

PRE-CONDITIONAL VOLUNTARY OFFER

By



DBS Bank Ltd.



Standard Chartered Bank



United Overseas Bank Limited

for and on behalf of



ST. JAMES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

(to be renamed as **PERENNIAL REAL ESTATE HOLDINGS LIMITED**

following the completion of the Proposed Transactions)

to acquire all the issued units
in the capital of

PERENNIAL CHINA RETAIL TRUST

(Incorporated in the Republic of Singapore)

(Business Trust Registration No.: 2011002)

other than those already owned, controlled or agreed to be acquired by
St. James Holdings Limited (to be renamed as Perennial Real Estate Holdings Limited after the
completion of the Proposed Initial Acquisition), its related corporations and their respective nominees

ANNOUNCEMENT RELATING TO THE PRE-CONDITIONAL VOLUNTARY GENERAL OFFER ANNOUNCEMENT

1. DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the **"Joint Financial Advisers"**) refer to:
 - (a) the announcement (the **"Pre-Conditional Offer Announcement"**) dated 14 March 2014 for and on behalf of St James Holdings Limited (to be renamed Perennial Real Estate Holdings Limited after the completion of the Proposed Initial Acquisition) (**"St James"**) in relation to the pre-conditional voluntary conditional offer for units of Perennial China Retail Trust (the **"Pre-Conditional Offer"**);
 - (b) the clarification and supplemental announcement dated 17 March 2014 (**"First Supplemental Announcement"**) and supplemental announcement dated 18 September 2014 (**"Second Supplemental Announcement"**) in relation to the Pre-Conditional Offer; and

- (c) the Circular dated 18 September 2014 issued by St James to its shareholders in relation to the Proposed Acquisition (the “**Circular**”), which Circular is available on www.sgx.com

Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the Pre-Conditional Offer Announcement, the First Supplemental Announcement, the Second Supplemental Announcement and the Circular respectively.

2. As stated in the Pre-Conditional Offer Announcement, the Offer is subject to the satisfaction of the Pre-Conditions and the Offer will not be made unless and until all the Pre-Conditions are fulfilled.

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has, today, obtained the approval of its shareholders for the making of the Offer. Accordingly, one of the Pre-Conditions to the Offer has been satisfied.

The making of the Offer remains subject to the completion of the Proposed Initial Acquisition and the Proposed Share Consolidation which is expected to take place on or about 27 October 2014.

Accordingly, if and when the Offer is made, the Offeror would have completed the Proposed Initial Acquisition. As set out in the Circular, the Proposed Acquisition is expected to transform St James into a sizeable integrated real estate owner, developer and manager, focusing primarily in the PRC and Singapore.

Further details of the Proposed Acquisition can be found in the Circular despatched by St James to its shareholders on 18 September 2014, which Circular is also available on www.sgx.com. All references to the Offer in this Announcement refer to the possible Offer which will only be made if and when all the Pre-Conditions are fulfilled.

RESPONSIBILITY STATEMENT

The directors of St James (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to PCRT), the sole responsibility of the directors of St James has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The proposed new directors of PREHL (who are each named in the Circular) (including any who may have delegated supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement in respect of the Offer and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Offer and the proposed new directors of PREHL (including any who may have delegated supervision of this Announcement) are not aware of any facts the omission of which would make any statement in this Announcement in respect of the Offer misleading. Where information in this Announcement in respect of the Offer has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the proposed new directors of PREHL (including any who may have delegated supervision of this Announcement) have been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by

**DBS BANK LTD.
STANDARD CHARTERED BANK
UNITED OVERSEAS BANK LIMITED**

For and on behalf of

ST. JAMES HOLDINGS LIMITED
(to be renamed Perennial Real Estate Holdings Limited
after the completion of the Proposed Initial Acquisition)

10 October 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229-8088.