



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

**CLARIFICATION OF CONTENTS IN ARTICLE
PUBLISHED IN LIANHE ZAOBAO ON 1 SEPTEMBER 2023**

The Board of Directors (the “**Board**”) of Sasseur Asset Management Pte. Ltd. (the “**Manager**”), as manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), wishes to clarify specific statements made in an article titled “本地企业趁低收购中国房地产” published by 联合早报 (“**Lianhe Zaobao**”) on 1 September 2023 (the “**Article**”). The Article is annexed herein and marked as “**Annex A**” for ease of reference.

1. It was reported that Sasseur REIT has increased its investment in China this year.

Clarification: The above statement is incorrect as Sasseur REIT has not made any new investment in China year to date.

2. It was reported that Sasseur REIT is expanding its portfolio in China and would be opening two outlets, one in Shijiazhuang in the third quarter of 2023 and another in Urumqi in the third quarter of 2024. It was also reported that Sasseur REIT already has 16 operating outlets in China and with the two upcoming outlets, the REIT would have 18 operating outlets.

Clarification: As mentioned in Sasseur REIT’s announcement released on 11 August 2023 (“[Financial results for the first half ended 30 June 2023](#)”, Page 9), it is Sasseur Group, the sponsor of Sasseur REIT (the “**Sponsor**”), who would be opening the two outlets, not Sasseur REIT. It is also the Sponsor and not Sasseur REIT who currently operates 16 outlets (including the four outlets owned by Sasseur REIT) in China.

3. It also quoted Ms Cecilia Tan, Chief Executive Officer of the Manager, that from historical trends, the retail industry’s performance in the second half of 2023 is expected to be better than the first half.

Clarification: The statement incorrectly referred to the retail industry, instead of referring to Sasseur REIT. Ms Cecilia Tan’s quote in [Sasseur REIT’s press release for the first half ended 30 June 2023](#) released on 11 August 2023 mentioned that historically, Sasseur REIT’s outlets’ sales in the second half of the year had been stronger than the first half, due to retail seasonality factors and mega sales events lined up in the second half. Barring any unforeseen circumstances, the Manager expects the trend to continue.

The Manager has reached out to Lianhe Zaobao to make the rectifications and was informed that the changes have been made in the electronic version of the Article.



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By Order of the Board

Sasseur Asset Management Pte. Ltd.

(Company registration no. 201707259N)

(as Manager of Sasseur Real Estate Investment Trust)

Tan Hong Lye, Cecilia

Chief Executive Officer

2 September 2023

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.



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ANNEX A

Article, “本地企业趁低收购中国房地产” published by Lianhe Zaobao on 1 September 2023
(paragraphs below extracted from the first and third columns of the article)

其中，凯德投资（CapitaLand Investment）、雅诗阁有限公司（The Ascott Limited），以及砂之船房地产投资信托（Sasseur REIT）今年都不同程度地增加了在中国的投资组合。

砂之船房地产投资信托在中国的投资也持续增长，计划分别于今明两年在石家庄和乌鲁木齐开设新的奥特莱斯商场（Outlet，也称为品牌直销购物中心），预计分别在今年第三季和明年第三季开业。加上此前的16家商场，信托在中国管理的资产已达18家。

砂之船资产管理公司首席执行官陈凤莱说，尽管宏观经济前景疲软，但物美价廉的商品对中国消费者依旧有吸引力。中国的奥特莱斯行业在经济增长疲软时表现出更大韧性。集团今年上半年的直营店销售额超过了疫情前的水平，反映出中国直营店在当地强劲复苏。从历史数据看，零售业下半年的业绩应更好。