

For Immediate Release

Sasseur REIT Reports Encouraging Sales After Reopening All Four Outlet Malls In China

- First re-opening day combined sales higher by 129% compared to corresponding dates in 2019
- All four outlet malls registered first day re-opening higher sales of between 57% to 228% compared to corresponding dates in 2019



Return of crowds at Sasseur REIT's outlet malls.

Singapore, 17 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 encouraging first day reopening sales from Sasseur REIT’s four outlet malls which had reopened progressively from 11 March 2020. These malls were closed between 44 to 49 days since 26 and 27 January 2020 in an effort to control the COVID-19 outbreak in China.

Overall, the first day combined sales from the four outlet malls were 129% higher than the relevant corresponding dates in 2019, summarised as follows:



Outlet Mall	Reopening Date	Temporary Closure Period	First Day Re-opening Sales (RMB million)	Compared to Corresponding Date in 2019
Kunming	11 March 2020	44 days	1.90	+171%
Hefei	13 March 2020	46 days	2.00	+57%
Chongqing	15 March 2020	49 days	5.64	+132%
Bishan	15 March 2020	49 days	1.92	+228%
Total			11.46	+129%

Mr Vito Xu, Chairman of SAMPL, said: "With the support of our customers and VIP members, the first day reopening sales performance of Sasseur Group's eleven outlet malls exceeded our expectation, including the four outlet malls owned by Sasseur REIT; and we are encouraged by this. The epidemic has triggered a global economic downturn and consumers are pursuing the most value for money products. On the other hand, traditional retail consumption has been hit hard and apparel inventory has surged. After reopening, our unique business and management model has shown its advantages, we are very optimistic and confident in China and the Chinese outlet industry. We look forward to continued strong development and growth of the Sasseur outlet business."

Mr Anthony Ang, CEO of SAMPL, said: "Sasseur Group has actively planned and rolled out a range of marketing and promotional events to celebrate the reopening of our outlet malls. There is strong pent-up demand from shoppers who had to minimise their social and shopping activities during the period when COVID-19 outbreak was very severe in China. Now that the situation has greatly improved, we are seeing a healthy flow of shoppers back to our malls and it is now business as usual. While there will be impact to Q1 2020 sales performance due to the closure of approximately seven weeks, the Sponsor will ensure Sasseur REIT continue to receive the fixed component in accordance with the Entrustment Management Agreement and variable component, which is pegged to actual sales. Meanwhile, we will redouble efforts to increase foot traffic and to enhance unitholders' value while ensuring the health and well-being of employees and customers."

To ensure the health and safety after reopening of the outlet malls, all customers, tenants and employees will be required to wear face masks when they enter the malls, and will also have their temperature screened. Each mall has sufficient stock of face masks and disinfectants for use, and the cleaning and sanitising of facilities and public areas have been stepped up as well.

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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.