



## NEWS RELEASE

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THE UNITS OF SASSEUR REAL ESTATE INVESTMENT TRUST (THE “**UNITS**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE UNITS ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

## **SASSEUR REIT COMMENCES TRADING ON THE MAIN BOARD OF THE SGX-ST**

### **Listing of the First Outlet Mall REIT in Asia**

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- **Closed at S\$0.805 per Unit, above the Offering Price of S\$0.80 per Unit**
- **Approximately 7.86 million Units traded**

*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”) dated 21 March 2018 and registered by the Monetary Authority of Singapore on 21 March 2018 (the “**Prospectus**”).*

**Singapore, 28 March 2018** – Sasseur Asset Management Pte. Ltd. (砂之船资产管理公司), the manager of Sasseur Real Estate Investment Trust (砂之船房地产投资信托) (the “**Manager**”), is pleased to announce that Sasseur REIT commenced trading at 9.00 a.m. today on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the stock code CRPU.



*From Left to Right: **Mr Chew Sutat**, Head of Equities & Fixed Income, SGX; **Mr Liu Guiping**, Vice Mayor of the Chongqing Municipal Government of the People's Republic of China; **Mr Xu Rongcan**, Founder of Sasseur Cayman Holding Limited, Chairman and Non-Executive Director of Sasseur Asset Management Pte. Ltd.; and **Mr Luke Goh**, Deputy Secretary (Trade), Ministry of Trade and Industry*

Sasseur REIT's Units opened at S\$0.805 per Unit, above the Offering Price of S\$0.80 per Unit, and closed at S\$0.805 per Unit. A total of approximately 7,856,700 Units were traded today.

Sasseur Cayman Holding Limited is the sponsor of Sasseur REIT (the "**Sponsor**"), and together with its subsidiaries (the "**Sponsor Group**"), is the leading privately-owned outlet mall operator in the Chinese outlet mall industry. L Catterton Asia Advisors ("**L Catterton Asia**") and Pingan Real Estate Company Ltd. ("**Ping An Real Estate**"), are important strategic shareholders of the Sponsor.

Mr Anthony Ang Meng Huat (洪明發), Chief Executive Officer of the Manager, commented, "Sasseur REIT's listing marks the beginning of a journey for us. We are encouraged by the positive response from the investment community to Sasseur REIT's IPO as it reflects their confidence and appreciation for our investment story. With the strong support from our Sponsor Group, we are well-positioned to pursue both organic and inorganic growth opportunities as we strive to deliver long-term and sustainable returns for our Unitholders."

Mr Xu Rongcan (徐荣灿), Founder of the Sponsor, and Chairman and Non-Executive Director of the Manager, said, “We are honoured to be involved in the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity Project (Financial Services) (中新（重庆）战略性互联互通示范项目). The listing of Sasseur REIT has helped to raise our profile globally and expanded our financing options to include accessing the international capital markets via the REIT platform in Singapore. Together with the further implementation of our unique ‘Super Outlet’ business model, we are well-positioned to tap the strong growth potential in the fast-growing outlet mall industry driven by the growing consumption power of the expanding middle-class population in the PRC.”

DBS Bank Ltd. is the sole financial adviser and issue manager for the Offering. The joint global coordinators for the Offering are DBS Bank Ltd. and Bank of China Limited, Singapore Branch. The joint bookrunners and underwriters are 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..



From Left to Right: **Dr Zhou Yimin**, Chairman and Chief Executive Officer of Ping An Real Estate and Non-Executive Director of Sasseur Asset Management Pte. Ltd.; **Mr Yang Lijie**, Vice Director of Chongqing Liangjiang New Area Administrative Committee; **Mrs Eng-Kwok Seat Moey**, Managing Director and Group Head of Capital Markets for DBS Bank Ltd.; **Dr Wang Jun**, Managing Director of L Catterton Singapore Pte. Ltd. and Non-Executive Director of Sasseur Asset Management Pte. Ltd.; **Mr Han Baochang**, Director-General of China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity Administrative Bureau; **Ms Zhong Manying**, Minister-Counsellor of the Embassy of the People's Republic of China in Singapore; **Mr Chew Sutat**, Head of Equities & Fixed Income, SGX; **Mr Liu Guiping**, Vice Mayor of the Chongqing Municipal Government of the People's Republic of China; **Mr Xu Rongcan**, Founder of Sasseur Cayman Holding Limited, Chairman and Non-Executive Director of Sasseur Asset Management Pte. Ltd.; **Mr Luke Goh**, Deputy Secretary (Trade), Ministry of Trade and Industry; **Ms Eunice Koh**, Director of Chongqing Connectivity Initiative Office, Ministry of Trade and Industry; **Mr Leong Sing Chiong**, Assistant Managing Director (Development & International), Monetary Authority of Singapore; **Ms Yang Xue**, Executive Director of Sasseur Cayman Holding Limited and Non-Executive Director of Sasseur Asset Management Pte. Ltd.; **Mr Mario Boselli**, Independent Non-Executive Director of Sasseur Asset Management Pte. Ltd.; **Mr Huang Hanji**, Managing Director, China, L Catterton Asia; **Mr Wang Wei**, Managing Director of Ping An Real Estate Capital; and **Mr Anthony Ang Meng Huat**, Chief Executive Officer of Sasseur Asset Management Pte. Ltd.

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## **About Sasseur REIT**

Sasseur REIT is the first outlet mall REIT to be 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 to be 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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28 March 2018

## Important Notice

*This news release is for information only and does not constitute or form part of an offer, invitation, or solicitation of any offer, to acquire, purchase or subscribe for units (the “Units”) in Sasseur Real Estate Investment Trust (the “Sasseur REIT”). The value of the Units and the income derived from them may fall as well as rise.*

*The Units are not obligations of, deposits in, or guaranteed by Sasseur Asset Management Pte. Ltd., as the manager of Sasseur REIT (the “Manager”), DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as sponsor of Sasseur REIT, DBS Bank Ltd., as sole financial adviser and issue manager, DBS Bank Ltd. and Bank of China Limited, Singapore Branch, as joint global coordinators, 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., as joint bookrunners and underwriters, 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. Following the listing of the Units on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.*

*This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Sasseur REIT. The forecast financial performance of Sasseur REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.*

*This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Sasseur REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion*

*of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold only outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.*

*This news release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.*