



(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.

APPROVAL FOR THE DELISTING OF PERENNIAL CHINA RETAIL TRUST WAIVER OF RULE 1307 OF THE LISTING MANUAL OF THE SGX-ST

1. INTRODUCTION

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

- (a) the voluntary conditional general offer (the "**Offer**") by DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (the "**Joint Financial Advisers**"), for and on behalf of Perennial Real Estate Holdings Limited (the "**Offeror**"), 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, which has closed as of 5.30 p.m. on 22 December 2014; and
- (b) the announcement made on 30 December 2014 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of the documents relating to the proposed compulsory acquisition by the Offeror pursuant to Section 40A(1) of the Business Trusts Act (the "**Compulsory Acquisition**") of all the Units in PCRT held by Unitholders who have not accepted the Offer and have not otherwise transferred their Units to the Offeror.

In connection with the Compulsory Acquisition, the Trustee-Manager understands from the Offeror that it had on 19 January 2015 made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to, *inter alia*, obtain SGX-ST's confirmation that it has no objection to the proposed voluntary delisting ("**Delisting**") of PCRT from the Official List of the SGX-ST and seek a waiver from the SGX-ST from the requirements under Rule 1307 of the Listing Manual of the SGX-ST ("**Listing Manual**").

2. DELISTING AND WAIVER OF RULE 1307 OF THE LISTING MANUAL

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the Official List of the SGX-ST if, *inter alia*, the requirements of Rule 1307 of the Listing Manual are complied with by the issuer.

The Trustee-Manager understands from the Offeror that it had sought from the SGX-ST a waiver of compliance of Rule 1307 of the Listing Manual on the basis that following the completion of the Compulsory Acquisition, all Units will be held by the Offeror and its related corporations.

The Board wishes to announce that the SGX-ST had by its letter dated 23 January 2015 informed PCRT that:

- (a) it has no objection to the Delisting, subject to the completion of the Compulsory Acquisition;

- (b) it has no objection to the application for waiver of Rule 1307 of the Listing Manual, subject to the following:
 - (i) PCRT announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
 - (ii) submission of a written confirmation from PCRT that it is not aware of any information that will have material bearing on investors decision which has yet to be announced by PCRT; and
 - (iii) submission of a written confirmation from PCRT that the waiver does not contravene any laws and regulations governing PCRT and the trust deed of PCRT; and
- (c) Rule 1309 of the Listing Manual will not apply.

By the release of this announcement ("**Announcement**"), the condition as set out in paragraph 2(b)(i) above has been satisfied. The Trustee-Manager will be submitting to the SGX-ST the written confirmation referred to in paragraphs 2(b)(ii) and 2(b)(iii) above.

The SGX-ST's decision is not to be taken as an indication of the merits of the Delisting.

The delisting from SGX-ST will take effect from 9:00 am on 5th February 2015.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (the "**Directors**") (including any who may have delegated detailed supervision of 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
2 February 2015

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**").