

SASSEUR REIT

The First Listed Outlet REIT in Asia



Contact Us
 Sasseur Asset Management Pte Ltd
 Wong Siew Lu, CFA, CA
 (Singapore)
 Head, IR and Capital Markets
 Tel: (65) 6360 0290
wongsl@sasseurreit.com



Listed on the Mainboard of the Singapore Exchange, Sasseur REIT offers investors the unique opportunity to invest in the fast-growing retail outlet sector in China. The sponsor, Sasseur Group, is one of the largest operator of outlet malls in China, with 14 outlets under management. Sasseur REIT is well positioned to ride on the growth of the rising spending power of the Chinese middle class. Sasseur REIT's portfolio comprises four retail outlets strategically located in fast-growing Chinese cities, namely Chongqing, Hefei and Kunming, with a net lettable area of 312,784m².

The sponsor, Sasseur Group, is one of the largest operator of outlets in China, with 14 outlets under management and over 13 years of operating experience.

FINANCIAL HIGHLIGHTS as at 31 Dec 2021

SGD (mil)	4Q 2021	4Q 2020	% Change	FY 2021	FY 2020	% Change
EMA Rental Income (excluding straight-line adjustment)	33.6	32.3	+4.1	127.5	115.8	+10.1
Income Available for Distribution to Unitholders	25.3	23.3	+8.4	93.9	78.7	+19.3
Distribution Per Unit (DPU) (SGD cents)	1.900	1.935	-1.8	7.104	6.545	+8.5

STOCK INFORMATION

Stock Code	CRPU
Market Capitalisation (S\$ million) as at 31 Dec 2021	1,028
Share Price (S\$) as at 31 Dec 2021	0.845

4Q 2021 – KEY PORTFOLIO METRICS

NAV per Unit 98.94 Cents	Occupancy Rate 94.5%
Aggregate Leverage 26.1%	Weighted Average Debt Maturity 1.2 years

DISTRIBUTION HISTORY

Period - Year	DPU (SG Cents)	Ex-dividend Date
4Q 2021	1.900	17 Mar 2022
3Q 2021	1.831	10 Dec 2021
2Q 2021	1.614	10 Sep 2021
1Q 2021	1.759	10 Jun 2021
4Q 2020	1.935	11 Mar 2021
3Q 2020	1.764	11 Dec 2020
2Q 2020	1.512	28 Aug 2020
1Q 2020	1.334	28 May 2020



Sasseur (Chongqing Liangjiang) Outlets



Sasseur (Chongqing Bishan) Outlets



Sasseur (Hefei) Outlets



Sasseur (Kunming) Outlets



Sasseur (Chongqing Liangjiang) Outlets

Occupancy Rate (31 Dec 21)	100%
No. of Tenants (31 Dec 21)	374



Sasseur (Chongqing Bishan) Outlets

Occupancy Rate (31 Dec 21)	83.5%
No. of Tenants (31 Dec 21)	199



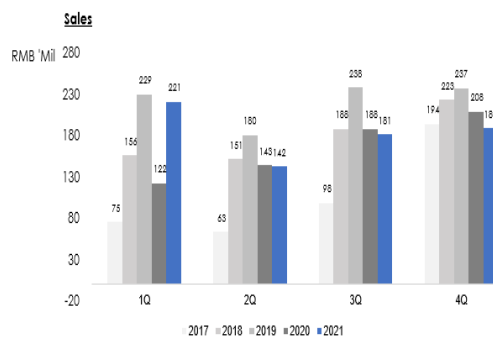
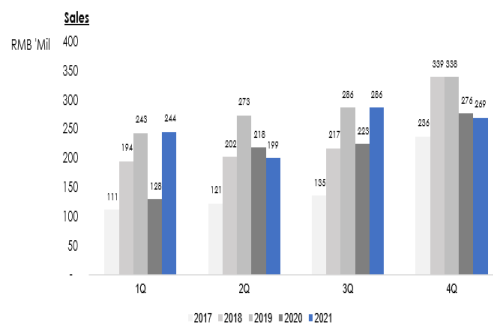
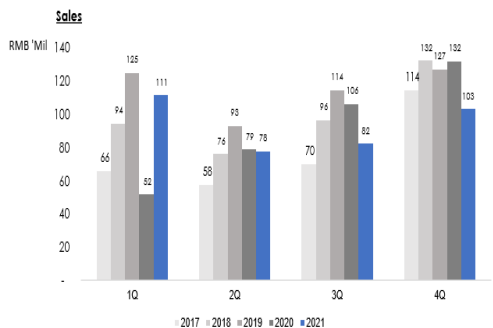
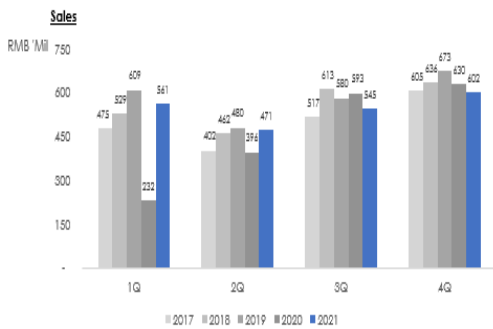
Sasseur (Hefei) Outlets

Occupancy Rate (31 Dec 21)	95.7%
No. of Tenants (31 Dec 21)	353



Sasseur (Kunming) Outlets

Occupancy Rate (31 Dec 21)	96.7
No. of Tenants (31 Dec 21)	244



RIGHT OF FIRST REFUSAL PROPERTIES

Property	Opening Date	GFA (m ²)	Carpark Lots
Xi'an	Sep 2017	141,708	c. 2,000
Guiyang	Dec 2017	193,520	c. 5,000



Sasseur (Xi'an) Outlets



Sasseur (Guiyang) Outlets

PIPELINE PROPERTIES

Property	Opening Date	GFA (sqm)	Carpark Lots
Hangzhou	Jun 2011	45,873	c. 5,000
Nanjing	May 2015	149,875	c. 8,000
Changchun	Sep 2017	172,128	c. 4,000
Changsha	Dec 2018	210,600	c. 2,084
Lanzhou	Dec 2019	~ 100,000	c. 2,500
Yangzhou	Sep 2020	114,650	c. 1,200
Xiamen	Nov 2020	74,987	c. 1,500
Suzhou	Sep 2021	77,843	c. 1,500
Fuzhou	May 2022	~190,000	c. 2,800
Nanjing II	Sep 2022	~100,000	c. 1,100
Shijiazhuang	Dec 2022	~83,000	c. 3,500
Shanghai	Dec 2022	~ 109,000	c. 2,500
Shenzhen	May 2023	~ 150,000	c. 2,200

Latest Awards

November 2021	Singapore Corporate Awards 2020/2021 (Special Edition) Corporate Excellence and Resilience Award
October 2021	SIAS Investors' Choice Awards 2021 Singapore Corporate Governance Award 2021 Runner-up (REITs & Business Trusts Category)

The value of the units of Sasseur REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.