

For Immediate Release

Sasseur REIT Reports RMB 47.2 Million in First-Day Sales for Annual Spring Sales Event



Sasseur Outlets welcome shoppers during the long-awaited annual Spring Sales event

Singapore, 4 May 2020 – Sasseur Asset Management Pte. Ltd. (“SAMPL”), in its capacity as manager of Sasseur Real Estate Investment Trust (“Sasseur REIT”), is pleased to announce that the four outlet malls in China under Sasseur REIT’s portfolio have recorded strong first-day sales during its annual Spring Sales period in April. The Spring Sales events this year started around the third or fourth week of April and will last up to two to three weeks thereafter.

Combined first-day sales recorded for the four outlet malls located in Chongqing, Bishan, Hefei and Kunming were RMB 47.2 million, 411% higher than the first-day reopening sales registered in March. Sasseur REIT previously reported encouraging sales during the reopening of its four outlet malls, with combined reopening day sales being 129% higher than the corresponding dates in 2019. The malls were closed between 44 to 49 days in late January in a decisive and pre-emptive effort to prevent the spread of COVID-19 in China and re-opened progressively from 11 March 2020.



Outlet Mall	First-day Spring Sales (RMB Million)	First-day Reopening Day Sales (RMB Million)	Comparison
Chongqing	25.76	5.65	+ 456%
Bishan	5.46	1.92	+ 284%
Hefei	9.93	2.00	+ 497%
Kunming	6.01	1.90	+ 316%
Total	47.16	11.47	+ 411%

Sasseur REIT had proactively adopted online sales and promotional activities since February this year, and will continue to increase its online and offline engagement with VIP members and customers. While the Spring Sales event had been delayed to the third or fourth week of April due to the disruptions brought on by COVID-19, the encouraging foot traffic at the event indicates a strong recovery with respect to outlet shopping. They underscore the efficacy of the promotions which are taking place amid accelerated efforts to contain any further spread of the virus even as more businesses resume operations across China.

In addition to the sales promotions, Sasseur REIT's outlet malls have set up super atrium sales, and have provided free parking for VIP members, exclusive benefits for healthcare workers, and discounted cash vouchers for purchase. The outlet malls are gearing up for themed promotional events to celebrate this month's various special events, namely May Day, Mother's Day and "520" Valentine's Day on 20 May. Shoppers will be treated with unique events and promotions which coinciding with the different celebrations.

Commenting on the encouraging Spring Sales numbers, Mr Vito Xu, Chairman of SAMPL, said: "The retail outlet industry has always been a reliable market for consumers to turn to during international economic downturns. More than 90% of our customers are local residents rather than tourists, and the strong domestic demand generated by China's huge population base can quickly drive up our sales after the outbreak. The temporary closure period has allowed us to conduct extensive internal strategic and operational reviews. These have led to the advancement of a more intensive digital marketing plan to each out to more customers and engage them on a deeper level. The management team and staff have adequately prepared ourselves for the return of shoppers, which have led to the encouraging customer traffic and sales numbers after the resumption of business."

The outlet malls have implemented health and safety standards since resuming operations in March; all customers, tenants and employees will be required to wear face masks and undergo temperature screening when entering the malls. Each mall has sufficient stock of face masks and disinfectants, and cleaning and sanitising of facilities and public areas have also been stepped up as well. Sasseur REIT is pleased to report no cases of COVID-19 in any of its malls.

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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 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, Hefei and Kunming, with a net lettable area of 312,844 square metres.

Sasseur REIT is established with the investment strategy to 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 retail 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 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 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/>.



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