



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

ANNOUNCEMENT

The Board of Perennial Real Estate Holdings Limited (the “**Company**”) refers to the announcement dated 2 December 2014 by Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Perennial China Retail Trust (the “**Issuer**”) in respect of the proposal by the Issuer to seek the approval of the holders of the outstanding S\$130,000,000 6.375 Per Cent. Fixed Rate Notes Due 2015 (Series 001, Tranche 001) (ISIN: SG6W55985405) and the S\$50,000,000 5.25 Per Cent. Fixed Rate Notes Due 2016 (Series 002, Tranche 001) (ISIN: SG57B2995037) (together, the “**Notes**”) unconditionally and irrevocably guaranteed by Perennial China Retail Pte. Ltd. (the “**Guarantor**”) issued pursuant to the Issuer’s S\$500,000,000 Medium Term Note Programme (the “**Programme**”) for certain amendments (the “**Proposed Amendments**”) to the Trust Deed dated 20 January 2012 (as amended and supplemented by the supplemental trust deed dated 3 September 2012 and the second supplemental trust deed dated 14 June 2013) (collectively, the “**Trust Deed**”) in relation to the Notes, and the terms and conditions of the Notes.

The Board wishes to announce that in connection with the Proposed Amendments, in the event that the units of the Issuer cease to be traded on the Singapore Exchange Securities Trading Limited:

- (i) the Company will be added as a joint guarantor under the Trust Deed, on the same terms as the guarantee provided by the Guarantor under Clause 6A of the Trust Deed; and
- (ii) the Company will provide an undertaking in favour of the Trustee that the Issuer will not issue any notes under the Programme.

RESPONSIBILITY STATEMENT

The directors of the Company (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.

BY ORDER OF THE BOARD

Khong Mee Hong
Company Secretary

2 December 2014
Singapore

DBS Bank 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.

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.