

For Immediate Release

Sasseur REIT to reopen its Kunming outlet mall on 11 March 2020, and aims to reopen its other three outlet malls as soon as possible



Frequent disinfecting regimes have been implemented to prevent the spread of COVID-19.

Singapore, 9 March 2020 – Sasseur Asset Management Pte. Ltd. (“SAMPL”), in its capacity as manager of Sasseur Real Estate Investment Trust (“Sasseur REIT”), is pleased to announce Sasseur REIT’s Kunming outlet mall has obtained approval from the relevant local authorities to reopen on 11 March 2020, after being temporarily closed since 27 January 2020. The Manager is closely monitoring the local situation and working closely with the Sponsor to reopen Sasseur REIT’s Chongqing, Bishan and Hefei outlet malls as soon as it is ready to do so.

As announced on 28 January 2020, as a precautionary measure to prevent the spread of the COVID-19 virus, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT (the “Sponsor”) and whose subsidiaries are the entrusted managers of Sasseur REIT, temporarily closed all 11 outlet malls in China which are either owned or managed by the Sponsor, including the four outlet malls owned by Sasseur REIT. As of 9 March 2020, the Sponsor has gradually reopened five outlet malls in Guiyang, Nanjing, Changchun, Lanzhou, Xi’an after getting clearance from the relevant local authorities.



A series of marketing and promotional activities will be rolled out to welcome shoppers back to Kunming outlet mall when it reopens on 11 March 2020, such as presenting special gifts and birthday presents to VIP members when they visit the mall. The online sales and promotional activities through web-based platforms such as WeMedia and Wechat, which started during the temporary closure period, will continue to be used as an added communication channel to reach out to shoppers. Live broadcast through Tik Tok platform will also be used to broadcast discounts and special offers. In order to meet the demands of the shoppers, sufficient inventory has been stocked up for spring and summer apparel collections, as well as out-of-season collections.

In addition, the Kunming outlet mall will put in place preventive measures to ensure the health and safety of all customers, tenants and employees. Only two exits could be used for entry into the mall and there will be temperature screenings before entrance into the mall is allowed. All shoppers, tenants and employees will be required to wear face masks when they enter the mall. The mall has stocked up sufficient supply of face masks and disinfectants for use by shoppers, tenants and employees. The cleaning and sanitising of facilities and public areas within the mall will also be stepped up.

Mr Vito Xu, Chairman of SAMPL, said, "Sasseur Group is a company with a high sense of social responsibility. At the onset of the epidemic, it decisively suspended the operations of 11 malls on 26 and 27 January 2020. We are grateful that there are zero infection case amongst our 40,000 employees and tenants thus far. We believe in adopting a long-term perspective in our business. During the temporary closure period, we actively prepared for the reopening of the outlets. Historically speaking, outlets are not only the best platform for merchants to clear their surplus inventory to realize cashflow, but also the most popular shopping destination for consumers. With the outbreak of the COVID-19, Sasseur group has worked closely with all our business partners to overcome the challenges together. At this difficult juncture, we will take appropriate measures to alleviate cashflow pressure for our tenants, including waiving property management fees and all other fees during the closure period. These waivers are also applicable for the four outlets under Sasseur REIT."

Mr Anthony Ang, CEO of SAMPL, said, "The sudden outbreak of COVID-19 had resulted in the loss of sales for winter apparel and delayed the sales for spring apparel in Sasseur outlets. The Chinese citizens had responded well to the government's containment measures by staying at home and postponing their shopping needs to prevent the spread of COVID-19. Due to work stoppages and the correspondingly loss of income during this period, consumers will be more price-sensitive and demand for discounted products would be higher. I believe Sasseur's unique 1 + N business model, combining retail with super farm, super sports, super kids and other trade mixes, will help to promote sales and rebuild consumer confidence quickly after the reopening of our outlet malls. Sasseur group has planned a series of marketing and promotion programme for the grand reopening; therefore, we are confident that sales will recover quickly."

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About Sasseur REIT

Sasseur REIT is the first retail outlet mall REIT listed in Asia. Sasseur REIT offers investors the unique opportunity to invest in the fast-growing retail outlet mall sector in the People's Republic of China (the "PRC") through its initial portfolio of four quality retail outlet mall assets strategically located in fast-growing cities in China such as Chongqing, Hefei and Kunming, with a net lettable area of 312,844 square metres.

Sasseur REIT is established with the investment strategy to investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail outlet mall purposes, as well as real estate related assets in relation to the foregoing, with an initial focus on Asia.

For more information on Sasseur REIT, please visit <http://www.sasseurreit.com/>

About the Manager – SASSEUR ASSET MANAGEMENT PTE.LTD.

Sasseur REIT is managed by the Manager, an indirect wholly-owned subsidiary of the Sponsor. The Manager's key responsibility is to manage Sasseur REIT's assets and liabilities for the benefit of Unitholders.

As the first retail outlet mall REIT listed in Asia, the Manager intends to utilise Sasseur REIT's first-mover advantage and acquire suitable properties with good investment characteristics in Asia or other parts of the world. The Manager's growth strategy is to identify and selectively pursue acquisition opportunities in quality income-producing properties used mainly for retail outlet mall purposes initially in the PRC and subsequently in other countries.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is one of the leading premium outlet groups in the PRC, ranked within the top 500 service companies in the PRC. With about 30 years of experience in art-commerce, the Sponsor Group has attained recognition in Asia as a leading outlet operator which adopts a strategic approach of integrating emotion, aesthetics, scenario planning and prudent capital management, as well as its "A x (1+N) x DT" Super Outlet business model.

For more information on the Sponsor, please visit <http://www.sasseur.com/>.



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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.