



For Immediate Release

Sasseur REIT Kicks Off 2019 Anniversary Season with 8.9% Increase in First-day Sales to RMB215 Million

- Flagship Chongqing Outlets surpassed its own record for outlet mall single-day sales with RMB 131.2 million.
- The three younger Bishan, Hefei and Kunming Outlets also set new record first-day sales.
- Sasseur Chongqing Outlets becomes first outlet mall in Chongqing to hold tax rebate license.

Singapore, 24 September 2019 – Sasseur Asset Management Pte. Ltd. (“SAMPL”; “砂之船资产管理公司”), the manager of SGX-listed Sasseur Real Estate Investment Trust (“Sasseur REIT”; “砂之船房地产投资信托”), is pleased to announce that first-day sales of the 2019 anniversary season for the four outlets in Sasseur REIT’s portfolio have surpassed last year’s record by 8.9%.

The Chongqing, Bishan, Hefei and Kunming outlets reported total first-day sales of RMB 215.6 million compared to RMB 197.9 million in 2018.

The Sasseur group holds two-week-long major sales promotions across all outlets each September to mark its anniversary, a highlight during which all outlets operate well past midnight on the opening day. During this period, more than one million VIP members get to enjoy additional discounts on top of the sale prices.

Outlets	Anniversary	Sales (RMB)
Chongqing	11 th	131.2 million
Bishan	6 th	20.8 million
Hefei	3 rd	34.9 million
Kunming	3 rd	28.7 million
Total REIT		215.6 million
Xi’an	2 nd	37.2 million
Guiyang	2 nd	34.1 million
Total ROFR		71.3 million
Total REIT+ROFR		286.9 million

Two properties – Xi’an and Guiyang Outlets – currently managed by the sponsor Sasseur Cayman Holding Limited (“**Sasseur Group**” or the “**Group**”, “砂之船开曼控股有限公司”) for which Sasseur REIT has right of first refusal (“**ROFR**”), recorded 27.7% growth in first-day sales to RMB 71.3 million compared to 2018. The combined anniversary first-day sales for the four outlet malls under Sasseur REIT’s portfolio and the two ROFR properties rose 13.0% to RMB 286.9 million from RMB 253.8 million in 2018.



Of the four outlet malls in Sasseur REIT's portfolio, Hefei Outlets recorded highest growth in first-day sales of 27.8%, from RMB 27.3 million in 2018 to RMB 34.9 million in 2019. The RMB 131.2 million sales figure recorded by Chongqing Outlets remains the highest-ever single-day sales achieved by any Sasseur outlet mall. This outlet, which opened in 2008, is considered a mature mall, accounting for 60.9% of total anniversary first-day sales for Sasseur REIT this year.

Sasseur Chongqing Outlets Becomes First Outlet Mall in Chongqing to Hold Tax Rebate License

SAMPL also announced that the Chongqing Outlets has received approval to offer a tax rebate of 11% on purchases. Effective from 2 September 2019, the rebate applies to all overseas visitors, including residents of Hong Kong, Macau and Taiwan, for purchases of over RMB 500 made at participating shops in Chongqing Outlets.

Chongqing Outlets joins over 200 participating stores in other cities such as Beijing, Shanghai and Xi'an for the programme. Chongqing first implemented China's tax refund programme in February 2018.

As the first outlet mall REIT listed in Asia, Sasseur REIT has outperformed its projections in its results every quarter since its IPO in March 2018. The four outlet malls in China under management generated combined sales of RMB 2.23 billion for the first half of the fiscal year ended 30 June 2019 ("1H 2019"), 19.9% higher than the previous corresponding period.

Mr Anthony Ang, CEO of SAMPL, said, "Sasseur REIT's outlet malls have once again surpassed their first-day anniversary sales, which will contribute positively towards the total sales growth momentum for 2019. We believe that the continued performance of our mature Chongqing Outlets and promising sales growth from our younger Hefei and Kunming Outlets will translate into long-term, sustainable growth for our unitholders.

The inclusion of Chongqing Outlets in China's tax refund programme is a welcome development that will help the outlet mall become even more attractive to overseas visitors. Sasseur REIT will continue to refine its service and product standards to remain the outlet mall chain of choice for both domestic and international customers."

First-day sales in Chongqing & Hefei Outlets



Midnight sales in Bishan & Kunming Outlets





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 312,844 square metre.

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

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 arts commerce, the Sponsor Group has become Asia's famous outlet operator for its 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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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.