

Fact Sheet

As at 30 Sep 2024



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 RMB8.5 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 **18** outlets under management.

Stock & Portfolio Information

As at 30 Jun 2024

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue	1,245,669,885
Unit price	S\$0.675
Distribution yield ¹	9.3% (As at 30 Jun 2024)
Net asset value per unit ²	S\$0.85
Market capitalisation ¹	S\$841m
Portfolio valuation ³	RMB 8.5b

1. As at 30 Jun 2024, extracted from SREITs & Property Trusts Chartbook – 2Q2024.
2. Based on units in issue and to be issued of 1,250,770,444 as at 30 Jun 2024.
3. Valuations in 2023 were based on independent valuations as at 31 Dec 2023 by Jones Lang LaSalle Corporate Appraisal & Advisory Ltd.

KEY HIGHLIGHTS (3Q2024)

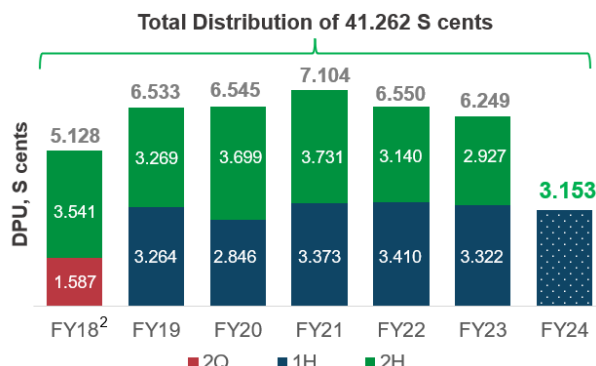
Portfolio	
3Q 2024	9M 2024
Total Outlet Sales RMB958.4m RMB3,124.4m ▼ 14.0% YoY ▼ 7.2% YoY	
Portfolio Occupancy¹ 98.0% Setting a new record high	
Weighted Average Lease Expiry (NLA) 2.2 years As at 30 Sep 2024	

Financials	
3Q 2024	9M 2024
EMA Rental Income (RMB)² RMB158.6m RMB487.6m ▼ 2.0% YoY ▼ 0.1% YoY	
EMA Rental Income (S\$)² S\$29.2m S\$91.5m ▼ 3.6% YoY ▼ 1.5% YoY	

Capital Management
As at 30 Sep 2024
Aggregate Leverage 25.5% Lowest amongst S-REITs ³
Interest Coverage Ratio 4.5x
Average Debt Maturity 2.1 years

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. S-REITs' recent business updates or earnings filings (as of mid-day 26 July 2024).

TOTAL RETURNS & DPU PROFILE



Total Return¹ (Listing to 30 Sep 2024) Outperforms Market

Sasseur REIT

52.1%

Vs

FTSE ST REIT Index

26.3%

FTSE Straits Times Index

41.1%

1. Source: Bloomberg.
2. From 28 Mar 2018 to 31 Dec 2018.

FINANCIAL HIGHLIGHTS

	3Q 2024	3Q 2023	Variance %	9M 2024	9M 2023	Variance %
Outlet sales (RMB m)	958.4	1,114.4	▼14.0	3,124.4	3,368.5	▼7.2
EMA rental income (RMB m) ¹	158.6	161.9	▼2.0	487.6	487.9	▼0.1
- Fixed component (RMB m)	115.2	111.9	▲3.0	345.7	335.6	▲3.0
- Variable component (RMB m)	43.4	50.0	▼13.2	141.9	152.3	▼6.8
EMA rental income (S\$ m) ^{1,2}	29.2	30.3	▼3.6	91.5	92.9	▼1.5

1. Excludes straight-line accounting adjustments.

2. Average S\$:RMB rate of 1:5.4205 for 3Q 2024, 1:5.3377 for 3Q 2023, 1:5.3278 for 9M 2024 and 1:5.2521 for 9M 2023.

PRUDENT CAPITAL MANAGEMENT

	As at 30 Sep 2024	As at 31 Dec 2023
Gross borrowings	S\$430.7 mil	S\$442.1 mil
Average debt maturity	2.1 years	2.9 years
Weighted average cost of debt per year	5.3%	5.6%

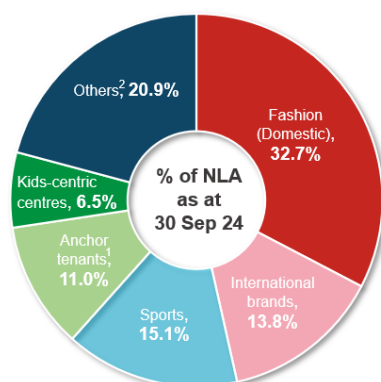
Approximately **86%** of borrowings

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

PORTFOLIO OVERVIEW



DIVERSIFIED TRADE MIX

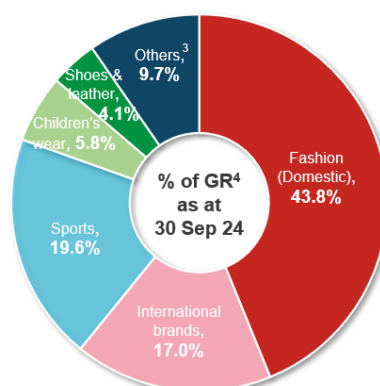


Of the portfolio's Gross Revenue⁴

Top 10 tenants contribute **15.1%**

No single tenant accounts for **>5%**

Trade mix remains stable in 3Q 2024 versus 2Q 2024



1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.

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

3. 'Others' comprises Accessories, Food & 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-Sep 2024.

GROWTH STRATEGY

Proactive Asset Management

- Sharpen tenant mix and forge stronger relationships with top-performing tenants
- Bring in more popular brands by analysing consumer market trends
- Drive VIP member recruitment and enhance loyalty programmes
- Enhance asset values through Asset Enhanced Initiatives (AEIs)

Prudent Capital Management

- Continue to fortify balance sheet and maintain prudent level of aggregate leverage
- Enlarge base of lending relationships
- Evaluating new sources of funding such as medium-term note programme and sustainability-linked loans

Acquisition-led Growth

- Seek to expand portfolio under conducive market conditions
- Target cities in China with large population base and attractive growth potential
- Acquisition priority: granted Right of First Refusal (ROFR) from Sponsor

STRONG SPONSOR – SASSEUR GROUP

Leading Outlet Operator in China

- 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 16 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**

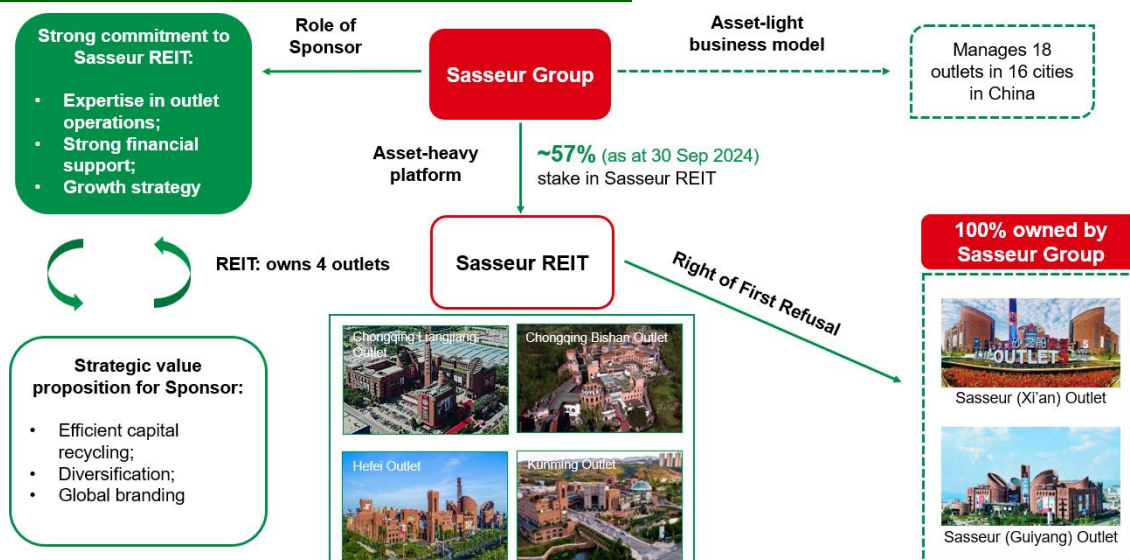


18 operating outlets¹ in **16** cities,



1. Including the 4 outlets owned by Sasseur REIT.

SASSEUR GROUP'S 2-PRONGED STRATEGY



AWARDS AND ACCOLADES

Accolades



Sasseur REIT Triumphs with Triple Awards Win at "The Asia Pacific Best of the Breeds REITs & Real Estate Investment Awards™ 2024" for

- **Best Retail REIT** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Platinum**
- **Best Investor Relations** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Platinum**
- **Best CEO** (Singapore, USD 500 Million – USD 1 Billion market capitalisation): **Gold**



Returns Performance

- ★ **Highest Weighted Return on Equity Over Three Years in S-REITs Sector**
- ★ **Awarded by The Edge for **Second Consecutive Year (2023 and 2024)****



Corporate Governance Ranking

Ranked 16th out of 43 REITs and Business Trusts Singapore Governance and Transparency Index (SGTI) 2024

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

Garnered Multiple Awards at China's 11th Outlets Leader Summit



2023-24 Leading Commercial Brand

- Sasseur Outlets

2023-24 China Outlet Index Top 20

- Sasseur (Chongqing Liangjiang) Outlet

2023-24 China Outlet Index Top 50

- Sasseur (Hefei) Outlet
- Sasseur (Kunming) Outlet

2024 Yunnan Commercial Real Estate and "Golden Peacock" Awards Ceremony



Sasseur (Kunming) Outlets won the **Outlets Operation Project of the Year Award**, which is a high recognition of the project by the Yunnan commercial real estate industry.

12th Southwest China Commercial Real Estate Summit



Chongqing Liangjiang Outlet was named among the **"Top 30 Southwest Commercial Real Estate Projects."**

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