



**SASSEUR REAL ESTATE INVESTMENT TRUST**  
(a real estate investment trust constituted on 30 October 2017  
under the laws of the Republic of Singapore)

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**ANNOUNCEMENT IN RESPONSE TO L CATTERTON'S PRESS RELEASE**

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The Board of Directors (the "**Board**") of Sasseur Asset Management Pte. Ltd., as manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**", and Sasseur Asset Management Pte. Ltd. as manager of Sasseur REIT, the "**Manager**"), refers to the press release published by *L Catterton Asia* on 11 October 2018, "*L Catterton Retires a Portion of Its Stake in Sasseur Cayman*" ("**LC press release**"), and wishes to emphasize the following:

The partial redemption of shareholding between Sasseur Cayman Holding Limited (the "**Sponsor**") and *L Catterton Asia* is, according to the LC press release, "a normal course of action for the fund, and *L Catterton Asia* remains confident in Sasseur's growth opportunities as a leading premium outlet developer and operator in the People's Republic of China". Growth prospects for China's outlet sector remains solid, with the fastest sales growth among the retail segments in China, even outpacing that of e-commerce. The growth of outlet sales in China is projected to expand at approximately 25% annually for the next 5 years to approximately RMB640 billion by 2030, making the outlet industry in China the largest in the world, ahead of the US.

Mr. Ravi Thakran, Chairman and Managing Partner of *L Catterton Asia* stated that: "We continue to strongly believe in the long-term growth prospects of Sasseur and the opportunities it offers to investors in terms of exposure to China's fast-growing outlet mall industry. We will continue to support the company's growth initiatives as a Sasseur shareholder."

With their support, the Sasseur REIT local management team in Singapore, comprising of experienced professionals from the industry, will continue to work closely with the Entrusted Manager of the Sponsor to ensure the strong performance of Sasseur REIT. The Manager is therefore confident that Sasseur REIT would be able to continue delivering good and sustainable shareholder value for its unitholders.

By Order of the Board

**Sasseur Asset Management Pte. Ltd.**

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Anthony Ang Meng Huat

Chief Executive Officer

11 October 2018



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*The value of the 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.*

### *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.*