



(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 RESULT OF NOTEHOLDERS' MEETINGS AND  
AMENDMENT OF TRUST DEED**

**PERENNIAL CHINA RETAIL TRUST MANAGEMENT PTE. LTD.**

(in its capacity as trustee-manager of Perennial China Retail Trust)  
(UEN/Company Registration No.: 201024622Z)  
(Incorporated in the Republic of Singapore)  
(the "Issuer")

**NOTICE TO HOLDERS OF THE OUTSTANDING**

**S\$130,000,000 6.375 PER CENT. FIXED RATE NOTES DUE 2015 (SERIES 001, TRANCHE 001)  
(THE "SERIES 001 NOTES")**

**S\$50,000,000 5.25 PER CENT. FIXED RATE NOTES DUE 2016 (SERIES 002, TRANCHE 001)  
(THE "SERIES 002 NOTES")**

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. (the "Guarantor")

convened for

10.00 a.m. (Singapore time)  
in respect of the meeting of the holders of the Series 001 Notes

10.30 a.m. (Singapore time)  
in respect of the meeting of the holders of the Series 002 Notes  
(or such later time as the meeting in respect of the holders of the Series 001 Notes convened for the  
same day shall have concluded or been adjourned)

on 17 December 2014 at

12 Marina Boulevard  
Level 46, Malaysia Room  
Marina Bay Financial Centre Tower 3  
Singapore 018982

Reference is made to the announcement made by the Issuer on 2 December 2014 in relation to the commencement of the consent solicitation process by the Issuer in connection with the Series 001 Notes and the Series 002 Notes.

The Issuer wishes to announce that:

- (a) the Extraordinary Resolution tabled at the meeting of the holders of the Series 001 Notes (the "Series 001 Noteholders") on 17 December 2014 has been duly passed as an Extraordinary Resolution of the Series 001 Noteholders without any amendment; and

- (b) the Extraordinary Resolution tabled at the meeting of the holders of the Series 002 Notes (the "**Series 002 Noteholders**") on 17 December 2014 has been duly passed as an Extraordinary Resolution of the Series 002 Noteholders without any amendment.

Pursuant to the passing of the respective Extraordinary Resolution by the Series 001 Noteholders and the Series 002 Noteholders, the Issuer has entered into a third supplemental trust deed with the Guarantor and DBS Trustee Limited (the "**Trustee**") to amend certain provisions of the trust deed dated 20 January 2012 made between (1) the Issuer, (2) the Guarantor, and (3) the Trustee (as amended and supplemented by the supplemental trust deed dated 3 September 2012 and the second supplemental trust deed dated 14 June 2013, in each case, made between the same parties) (collectively, the "**Trust Deed**") and the terms and conditions (the "**Conditions**") of the Series 001 Notes and the Series 002 Notes as follows:

- (a) the amendment of the existing Clause 16(w) of the Trust Deed to remove the references to "take-over" therein;
- (b) the deletion of the existing Clause 16(jj) of the Trust Deed in its entirety;
- (c) the inclusion of a new covenant in the Trust Deed pursuant to which the Issuer and the Guarantor jointly and severally covenant with the Trustee that in the event the units of Perennial China Retail Trust cease to be traded on the Singapore Exchange Securities Trading Limited, each of them shall, as soon as practicable, procure that (i) Perennial Real Estate Holdings Limited ("**PREHL**") be 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 (ii) an undertaking be given by each of them and PREHL in favour of the Trustee that the Issuer shall not issue any notes under the Issuer's S\$500,000,000 Multicurrency Medium Term Note Programme; and
- (d) the deletion of the existing Condition 5(b)(ii) of the Series 001 Notes and the existing Condition 5(b)(ii) of the Series 002 Notes in its entirety.

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

17 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](http://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 17 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**").