



SASSEUR REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 30 October 2017
under the laws of the Republic of Singapore)

REOPENING OF SASSEUR KUNMING OUTLET MALL

1. Sasseur Asset Management Pte. Ltd. in its capacity as manager (the “**Manager**”) of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), is pleased to announce that Sasseur Cayman Holding Limited (the “**Sponsor**”), as the sponsor and whose subsidiaries are the entrusted managers of Sasseur REIT, has obtained approval from the relevant local authority to commence the reopening of Kunming outlet mall on 11 March 2020. The Manager will work closely with the Sponsor and aim to reopen the remaining Chongqing, Bishan and Hefei outlet malls as soon as it is ready to do so.
2. As announced on 28 January 2020, the temporary closure of the Sasseur outlets was a precautionary measure taken in response to the COVID-19 outbreak.
3. The health and safety of employees, tenants and customers are of paramount importance. In addition to the temporary closure, the Sponsor has instituted precautionary health and hygiene measures such as the provision of face masks, screening of temperature and tracking the travel history of employees, as well more frequent cleaning and disinfecting of facilities and public areas within the malls. Thus far, there are zero infection case amongst Sasseur’s 40,000 employees and tenants. The Sponsor will continue to maintain close communication with the local authorities to remain updated on the latest developments so as to reopen the remaining three malls.
4. Sasseur Group will waive property management fee and all other fees for the period of temporary closure to provide support for our tenants. A series of marketing and promotional activities will be rolled out to boost sales after reopening. The Sponsor will also continue to utilise online sales and marketing platform to broadcast discounts and special offers to followers and VIP members.
5. As the COVID-19 situation remains uncertain and fluid, the Manager is unable to ascertain the full financial impact of the crisis on the financial performance of Sasseur REIT. The Manager will provide updates on any material developments as and when they arise.

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
09 March 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.