



(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.

NOTICE OF RECENT VALUATION OF PROPERTIES

Perennial China Retail Trust Management Pte. Ltd., as trustee-manager of Perennial China Retail Trust (“PCRT” and as trustee-manager of PCRT, the “**Trustee-Manager**”), wishes to announce the independent valuations for each of the properties owned by PCRT and each of the properties in respect of which PCRT has the contractual rights to acquire (“**Properties**”). Valuation for the Perennial Dongzhan Mall, Chengdu, which is currently undergoing development, was also carried out on an “as if complete” basis. Valuations for the Properties were carried out by Colliers International (Hong Kong) Limited as at 30 June 2014.

Properties	Valuation as at 30 Jun 2014 (RMB mil)	Valuation as at 31 Dec 2013 (RMB mil)	Variance (RMB mil)
Shenyang Red Star Macalline Furniture Mall (50% Interest)	1,251.5	1,251.5	0.0
Shenyang Longemont Shopping Mall (50% Interest)	1,881.5	1,876.5	5.0
Shenyang Longemont Offices (50% Interest)	1,112.0	1,112.0	0.0
Perennial Jihua Mall, Foshan	928.0	925.0	3.0
Perennial Qingyang Mall, Chengdu	1,175.0	1,175.0	0.0
Perennial Dongzhan Mall, Chengdu (80% Interest)	2,884.0	2,884.0	0.0
Total	9,232.0	9,224.0	8.0

Copies of the valuation reports for the Properties are available for inspection at the Trustee-Manager’s registered office at 6 Temasek Boulevard, #25-04/05, Suntec Tower Four, Singapore 038986, during normal business hours for a period of three months from the date of this announcement. Prior appointment with the Trustee-Manager would be appreciated.

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 August 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\$618.7 million as at 4 August 2014 and an asset value of approximately S\$1.9 billion (approximately RMB9.2 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 1).

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 (Phase 1 and Phase 2).

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 Pte. Ltd. (“**Sponsor**”) and is managed by Perennial China Retail Trust Management Pte. Ltd. (“**Trustee-Manager**”).