



(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

CLOSE OF OFFER

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 22 December 2014 by the Joint Financial Advisers, for and on behalf of the Offeror, announcing, *inter alia*, the close of the Offer (the "**Close of Offer Announcement**").

2. CLOSE OF THE OFFER

As stated in the Close of Offer Announcement, the Offer has closed as of 5.30 p.m. on 22 December 2014 (the "**Closing Date**"). **Accordingly, the Offer is no longer open for acceptances and any acceptances received thereafter will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES AND SUSPENSION OF TRADING

The Joint Financial Advisers, for and on behalf of the Offeror, has stated in the Close of Offer Announcement, *inter alia*, that, as at 5.30 p.m. on the Closing Date, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or have agreed to acquire an aggregate of 1,103,449,361 Units, representing approximately 96.32% of the issued Units as at the date of the Close of Offer Announcement.

As mentioned in PCRT's announcement released on 18 December 2014, Unitholders should note that the trading of Units on the SGX-ST will be suspended with effect from 9.00 a.m. on 23 December 2014 as the percentage unitholding of PCRT in the hands of public unitholders has fallen to below 10% and the Offer has closed.

4. RIGHTS UNDER SECTION 40A OF THE BUSINESS TRUSTS ACT (CHAPTER 31A OF SINGAPORE) ("BUSINESS TRUSTS ACT")

As stated in the Close of Offer Announcement, as the Offer had become unconditional in all respects and the Offeror has acquired at least 90% of the Offer Units pursuant to the Offer, the Offeror is therefore entitled to exercise its right under Section 40A(1) of the Business Trusts Act to exercise the right of compulsory acquisition to acquire all the Units of Unitholders who have not accepted the Offer and have not otherwise transferred their Units to the Offeror ("**Non-Assenting Unitholders**").

Following the expiration of one (1) month from the date on which the prescribed form 4 under Section 40A(1) of the Business Trusts Act ("Form 4") is given to Non-Assenting Unitholders, the Offeror has indicated in the Close of Offer Announcement that it will exercise its right to compulsorily acquire all the Units held by Non-Assenting Unitholders, subject to and in accordance with the provisions of Section 40A(1) of the Business Trusts Act and the terms set out in Form 4.

After exercise by the Offeror of its rights of compulsory acquisition, PCRT will be wholly-owned by the Offeror.

As further stated in the Close of Offer Announcement, as the Units acquired by the Offeror pursuant to the Offer, together with any other Units held by the Offeror comprise 90% or more of the issued Units, Non-Assenting Unitholders also have a right, under and subject to Section 40A(4) of the Business Trusts Act and the terms set out in the prescribed form 5 under Section 40A(4) of the Business Trusts Act ("**Form 5**"), to require the Offeror to acquire their Offer Units at the Offer price of S\$0.70, to be satisfied by the issuance of 0.52423 PREHL Shares (as defined in the Offer Document) (based on an issue price of approximately S\$1.3353 for each PREHL Share), by serving notice requiring the Offeror to do so.

The Offeror has indicated in the Close of Offer Announcement that it will despatch a letter to the Non-Assenting Unitholders, together with the requisite Form 4 and Form 5 in due course.

As the Offeror will be proceeding to compulsorily acquire the remaining Units in accordance with Section 40A(1) of the Business Trusts Act and on the terms set out in Form 4, Non-Assenting Unitholders need not take any action in relation to Form 5. Non-Assenting Unitholders who wish to nonetheless exercise their rights under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek independent legal advice.

Unitholders should refer to the Close of Offer Announcement for further details.

5. 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

22 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\$612.9 million as at 22 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").