

PRESS RELEASE

6 May 2014

For Immediate Release

Perennial China Retail Trust Records an Available DPU of 0.95 Singapore Cents for the Period ended 31 March 2014

Singapore, 6 May 2014 – Perennial China Retail Trust Management Pte. Ltd. (“PCRTMPL”), the trustee-manager of Perennial China Retail Trust (“PCRT” and as trustee-manager of PCRT, the “Trustee-Manager”), wishes to announce that PCRT recorded a Net Profit Attributable to Unitholders from 1 January 2014 to 31 March 2014 (“Period ended 31 March 2014” or “1Q 2014”) of S\$10.4 million, which was approximately S\$5.4 million higher than the same period last year.

Share of Profit of Joint Venture (Net of Tax), which reflects the operating performance of the Shenyang Assets¹, improved to S\$2.5 million in 1Q 2014 from S\$0.5 million in 1Q 2013. The increase was primarily attributed to the successful tenancy remixing and repositioning exercise at Shenyang Longemont Shopping Mall and a higher occupancy at Shenyang Longemont Offices. Share of Profit of Joint Venture (Net of Tax) in 1Q 2014 also improved by S\$0.3 million from the last quarter.

Separately, Perennial Jihua Mall in Foshan, which commenced operations in August 2013, contributed a Revenue of S\$2.0 million and a Net Property Income of S\$0.7 million in 1Q 2014.

The total Amount Available for Distribution to Unitholders for the Period ended 31 March 2014 was S\$10.9 million, similar to the same period last year. Correspondingly, the Available Distribution Per Unit (“DPU”) for the Period ended 31 March 2014 is 0.95 Singapore cents. If annualised, the available DPU is 3.85 Singapore cents. The available DPU for 1Q 2014 of 0.95 Singapore cents will be paid together with the DPU for the period from 1 April 2014 to 30 June 2014 on or before 30 September 2014.

Net Asset Value Per Unit decreased by S\$0.04 from S\$0.77 in 4Q 2013 to S\$0.73 in 1Q 2014 due to foreign exchange fluctuations.

¹ Comprising Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices.

At the Shenyang Red Star Macalline Furniture Mall, the occupancy stood at about 93.0% with the master lease arrangements with Red Star Macalline furniture operator in the East Wing and Guangcai antique wholesale market operator in the West Wing.

The committed occupancy at the Shenyang Longemont Shopping Mall registered 85.0% as the Trustee-Manager embarked on the next phase of the mall's repositioning exercise. New tenants secured in 1Q 2014 to strengthen the trade mix at the mall include popular Japanese fast fashion retailer Uniqlo and Russian casual wear O'stin. New children-related educational and training facilities were also signed up during the quarter. In addition, Basement 1 now features several new food and beverage outlets catering to the passengers from the connected transport hub. Total shopper traffic in 1Q 2014 registered robust growth of about 36.4%, from 3.3 million to 4.5 million, over the same period last year.

Leasing of the Shenyang Longemont Offices has been slow in 1Q 2014, largely due to the public holiday season. Commitment at the offices grew marginally to 46.2%² for two towers, which translates to an effective occupancy of about 92.4% for one tower. The on-ground team has officially commenced leasing efforts for the second office tower.

The committed occupancy at Perennial Jihua Mall in Foshan continued to grow to 96.3% in 1Q 2014 from 95.1% in the last quarter. To keep up the momentum on the marketing front, a series of promotional activities and events were held over various public holidays to drive shopper traffic and tenants' sales at the mall.

PCRT's second 100.0%-owned operational asset, Perennial Qingyang Mall in Chengdu, officially commenced trading on 25 April 2014 with a committed occupancy of 94.8%. The suburban lifestyle destination is home to a wide range of international and specialty tenants, such as H&M, Muji, Selected, Vero Moda, Starbucks, Toys 'R' Us, OSIM and BreadTalk, as well as many new-to-Chengdu brand names, including Love Songs KTV, Sunny Bay buffet restaurant, Wansui Sushi, Heyi Hotpot and De Chocolate Coffee. In addition, renowned local retailers Kidswant, El Vivo and J-Food Court, are operating their flagship concept store at the mall. The mall is anchored by Yonghui Supermarket and Jinyi Cineplex.

At Perennial Dongzhan Mall in Chengdu, sub-structural works have reached ground level and the development is expected to top-out by 3Q/4Q 2014. On the leasing front, Letters of Intent have been signed with anchor tenants, such as the cineplex and ice-skating rink operators. The mall is expected to commence operations by 2Q 2015.

² Lease percentage includes committed leases, leases for which documentation is pending execution by the prospective tenants, as well as potential leases under serious negotiations.

Distribution Statement for the Period ended 31 March 2014 (1Q 2014)

Actual	Actual 1 Jan 2014 to 31 Mar 2014 (1Q 2014)	Actual 1 Jan 2013 to 31 Mar 2013 (1Q 2013)
Amount Available For Distribution (S\$'000)	10,905	10,905
Distribution Per Unit	0.95 Singapore cents	0.95 Singapore cents
Distribution Per Unit (If Annualised)	3.85 Singapore cents	3.85 Singapore cents
Distribution Yield ▪ S\$0.525 Per Unit (31 March 2014)	7.33%	7.33%

For further details on PCRT's 1Q 2014 financial results, please refer to PCRT's presentation slides made available on SGX Website at www.sgx.com or PCRT website at www.perennialchinaretailtrust.com

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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\$624.4 million as at 5 May 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 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 Pte. Ltd. ("Sponsor") and is managed by Perennial China Retail Trust Management Pte. Ltd. ("Trustee-Manager").

Important Notice

This press release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units in PCRT ("**Units**"), nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The value of Units and the income from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Issued by Perennial China Retail Trust Management Pte. Ltd.

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