

# Fact Sheet

As at 31 Mar 2025



## 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 28 Mar 2025

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,255,515,578
Unit price	S\$0.675
Distribution yield <sup>1</sup>	8.68%
Net asset value per unit <sup>2</sup>	S\$0.80
Market capitalisation <sup>1</sup>	S\$844m
Portfolio valuation <sup>3</sup>	RMB 8.4b

1. Data as at 28 Mar 2025, extracted from S&P Capital IQ.

2. Based on units in issue and to be issued of 1,257,876,179 as at 31 Mar 2025.

3. Valuations were based on independent valuations as at 31 Dec 2024 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.

## KEY HIGHLIGHTS (1Q2025)

- Obtained **RMB430m Sponsor Loan** with more **favourable terms** to partially prepay offshore loan due in 2026
- Secured **10-year RMB308m Green Loan** from OCBC China at a **competitive rate** for onshore refinancing

Portfolio	Financials	Capital Management
1Q 2025	1Q 2025	As at 31 Mar 2025
Total Outlet Sales <b>RMB1,247.7m</b> ▼ 0.9% YoY	EMA Rental Income <b>RMB175.4m</b> (RMB) <sup>2</sup> ▲ 1.6% YoY	Aggregate Leverage <b>25.9%</b> Lowest amongst S-REITs <sup>3</sup>
Portfolio Occupancy <sup>1</sup> <b>98.9%</b>	EMA Rental Income <b>S\$32.5m</b> (\$) <sup>2</sup> ▼ 0.2% YoY	Interest Coverage Ratio <b>4.7x</b>
Weighted Average Lease Expiry (NLA) <b>1.7 years</b> As at 31 Mar 2025		Weighted Average Cost of Debt <b>5.0%</b> ▼ 0.3% QoQ

1. 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; more details on the Entrusted Management Agreement (EMA) model in the Appendix.

3. SGX Research, "Chartbook: SREITs & Property Trusts", 1Q 2025.

## TOTAL RETURNS & DPU PROFILE

### Total Return<sup>1</sup> Outperformed Market

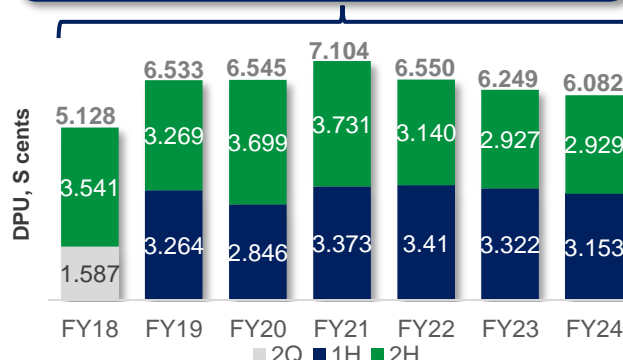
Sasseur REIT **48.9%** Vs FTSE ST REIT Index **18.0%**

### Best Risk-adjusted Return versus Sector Average<sup>2</sup>

Distribution Yield **8.8%**  
As at 28 Feb 2025 **6.9%**

■ Sasseur REIT ■ S-REIT Sector Average

### Total Distribution of 44.191 S cents<sup>3</sup>



1. Source: Bloomberg, from 28 Mar 2018 to 28 Mar 2025.

2. Source: SGX Research, "Chartbook: SREITs & Property Trusts", 1Q 2025.

3. From 28 Mar 2018 to 31 Dec 2024.

## FINANCIAL HIGHLIGHTS

	1Q 2025	1Q 2024	Variance %
Outlet sales (RMB m)	1,247.7	1,258.7	▼ 0.9
EMA rental income (RMB m) <sup>1</sup>	175.4	172.6	▲ 1.6
- Fixed component (RMB m)	118.7	115.2	▲ 3.0
- Variable component (RMB m)	56.7	57.4	▼ 1.2
EMA rental income (S\$ m) <sup>1,2</sup>	32.5	32.6	▼ 0.2

1. Excludes straight-line accounting adjustments.

2. Average S\$: RMB rate of 1:5.3891 for 1Q 2025 and 1:5.2948 for 1Q 2024.

## PRUDENT CAPITAL MANAGEMENT

	31 Mar 2025	31 Dec 2024
Gross borrowings	S\$439.8 mil	S\$440.9 mil
Average debt maturity	3.0 years	2.5 years
Weighted average cost of debt per year	5.0%	5.3%

Approximately **98%** of borrowings

- ① Pegged to stable/ fixed interest rates
- ② Hedged to fixed interest rates

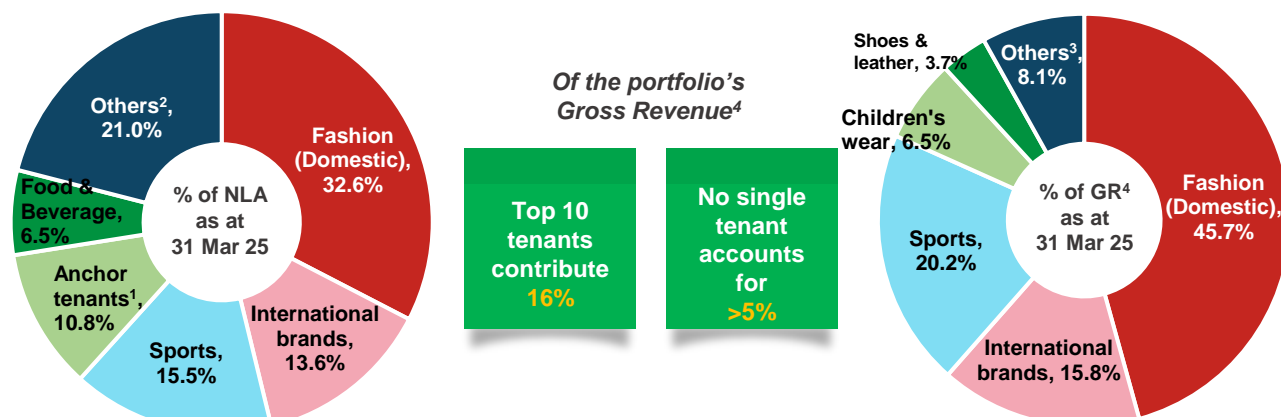
## PORTFOLIO OVERVIEW

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 Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc; 'Ad-hoc' refers to temporary leases.

3. 'Others' comprises Accessories, Food and 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-Mar 2025

## GROWTH STRATEGY

- Curate immersive retail experience for shoppers by **proactive AEIs**
- Strengthen **brand partnership** and nurture **VIP** base



### 01 Proactive Asset Management

### 02 Prudent Capital Management



- Maintain **healthy balance sheet** for opportunistic or strategic acquisition
- Diversify funding sources for **reducing finance cost**

### 03 Acquisition-led Growth



- **Seek accretive acquisition** to improve Unitholder's return
- Target cities in China with large residential catchment and **attractive growth potential**
- Right of First Refusal (ROFR) from Sponsor : Xi'an and Guiyang Outlets

## STRONG SPONSOR – SASSEUR GROUP

18 operating outlets<sup>1</sup> in 16 cities



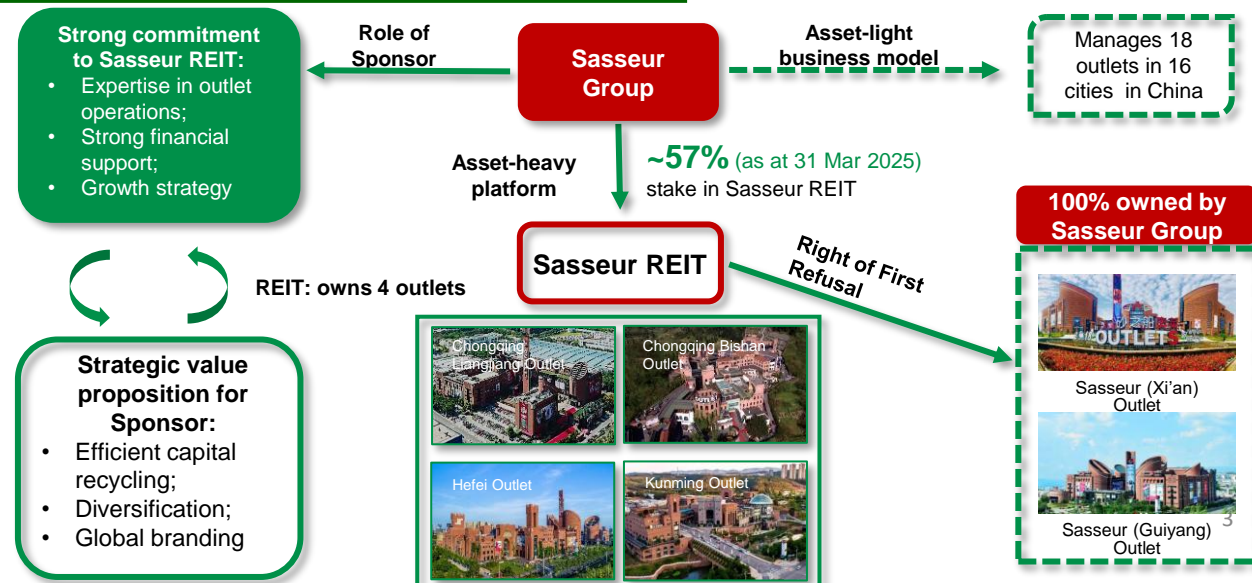
1. Including the 4 outlets owned by Sasseur REIT.

### 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 17 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**



## SASSEUR GROUP'S 2-PRONGED STRATEGY



## Sasseur Group's Unique "Super Outlet"

Positioning the outlets as lifestyle destinations for the whole family incorporating sustainability

A	1+N	DT	S
ART	OUTLETS + LIFESTYLE EXPERIENTIAL SPACES	DATA TECHNOLOGY	SUSTAINABILITY
<b>Synergy between Art and Commerce</b> (expressing art in outlet layout and design)	<b>Super Sports</b> (sporting facilities and activities for families)	<b>VIP Memberships</b> (loyalty programme)	<b>Sustainable Brand Culture</b> (high ethical standard and pursuit of sustainable art and commerce)
<b>Shoppers' emotional connections with the outlets featuring local themes</b> (creating emotional value)	<b>Super Kids</b> (playgrounds and educational facilities and activities for kids)	<b>Online and Offline Integration</b> (meeting customers' needs for seamless online and offline retail experiences)	<b>Sustainable Relationships between Platform and Capital</b> (well balanced long-term focused strategy and people-oriented incentive scheme)
<b>Local culture appreciation</b> (enjoying cultural history and experiences)	<b>Super Farm</b> (farmers' markets and local/ regional food culture)	<b>Constant analysis of shoppers' data to improve operations and promote sales</b>	<b>Sustainable Commercial Creativity</b> (continuous and relentless innovation in business operations)

### Examples of Lifestyle Experiential Spaces



**Sasseur (Hefei) Outlet**  
**TongQu Children's Playground**  
Indoor playground spanning c. 3,600 square metres, featuring a trampoline park, arts and crafts room, and more



**Sasseur (Chongqing Bishan) Outlet**  
**Strawberry farm**  
A "pick-your-own strawberries" activity which is popular with families



**Sasseur (Hefei) Outlet**  
**Matata Animal Kingdom**  
The first indoor zoo in Anhui Province which spans two levels over a total area of 2,200 square metres



**Sasseur (Kunming) Outlet**  
**Vito Driving School for children**  
Targeted at young children to let them learn driving and abide by traffic rules

## AWARDS AND ACCOLADES

### Unitholder Engagement



#### Gold Winner of Hermes Creative Award 2024

Sasseur REIT's FY2023 Annual Report won prestigious Hermes Creative Award 2024 in the Annual Report category



#### Biggest Winner for Singapore REITs at "The Asia Pacific Best of the Breeds REITs Awards™ 2024"

- Best Retail REIT – **Platinum**
- Best Investor Relations – **Platinum**
- Best CEO - **Gold**

### Business Excellence



#### Highest Three-year Return on Equity for Second Consecutive Year

Sasseur REIT has once again clinched the **Highest Three-Year Weighted Return on Equity** at The Edge Singapore Centurion Club Awards 2024

### Corporate Governance



#### Ranked 16<sup>th</sup> out of 43 REITs & Business Trusts at Singapore Governance and Transparency Index (SGTI) 2024

- SGTI Score of **91.3**
- Highest score since 2019 when REIT was first included in SGTI rankings

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