

PRESS RELEASE

5 August 2014
For Immediate Release

Perennial China Retail Trust to Distribute 1.90 Singapore Cents Per Unit for 1H 2014

- *Shenyang Longemont Shopping Mall's occupancy benefits from next phase of repositioning in progress*
- *Perennial Jihua Mall in Foshan achieved close to full occupancy*

Singapore, 5 August 2014 – Perennial China Retail Trust Management Pte. Ltd. (“PCRTMPL”), the trustee-manager of Perennial China Retail Trust (“PCRT” and as trustee-manager of PCRT, the “Trustee-Manager”), wishes to announce that PCRT recorded a Net Profit Attributable to Unitholders for the period from 1 January 2014 to 30 June 2014 (“1H 2014”) of S\$21.7 million, which was S\$14.2 million higher than the same period last year. The Net Profit Attributable to Unitholders for the period from 1 April 2014 to 30 June 2014 (“2Q 2014”) was S\$11.3 million, which was S\$8.8 million higher than the corresponding quarter last year. The increase for both periods was mainly driven by revenue from Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu, which commenced operations in August 2013 and April 2014 respectively, as well as higher net property income from Shenyang Longemont Shopping Mall and the Shenyang Longemont Offices.

Share of Profit of Joint Venture (Net of Tax), which reflects the operating performance of the Shenyang Assets¹, grew from S\$1.6 million in 1H 2013 to S\$4.7 million in 1H 2014, and from S\$1.1 million in 2Q 2013 to S\$2.1 million in 2Q 2014.

Amount Available for Distribution to Unitholders for 1H 2014 and 2Q 2014 amounted to S\$21.8 million and S\$10.9 million respectively. PCRT will distribute 1.90 Singapore cents per Unit for 1H 2014, comprising a Distribution Per Unit of 0.95 Singapore cents for the period from 1 January 2014 to 31 March 2014 (“1Q 2014”) and 0.95 Singapore cents for 2Q 2014. The Books Closure Date is on 15 August 2014 and the Distribution Payment Date is on 5 September 2014.

PCRT's Net Asset Value Per Unit stood at S\$0.73 in 2Q 2014, unchanged from the last quarter.

¹ Comprising Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices.

Shenyang Longemont Shopping Mall's committed occupancy grew from 85.2% in 1Q 2014 to 87.2% in 2Q 2014 as the Trustee-Manager executes the next phase of trade remixing and repositioning initiatives at the mall. The retail offerings have been further strengthened with the introduction of more local fashion brands, education and wedding related trades, as well as lifestyle services. In addition, the mall's total shopper traffic increased by 11.4% in 2Q 2014, from 4.3 million to 4.8 million, over the same period last year.

At the Shenyang Longemont Offices, the effective occupancy grew marginally to 93.0% for one tower in 2Q 2014. More than 2,000 people are currently working in the building. Separately, the Shenyang Red Star Macalline Furniture Mall maintained its occupancy at about 93.0% with its two master-lease tenants.

Perennial Jihua Mall in Foshan registered close to full committed occupancy of 98.6% in 2Q 2014. Major tenants who commenced operations in the quarter included Pizza Hut and Qinzifang children's department store. Jinyi Media Corporation Cineplex, operating the first IMAX theatre and six screens in Foshan, officially opened in July 2014. To further generate rental income, more common areas and nine kiosk spaces have been leased out. The execution of targeted loyalty programmes, as well as marketing and promotional activities, have successfully driven total shopper traffic to about 2.0 million in 2Q 2014.

Perennial Qingyang Mall in Chengdu registered a committed occupancy of 94.8% with 82.0% of committed tenants currently in operation. The remaining 5.2% of leasable space, largely located along the underground walkway connecting to the upcoming subway station, will be leased out at a later stage. New retailers, including international brands such as Nike, GUESS, MUJI, H&M and New Balance, and popular food and beverage concepts, such as BreadTalk, Queen of Fruits and De Chocolate Coffee, have commenced operations. The Trustee-Manager will continue to execute marketing and promotional initiatives to increase shopper awareness and ramp up the mall's performance.

At Perennial Dongzhan Mall in Chengdu, structural works have reached Level one and the development is expected to commence operations in 3Q 2015, one quarter behind schedule. On the leasing front, a memorandum of understanding has been signed with Yonghui Superstore (a supermarket operator), and final negotiations are underway with mini-anchor tenants, including a children's learning store, food court, Chinese restaurants, sports and major fast-fashion groups.

Distribution Statement for the Period Ended 30 June 2014 (1H 2014 and 2Q 2014)

Actual	1H 2014 S\$'000	1H 2013 S\$'000	2Q 2014 S\$'000	2Q 2013 S\$'000
Amount Available for Distribution	21,810	21,768	10,905	10,863
Distribution Per Unit (cents)	1.90	1.90	0.95	0.95
Distribution Per Unit (cents) (If Annualised)	3.83	3.83	3.81	3.81
Distribution Yield ▪ S\$0.54 per Unit (30 June 2014)	7.09%	7.09%	7.06%	7.06%

For further details, please refer to PCRT's presentation slides made available on SGX Website at www.sgx.com or PCRT website at www.perennialchinaretailtrust.com

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Investor Relations & Media Contact:

Ms. TONG Ka-Pin

DID: (65) 6602 6828

HP: (65) 9862 2435

Email: tong.ka-pin@perennialrealestate.com.sg

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\$1.86 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 Pte. Ltd. ("Sponsor") and is managed by Perennial China Retail Trust Management Pte. Ltd. ("Trustee-Manager").

Important Notice

This press release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units in PCRT ("Units"), nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The value of Units and the income from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Issued by Perennial China Retail Trust Management Pte. Ltd.

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