

PRESS RELEASE

4 November 2014

For Immediate Release

Perennial China Retail Trust Declares Interim Distribution of 0.95 Singapore Cents Per Unit for 3Q 2014

- *Secured refinancing for existing S\$285.0 million credit facilities*
- *Perennial Jihua Mall in Foshan achieves full occupancy*

Singapore, 4 November 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”), wishes to announce that PCRT recorded a Net Profit Attributable to Unitholders for the period from 1 July 2014 to 30 September 2014 (“3Q 2014”) of S\$7.3 million, which was S\$0.9 million or 13.2% higher than the same period last year.

The increase in Net Profit Attributable to Unitholders was mainly driven by revenue from Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu which commenced operations in August 2013 and April 2014 respectively, and higher net property income from Shenyang Longemont Shopping Mall (S\$2.1 million in 3Q 2014 versus S\$1.4 million in 3Q 2013) and Shenyang Longemont Offices (S\$1.0 million in 3Q 2014 versus S\$0.4 million in 3Q 2013).

However, the increase was offset by impairment loss on receivables from master lease tenant Guangcai Group, an antique wholesale market operator in the West Wing of Shenyang Red Star Macalline Furniture Mall, as well as higher finance cost and net foreign exchange loss.

As a result of the operating performance of the Shenyang Assets¹, Share of Profit of Joint Venture (Net of Tax) decreased by S\$0.2 million or 9.1% in 3Q 2014 as compared to 3Q 2013.

¹ Comprising Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices.

The Amount Available for Distribution to Unitholders for 3Q 2014 amounted to S\$10.9 million and the Trustee-Manager has declared a Distribution per Unit ("DPU") of 0.95 Singapore cents for the period. In view of the voluntary conditional general offer for PCRT announced on 27 October 2014 by Perennial Real Estate Holdings Limited (*formerly known as St. James Holdings Limited*), the sponsor of PCRT, the Trustee-Manager has declared a one-off interim distribution for the DPU of 0.95 Singapore cents for 3Q 2014, instead of making semi-annual payment based on half-yearly results. The Books Closure Date is on Wednesday, 12 November 2014 and the Distribution Payment Date is on Wednesday, 3 December 2014.

PCRT has a remaining earn-out amount of RMB77.9 million (S\$15.5 million) available to support distribution for the period from 1 October 2014 to 31 December 2014. PCRT's final earn-out arrangement will end on 31 December 2014.

PCRT's Group Net Asset Value per Unit increased from S\$0.73 in 2Q 2014 to S\$0.75 in 3Q 2014 due to foreign exchange fluctuations.

The Trustee-Manager has also secured committed bank credit facilities to refinance PCRT's existing credit facilities of S\$285.0 million. The refinancing documentation is expected to be concluded by end-November 2014.

Shenyang Longemont Shopping Mall's occupancy grew from 87.2% (2Q 2014) to 89.1% (3Q 2014), benefiting from the on-going trade remixing and repositioning exercise. The opening of Hagen Wax Musuem, the first wax museum in Shenyang, and the expansion of retail brands, such as Uniqlo and Adidas Kids, further strengthened the offerings at the mall. With sustained marketing and promotional activities organised during the Golden Week holiday, sales turnover increased by 22.7% over the same period last year. Total shopper traffic during the Golden Week also surpassed the 550,500 mark.

At the Shenyang Longemont Offices, occupancy increased from 93.0% (2Q 2014) to 94.0% (3Q 2014) for one tower. The Trustee-Manager is focused on ramping up its leasing efforts for the second office block.

Although occupancy at the Shenyang Red Star Macalline Furniture Mall remained at about 93.0% with two master-lease tenants, the Trustee-Manager is actively seeking replacement tenant for Guangcai Group in view of the its underperformance.

Perennial Jihua Mall in Foshan achieved full occupancy in 3Q 2014. The Trustee-Manager will continue to grow the mall's shopper traffic, tenants' sales and rental income through the creation of more kiosks space. During the Golden Week, the mall registered shopper traffic and tenants' sales growth of 3.4% and 10.8% respectively as compared to the same period last year.

At Perennial Qingyang Mall in Chengdu, occupancy remained the same at about 94.6% with operational tenants increasing to 85.0%. The mall is essentially registering full occupancy as the remaining 5.4% of leasable space, largely located along the underground walkway connecting to the upcoming subway station, will only be leased out at a later stage. In addition, there is increasing vibrancy in the immediate precinct, with the Xi Huan Complex, located next to the mall, selling out their first block of office space. A hotel in the nearby precinct, positioned as an international five-star hotel, is expected to commence operations in early 2016. The mall registered shopper traffic of about 214,000 during its first Golden Week holiday period. The Trustee-Manager will continue to execute marketing and promotional activities to increase shopper awareness and ramp up performance.

At Perennial Dongzhan Mall in Chengdu, sub-structural works have reached Level three, with the development expected to top-out by 4Q 2014. In addition to the anchor tenants secured (cinplex and ice-skating rink operators) and the memorandum of understanding signed with Yonghui Superstore (a supermarket operator), the Trustee-Manager is in final negotiations with mini-anchor tenants, such as a 'Ladies Street' fashion operator, a seafood wholesale supermarket, and a mega electronics supermarket. The mall is expected to top-out in 4Q 2014 and commence operations in 3Q 2015.

Distribution Statement for the Period Ended 30 September 2014 (3Q 2014)

Actual	YTD 2014 S\$'000	YTD 2013 S\$'000	3Q 2014 S\$'000	3Q 2013 S\$'000
Amount Available for Distribution	32,715	32,673	10,905	10,905
Distribution Per Unit (cents)	2.85	2.85	0.95	0.95
Distribution Per Unit (cents) (If Annualised)	3.81	3.81	3.77	3.77
Distribution Yield ▪ S\$0.515 per Unit (30 September 2014)	7.40%	7.40%	7.32%	7.32%

For further details, please refer to PCRT's presentation slides made available on SGX Website at www.sgx.com or PCRT website at www.perennialchinaretailtrust.com

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Investor Relations & Media Contact:

Ms. Deborah Lim

DID: (65) 6602 0994

HP: (65) 9639 1722

Email: deborah.lim@perennialrealstate.com.sg

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\$624.4 million as at 3 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"), an integrated owner, developer and manager listed on the Singapore Exchange, 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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