



PRESS RELEASE

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For Immediate Release

Perennial China Retail Trust Opens Perennial Qingyang Mall in Chengdu

Committed occupancy of 94.8% with new-to-Chengdu brand names and flagship concept stores

Singapore, 28 April 2014 – Perennial China Retail Trust Management Pte. Ltd. (“**PCRTMPL**”), the trustee-manager of Perennial China Retail Trust (“**PCRT**” and as trustee-manager of PCRT, the “**Trustee-Manager**”), is pleased to announce that Perennial Qingyang Mall in Chengdu officially commenced business on 25 April 2014. The mall, which is PCRT’s second 100.0%-owned operational asset, welcomed over 238,000 shoppers on its first three days of business.

Perennial Qingyang Mall is positioned as a suburban lifestyle destination which serves the sizeable community living and working in Western Chengdu. To-date, the mall has achieved a committed occupancy of about 94.8%, with about 80.0% of its committed tenants currently in operation.

The mall features a number of international retailers, such as H&M, Muji, Adidas, Vero Moda, Selected, Starbucks, Toys ‘R’ Us, OSIM and BreadTalk, as well as many new-to-Chengdu local brand names, including Love Songs KTV, Sunny Bay buffet restaurant, Wansui Sushi, Heyi Hotpot and De Chocolate Coffee. In addition, renowned local retailers Kidswant, El Vivo and J-Food Court, are operating their flagship concept store at the mall. Perennial Qingyang Mall is anchored by Yonghui Supermarket, a supermarket operator renowned for its fresh produce, and Jinyi Cineplex, which is operating seven cinema-screens including an IMAX screen. Both Yonghui Supermarket and Jinyi Cineplex are also anchor tenants at Perennial Jihua Mall in Foshan, PCRT’s first 100.0%-owned operational asset which opened in August 2013.

To enhance the shopping experience, Perennial Qingyang Mall has put in place a series of technology-based features including an electronic car park guidance and payment system, free ‘Wi-Fi’, as well as a proprietary mobile application with in-mall navigation, car locator, retailers’ offers and events notification functions.

Perennial Qingyang Mall further elevates the suburban retail experience for shoppers by installing plush carpeting on Levels 2 and 3 of the mall and providing 72 exclusive car park lots positioned near the elevators for female shoppers. A free shuttle bus service, plying a three kilometre radius of the mall to serve the residences and offices in the vicinity, also runs on an hourly basis.

A host of exciting marketing and promotional activities were held as part of the mall's official opening celebration, including '*Fly Towards Your Dream Car Challenge*' to win a Hyundai Verna, various purchase promotions, gift redemptions, lucky draws and opening discounts.

For an overview of some of the mall's opening activities, please refer to PCRT's presentation slides made available on SGX website at www.sgx.com or PCRT website at www.perennialchinaretailtrust.com

About Perennial Qingyang Mall, Chengdu

Located in Chengdu's Qingyang District, the mall is strategically sited along Guanghua Avenue, a key East-West arterial road leading to the Chengdu city centre. The mall is part of an integrated development, comprising a five-star hotel, office blocks and small-office-home-office and is surrounded by numerous residential developments in its immediate vicinity. It is easily accessible by car and will also enjoy direct connectivity to a future subway station (to serve Line 4) via an underground retail link.

Perennial Qingyang Mall has four retail levels (Basement 1 to Level 3) and two basement car park levels with over 835 car park lots. Measuring over 90,000 square metres in gross floor area, the mall hosts a supermarket, a cineplex as well as over 200 specialty shops and food and beverage outlets.



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About Perennial China Retail Trust (www.perennialchinaretailtrust.com)

PCRT is Singapore's first pure-play People's Republic of China ("PRC") retail development trust. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 9 June 2011, PCRT has a market capitalisation of approximately S\$630.11 million as at 28 April 2014 and an asset value of approximately S\$1.9 billion (approximately RMB9.2 billion valued on an 'as if complete' basis) as at 31 December 2013.

PCRT's portfolio comprises a 50.0% interest in each of Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and the Shenyang Longemont Offices, a 100.0% registrable interest in Perennial Jihua Mall, Foshan, a 100.0% interest in Perennial Qingyang Mall, Chengdu, a 50.0% interest and the right to acquire a further 30.0% interest in Perennial Dongzhan Mall, Chengdu, and a 10.0% interest in the predominantly-retail Beijing Tongzhou Integrated Development (Phase 1).

PCRT has access to a strong pipeline of projects from its Sponsor and its strategic partners, which includes the option to invest in the Xi'an North High Speed Railway Integrated Development, which is directly connected to the Xi'an North High Speed Railway Station, and the right of first refusal to invest in the block retail component of the Beijing Tongzhou Integrated Development (Phase 1 and Phase 2).

PCRT aims to provide its Unitholders with sustainable total returns from the steady growth of PCRT's net asset value per unit and regular distributions from stabilised income-producing assets. PCRT is sponsored by Perennial Real Estate Holdings Pte. Ltd. ("**Sponsor**") and is managed by Perennial China Retail Trust Management Pte. Ltd. ("**Trustee-Manager**").

Important Notice

This press release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units in PCRT ("**Units**"), nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The value of Units and the income from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem 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.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Issued by Perennial China Retail Trust Management Pte. Ltd.
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