

PRE-CONDITIONAL VOLUNTARY OFFER

By



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)



STANDARD CHARTERED BANK

(Incorporated in the Republic of Singapore)
(Company Registration No.: S16FC0027L)

for and on behalf of



ST. JAMES HOLDINGS LIMITED

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

(to be renamed as **PERENNIAL REAL ESTATE HOLDINGS LIMITED**
following the completion of the Proposed Transactions)

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
St. James Holdings Limited (to be renamed as Perennial Real Estate Holdings Limited after the
completion of the Proposed Initial Acquisition), its related corporations and their respective nominees

SECOND SUPPLEMENTAL ANNOUNCEMENT TO THE PRE-CONDITIONAL VOLUNTARY GENERAL OFFER ANNOUNCEMENT

1. DBS Bank Ltd. ("**DBS Bank**") and Standard Chartered Bank refer to:
 - (a) the announcement (the "**Pre-Conditional Offer Announcement**") dated 14 March 2014 for and on behalf of St. James Holdings Limited (to be renamed Perennial Real Estate Holdings Limited after the completion of the Proposed Initial Acquisition) ("**St. James**") in relation to the pre-conditional voluntary conditional offer for units of Perennial China Retail Trust (the "**Pre-Conditional Offer**");
 - (b) the clarification and supplemental announcement dated 17 March 2014 ("**First Supplemental Announcement**") in relation to the Pre-Conditional Offer; and

- (c) the Circular dated 18 September 2014 issued by St. James to its shareholders in relation to the Proposed Acquisition (the “**Circular**”), which Circular is available on www.sgx.com

Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the Pre-Conditional Offer Announcement, the First Supplemental Announcement and the Circular respectively.

2. As stated in the Circular, St. James had, on 14 March 2014, entered into conditional sale and purchase agreements with Perennial Real Estate Holdings Pte. Ltd. (“**PREH**”) and other vendors to purchase the shares of certain entities with business activities and assets located mainly in the People’s Republic of China (“**PRC**”) and Singapore (the “**Proposed Acquisition**”). The aggregate purchase consideration for the Proposed Acquisition of approximately S\$1.56 billion is to be satisfied by the allotment and issuance of new ordinary shares in St. James, which shall on issue, represent approximately 99.27 per cent. of the enlarged share capital of St. James. After the Proposed Acquisition, St. James will be renamed Perennial Real Estate Holdings Limited (“**PREHL**”) and PREHL will have net asset value of approximately S\$1.92 billion¹. PREHL will also be transferred from the Catalist of the SGX-ST to the Mainboard of the SGX-ST, subject to obtaining the relevant approvals. On completion of the Proposed Acquisition, PREHL will execute the proposed voluntary conditional offer of S\$0.70 per PCRT Unit to acquire all the remaining Units of PCRT, which are not acquired as part of the Target Entities, in exchange for new shares of PREHL.

3. Under the Pre-Conditional Offer Announcement as supplemented by the First Supplemental Announcement, the share consideration for each Offer Unit was stated as:

For each Offer Unit: S\$0.70 to be satisfied by the issuance of 0.5242 new ordinary shares in the capital of PREHL at an issue price of S\$1.3353 each.

4. The Offeror wishes to clarify that the share swap ratio should be specified to 5 decimal places and accordingly, the share consideration for each Offer Unit is as follows:

For each Offer Unit: S\$0.70, to be satisfied by the issuance of 0.5242~~3~~ new ordinary shares in the capital of PREHL at an issue price of approximately S\$1.3353 each.

Save as supplemented above, all the terms and conditions of the Offer, as stated in the the Pre-Conditional Offer Announcement remain unchanged.

5. **Unitholders should note that the Offer is subject to the satisfaction of the Pre-Conditions and the Offer will not be made unless and until all the Pre-Conditions are fulfilled. Accordingly, if and when the Offer is made, St. James would have completed the Proposed Acquisition (other than the Deferred Acquisitions),**

As set out in the Circular, the Proposed Acquisition is expected to transform St. James into a sizeable integrated real estate owner, developer and manager, focused primarily in the PRC and Singapore.

¹ Based on the pro forma net asset value of the Enlarged Group as at 31 December 2013 as set out in the Circular.

Further details of the Proposed Acquisition can be found in the Circular to be despatched by St. James to its shareholders on 18 September 2014, which Circular is also available on www.sgx.com. All references to the Offer in this Announcement refer to the possible Offer which will only be made if and when the Pre-Conditions are fulfilled.

RESPONSIBILITY STATEMENT

The directors of St. James (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 St. James 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.

The proposed new directors of PREHL (who are each named in the Circular) (including any who may have delegated supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement in respect of the Offer and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Offer and the proposed new directors of PREHL (including any who may have delegated supervision of this Announcement) are not aware of any facts the omission of which would make any statement in this Announcement in respect of the Offer misleading. Where information in this Announcement in respect of the Offer has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the proposed new directors of PREHL (including any who may have delegated supervision of this Announcement) have been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by

DBS BANK LTD. and STANDARD CHARTERED BANK

For and on behalf of

ST. JAMES HOLDINGS LIMITED
(to be renamed Perennial Real Estate Holdings Limited
after the completion of the Proposed Initial Acquisition)

18 September 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has 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 Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229-8088.