



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 concluded 10th anniversary sales season successfully with new one-day sales record

- Total sales for the anniversary sales celebrations exceeded RMB325 million, with average daily sales up by about 27.6% from the same event last year
- Sales continues to grow from last year despite Chongqing Outlets being a relatively mature mall
- Coupled with the strong sales upside potential for the younger Outlets of Sasseur REIT's initial portfolio, this will contribute to sustainable revenue growth for the REIT and greater value for unitholders

Singapore, 12 October 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, which is the largest Outlets in the REIT's initial portfolio, achieved total sales of more than RMB325 million during the recent 16 days of the anniversary sales celebrations.

First day sales alone were more than RMB130 million, up from last year's sales on the same day of about RMB90 million, hitting a new one-day sales record. On a cumulative basis, average daily sales were up by about 27.6% compared to same period last year. This demonstrated continuing strong sales growth of Chongqing Outlets, despite it being a relatively mature outlet mall.

As a demonstrative project under the Financial Services priority sector of the Chongqing Connectivity Initiative (“CCI”), the listing of Sasseur REIT on the mainboard of the Singapore Stock Exchange (“SGX”), was of special significance as it was the first cross-border REIT from Chongqing listed in Singapore. Sasseur REIT represented a breakthrough in connecting Chongqing to Singapore's international financial market. Leveraging on the fast-growing Chinese middle-class consumers with strong disposable income, this special CCI project for financial services will enhance connectivity between the Singapore and China and contribute to stronger bilateral ties between the two countries.

Mr. Anthony Ang, Chief Executive Officer of Sasseur REIT manager said, “**The sales of Chongqing Outlets have been growing steadily throughout the past 10 years of the Outlet mall's operations. Coupled with the double-digits growth performance of the younger Outlets in the REIT's portfolio, we expect it to contribute significantly to the REIT's EMA rental income for the third quarter this year. Sasseur REIT outlets offers experiential outlet shopping by meeting the needs and preference of China's growing middle-class population for quality branded products and lifestyle activities. Our unique “1 + N” business model differentiates Sasseur REIT and puts it in a leadership position in the fastest growing outlet industry in the world. We are therefore confident of delivering sustainable revenue growth and greater shareholder value for unitholders of Sasseur REIT.**”

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Vehicles queuing to enter the carpark at the Chongqing Outlets at the anniversary sales



Chongqing Outlets bustling with shoppers, even late into the night



Shoppers at the Chongqing Outlets during the anniversary sales



Shoppers with bags: A common scene during the anniversary sales

- 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. 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.