



**Securities Investors Association (Singapore)**  
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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**REIT:** Sasseur Real Estate Investment Trust  
(Manager: Sasseur Asset Management Pte. Ltd.)

**Stock code:** CRPU

**Meeting details:**

Date: 23 April 2026

Time: 3.00 p.m.

Venue: Nicoll 3, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

**Q1.** Despite challenging macroeconomic conditions, the group’s portfolio achieved total sales of approximately RMB4.6 billion, an increase of 2.6%. Rental income recognised under the entrusted management agreements (EMA) rose by 2.7% year-on-year to RMB 682.3 million, marking the third consecutive year of growth.

- (i) Can the manager provide more colour on tenant performance, including the fastest-growing brands (both domestic and international) and categories across its outlet malls? What trends is the manager observing in consumer demand and tenant mix?**
- (ii) With increasing digitalisation of retail channels, how does the manager monitor and prevent potential revenue leakage, particularly in omni-channel transactions such as click-and-collect, where sales may bypass in-mall point-of-sale systems?**

As at 31 December 2025, the manager successfully refinanced the REIT’s borrowings via offshore sponsor loans, resulting in a fully RMB-denominated debt profile. Achieving this gave the REIT a natural hedge against currency volatility. The weighted average cost of borrowing was reported to be 4.4%.

- (iii) Can the manager clarify if this reflects the all-in cost of debt, including fees, transaction costs, and any early termination penalties?**

**Q2.** The EMA rental income reported excludes straight-line accounting adjustments.

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
<b>STATEMENT OF TOTAL RETURN HIGHLIGHTS</b>					
EMA rental income <sup>1</sup> (RMB million)	<b>682.3</b>	664.1	658.5	594.7	611.9
- Fixed Component	<b>474.8</b>	461.0	447.5	434.5	421.8
- Variable Component	<b>207.5</b>	203.1	211.0	160.2	190.1
EMA rental income <sup>1</sup> (\$ million)	<b>124.2</b>	124.5	124.9	121.3	127.5

(Source: company annual report)

In FY2025, straight-line adjustments amounted to \$3.22 million, compared to negative adjustments in prior years. The adjustments were:

- FY2020 - \$(9.49) million
- FY2021 - \$(7.34) million
- FY2022 - \$(4.61) million

FY2023 - \$(1.81) million  
FY2024 - \$0.73 million  
FY2025 - \$3.22 million

Under straight-line accounting, the difference between revenue recognised and the contractual cash flow is capitalised into the carrying value of the investment properties, and subsequently reflected in fair value changes recognised in the profit or loss statement.

- (i) To help unitholders better understand the EMA model, can the manager explain the key operational and contractual drivers of straight-line adjustments? From a cash flow and earnings quality perspective, should unitholders view positive or negative adjustments as more favourable, and why?**
- (ii) Are all four malls contributing to the positive straight-line adjustment? What is the breakdown by mall, and can the manager explain any significant differences across the REIT's portfolio?**

**Q3.** In the statement to unitholders, the chairman indicated that future expansion is not limited to China but may extend to Southeast Asia, including Singapore, where the manager sees “*promising opportunities for outlet development*”. The manager also noted that expansion will be pursued prudently, taking into account interest rates, return requirements, and market conditions.

- (i) Can the board provide more detail on its expansion strategy across China and Southeast Asia? Were acquisitions actively evaluated in FY2025, and what were the key constraints or decision factors that shaped the pace of capital deployment so far?**
- (ii) Does the REIT intend to undertake development projects in Southeast Asia, including greenfield outlet developments? How does the board assess its capabilities and risk appetite in executing both geographic expansion and development activities concurrently?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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