

VOLUNTARY UNCONDITIONAL 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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

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

- (i) to the offer document dated 10 November 2014 (the **“Offer Document”**) 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

- (ii) the announcement dated 10 November 2014 relating to the despatch of the Offer Document (the “**Despatch Announcement**”).

All capitalised terms used and not defined in this announcement (“**Announcement**”) shall have the same meanings as ascribed to them in the Offer Document and the Despatch Announcement.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

- 2.1** The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has received valid acceptances (which have not been withdrawn) of the Offer in respect of such number of Offer Units which, when taken together with the Units owned, controlled, acquired or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer), results in the Offeror and persons acting in concert with the Offeror holding such number of Units carrying more than 50 per cent. of the voting rights attributable to the issued Units.

- 2.2 Accordingly, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has become and is hereby declared unconditional in all respects on 13 November 2014.**

3. LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Code, the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on 13 November 2014, the Offeror has received valid acceptances (which have not been withdrawn) in respect of an aggregate of 306,115,811 Offer Units, representing approximately 26.72 per cent. of the issued Units as at 13 November 2014¹.

Such valid acceptances include valid acceptances received from parties acting or deemed to be acting in concert with the Offeror, in respect of an aggregate of 59,172,000 Offer Units, representing approximately 5.16 per cent. of the issued Units as at 13 November 2014.

¹ In this Announcement, for the purposes of computation, the number of issued Units as at 13 November 2014 is 1,145,654,397 Units.

4. CURRENT UNITHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

- 4.1 The breakdown of the number of Units owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) up to 5.00 p.m. on 13 November 2014 is as follows:

	Number of Units	Approximate Percentage of issued Units (%) ²
Units owned, controlled or agreed to be acquired by the Offeror prior to 27 October 2014, being the Offer Announcement Date	325,842,982 ³	28.44
Units owned, controlled or agreed to be acquired by the parties acting in concert with the Offeror prior to 27 October 2014, being the Offer Announcement Date	59,172,000	5.16
Units acquired or agreed to be acquired by the Offeror between 27 October 2014 (being the Offer Announcement Date) and as at 5.00 p.m. on 13 November 2014 otherwise than through acceptances of the Offer	-	-
Units acquired or agreed to be acquired by the parties acting in concert with the Offeror between 27 October 2014 (being the Offer Announcement Date) and as at 5.00 p.m. on 13 November 2014 otherwise than through acceptances of the Offer	-	-
Aggregate acceptances of the Offer as at 5.00 p.m. on 13 November 2014 (including acceptances received from parties acting in concert with the Offeror)	306,115,811	26.72

- 4.2 Accordingly, as at 5.00 p.m. on 13 November 2014, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 631,958,793 Units, representing approximately 55.16 per cent. of the issued Units as at 13 November 2014.

5. CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. on 22 December 2014 (Singapore time)**, being not less than 14 days after 8 December 2014 (being the First Closing Date) (the “Closing Date”).

² Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

³ Includes a deemed interest in 26,699,219 Units held by Perennial China Retail Trust Management Pte. Ltd. in which PREHL has a deemed interest in.

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 6.1 Unitholders who have already accepted the Offer are not required to take any action in relation to the Offer and can expect CDP to (i) debit their respective Securities Accounts with the number of Offer Units tendered by each of them and (ii) credit those Securities Accounts with the appropriate number of new PREHL Shares, within 10 days after 13 November 2014, for the Offer Units that they have tendered in acceptance of the Offer.
- 6.2 Unitholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance of the Offer set out in Appendix B to the Offer Document and in the FAA.

7. REQUEST FOR OFFER DOCUMENT AND FAA

- 7.1 Unitholders who have not received or who have misplaced the Offer Document and/or the FAA should contact CDP immediately at the below address and telephone number during normal business hours up to the Closing Date:

The Central Depository (Pte) Limited

Telephone number:	(65) 6535 7511
Address:	9 North Buona Vista Drive #01-19/20, The Metropolis Singapore 138588

Electronic copies of the Offer Document and the FAA are also available for download on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. In particular, please click on the "Company Information" tab followed by the "Company Announcements" tab, before proceeding to select "Perennial China Retail Trust" to view PCRT's recent announcements. The Offer Document and the FAA are appended to the announcement dated 10 November 2014 relating to the despatch of the Offer Document.

- 7.2 Unitholders and Overseas Unitholders (as defined below) may (subject to compliance with applicable laws) attend in person and obtain copies of the Offer Document, the FAA and any related documents during normal business hours and up to the Closing Date from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis Singapore 138588. Alternatively, an Overseas Unitholder may (subject to compliance with applicable laws) write to The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934 or to the Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for the Offer Document, the FAA and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.
- 7.3 The availability of the Offer to Unitholders whose addresses are outside Singapore in the Depository Register ("**Overseas Unitholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Unitholders including those to whom the Offer Document and the FAA have not been, or will not be, sent.

8. 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

14 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.