



(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.

**ANNOUNCEMENT ON THE AMENDMENT OF TRUST DEED AND AGENCY AGREEMENT
IN RELATION TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME
ESTABLISHED BY PERENNIAL CHINA RETAIL TRUST MANAGEMENT PTE. LTD. (IN ITS
CAPACITY AS TRUSTEE-MANAGER OF PERENNIAL CHINA RETAIL TRUST)
(THE "PROGRAMME")**

Reference is made to the announcements made by Perennial Real Estate Holdings Limited ("**Additional Guarantor**") on 2 December 2014 and Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Perennial China Retail Trust) (the "**Company**") on 17 December 2014 in relation to the results of the consent solicitation process by the Company and the amendment of the existing trust deed dated 20 January 2012 made between (1) the Company, as issuer, (2) Perennial China Retail Pte. Ltd., (the "**Guarantor**"), and (3) DBS Trustee Limited (the "**Trustee**") (as amended and supplemented by the supplemental trust deed dated 3 September 2012, the second supplemental trust deed dated 14 June 2013 and the third supplemental trust deed dated 17 December 2014, in each case, made between the same parties) (collectively, the "**Trust Deed**").

Pursuant to the execution of the third supplemental trust deed dated 17 December 2014 and pursuant to the announcement on 2 February 2015 relating to the cessation of the trading of the units of Perennial China Retail Trust on the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 5 February 2015, an amendment and restatement trust deed dated 5 February 2015 has been entered into by the Company, the Guarantor, the Additional Guarantor and the Trustee (the "**Amendment and Restatement Trust Deed**") such that, *inter alia*,:

- (a) the Additional Guarantor has been added as a joint guarantor under the Trust Deed on the same terms as the guarantee provided by the Guarantor under the existing Clause 6A of the Trust Deed; and
- (b) an undertaking has been given by each of the Company, the Guarantor and the Additional Guarantor in favour of the Trustee that the Company shall not issue any notes under the Programme.

In addition to the execution of the Amendment and Restatement Trust Deed, the Company, the Guarantor and the Additional Guarantor have also entered into an amendment and restatement agency agreement dated 5 February 2015 with DBS Bank Ltd., as issuing and paying agent and agent bank, and the Trustee, to reflect the consequential changes to the existing agency agreement dated 20 January 2012 as a result of the Amendment and Restatement Trust Deed.

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
5 February 2015

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 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

Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 June 2011, Perennial China Retail Trust ("**PCRT**") was Singapore's first pure-play People's Republic of China retail development trust sponsored by Perennial Real Estate Holdings Limited ("**PREH**"). PREH is an integrated real estate owner, developer and manager listed on the Main Board of the SGX-ST. Following the successful completion of the Voluntary General Offer and Compulsory Acquisition by PREH for PCRT, PCRT was delisted from the SGX-ST with effect from 5 February 2015. Prior to its delisting, PCRT had a market capitalisation of about S\$612.9 million as at 22 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 is now a subsidiary of PREH.

For more information about PREH, please visit www.perennialrealestate.com.sg