



For Immediate Release

SASSEUR REIT HAS SUCCESSFULLY TRANSFERRED 116,432 SQM OF UNDEVELOPED LAND PARCEL IN KUNMING TO SPONSOR

Singapore, 16 August 2019 – Sasseur Real Estate Investment Trust (“Sasseur REIT”; 砂之船房地产投资信托), which owns retail outlet malls in China, has successfully transferred to its Sponsor, Sasseur Cayman Holding Limited (“Sasseur Cayman”), a 116,432-sqm parcel of land in Kunming City, thereby mitigating a liability risk, its manager Sasseur Asset Management Pte. Ltd (“SAMPL”) announced today.

Through continuous effort by SAMPL and the Sponsor, Sasseur REIT had recently completed a sub-division of a parcel of land totally measuring 150,920 sqm (“the Total Land”) in Kunming. Following this sub-division, Sasseur REIT has successfully transferred 116,432 sqm (the “Phase 2 Land”) back to its Sponsor, Sasseur Cayman, and the remaining 34,488 sqm (the “Phase 1 Land”) is where the Kunming Outlets, one of its four outlet malls in China owned by Sasseur REIT, is situated. As disclosed in the prospectus dated 21 March 2018 (the “IPO Prospectus”), the relevant PRC authorities did not permit any sub-division of the land use right prior to the listing of Sasseur REIT.

Anthony Ang, CEO of SAMPL said, “At the time of listing, the Total Land could not be sub-divided and therefore the undeveloped land could only be temporarily held by Sasseur REIT on behalf of the Sponsor, and the Kunming asset acquired by Sasseur REIT does not include the undeveloped land. Now with the consent of PRC authorities, we have completed the sub-division and transfer of the undeveloped land to avoid the potential liability risks associated with the undeveloped land.”

As disclosed in the IPO Prospectus, the Sponsor and SAMPL entered into the Grant Agreement and Purchase Option Agreement (as defined in the IPO Prospectus). In relation to this sub-division and transfer, Sasseur REIT still retains an option to purchase the completed Kunming Phase 2 Development, subject to the approval of the unitholders of Sasseur REIT. In addition, Sasseur Cayman has undertaken to ensure that the construction, development and operation of the Phase 2 Land does not have any adverse effect to the operations of the Kunming Outlets and to indemnify Sasseur REIT for all costs and taxes incurred for the sub-division and transfer, and all losses and damages incurred or suffered by Sasseur REIT and/or SAMPL in relation to the construction, development or operation of the Phase 2 Land.

After the sub-division and transfer, Sasseur REIT still retains good title, right of use and all other rights



and benefits currently held, owned, enjoyed by or accruing to it in respect of the Phase 1 Land. The successful sub-division, transfer and removal of related risks represent the proactive and diligent efforts of SAMPL as manager of Sasseur REIT and of the Sponsor, in continuing to enhance value for Sasseur REIT's unitholders.

Please read in conjunction and for full details with the SGXNet announcement on 16 August 2019 in relation to the sub-division and transfer.

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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 312,844 square metre.

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 <https://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

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 arts commerce, the Sponsor Group has become Asia's famous outlet operator for its 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.