



SASSEUR REAL ESTATE INVESTMENT TRUST

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

PRESS RELEASE

Hefei and Kunming Outlets had highly successful 2nd anniversary sales season

- Total sales for the anniversary sale celebrations exceeded RMB160 million, with average daily sales up about 50% in Kunming Outlets and about 27% in Hefei Outlets from the same event last year
- As sales of these two younger Outlets starts ramping up, the management expects that it to contribute more to the REIT's EMA rental income for the third quarter
- Strong upside potential remains for these two younger Outlets of the REIT's initial portfolio and this should translate to better sustainable rental revenue growth, and contribute to greater shareholder value for unitholders

Singapore, 1 October 2018 – Sasseur Asset Management Pte. Ltd. (“**Sasseur Asset Management**” or the “**Manager**”, “砂之船资产管理公司”), the manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**” or the “**REIT**”, “砂之船房地产投资信托”), is pleased to announce that its Hefei and Kunming Outlets which are in the REIT's initial portfolio have achieved a total sales of more than RMB160 million during the 17-days of the anniversary sale celebrations.

Hefei and Kunming Outlets held their second anniversary sale celebration from 8th September to 24th September. Both Outlets, which were opened in 2016, are the younger Outlets in the initial portfolio of the REIT. The Hefei and Kunming Outlets have 283 stores with about 450 brands and 209 stores with around 350 brands respectively. Occupancy rate of Hefei and Kunming Outlets was 95.2% and 95.4% respectively as at 30 June 2018. According to the Independent Market Research report, Hefei Outlets is well located beside Wangzui Lake which has been selected for the establishment of a new central business district focused on key industries such as business, scientific research, commerce, and tourism. The Kunming Outlets is located in Taiping New City near Kunming City; it is a new residential district which is enjoying rapid growth and strongly supported by the regional government in its industrial development plans for the Kunming area.

Mr. Anthony Ang, Chief Executive Officer of Sasseur REIT manager said, “**We are pleased with the strong performance of these relatively younger Outlets during their 2nd anniversary sales season. As sales starts ramping up steadily in these younger Outlets, we expect it to contribute significantly to the REIT's EMA rental income for the third quarter. We believe that there is still strong upside potential for the younger Outlets of the initial portfolio to grow their sales, and this should contribute to better sustainable income growth and greater shareholder value for the unitholders.**”



Carpark fully occupied by vehicles at the Kunming Outlets, even late in the night



Shoppers queuing for redemption of gifts at Kunming Outlets



Large queues formed outside the stores at Hefei Outlets



Shoppers streaming into the Hefei Outlets

- End -



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About Sasseur REIT

Sasseur REIT is the first outlet mall REIT listed in Asia. Sasseur REIT offers investors with 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, Kunming and Hefei, with a net lettable area of 304,573.1 sq m.

Sasseur REIT is established with the investment strategy of 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 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 acquisition 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

Headquartered in Shanghai, the PRC, the Sponsor Group is one of the leading premium outlet groups in the PRC, focused on the development and operation of retail outlet malls in the PRC. Founded in 1989, the Sponsor Group leverages on its founder, Mr Xu Rongcan's passion for art and culture to develop and design all of its retail outlet malls, offering a unique lifestyle experience for its customers. L Catterton Asia and Ping An Real Estate are strategic shareholders of the Sponsor.

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.