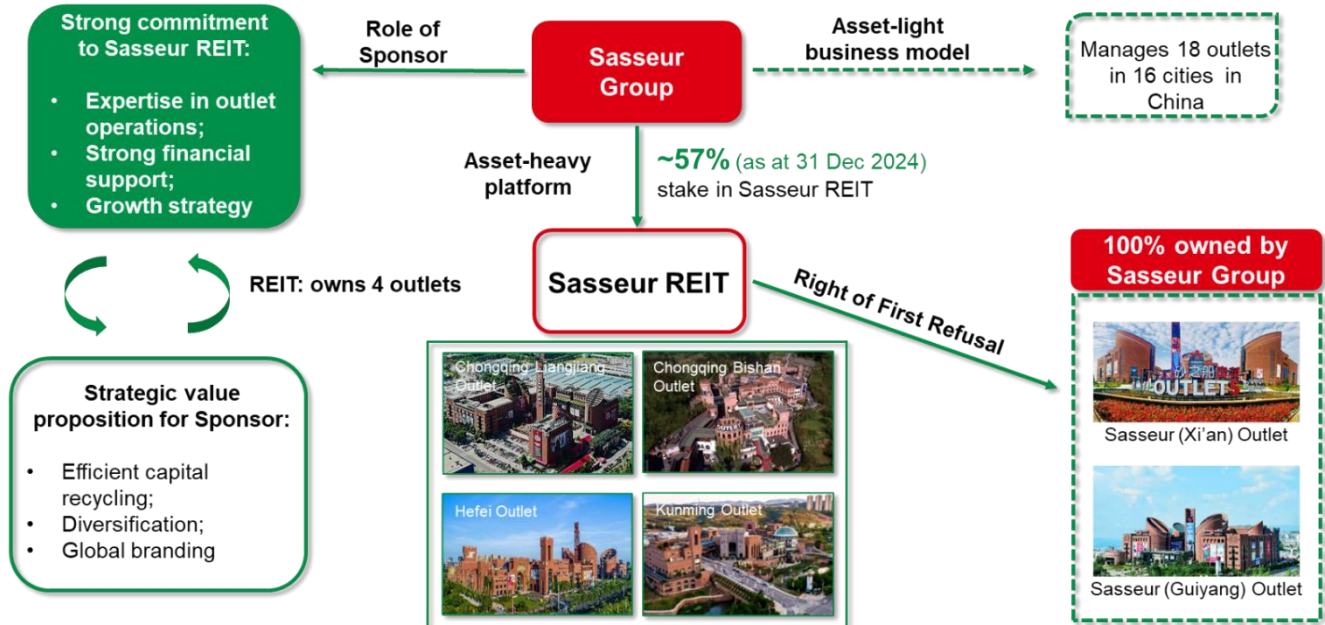
Introduction to Sasseur Group

- Privately-held family business by founder, **Vito Xu** focusing purely on management of outlet malls in China, and **not a property developer**
- **First mover** in establishing visible presence in **Tier 2** and **Tier 3** cities to take advantage of the aspirational middle-class consumer base
 - Opened its first outlet, Chongqing Liangjiang Outlet, in 2008 and 16 years thereafter, the Group now manages **18 outlets** located in **16 cities** across China
 - Provides more than **100,000 jobs** across China
- Pioneered the “**Super Outlet**” model which redefined the traditional outlet concept in 2016 and this has become one of its distinctive differentiating business strategy in the increasingly competitive landscape in China
- By incorporating the founder's passion for **art and culture into its design**, Sasseur outlets offer customers a **distinctive lifestyle experience**



1. Including the 4 outlets owned by Sasseur REIT.

Sasseur Group's 2-pronged Strategy



Awards and Accolades

Unitholder Engagement	Business Excellence	Corporate Governance
 <p>Gold Winner of Hermes Creative Award 2024</p> <p>Sasseur REIT's FY2023 Annual Report won prestigious Hermes Creative Award 2024 in the Annual Report category</p>	 <p>Biggest Winner for Singapore REITs at "The Asia Pacific Best of the Breeds REITs Awards 2024"</p> <ul style="list-style-type: none"> Best Retail REIT – Platinum Best Investor Relations – Platinum Best CEO – Gold 	 <p>Highest Three-year Return on Equity for Second Consecutive Year</p> <p>Sasseur REIT has once again clinched the Highest Three-Year Weighted Return on Equity at The Edge Singapore Centurion Club Awards 2024</p>
		 <p>Ranked 16th out of 43 REITs & Business Trusts at Singapore Governance and Transparency Index (SGTI) 2024</p> <ul style="list-style-type: none"> SGTI Score of 91.3 Highest score since 2019 when REIT was first included in SGTI rankings

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