

**VOLUNTARY CONDITIONAL GENERAL OFFER**

by



**DBS Bank Ltd.**



**Standard Chartered Bank**



**United Overseas Bank Limited**

for and on behalf of



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200210338M)

to acquire all the issued units

in the capital of



**PERENNIAL CHINA RETAIL TRUST**

(Incorporated in the Republic of Singapore)  
(Business Trust Registration No.: 2011002)

other than those already owned, controlled or agreed to be acquired by Perennial Real Estate Holdings Limited, its related corporations and their respective nominees

**DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT**

**1. INTRODUCTION**

- 1.1 The Offer.** DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the “**Joint Financial Advisers**”) refer to the announcement dated 27 October 2014 (the “**Offer Announcement Date**”) in connection with the voluntary conditional general offer (the “**Offer**”) by Perennial Real Estate Holdings Limited (“**PREHL**” or the “**Offeror**”) for all the issued units (“**Units**”) of Perennial China Retail Trust (“**PCRT**”), other than those already owned, controlled or agreed to be acquired by PREHL, its related corporations and their respective nominees (the “**Offer Units**”).

- 1.2 Despatch of Offer Document.** The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has today despatched the offer document (the “**Offer Document**”) dated 10 November 2014, which contains the terms and conditions of the Offer.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

**2. OFFER DOCUMENT**

Included with the Offer Document is a Form of Acceptance and Authorisation for Offer Units (“**FAA**”) and pre-addressed envelope, which is pre-paid for posting in Singapore only. Unitholders are responsible for affixing adequate postage if posting from outside Singapore.

**3. CLOSING DATE**

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on 8 December 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

**4. PROCEDURES FOR ACCEPTANCE**

The procedures for acceptance of the Offer are set out in Appendix B to the Offer Document and in the FAA.

**5. REQUEST FOR OFFER DOCUMENT AND FAA**

- 5.1 Non-receipt.** If you are a Unitholder and do not receive the Offer Document and the FAA within a week of the date of this Announcement, please contact The Central Depository (Pte) Limited immediately at the below address and telephone number during normal business hours up to the Closing Date:

**The Central Depository (Pte) Limited**

Telephone number:

6535 7511

Address:

9 North Buona Vista Drive  
#01-19/20, The Metropolis  
Singapore 138588

Electronic copies of the Offer Document and the FAA are also available for download on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**5.2 Request for Documents.** Unitholders and Overseas Unitholders (as defined below) may (subject to compliance with applicable laws) attend in person and obtain copies of the Offer Document, the FAA and any related documents during normal business hours and up to the Closing Date from The Central Depository (Pte) Limited at 9 North Buona Vista Drive #01-19/20, The Metropolis Singapore 138588. Alternatively, an Overseas Unitholder may (subject to compliance with applicable laws) write to The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934 or to the Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for the Offer Document, the FAA and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

**5.3 Overseas Unitholders.** The availability of the Offer to Unitholders whose addresses are outside Singapore in the Depository Register (“**Overseas Unitholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Unitholders respectively, including those to whom the Offer Document and the FAA have not been, or will not be, sent.

## **6. INDEPENDENT ADVICE**

The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Unitholders or any other person. The views of the independent directors of the Trustee-Manager and the independent financial adviser to the independent directors of the Trustee-Manager on the Offer will be made available to Unitholders in due course in a circular to be despatched by the Trustee-Manager to Unitholders within 14 days after the posting of the Offer Document. Unitholders may wish to consider their advice before taking any action in relation to the Offer.

## **7. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to PCRT), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by  
**DBS BANK LTD.**  
**STANDARD CHARTERED BANK**  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

**10 November 2014**

DBS Bank Ltd. and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.

**Responsibility Statement**

This announcement has been prepared by the Company and its contents have been reviewed by the Joint Financial Advisers, being DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Joint Financial Advisers have not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Joint Financial Advisers are as follows:

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Standard Chartered Bank	Jason P. Morris +65 6596 7052
United Overseas Bank Limited	Tan Chee Yang +65 6539 1282

**About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))**

Perennial Real Estate Holdings Limited (the "Group") is an integrated real estate owner, developer and manager listed on the Singapore Exchange ("SGX-ST"). Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People's Republic of China ("PRC") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. The Group is also invested in the Zhuhai Hengqin Integrated Development, and is the Sponsor of Perennial China Retail Trust, Singapore's first pure-play PRC retail development trust with an asset size of about S\$1.86 billion listed on the SGX-ST.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.