



(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.

COMMENCEMENT OF CONSENT SOLICITATION PROCESS IN RELATION TO THE OUTSTANDING

**S\$130.0 MILLION 6.375 PER CENT. FIXED RATE NOTES DUE 2015 (ISIN: SG6W55985405)
(THE "SERIES 001 NOTES")**

**S\$50.0 MILLION 5.25 PER CENT. FIXED RATE NOTES DUE 2016 (ISIN: SG57B2995037)
(THE "SERIES 002 NOTES",**

AND TOGETHER WITH THE SERIES 001 NOTES, THE "NOTES"),

**IN EACH CASE, ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM
NOTE PROGRAMME OF PERENNIAL CHINA RETAIL TRUST MANAGEMENT PTE. LTD.
(IN ITS CAPACITY AS TRUSTEE-MANAGER OF PERENNIAL CHINA RETAIL TRUST)
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY PERENNIAL CHINA RETAIL PTE. LTD.**

Perennial China Retail Trust Management Pte. Ltd., (as trustee-manager of Perennial China Retail Trust ("PCRT")) (the "Issuer"), wishes to announce that it has commenced a consent solicitation process (the "Consent Solicitation") on 2 December 2014. DBS Bank Ltd. has been appointed as the sole solicitation agent for the Consent Solicitation. A copy of the consent solicitation statement dated 2 December 2014 (the "Consent Solicitation Statement") pertaining to the Consent Solicitation will be mailed to the holders of the Notes (the "Noteholders").

Capitalised terms used but not defined in this announcement shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement.

The Consent Solicitation entails seeking the approval of the Noteholders of each Series of Notes by way of passing an Extraordinary Resolution to, *inter alia*, (a) waive any non-compliance with certain provisions of the Trust Deed and the Conditions which may or will occur as a result of the voluntary conditional offer made by DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, as joint financial advisors, for and on behalf of Perennial Real Estate Holdings Limited, to acquire all units in PCRT, other than those already owned, controlled or agreed to be acquired by Perennial Real Estate Holdings Limited, its related corporations and their respective nominees on the terms and subject to the conditions set out in the offer document dated 10 November 2014 (the "Offer"), (ii) waive the occurrence of certain Potential Event(s) of Default or (as the case may be) Event(s) of Default, in each case, which may or will occur as a result of the Offer, and (iii) amend certain provisions of the Trust Deed and the Conditions, all as more fully described in Consent Solicitation Statement (the "Proposal").

The consent of the Noteholders is sought for the Proposal and for such consequential changes to the Trust Deed as the Trustee, in its absolute discretion, may deem necessary or expedient to give effect to the actions and modifications referred to in the Extraordinary Resolution.

A Noteholder who approves the Proposal and delivers, or arranges to have delivered on his behalf, a valid Voting Instruction on or prior to 5.00 p.m. (Singapore time) on 10 December 2014 (the "Early Consent Fee Deadline") to the IPA Delegate to have his vote cast in favour of the Extraordinary Resolution at the relevant Meeting (or, if applicable, any adjourned Meeting) shall, subject to fulfillment of certain conditions, be entitled to receive an Early Consent Fee. Noteholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

A Noteholder who approves the Proposal and votes in favour of the Extraordinary Resolution at the relevant Meeting (or, if applicable, any adjourned Meeting) or delivers, or arranges to have delivered on his behalf, a valid Voting Instruction after the Early Consent Fee Deadline but on or prior to (a) (in respect of the Series 001 Notes) 10.00 a.m. (Singapore time) on 15 December 2014, and (b) (in respect of the Series 002 Notes) 10.30 a.m. (Singapore time) on 15 December 2014, in each case, to the IPA Delegate to have his vote cast in favour of the Extraordinary Resolution at the relevant Meeting (or, if applicable, any adjourned Meeting) shall, subject to fulfillment of certain conditions, be entitled to receive a Standard Consent Fee.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Standard Consent Fee. Details of eligibility to receive, and payment of, the Early Consent Fee or (as the case may be) Standard Consent Fee may be found in the section entitled "Early Consent Fee and Standard Consent Fee" in the Consent Solicitation Statement.

For further details of the Consent Solicitation, Noteholders are advised to also refer to the Notice of Meeting published in *The Business Times* on 2 December 2014.

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

2 December 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\$630.1 million as at 1 December 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**").