

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

PRESS RELEASE

Chongqing Outlets' first-day anniversary sales sets new national record for outlet mall's one day sales in China

- Total sales for the first day of its 10th anniversary celebrations exceeded RMB130 million
- Sales growth for Chongqing Outlets remains strong despite it being relatively mature
- In addition, in view of the very strong sales growth of other younger Outlets in the REIT's initial portfolio, there is good potential for Sasseur REIT to deliver strong and sustainable growth for its unitholders

Singapore, 19 September 2018 – Sasseur Asset Management Pte. Ltd. (“**Sasseur Asset Management**” or the “**Manager**”, “砂之船资产管理公司”), the manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**” or the “**REIT**”, “砂之船房地产投资信托”), is pleased to announce that its Chongqing Outlets has broken the national record for outlet malls with first day sales of more than RMB130 million. This represents a huge surge from last year's sales on the same day of about RMB90 million; a testament to the on-going strong sales growth for its Chongqing Outlets despite it being a relatively mature outlet mall.



Sasseur (Chongqing) Outlets

Chongqing Outlets has one of the strongest international brands offering in Chongqing. Comprising a net lettable area (“**NLA**”) of 50,885 sqm, it has 408 stores with approximately 600 brands. Occupancy rate was 98.6% as at 30 June 2018. Chongqing Outlets is also strategically located in the northeast of

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Chongqing City, one of the largest, fastest growing and prosperous cities in China. It is well positioned at a mere 7km from the Guanyinqiao retail hub, 20km from the Jiefangbei retail hub, 10km from Chongqing Jiangbei International Airport, and easily accessible via two Chongqing Rail Transit Line stations. Since commencing operations in 2008, middle- and upper-class consumers with higher disposable income have been its primary target customers and Chongqing Outlets has been very successful in attracting this group of customers with its unique experiential shopping business model.

Mr. Anthony Ang, Chief Executive Officer of Sasseur REIT manager said, “**The stellar performance of our portfolio outlets will position Sasseur REIT very well in terms of stonger EMA rental income and distributable income contribution. The Sasseur REIT Outlets all benefit from having a first-mover advantage, less competition, lower land costs and greater local government support in targeting second and third-tier cities with sizeable and growing middle-class population and high GDP growth. With our Bishan, Hefei and Kunming Outlets still relatively young and fast-growing in sales, we foresee tremendous potential for the REIT’s initial portfolio to deliver sustainable growth to unitholders.**”



Eager shoppers at Chongqing Outlets rushing to get their hands on the promotion items

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Shoppers streaming into the Chongqing Outlets during the anniversary sales



Plethora of selection, at attractive discounted prices

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Doorbuster deals and prices slashed merchandise



Long queue of cars waiting to enter the Chongqing Outlets' carpark

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Huge array of crowd forming outside the Coach outlet



Bustling scene observed at the bazaar within the Chongqing Outlets

- End -



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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 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 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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Sponsorship Statement:

DBS Bank Ltd. is the sole financial adviser and issue manager to the Offering (the “**Sole Financial Adviser and Issue Manager**”). DBS Bank Ltd. and Bank of China Limited, Singapore Branch are the joint global coordinators to the Offering (collectively, the “**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. are the joint bookrunners and underwriters to the Offering (collectively, the “**Joint Bookrunners and Underwriters**”).