

Fact Sheet

As at 30 Jun 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 30 Jun 2025

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,255,515,578
Unit price	S\$0.640
Distribution yield ¹	9.5%
Net asset value per unit ²	S\$0.78
Market capitalisation	S\$800m
Portfolio valuation ³	RMB8.4b

1. Dividend yield is calculated based on FY2024 distributions and the closing price as at 30 June 2025.
2. Based on units in issue and to be issued of 1,260,201,728 as at 30 Jun 2025.
3. Valuations were based on independent valuations as at 31 Dec 2024 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.

KEY HIGHLIGHTS (1H 2025)

- EMA Rental Income** increased by **2.2%** YoY
- Cost of debt** further improved to **4.8%** leveraging on more **RMB loans**
- Early refinancing** of onshore Sponsor loan with **maiden Green Loan**

Portfolio	Financials	Capital Management
1H 2025 Total Outlet Sales RMB2,182.4m ▲ 0.8% YoY 2Q Portfolio Occupancy ¹ 98.5% Weighted Average Lease Expiry (NLA) 1.7 years As at 30 Jun 2025	1H 2025 EMA Rental Income RMB336.2m (RMB) ² ▲ 2.2% YoY EMA Rental Income S\$61.3m (S\$) ² ▼ 1.6% YoY DPU 3.055 cents³ ▼ 3.1% YoY	As at 30 Jun 2025 Aggregate Leverage 25.8% Lowest amongst S-REITs ⁴ Interest Coverage Ratio 4.7x Weighted Average Cost of Debt 4.8% ▼ 0.5% vs 31 Dec 2024

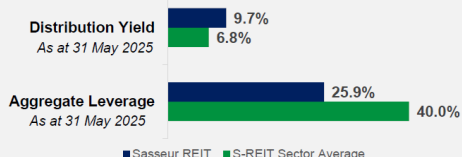
1. Occupancy is calculated based on the average of the last day’s occupancy of each month in the quarter.
2. Excluding straight-line accounting adjustments; more details on the Entrusted Management Agreement (EMA) model in the Appendix.
3. Represent distribution per Unit (DPU) after retention of S\$4.1 million.
4. SGX Research, “Chartbook: SREITs & Property Trusts”, 2Q 2025.

TOTAL RETURNS & DPU PROFILE

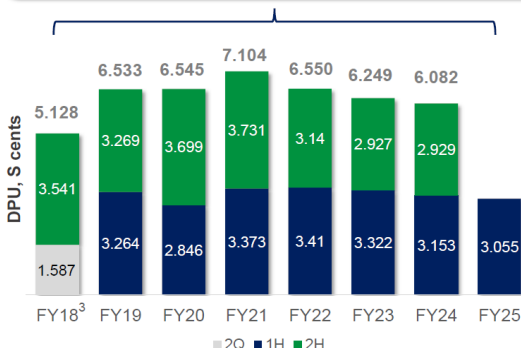
Total Return¹ (Listing to 30 Jun 2025) Outperformed Market

Sasseur REIT **41.2%** Vs FTSE ST REIT Index **19.7%**

Best Risk-adjusted Return versus Sector Average²

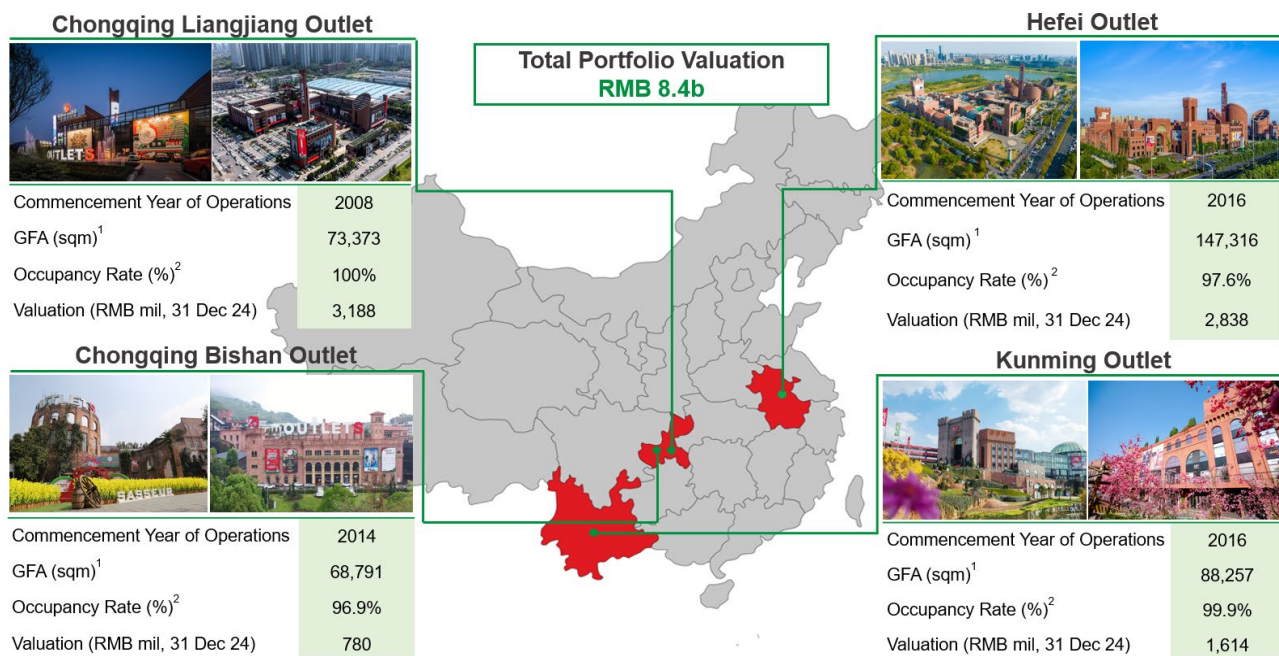


Total Distribution of 47.246 S cents



1. Source: Bloomberg.
2. Source: SGX Research, “Chartbook: SREITs & Property Trusts”, 2Q 2025.
3. From 28 Mar 2018 to 31 Dec 2018.

PORTFOLIO OVERVIEW



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 2Q 2025.

FINANCIAL HIGHLIGHTS

	1H 2025	1H 2024	Variance %
Outlet sales (RMB m)	2,182.4	2,165.9	▲ 0.8
EMA rental income (RMB m)¹	336.2	329.0	▲ 2.2
- Fixed component (RMB m)	237.4	230.5	▲ 3.0
- Variable component (RMB m)	98.8	98.5	▲ 0.3
EMA rental income (S\$ m)^{1,2}	61.3	62.3	▼ 1.6
Distributable income to Unitholders (S\$ m)	42.4	42.7	▼ 0.6
Amount retained (S\$ m)	(4.1)	(3.4)	▼ 18.8
DPU (S cents)	3.055	3.153	▼ 3.1

1. Excludes straight-line accounting adjustments.
2. Average S\$:RMB rate of 1:5.4863 for 1H 2025 and 1:5.2815 for 1H 2024..

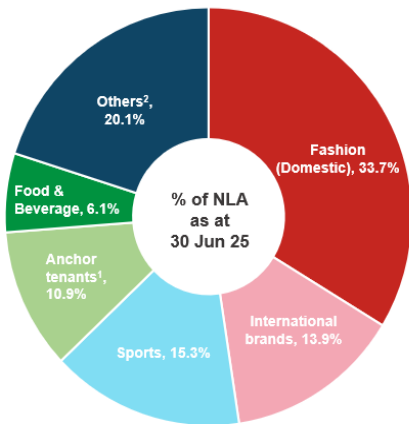
PRUDENT CAPITAL MANAGEMENT

	30 Jun 2025	31 Dec 2024
Gross borrowings	S\$427.1 mil	S\$440.9 mil
Average debt maturity	4.2 years	2.5 years
Weighted average cost of debt per year	4.8%	5.3%

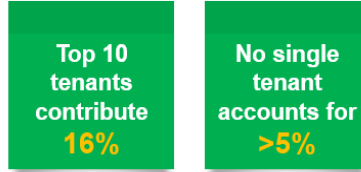
All borrowings are either

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

DIVERSIFIED TRADE MIX



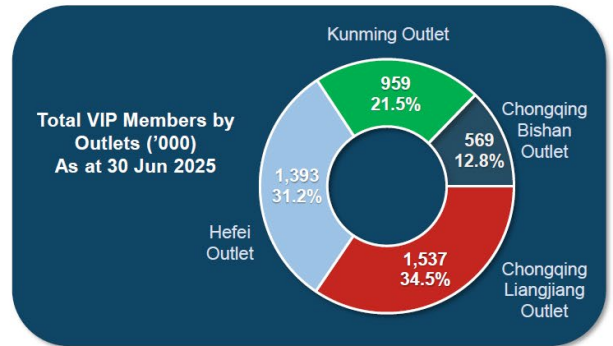
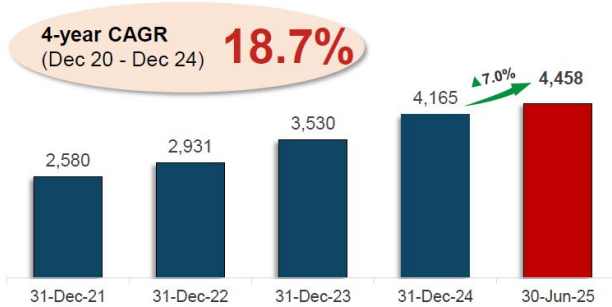
Of the portfolio's Gross Revenue⁴



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-Jun 2025.

GRWOING VIP MEMBERSHIP

Number of VIP Members in Portfolio ('000)



VIP members contributed **>60%** of the portfolio's 2Q 2025 outlet sales

GROWTH STRATEGY



STRONG SPONSOR – SASSEUR GROUP

18 operating outlets¹ 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 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
Synergy between Art and Commerce <i>(expressing art in outlet layout and design)</i>	Super Sports <i>(sporting facilities and activities for families)</i>	VIP Memberships <i>(loyalty programme)</i>	Sustainable Brand Culture <i>(high ethical standard and pursuit of sustainable art and commerce)</i>
Shoppers' emotional connections with the outlets featuring local themes <i>(creating emotional value)</i>	Super Kids <i>(playgrounds and educational facilities and activities for kids)</i>	Online and Offline Integration <i>(meeting customers' needs for seamless online and offline retail experiences)</i>	Sustainable Relationships between Platform and Capital <i>(well balanced long-term focused strategy and people-oriented incentive scheme)</i>
Local culture appreciation <i>(enjoying cultural history and experiences)</i>	Super Farm <i>(farmers' markets and local/ regional food culture)</i>	Constant analysis of shoppers' data to improve operations and promote sales	Sustainable Commercial Creativity <i>(continuous and relentless innovation in business operations)</i>


Examples of Lifestyle Experiential Spaces

 <p>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</p>	 <p>Sasseur (Chongqing Bishan) Outlet Strawberry farm A "pick-your-own strawberries" activity which is popular with families</p>	 <p>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</p>	 <p>Sasseur (Kunming) Outlet Vito Driving School for children Targeted at young children to let them learn driving and abide by traffic rules</p>
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