

FACT SHEET

AS AT 31 MARCH 2026



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 March 2026

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue ²	1,264,707,060
Unit price	S\$0.635
Distribution yield ¹	9.7%
Net asset value per unit ²	S\$0.79
Market capitalisation	S\$803m
Portfolio valuation ³	RMB8.4b

1. Dividend yield is calculated based on FY2025 distributions and the closing price as at 31 March 2026.
2. Based on units in issue of 1,264,707,060 as at 31 March 2026.
3. Valuations were based on independent valuations as at 31 Dec 2025 by Colliers International (Hong Kong) Limited.



KEY HIGHLIGHTS (1Q 2026)

PORTFOLIO 1Q 2026



Total Outlet Sales
RMB1,390.4m
▲ 11.4% YoY



1Q Portfolio Occupancy¹
98.5%



Weighted Average Lease Expiry (NLA)
1.6 years
As at 31 Mar 2026

FINANCIALS 1Q 2026



EMA Rental Income (RMB)²
RMB185.5m
▲ 5.7% YoY



EMA Rental Income (S\$)²
S\$34.2m
▲ 5.1% YoY

CAPITAL MANAGEMENT As at 31 Mar 2026



Aggregate Leverage
25.4%



Interest Coverage Ratio
5.0x



Weighted Average Cost of Debt
3.9%
▼ 0.5% vs 31 Dec 2025

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.



PORTFOLIO OVERVIEW

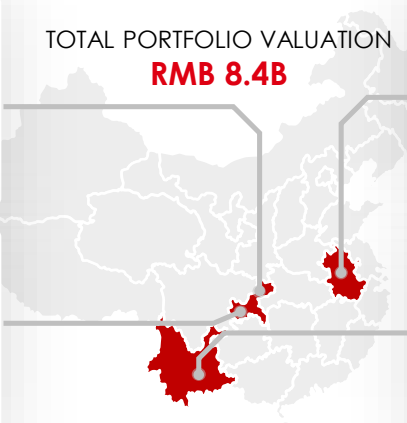
Chongqing Liangjiang Outlet

Commencement Year of Operations	2008	
GFA (sqm) ¹	73,373	
Occupancy Rate (%) ²	100.0%	
Valuation (RMB mil, 31 Dec 25)	3,270	

Chongqing Bishan Outlet

Commencement Year of Operations	2014	
GFA (sqm) ¹	68,791	
Occupancy Rate (%) ²	99.3%	
Valuation (RMB mil, 31 Dec 25)	761	

TOTAL PORTFOLIO VALUATION
RMB 8.4B



Hefei Outlet

Commencement Year of Operations	2016	
GFA (sqm) ¹	147,316	
Occupancy Rate (%) ²	97.2%	
Valuation (RMB mil, 31 Dec 25)	2,774	

Kunming Outlet

Commencement Year of Operations	2016	
GFA (sqm) ¹	88,257	
Occupancy Rate (%) ²	98.7%	
Valuation (RMB mil, 31 Dec 25)	1,558	

1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on the average of the last day's occupancy of each month in 1Q 2026.

FACT SHEET

AS AT 31 MARCH 2026



TOTAL RETURNS & DPU PROFILE

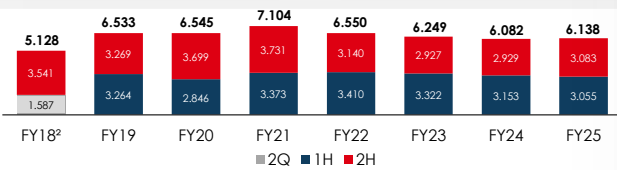
Total Return¹ (Listing to 31 Dec 2025) Outperformed Market

Sasseur REIT
56.8%



FTSE ST REIT Index
33.4%

Total Distribution of 50.329 S cents



- Source: Bloomberg.
- From 28 Mar 2018 to 31 Dec 2018.

DIVERSIFIED TRADE MIX



- "Others" comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc.



STRONG SPONSOR – SASSEUR GROUP

18 operating outlets¹ in 16 cities



- Including the 4 outlets owned by Sasseur REIT.



PRUDENT CAPITAL MANAGEMENT

	31 Mar 2026	31 Dec 2025
Gross borrowings	\$544.1 mil	\$436.9 mil
Average debt maturity	5.1 years	4.2 years
Weighted average cost of debt per year	3.9%	4.4% ¹

25.4%

Low aggregate leverage

Vs 25.1% as at 31 Dec 2025



\$5862.5 million

Sizeable debt headroom^{2,3}

Vs \$5867.2m as at 31 Dec 2025



5.0x

Interest coverage ratio⁴

Vs 4.7x as at 31 Dec 2025



- Excludes one-off adjustment related to the write-off of unamortised transaction cost.
- Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
- Based on MAS prescribed leverage limit of 50.0%.
- The ratio is calculated by dividing the trailing 12 months EBITDA (excluding the effects of any fair value changes of financial derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense and borrowing-related fees in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

Introduction to Sasseur Group

- Privately held family business founded by **Vito Xu**, focused exclusively on the management and operation of outlet malls in China rather than property development
- 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, Changqing Liangjiang Outlet, in 2008 and 18 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**



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