

Fact Sheet

As at 31 Dec 2022



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 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 16 outlets under management.

Stock Information

As at 31 Dec 2022

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,231,092,058
Unit price	S\$0.755 (as at 30 Dec 2022)
Distribution yield ¹	8.7%
Net asset value per unit ²	S\$0.87
Market capitalisation ³	S\$929m
Average daily trading volume ⁴	S\$1.3m
Controlling unitholder	Sasseur Cayman Holding Limited: 57.46%

1. Based on FY2022 distribution per unit and closing unit price as at 30 Dec 2022.
2. Based on units in issue and to be issued of 1,233,752,149 as at 31 Dec 2022.
3. As at 31 Dec 2022, extracted from SREITs & Property Trusts Chartbook – Jan 2023
4. Based on average daily trading volume of 1,722,332 units for the period, 3 Jan 2022 to 30 Dec 2022.

KEY HIGHLIGHTS (FY2022)



Financials

S\$121.3m
EMA Rental Income⁵

S\$88.5m
Distributable Income

6.550 S cents
Distribution Per Unit



Capital Management

4.9% p.a.
Weighted Average Cost of Debt

27.6%
Average Leverage

4.4x
Interest Coverage Ratio



Portfolio

RMB 3,534.8m
Total Outlet Sales

97.2%
Portfolio Occupancy
(4Q 2022)

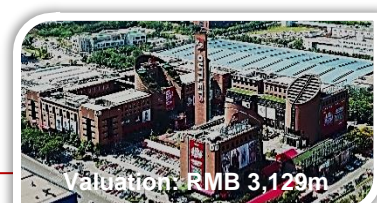
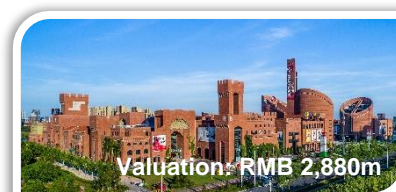
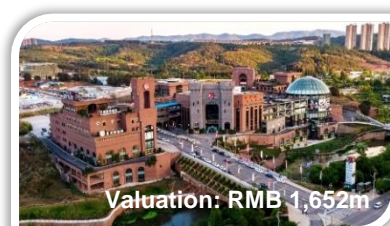
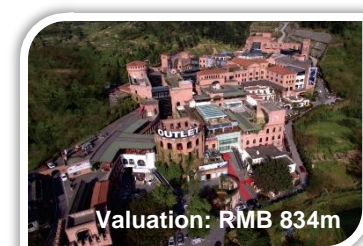
2.6 years
Weighted Average Lease
Expiry by NLA (31 Dec 2022)

5. Excluding straight-line accounting adjustments.

PORTFOLIO OVERVIEW

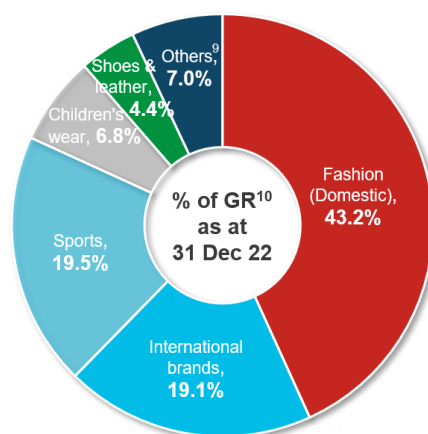
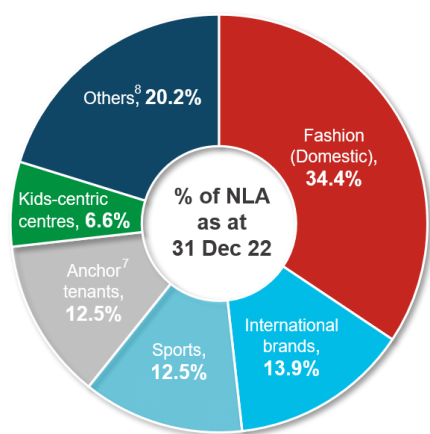
Net Lettable Area: **310,241 sqm**

Portfolio Valuation⁶: **RMB 8.5b**



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

DIVERSIFIED TRADE MIX



Of the portfolio's gross revenue¹⁰

Top 10 tenants contribute

15.7%



No single tenant accounts for

>5%

7. 'Anchor tenants' are fixed rental leases, such as cinema, hotels and gym.

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

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

10. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Dec 2022.

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

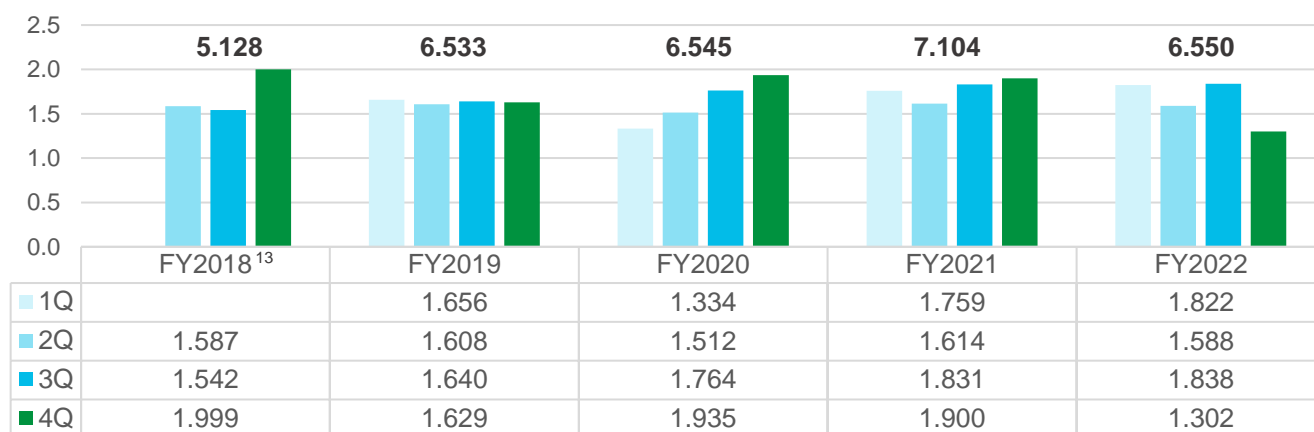
FINANCIAL HIGHLIGHTS

	FY 2022	FY 2021	Variance %
Sales (RMB m)	3,534.8	4,184.6	(15.5)
EMA rental income (RMB m) ¹¹	594.7	611.9	(2.8)
- Fixed component (RMB m)	434.5	421.8	3.0
- Variable component (RMB m)	160.2	190.1	(15.7)
EMA rental income (S\$ m) ^{11,12}	121.3	127.5	(4.8)
Distributable income to Unitholders (S\$ m)	88.5	93.9	(5.8)
Amount retained (S\$ m)	(8.2)	(7.7)	(6.1)
DPU (S cents)	6.550	7.104	(7.8)

11. Exclude straight-line accounting adjustments.

12. Average S\$:RMB rate of 1:4.9020 for FY2022 and 1:4.7991 for FY2021.

STABLE AND GROWING DPU PROFILE (\$ cents)



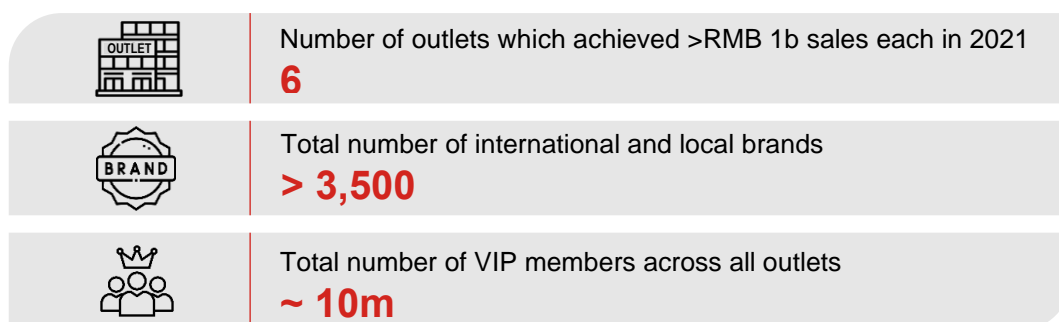
13. From 28 March 2018 to 31 December 2018.

STRONG SPONSOR – SASSEUR GROUP



Founded in 1989, Sasseur Group is one of the leading premium outlet groups in China focusing on the operation of retail outlet. Sasseur Group manages 16 outlets (including 4 owned by Sasseur REIT), with another 2 upcoming outlets. Leveraging on the founder's (Vito Xu) passion for art and culture in its design, Sasseur Group offers a unique lifestyle experience for its customers.

A leading operator in China's outlet industry



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: Vito Xu



Vito Xu 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 brand: Yang Xue



Yang Xue is the co-founder of the Sasseur brand and 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 "four core values of emotions, aesthetics, location, and capital 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



- **Winshang's 2022 Top 100 Retail and Commercial Real Estate Enterprises List (38th place)**
- **Golden Mall China Retail Union's 2022 Commercial Excellence List**
 - "Super In Love with Round-the-clock Shopping" marketing IP
- **China Top 100 Retail Enterprises in 2021 (43rd place)**
- Sasseur Group clinched **25 awards** at the **2022 China Outlets Leader Summit**, including
 - **2021 China Outlets RMB 2 billion Club:** Chongqing Liangjiang Outlets, Xi'an Outlets
 - **2021 China Outlets RMB 1 billion Club:** Hefei Outlets, Guiyang Outlets
 - **Top 20 Influential Outlets:** Chongqing Liangjiang Outlets, Xi'an Outlets
- **Van Sound Club Annual Awards**
 - **2021 Influential Commercial Real Estate Enterprise (Top 30)**
 - **2021 Influential Commercial Real Estate Business Leader:** President of Sasseur Group, Xu Jun

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