

VOLUNTARY CONDITIONAL GENERAL OFFER

by



DBS Bank Ltd.



Standard Chartered Bank



United Overseas Bank Limited

for and on behalf of



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

to acquire all the issued units

in the capital of



PERENNIAL CHINA RETAIL TRUST

(Incorporated in the Republic of Singapore)

(Business Trust Registration No.: 2011002)

other than those already owned, controlled or agreed to be acquired by Perennial Real Estate Holdings Limited, its related corporations and their respective nominees

SUPPLEMENTAL ANNOUNCEMENT TO THE VOLUNTARY CONDITIONAL GENERAL OFFER ANNOUNCEMENT AND OFFER DOCUMENT

1. INTRODUCTION

1.1 **The Offer.** DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the “**Joint Financial Advisers**”) refer to:

1.1.1 the announcement dated 27 October 2014 (the “**Offer Announcement**”) in connection with the voluntary conditional general offer (the “**Offer**”) by Perennial Real Estate Holdings Limited (“**PREHL**” or the “**Offeror**”) for all the issued units (“**Units**”) of Perennial China Retail Trust (“**PCRT**”), other than those already owned, controlled or agreed to be acquired by PREHL, its related corporations and their respective nominees (the “**Offer Units**”); and

- 1.1.2 the Offer Document dated and despatched on 10 November 2014, which contains the terms and conditions of the Offer.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

2. DISCLOSURE OF HOLDINGS IN PCRT SECURITIES

- 2.1 In respect of paragraph 3.2 of the Offer Announcement and section 2.5 of the Letter to the Unitholders in the Offer Document, the Joint Financial Advisers wish to clarify that, as at the Offer Announcement Date and the Latest Practicable Date, the Offeror and its concert parties hold, in aggregate, 385,014,982 Units representing in aggregate approximately 33.61 per cent. of the issued Units.
- 2.2 In respect of the “Details of Holdings in PCRT Securities” at page 15 of the Offer Announcement and at Appendix F (page F-1) of the Offer Document, the Joint Financial Advisers wish to clarify that Mr Ron Sim Chye Hock has a direct interest in 30,059,000 Units and total interests in 38,059,000 Units, representing 2.62 per cent. and 3.32 per cent. respectively of the issued Units.

3. DISCLOSURE OF HOLDINGS IN OFFEROR SECURITIES

- 3.1 In respect of paragraph 6.1.2 of the Offer Announcement and section 7.2 of the Letter to the Unitholders in the Offer Document, the Joint Financial Advisers wish to clarify that the four key sponsors of the Offeror, being Mr Kuok Khoon Hong, Mr Ron Sim Chye Hock, Wilmar International Limited and Mr Pua Seck Guan, will own approximately 69.57 per cent. of PREHL assuming the completion of the Acquisition and the Offeror acquires 100.00 per cent. of PCRT.

4. INDEPENDENT ADVICE

The Joint Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Unitholders or any other person. The views of the independent directors of the Trustee-Manager and the independent financial adviser to the independent directors of the Trustee-Manager on the Offer will be made available to Unitholders in due course in a circular to be despatched by the Trustee-Manager to Unitholders within 14 days after the posting of the Offer Document. Unitholders may wish to consider their advice before taking any action in relation to the Offer.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to PCRT), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD
STANDARD CHARTERED BANK
UNITED OVERSEAS BANK LIMITED

For and on behalf of
PERENNIAL REAL ESTATE HOLDINGS LIMITED

12 November 2014

DBS Bank Ltd. and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.

Responsibility Statement

This announcement has been prepared by the Company and its contents have been reviewed by the Joint Financial Advisers, being DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Joint Financial Advisers have not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Joint Financial Advisers are as follows:

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About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited (the "Group") is an integrated real estate owner, developer and manager listed on the Singapore Exchange ("SGX-ST"). Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People's Republic of China ("PRC") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. The Group is also invested in the Zhuhai Hengqin Integrated Development, and is the Sponsor of Perennial China Retail Trust, Singapore's first pure-play PRC retail development trust with an asset size of about S\$1.86 billion listed on the SGX-ST.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.