



CHINA RETAIL TRUST

(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.

(Business Trust Registration No.: 2011002)

- (I) **REDESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR AS NON-EXECUTIVE DIRECTOR**
- (II) **APPOINTMENT OF CHIEF EXECUTIVE OFFICER DESIGNATE AS CHIEF EXECUTIVE OFFICER**

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

- (A) the announcement dated 14 March 2014 issued for and on behalf of St. James Holdings Limited (now known as Perennial Real Estate Holdings Limited) ("**PREHL**") (the "**Proposed Acquisition Announcement**") in relation to, *inter alia*, the proposed acquisition of certain assets ("**Target Assets**") for a purchase consideration of approximately S\$1.56 billion to be satisfied by the allotment and issue of new ordinary shares in the capital of PREHL (the "**Proposed Acquisition**");
- (B) the Circular dated 18 September 2014 issued by PREHL to its shareholders (the "**Circular**") in relation to, *inter alia*, the Proposed Acquisition; and
- (C) the announcement dated 27 October 2014 by PREHL (the "**Completion Announcement**") in relation to, *inter alia*, the completion of the acquisition of certain Target Assets (the "**Proposed Initial Acquisition Closing**").

Copies of the Proposed Acquisition Announcement, the Circular and the Completion Announcement are available on www.sgx.com.

PREHL has announced in the Completion Announcement that the Proposed Initial Acquisition Closing has taken place today and Mr. Pua Seck Guan has been appointed as the Chief Executive Officer and Executive Director of PREHL with effect from today.

In connection with Mr. Pua Seck Guan's new appointment at PREHL, the Trustee-Manager wishes to inform unitholders of PCRT that Mr. Pua Seck Guan has relinquished his role as the Chief Executive Officer and Executive Director of the Trustee-Manager and will be redesignated as a Non-Executive Director on the board of the Trustee-Manager with effect from today.

The Trustee-Manager is pleased to announce that Mr. Koh Ming Chye, who has been appointed as the Chief Executive Designate on 14 March 2014, has been appointed as the Chief Executive Officer of the Trustee-Manager with effect from today. In addition, Mr. Koh Ming Chye will continue to serve as the Deputy Chief Executive Officer, Retail Management (China) of Perennial (Shanghai) Retail Management Co., Ltd., the property manager of PCRT's property portfolio.

The detailed Singapore Exchange Securities Trading Limited ("**SGX-ST**") template announcements on the above cessation and appointments, pursuant to Rule 704(7) of the Listing Manual of the SGX-ST, are available on www.sgx.com and www.perennialchinaretailtrust.com

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

27 October 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\$590.0 million as at 24 October 2014 and an asset value of approximately S\$1.93 billion (approximately RMB9.22 billion valued on an 'as if complete' basis) as at 31 December 2013.

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**").