



(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.

**DESPATCH OF ELECTRONIC COPY OF ST. JAMES HOLDINGS LIMITED'S CIRCULAR
(DATED 18 SEPTEMBER 2014) ON CD-ROM FOR UNITHOLDERS INFORMATION ONLY:**

**CIRCULAR IS IN CONNECTION WITH THE LISTING AND QUOTATION OF SHARES IN ST. JAMES
HOLDINGS LIMITED ISSUED AS CONSIDERATION FOR THE INJECTION OF ASSETS BY
PERENNIAL REAL ESTATE HOLDINGS PTE. LTD. AND OTHER VENDORS INTO ST. JAMES
HOLDINGS LIMITED (TO BE RENAMED AS "PERENNIAL REAL ESTATE HOLDINGS LIMITED"
POST-COMPLETION OF THE PROPOSED ACQUISITION)**

1. Perennial China Retail Trust Management Pte. Ltd. (the "**Trustee-Manager**"), the trustee-manager of Perennial China Retail Trust ("**PCRT**"), refers to the announcement on 14 March 2014 relating to, *inter alia*, the proposed acquisition of certain entities with business activities and assets located mainly in the People's Republic of China and Singapore by St. James Holdings Limited ("**St. James**") from Perennial Real Estate Holdings Pte. Ltd. ("**PREH**"), the Sponsor of PCRT, and other vendors at a purchase consideration of approximately S\$1.56 billion, to be satisfied by the allotment and issuance of new ordinary shares in the capital of St. James (the "**Proposed Acquisition**").
2. As mentioned in the announcement released by the Trustee-Manager on 17 April 2014, PREH has informed the Trustee-Manager that the Proposed Acquisition is part of a corporate restructuring exercise by PREH. After the Proposed Acquisition, St. James will be renamed Perennial Real Estate Holdings Limited ("**PREHL**") and, subject to relevant approvals being obtained, will be transferred from the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to the Mainboard of the SGX-ST, and PREH will be the majority shareholder of PREHL. Subject to relevant approvals being obtained, upon completion of the Proposed Acquisition, PREHL will make a voluntary conditional general offer ("**Proposed Offer**") to acquire all the remaining units of PCRT ("**Units**") at S\$0.70 per Unit, to be satisfied by the allotment and issuance of new PREHL shares.
3. The Trustee-Manager has been informed that further information relating to, *inter alia*, the Proposed Acquisition and PREHL is set out in the circular dated 18 September 2014 issued by St. James ("**Circular**"), which has today been despatched to shareholders of St. James for the purpose of seeking their approval to the resolutions to be passed in relation to the Proposed Acquisition. A copy of the Circular is available on www.sgx.com.
4. As the Proposed Offer is subject to the relevant approvals being obtained and the completion of the Proposed Acquisition, further information on the status of the Proposed Offer will only be available to the Unitholders following the completion of the Proposed Acquisition.
5. In the meantime, to facilitate Unitholders' understanding of the Proposed Acquisition and PREHL, PREH consulted with the Trustee-Manager, and the Trustee-Manager agreed to despatch an electronic copy of the Circular on a CD-ROM to Unitholders. Unitholders who require a printed copy of the Circular can complete and send in their Request Form to the Trustee-Manager. The Request Form will be despatched to Unitholders together with the CD-ROM.
6. **Unitholders should note that the Trustee-Manager is providing the Circular to Unitholders for their information only and for no other purpose. Unitholders should also note that only shareholders of St. James will be entitled to attend and/or vote at the extraordinary general meeting of St. James in relation to the Proposed Acquisition. Accordingly, no further action is required from Unitholders in relation to the Circular.**

7. The Circular has been prepared by St. James for the shareholders of St. James and St. James and its advisers take no responsibility for, and make no representation with regard to, the Circular *vis a vis* the Unitholders.
8. The Trustee-Manager has not been involved in the preparation or review of the contents of the Circular. It has not independently verified the content of the Circular and is not, and will not be, responsible for the Circular.

Responsibility Statement

The directors of the Trustee-Manager (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Trustee-Manager have been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

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 September 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\$595.70 million as at 17 September 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 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**").