



SASSEUR REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 30 October 2017
under the laws of the Republic of Singapore)

TEMPORARY CLOSURE OF SASSEUR OUTLET MALLS AS PRECAUTIONARY MEASURE DUE TO CORONAVIRUS

1. Sasseur Asset Management Pte. Ltd., in its capacity as manager (the "**Manager**") of Sasseur Real Estate Investment Trust ("**Sasseur REIT**"), would like to announce that in response to the spread of coronavirus in the People's Republic of China, Sasseur Cayman Holding Limited (the "**Sponsor**"), as the sponsor and whose subsidiaries are the entrusted managers of Sasseur REIT, has implemented temporary closure of the four (4) outlet malls owned by Sasseur REIT in Chongqing, Bishan, Hefei and Kunming. Specifically, Chongqing and Bishan Outlet Malls have been temporarily closed from 26 January 2020 while Hefei and Kunming Outlet Malls have been temporarily closed from 27 January 2020. These efforts are intended to help prevent the spread of the coronavirus.

The other seven (7) outlet malls owned or managed by the Sponsor in Hangzhou, Changsha, Nanjing, Lanzhou, Xian, Guiyang and Changchun have also been progressively closed from 26 January 2020.

The re-opening dates of all the above malls will be announced in due course.

2. As a group that focuses on long-term sustainable business practices, the Sponsor and the Manager will not hesitate to take all necessary short-term measures to safeguard the health and safety of the shoppers, customers, employees and the general public. In view of the exceptional circumstances currently, these measures are considered a top priority. Thus, while the local authorities have not imposed any regulations to direct the closures of malls, the Sponsor and the Manager have, in view of the severity of the coronavirus which originated from Wuhan, decided after careful consideration that the malls should be temporarily closed. This also reflects the philosophy of the Sponsor and the Manager as responsible corporate citizens towards customers, employees, the local authorities and other stakeholders.
3. In addition, the Sponsor has formed a high-level management task force to closely monitor the current situation so as to take appropriate actions. The Sponsor has instituted precautionary health and hygiene measures, such as the provision of face masks and anti-viral tablets to employees, close monitoring of temperature of employees, and the tracking and tracing of travel activities of employees. The Sponsor has stepped up the cleaning and disinfecting of facilities and public areas within the malls. The task force will closely monitor updates from the

respective local authorities and, where possible, maintain close communication with such authorities to stay abreast of the latest developments in order to be ready to implement further measures, as appropriate or as required.

4. As the situation relating to the spread of the virus remains uncertain and fluid, it is currently difficult for the Manager to ascertain the full financial impact of the crisis on the financial performance of Sasseur REIT. However, due to the unique business model of Sasseur REIT, the Manager is of the view that the financial impact, if any, to Sasseur REIT should not be material if the crisis is resolved in the short term. The Manager will work closely with the Sponsor to monitor the developments and will aim to re-open the malls as soon as it is appropriate to do so in the circumstances. The Manager will provide updates on any material developments as soon as practicable.

By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Anthony Ang Meng Huat

Chief Executive Officer

28 January 2020

*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.*

Sponsorship statement:

*DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Sasseur REIT (the "**Offering**"). DBS Bank Ltd. and Bank of China Limited, Singapore Branch were the joint global coordinators to the Offering. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, Haitong International Securities (Singapore) Pte. Ltd. and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters to the Offering.*