



(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.

**VOLUNTARY GENERAL OFFER BY PERENNIAL REAL ESTATE HOLDINGS LIMITED FOR ALL
THE ISSUED UNITS OF PERENNIAL CHINA RETAIL TRUST**

**PCRT'S FREE FLOAT TO FALL BELOW 10%
SUSPENSION IN TRADING OF UNITS ON 23 DECEMBER 2014**

1. Introduction

The Board of Directors of Perennial China Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Perennial China Retail Trust ("**PCRT**"), refers to, *inter alia*:

- (a) the announcement made on 27 October 2014 by the joint financial advisers to Perennial Real Estate Holdings Limited (the "**Offeror**"), DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (the "**Joint Financial Advisers**"), for and on behalf of the Offeror, in connection with the voluntary conditional general offer (the "**Offer**") to acquire all the issued units of PCRT (the "**Units**") other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Units**");
- (b) the offer document dated 10 November 2014 issued by the Offeror in connection with the Offer (the "**Offer Document**"); and
- (c) the announcement made on 17 December 2014 by the Joint Financial Advisers, for and on behalf of the Offeror, regarding the level of acceptances in relation to the Offer (the "**17 December Level of Acceptances Announcement**").

2. Loss of Public Float and Suspension in Trading

The Joint Financial Advisers, for and on behalf of the Offeror, has stated in the 17 December Level of Acceptances Announcement, *inter alia*, that, as at 5.00 p.m. on 17 December 2014, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or have agreed to acquire an aggregate of 1,038,425,849 Units, representing approximately 90.64% of the issued Units as at 17 December 2014.

Under Rule 723 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), PCRT must ensure that at least 10% of the total number of Units is at all times held by the public. **The Board of Directors of the Trustee-Manager wishes to highlight that, upon settlement of the valid acceptances, the percentage unitholding of PCRT in the hands of public unitholders will fall to below 10%.**

Pursuant to Rules 724 and 1303(1) of the Listing Manual, the SGX-ST will, in a take-over situation, suspend trading of the listed securities of an issuer at the close of the Offer if the free float falls below 10%, as provided under Rule 723 of the Listing Manual. The Offer will close at 5.30 p.m. on 22 December 2014.

Accordingly, the Board of Directors of the Trustee-Manager wishes to announce that the trading of Units on the SGX-ST will be suspended with effect from 9.00 a.m. on 23 December 2014, pursuant to Rules 724, 1105 and 1303(1) of the Listing Manual.

3. Listing Status and Compulsory Acquisition

The 17 December Level of Acceptances Announcement states that, as at the date of the announcement, the Offeror does not intend to take steps to preserve the listing status of PCRT on the SGX-ST.

The Offer Document also states that, pursuant to Section 40A(1) of the Business Trusts Act (Chapter 31A of Singapore), if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer on the same terms as those offered under the Offer. In such event, the Offeror intends to exercise its rights of compulsory acquisition to acquire, on the same terms as those offered under the Offer, all the Offer Units not acquired under the Offer and will proceed to delist PCRT from the Official List of the SGX-ST.

Unitholders should refer to the Offer Document for more information. **The Board of Directors of the Trustee-Manager will release further announcements at the appropriate junctures.**

4. Directors' Responsibility Statement

The directors of the Trustee-Manager (the "**Directors**") (including any who may have delegated detailed supervision of this announcement (this "**Announcement**")) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

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
18 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 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\$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**").