



(a business trust constituted on 22 February 2011 under the laws of the Republic of Singapore)
Managed by Perennial China Retail Trust Management Pte. Ltd.

**VOLUNTARY GENERAL OFFER BY PERENNIAL REAL ESTATE HOLDINGS LIMITED
FOR ALL THE ISSUED UNITS OF PERENNIAL CHINA RETAIL TRUST**

DESPATCH OF OFFEREE CIRCULAR

1. INTRODUCTION

On 10 November 2014, the joint financial advisers to Perennial Real Estate Holdings Limited (the "**Offeror**"), DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (the "**Joint Financial Advisers**"), for and on behalf of the Offeror, released an announcement in relation to the despatch of the offer document dated 10 November 2014 containing the terms and conditions of the voluntary conditional general offer (the "**Offer**") to acquire all the issued units of Perennial China Retail Trust ("**PCRT**") other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Units**").

The Board of Directors of Perennial China Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of PCRT, wishes to inform the unitholders of PCRT (the "**Unitholders**") that the Trustee-Manager has today despatched to Unitholders, on behalf of PCRT, a circular dated 20 November 2014 (the "**Circular**") in connection with the Offer.

2. THE CIRCULAR

The Circular contains, *inter alia*, the advice of Deloitte & Touche Corporate Finance Pte. Ltd., the independent financial adviser to the directors who are considered independent for the purposes of the Offer (the "**Independent Directors**"), the recommendation of the Independent Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of Unitholders.

A copy of the Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. PROCEDURES FOR ACCEPTANCE

UNITHOLDERS WHO WISH TO ACCEPT THE OFFER SHOULD COMPLETE, SIGN AND RETURN THE FORM OF ACCEPTANCE AND AUTHORISATION, WHICH FORMS PART OF THE OFFER DOCUMENT (THE "FAA"), IN ACCORDANCE WITH THE PROVISIONS AND INSTRUCTIONS STATED IN APPENDIX B TO THE OFFER DOCUMENT, NO LATER THAN 5.30 P.M. ON 22 DECEMBER 2014.

If Unitholders do not receive or have misplaced the FAA, they may contact The Central Depository (Pte) Limited at the below address and telephone number during normal business hours up to the closing date, being 22 December 2014.

Unitholders may also obtain a copy of such FAA from The Central Depository (Pte) Limited at the below address.

The Central Depository (Pte) Limited

Telephone number: (65) 6535 7511

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

Electronic copies of the FAA are also available for download on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unitholders who do NOT complete, sign and return the FAA in accordance with the provisions and instructions stated in Appendix B to the Offer Document will be deemed NOT to have accepted the Offer and accordingly, will NOT have their Units acquired by the Offeror in connection with the Offer.

Unitholders who do not wish to accept the Offer need not take further action in respect of the Offer Document and the FAA which has been sent to them.

4. CLOSING DATE

As stated in the announcement dated 14 November 2014 released by the Joint Financial Advisers for and on behalf of the Offeror (the "**Offer Unconditional Announcement**"), the Offer has become and is declared unconditional in all respects on 13 November 2014.

As stated in the Offer Unconditional Announcement, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 22 December 2014**, being not less than 14 days after 8 December 2014 (which was the first closing date of the Offer).

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (the "**Directors**") (including any who may have delegated detailed supervision of this announcement (this "**Announcement**")) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

Perennial China Retail Trust Management Pte. Ltd.

(as Trustee-Manager of Perennial China Retail Trust)

(Registration Number: 201024622Z)

Sim Ai Hua

Company Secretary

20 November 2014

Important Notice

The value of units ("**Units**") in PCRT and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, PCRT, the Trustee-Manager, or any of its affiliates. The past performance of PCRT is not indicative of the future performance of PCRT. Certain statements in this announcement may constitute "forward-looking statements". Such forward-looking statements are based on numerous assumptions regarding PCRT's present and future business, and its strategies and the environment in which PCRT's will operate in the future. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of PCRT, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this announcement. PCRT expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement contained herein to reflect any change in PCRT's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors will have no right to request that the Trustee-Manager redeem or purchase the Units while the Units are listed. It is intended that holders of the Units 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. The past performance of PCRT is not necessarily indicative of the future performance of PCRT. This announcement is for information only and does not constitute an offer of securities for sale in the United States or elsewhere. The securities of PCRT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. There will be no public offering of the securities in the United States.

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\$612.9 million as at 19 November 2014 and an asset value of approximately S\$1.86 billion (approximately RMB9.23 billion valued on an 'as if complete' basis) as at 30 June 2014.

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% 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 One).

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 (Phases One and Two).

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 Limited ("**Sponsor**") and is managed by Perennial China Retail Trust Management Pte. Ltd. ("**Trustee-Manager**").