

VOLUNTARY CONDITIONAL GENERAL OFFER

By



DBS Bank Ltd.



Standard Chartered Bank



United Overseas Bank Limited

for and on behalf of



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

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
Perennial Real Estate Holdings Limited, its related corporations and their respective nominees

NO REDUCTION IN OFFER PRICE OF S\$0.70 TO BE SATISFIED BY THE ISSUANCE OF 0.52423 SHARES IN PREHL IN RESPECT OF THE 3Q 2014 DISTRIBUTION BY PCRT

1. INTRODUCTION

DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the “**Joint Financial Advisers**”) refer to:

- (i) the announcement dated 27 October 2014 (the “**Offer Announcement**”) for and on behalf of Perennial Real Estate Holdings Limited (*formerly known as St. James Holdings Limited*) (“**PREHL**” or the “**Offeror**”) in relation to its firm intention to make a voluntary conditional general offer for all the units (“**Units**”) in Perennial China Retail Trust (“**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 (the “**PCRT Offer Units**”); and
- (ii) the 2014 Third Quarter Unaudited Financial Statements and Distribution Announcement dated 4 November 2014 (the “**PCRT 3Q 2014 Financial Results Announcement**”) issued by Perennial China Retail Trust Management Pte. Ltd., the trustee-manager of PCRT, in relation to the proposed distribution of S\$0.0095 for each

PCRT Unit (the “**3Q 2014 Distribution**”) held by unitholders (“**Unitholders**”) as at 5.00 p.m. on 12 November 2014 (the “**Books Closure Date**”).

Copies of the Offer Announcement and the PCRT 3Q 2014 Financial Results Announcement are available on www.sgx.com. Capitalised terms not defined in this Announcement shall have the meaning given to them in the Offer Announcement.

2. NO REDUCTION IN OFFER PRICE FOR THE 3Q 2014 DISTRIBUTION

- 2.1 The Units are being acquired under the Offer together with all rights, attached or accruing to the PCRT Offer Units including, without limitation, the right to receive all rights, benefits, entitlements, dividends, distributions or any return of capital declared, made or paid by PCRT on the PCRT Offer Units on or after 27 October 2014 (the “**Offer Announcement Date**”) and the Offeror had reserved its right to reduce the Offer Price payable to any accepting Unitholder of any PCRT Offer Units in to the Offer by the amount of such dividend, right, other distribution or return of capital.
- 2.2 The Joint Financial Advisers wish to announce that the Offeror has elected not to exercise its right to reduce the Offer Price in respect of the 3Q 2014 Distribution and accordingly there will be **no reduction to the Offer Price in respect of the 3Q 2014 Distribution.**
- 2.3 **Accordingly, Unitholders who choose to accept the Offer will still receive 0.52423 PREHL Shares for each PCRT Offer Unit tendered in acceptance of the Offer, with fractional entitlements to be disregarded.**

ALL ACCEPTING UNITHOLDERS, WHO ARE ON THE REGISTER OF PCRT AS AT THE BOOKS CLOSURE DATE, WILL STILL BE ENTITLED TO RECEIVE THE 3Q 2014 DISTRIBUTION FROM PCRT, REGARDLESS OF WHEN THEY ACCEPT THE OFFER. FOR THE AVOIDANCE OF DOUBT, UNITHOLDERS WHO ELECT TO ACCEPT THE OFFER ON OR PRIOR TO 12 NOVEMBER 2014 WILL STILL BE ENTITLED TO RECEIVE THE 3Q 2014 DISTRIBUTION FROM PCRT SO LONG AS THEY ARE ON THE REGISTER OF PCRT AS AT THE BOOKS CLOSURE DATE.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 the Offeror 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.

Issued by
DBS BANK LTD.
STANDARD CHARTERED BANK
UNITED OVERSEAS BANK LIMITED

For and on behalf of

PERENNIAL REAL ESTATE HOLDINGS LIMITED

5 November 2014

DBS Bank Ltd. and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Offeror which was completed on 27 October 2014.

Responsibility Statement

This announcement has been prepared by the Company and its contents have been reviewed by the Joint Financial Advisers, being DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Joint Financial Advisers have 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 Joint Financial Advisers are as follows:

DBS Bank Ltd.	Keng Kok Sing +65 6878 4223
Standard Chartered Bank	Jason P. Morris +65 6596 7052
United Overseas Bank Limited	Tan Chee Yang +65 6539 1282

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited (the "Group") is an integrated real estate owner, developer and manager listed on the Singapore Exchange ("SGX-ST"). Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People's Republic of China ("PRC") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. The Group is also invested in the Zhuhai Hengqin Integrated Development, and is the Sponsor of Perennial China Retail Trust, Singapore's first pure-play PRC retail development trust with an asset size of about S\$1.93 billion listed on the SGX-ST.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.