



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

ASSET VALUATION

Pursuant to Rule 703 of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sasseur Asset Management Pte. Ltd. (the “**Manager**”), as manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), wishes to announce that the Manager has obtained independent valuations as at 31 December 2019 from Jones Lang LaSalle Corporate Appraisal and Advisory Limited for the properties owned by Sasseur REIT.

Description of Property	Valuation (RMB)
Sasseur Chongqing Outlets No. 1 Aotelaisi Road, Beibuxin District, Chongqing, The People’s Republic of China	2,973,000,000
Sasseur Bishan Outlets No. 9 Baiyang Road, Bishan District, Chongqing The People’s Republic of China	824,000,000
Sasseur Hefei Outlets No. 1888 Changning Avenue, Gaoxin District, Hefei, Anhui Province The People’s Republic of China	2,795,000,000
Sasseur Kunming Outlets No.181 Aotelaisi Avenue, Anning City, Kunming, Yunnan Province The People’s Republic of China	1,620,000,000

Copies of the valuation reports for the above properties are available for inspection by appointment at the Manager’s registered office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal office business hours for three months from the date of this announcement.

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
20 February 2020

The value of the units of Sasseur REIT (“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.