

Fact Sheet

As at 31 Dec 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 **19** outlets under management.

KEY HIGHLIGHTS (4Q 2025)

Portfolio		Financials		Capital Management	
2H 2025	FY2025	2H 2025	FY2025	As at 31 Dec 2025	
Total Outlet Sales RMB2,416.6m ▲ 4.3% YoY	RMB4,599.0m ▲ 2.6% YoY	EMA Rental Income (RMB) ² RMB346.1m ▲ 3.3% YoY	RMB682.3m ▲ 2.7% YoY	Aggregate Leverage 25.1%	
4Q Portfolio Occupancy ¹ 98.8%		EMA Rental Income (S\$) ² S\$62.9m ▲ 1.2% YoY	S\$124.2m ▼ 0.2% YoY	Interest Coverage Ratio 4.7x	
Weighted Average Lease Expiry (NLA) As at 31 Dec 2025 1.9 years		DPU 3.083 cents³ ▲ 5.3% YoY (to be distributed)	6.138 cents³ ▲ 0.9% YoY	Weighted Average Cost of Debt 4.4% ▼ 0.9% vs 31 Dec 2024	

- Occupancy is calculated based on the average of the last day’s occupancy of each month in the quarter.
- Excluding straight-line accounting adjustments.
- Represent distribution per Unit (DPU) after retention of S\$4.4 million for 2H 2025 and S\$8.5 million for FY2025.

PORTFOLIO OVERVIEW

Chongqing Liangjiang Outlet



Commencement Year of Operations	2008
GFA (sqm) ¹	73,373
Occupancy Rate (%) ²	100%
Valuation (RMB mil, 31 Dec 25)	3,270

Chongqing Bishan Outlet



Commencement Year of Operations	2014
GFA (sqm) ¹	68,791
Occupancy Rate (%) ²	99.4%
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	98.2%
Valuation (RMB mil, 31 Dec 25)	2,774

Kunming Outlet



Commencement Year of Operations	2016
GFA (sqm) ¹	88,257
Occupancy Rate (%) ²	98.4%
Valuation (RMB mil, 31 Dec 25)	1,558

- Figures are rounded to the nearest whole numbers.
- Occupancy is calculated based on the average of the last day’s occupancy of each month in 4Q 2025.

Stock & Portfolio Information

As at 31 Dec 2025

Stock code	CRPU (SGX)
Date listed	28 March 2018
Total units in issue²	1,264,646,533
Unit price	S\$0.680
Distribution yield¹	9.0%
Net asset value per unit²	S\$0.79
Market capitalisation	S\$857m
Portfolio valuation³	RMB8.4b

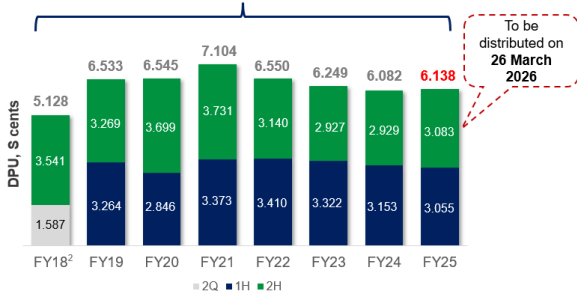
- Dividend yield is calculated based on FY2025 distributions and the closing price as at 31 Dec 2025.
- Based on units in issue and to be issued of 1,264,707,060 as at 31 Dec 2025.
- Valuations were based on independent valuations as at 31 Dec 2025 by Colliers International (Hong Kong) Limited

TOTAL RETURNS & DPU PROFILE

Total Return¹ (Listing to 31 Dec 2025) Outperformed Market

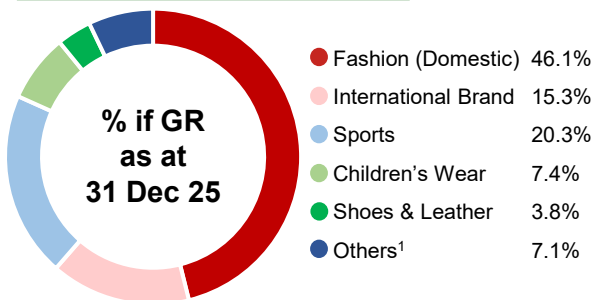
Sasseur REIT **56.8%** Vs FTSE ST REIT Index **33.4%**

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

19 operating outlets¹ in 17 cities



- Including the 4 outlets owned by Sasseur REIT.

PRUDENT CAPITAL MANAGEMENT

	31 Dec 2025	31 Dec 2024
Gross borrowings	S\$436.9 mil	S\$440.9 mil
Average debt maturity	4.2 years	2.5 years
Weighted average cost of debt per year ¹	4.4%	5.3%

25.1%

Low aggregate leverage

Vs 24.8% as at 31 Dec 2024

S\$867.2m

Sizeable debt headroom^{3,4}

Vs S\$895.3m as at 31 Dec 2024

4.7x

Interest coverage ratio⁵

Vs 4.6x as at 31 Dec 2024

- 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 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 18 years thereafter, the Group now manages **19 outlets** located in **17 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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