



(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.

To: Unitholders of Perennial China Retail Trust

Dear Sir/Madam

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE FOR THE PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014

1. Distribution Details

We are pleased to inform you that Perennial China Retail Trust (“**PCRT**”) will distribute 0.95 Singapore cents per unit in PCRT (“**Unit**”) for the period from 1 July 2014 to 30 September 2014 (the “**Distribution**”).

The Transfer Books and Register of Unitholders of PCRT will be closed on Wednesday, 12 November 2014 at 5.00 p.m. (the “**Books Closure Date**”) for the purpose of determining the entitlement of the Unitholders to the Distribution. Unitholders whose securities accounts with the Central Depository (Pte) Limited are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on Wednesday, 3 December 2014.

The Distribution will be exempt from Singapore income tax in the hands of all Unitholders. The Distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by Perennial China Retail Trust Management Pte. Ltd., the trustee-manager of PCRT (the “**Trustee-Manager**”), on the income of PCRT against their Singapore income tax liability.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
Monday, 10 November 2014 at 9.00 a.m.	Units will be Traded Ex-Distribution ¹
Wednesday, 12 November 2014 at 5.00 p.m.	Close of the Transfer Books and Register of Unitholders
Wednesday, 3 December 2014	Payment of Distribution

¹ This refers to a date on which Units are quoted “Ex-Distribution” on Singapore Exchange Securities Trading Limited following the announcement of the Distribution.

2. Distribution Policy

PCRT's distribution policy is to distribute at least 50.0% of PCRT's distributable income. The distributable income comprises net income from operations, and realised gains, each as more particularly described in the prospectus dated 27 May 2011. The distribution of realised gains to Unitholders is at the discretion of the Trustee-Manager, after taking into consideration PCRT's budget, operations and strategy.

Whilst distributions to Unitholders have so far been made semi-annually based on the half-yearly results of PCRT, the Trustee-Manager will declare interim distributions for the DPU of 0.95 Singapore cents for 3Q 2014 in view of the voluntary conditional general offer announced on 27 October 2014 by Perennial Real Estate Holdings Limited (*formerly known as St. James Holdings Limited*), the sponsor of PCRT, on a one-off basis.

For full details on how PCRT's Distribution is arrived at and made available for distribution to Unitholders, please refer to item 1(a)(i) of the announcement of results for that period, which is available on www.sgx.com or www.perennialchinaretailtrust.com.

3. Directors' Responsibility Statement

The Board of Directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Distribution, the Trustee-Manager will be able to fulfill, from the trust property of PCRT, the liabilities of PCRT as they fall due.

4. Documents Available for Inspection

A copy of the Directors' responsibility statement and the distribution policy are available to Unitholders for inspection during normal business hours at the registered office of the Trustee-Manager at 6 Temasek Boulevard, #25-04/05, Suntec Tower Four, Singapore 038986.

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

4 November 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 (as defined below), 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 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\$624.4 million as at 3 November 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 Limited (“**Sponsor**”), an integrated real estate owner, developer and manager listed on the Singapore Exchange, and is managed by Perennial China Retail Trust Management Pte. Ltd. (“**Trustee-Manager**”).