

PRESS RELEASE - For Immediate Release

Sasseur REIT Achieves Record RMB 276.1 Million Sales Across All Four Outlets During China's 7-Day Golden Week Holidays

Portfolio Sales Grew Nearly 28% Year-On-Year And Surged By Close To 55% From Pre-Pandemic Levels In 2019



Sasseur Chongqing (Liangjiang) Outlet



Sasseur Chongqing (Bishan) Outlet



Sasseur Hefei Outlet



Sasseur Kunming Outlet

Singapore, 14 October 2024 – Sasseur Asset Management Pte. Ltd. (the “**REIT Manager**”), the manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), proudly announces record-breaking aggregate sales of RMB 276.1 million¹ across its four outlets in China during the 7-day Golden Week holidays from 1 to 7 October 2024. This marks a significant increase in portfolio outlet sales of nearly 28% year-on-year (“**YoY**”) and an impressive surge of close to 55% compared to pre-pandemic levels in 2019. Chongqing (Liangjiang) Outlet maintained its leadership position in the portfolio with a remarkable RMB 145.3 million in sales, representing a YoY jump nearing 45%.

The exceptional performance aligns with broader national trends reported. Recent data from the State Administration of Taxation showed a 25% YoY rise in daily average sales revenue in China's consumer-related sectors during Golden Week, supported by a resurgence in domestic consumption which has provided significant momentum for the outstanding sales

¹ Inclusive of non-REIT shop units for Sasseur Hefei Outlet. The REIT's share of shop units is around 81% based on Total Gross Floor Area.



performance of Sasseur REIT's outlets. Sasseur REIT's outlet sales outperformed the overall retail sales revenue which rose by 9% YoY².

Ms. Cecilia Tan, CEO of the REIT Manager, commented, "We are thrilled by this dynamic sales growth, which underscores the strength and appeal of our carefully-curated marketing strategies. By synchronising our outlet anniversary celebrations which started in September 2024 and continuing with Golden Week promotions, we collaborated closely with leading local and international brands to tailor pricing strategies and promotional activities, thereby enhancing consumer engagement and driving favourable purchasing decisions. We offered compelling value buys with irresistible discounts that drew large crowds of both local shoppers and tourists from other parts of China during this period."

Beyond just pure shopping, Sasseur REIT's outlets which are managed by Sasseur Group, its Sponsor, are redefining outlet shopping as a cultural and social experience that provide high emotional value to shoppers.

Ms. Tan highlighted, "Our outlets are not just places to shop; they are vibrant community spaces where families and friends bond together to create beautiful memories. From exclusive VIP events with tailored discounts, to fashion shows and family-oriented activities, we have cultivated a broad appeal across different consumer segments from the very young to the more matured customers. These initiatives foster emotional connections with our customers, encouraging loyalty and repeated visits."

The success of this year's Golden Week sales reflects the expertise and dedication of Sasseur Group's operational teams, who worked closely with brands to tailor offerings that met evolving consumer preferences. Ms. Tan praised the operational teams, adding, "The Sponsor's commitment and strategic partnerships with Sasseur REIT were critical to this achievement. As a leading operator in China's outlet market, we are confident that Sasseur Group will continue to leverage consumer insights and market trends to deliver exceptional shopping experiences and value for our four outlets."

- END -

² 赢商网, "全国重点城市、100+mall 国庆"成绩单": 有商场销售近 2 亿!", 8 October 2024.



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 China through its initial portfolio of four quality retail outlet mall assets strategically located in fast-growing Chinese cities such as Chongqing, Kunming and Hefei, with a combined net lettable area of 310,241 square metres.

Sasseur REIT is established with the investment strategy to invest 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 REIT Manager, an indirect wholly-owned subsidiary of the Sponsor. The REIT 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 REIT 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 REIT Manager's growth strategy is to identify and selectively pursue acquisition opportunities for quality income-producing properties used mainly for retail outlet mall purposes initially in China and subsequently in other countries.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is one of the leading premium outlet groups in China, ranked within the top 500 service companies in China. 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/>

CONTACT

Sasseur Asset Management Pte. Ltd.

Tel: (65) 6255 2953

ir@sasseurreit.com



IMPORTANT NOTICE

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.
