

# Fact Sheet

As at 30 Sep 2023



## 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 RMB 8.5 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 29 Sep 2023)

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,239,842,264
Unit price	S\$0.675
Distribution yield <sup>1</sup>	9.7%
Net asset value per unit <sup>2</sup>	S\$0.85
Market capitalisation <sup>3</sup>	S\$837m
Average daily turnover traded <sup>4</sup>	S\$0.78m
Controlling unitholder (Sponsor)	Sasseur Cayman Holding Limited: 57.76%

1. Based on FY2022 distribution per unit of 6.55 Singapore cents and closing unit price of S\$0.675 as at 29 Sep 2023.
2. Based on units in issue and to be issued of 1,242,647,853 as at 30 Sep 2023.
3. As at 30 Sep 2023, extracted from SREITs & Property Trusts Chartbook – Oct 2023
4. Based on average daily trading volume of 1,161,186 units for the period, 3 Jan 2023 to 29 Sep 2023, and closing unit price of S\$0.675 as at 29 Sep 2023.

## KEY HIGHLIGHTS (9M 2023)



### Portfolio

**RMB3,368.5m**

Total Outlet Sales

**97.9%**

Portfolio Occupancy  
(Record high since IPO)

**2.4 years**

Weighted Average Lease  
Expiry by NLA (30 Sep 2023)



### Financials

**RMB487.9m**

EMA Rental Income (RMB)<sup>5</sup>

**S\$92.9m**

EMA Rental Income (S\$)<sup>5</sup>

**4.834 S cents**

Distribution Per Unit



### Capital Management

**25.4%**

Aggregate Leverage  
(Lowest since IPO and lowest amongst S-REITs<sup>6</sup>)

**4.0x**

Interest Coverage Ratio

**5.8%**

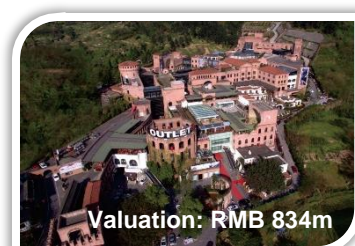
Weighted Average Cost of  
Debt

5. Excluding straight-line accounting adjustments.
6. SGX Research, “Chartbook: SREITs & Property Trusts”, Oct 2023.

## PORTFOLIO OVERVIEW

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

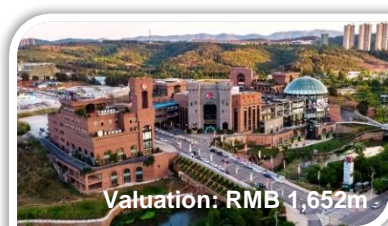
Portfolio Valuation<sup>7</sup>: **RMB 8.5b**



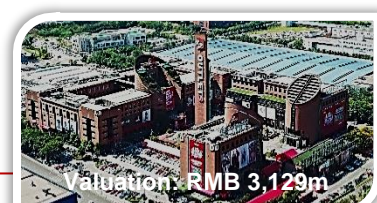
Valuation: RMB 834m



Valuation: RMB 2,880m



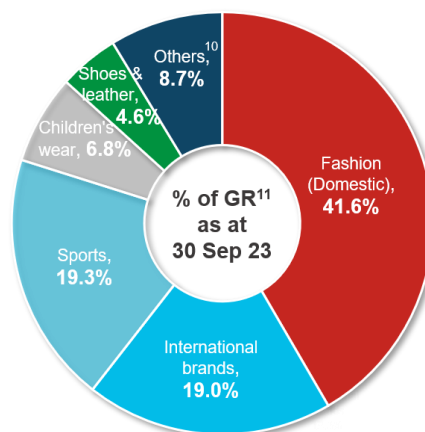
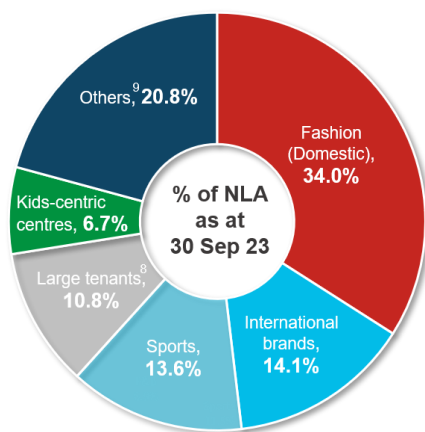
Valuation: RMB 1,652m



Valuation: RMB 3,129m

7. Based on independent valuation as at 31 Dec 2022 by Colliers Appraisal & Advisory Services Co., Ltd.

## DIVERSIFIED TRADE MIX



Of the portfolio's gross revenue<sup>11</sup>

Top 10 tenants contribute

**15.3%**



No single tenant accounts for

**>5%**

8. 'Large tenants' are tenants with a fixed rent component, occupying bigger spaces such as cinemas, hotels and gyms.  
 9. 'Others' comprises Food & beverage, Children's wear, Shoes & leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.  
 10. 'Others' comprises Food & beverage, Accessories, Large tenants, Lifestyle, Kids-centric centres and Ad-hoc; 'Ad-hoc' refers to temporary leases.  
 11. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2023.

## 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

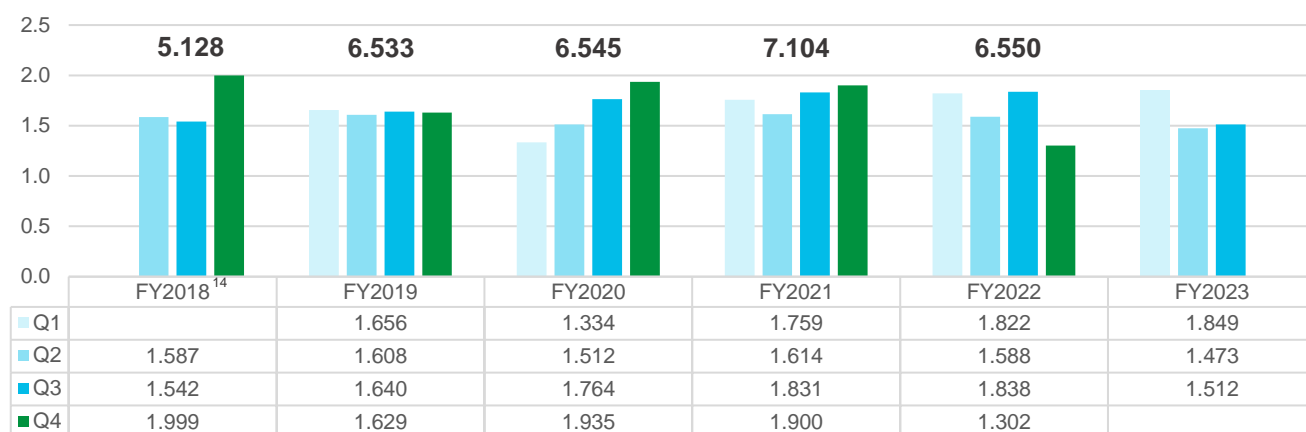
## FINANCIAL HIGHLIGHTS

	9M 2023	9M 2022	Variance %
Outlet sales (RMB m)	3,368.5	2,833.2	18.9
EMA rental income (RMB m) <sup>12</sup>	487.9	453.9	7.5
- Fixed component (RMB m)	335.6	325.9	3.0
- Variable component (RMB m)	152.3	128.0	19.0
EMA rental income (S\$ m) <sup>12,13</sup>	92.9	94.3	(1.5)
Distributable income to Unitholders (S\$ m)	62.7	68.6	(8.6)
Amount retained (S\$ m)	(2.9)	(4.3)	31.7
DPU (S cents)	4.834	5.248	(7.9)

12. Exclude straight-line accounting adjustments.

13. Average S\$:RMB rate of 1:5.2521 for 9M 2023 and 1:4.8136 for 9M 2022.

## STABLE AND GROWING DPU PROFILE (\$ cents)



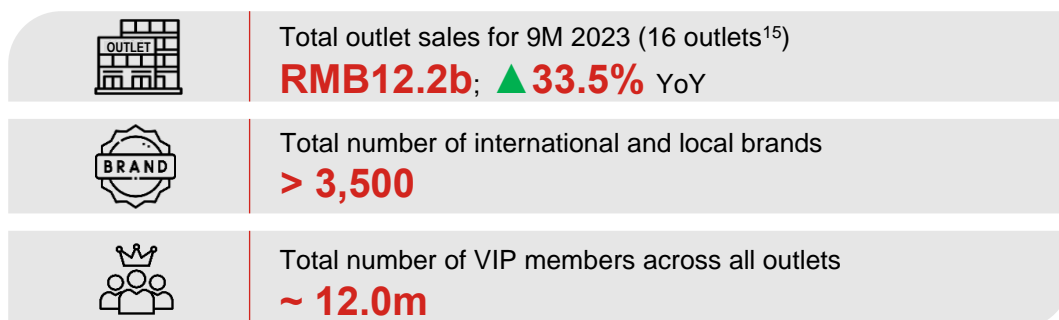
14. From 28 Mar 2018 to 31 Dec 2018.

## 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



15. Excluding Sasseur (Shijiazhuang) Outlet which was opened at end-Sep 2023.

### 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 40<sup>th</sup> 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



- **China Top 100 Retail Enterprises in 2022 (39<sup>th</sup> place)**
- **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"
- **Van Sound Club Annual Awards**
  - **2022 Influential Commercial Real Estate Enterprise (Top 20)**
  - **2022 Influential Commercial Real Estate Business Leader:** President of Sasseur Group, Xu Jun
- **15<sup>th</sup> 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
- Sasseur Group clinched **13 awards** at the **China Outlets Leader Summit** held in 2023, including
  - **2022-23 China Outlet Marketing Gold Award:** Sasseur Group
  - **2022-23 China Outlet Index Top 20:** Chongqing Liangjiang Outlet, Xi'an Outlet
  - **2022-23 China Outlet Index Top 50:** Hefei Outlet, Kunming Outlet, Guiyang Outlet

## CONTACT

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