

**PRESS RELEASE**

Sasseur Announces Equity Investment from L Capital Asia and Warburg Pincus

23 January 2015 - Sasseur Cayman Holding Limited (“Sasseur”), a leading operator and developer of lifestyle-focused outlet malls in China, today announced that the company has signed definitive agreements for a significant minority equity stake led by L Capital Asia, the Asian private equity business sponsored by LVMH Moët Hennessy Louis Vuitton S.A. (LVMH). An affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, which is an existing shareholder of Sasseur, also participated in the investment.

Sasseur is a leading operator and developer of lifestyle-focused outlet malls in China with a strong emphasis on the combination of art and business. With 25 years of experience in international trade and business, Sasseur introduced the unique “Art Commerce” model with the combination of “Modern Commerce + Scarce Eco-system + Regional Culture” and core values of “Art, Technology and Brand”.

Mr. Vito Xu, Chairman of Sasseur, commented, “I am very excited about the investment and I look forward to the new partnership with L Capital Asia, as well as the continued collaboration with Warburg Pincus. This investment demonstrates the confidence of the investors in the competitive strengths of Sasseur and the fast-growing outlets industry in China. The core differentiator of Sasseur – the combination of ‘Art and Commerce’ – provides our customers not only a pleasant shopping experience, but also cultural and spiritual enjoyment. This is what we have been striving for the last 25 years, and I firmly believe that the new investment by L Capital Asia and Warburg Pincus will provide us with both the financial power and the valuable industry insight to support our future growth.”

The investment in Sasseur is the first investment by L Capital Asia in the fast growing outlets industry in China and also marks the first investment in China from L Capital Asia 2. With the investment in Sasseur, L Capital Asia has added another strong Chinese company to its current portfolio. Mr. Ravi Thakran, Chairman and Managing Partner of L Capital Asia said, “We are strong believers in the outlet mall industry in China, given increasing brand and fashion awareness among middle class Chinese consumers. We are deeply impressed by the management team’s strong execution capability and proven track record to develop and operate some of the most successful outlet malls in China, and the unique blend of ‘Art and Commerce’, which sets Sasseur apart with a very distinctive and powerful positioning. There are multiple levels for us to add value to this business and we are excited about the prospects of taking Sasseur to the next level through our operational value-add.”

Mr. David Li, Managing Director and Head of Asia Pacific of Warburg Pincus, commented, “We are very pleased with Sasseur’s growth during the past three years since our initial investment in 2011, and we are excited to welcome L Capital Asia as its new shareholder. Discount retail malls are an emerging but fast-growing modern retail format in China with tremendous growth potential, and Sasseur, as one of the early movers in the space, has demonstrated strong capabilities in sourcing, designing, leasing and operation of outlet malls. We will continue to support Sasseur with our global



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operational and industry resources as the company enters a new phase of rapid development and expansion in China.”

About Sasseur

The original "Sasseur Outlets Art Plaza" concept sets a new trend for quality life. Its successful outlets including Chongqing Sasseur Outlets Art Plaza - West Outlets, Hangzhou Sasseur Outlets Art Plaza, and Chongqing Bishan Art Plaza have all become the local cultural and commercial landmarks. "Outlets Art Plaza" in Nanjing, Hefei and Kunming are now in the process of rapid development. Sasseur will present more art plazas with unique characteristics across China and provide the experience of "Enjoy Life with Art Commerce" to more customers.

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