

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



CHINA RETAIL TRUST

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

NO REVISION TO OFFER PRICE
FINAL CLOSING DATE ON 22 DECEMBER 2014, 5.30 PM (SINGAPORE TIME)

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 14 November 2014 relating to the Offer being declared unconditional in all respects (the “**Unconditional 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 Unconditional Announcement.

2. NO REVISION TO OFFER PRICE

The Joint Financial Advisers wish to announce that THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE of S\$0.70 to be satisfied by the issuance of 0.52423 PREHL Shares (based on an issue price of approximately S\$1.3353 for each PREHL Share).

3. CLOSING DATE OF OFFER

As stated in the Unconditional Announcement, the Offer will close at **5.30 p.m. (Singapore Time) on 22 December 2014. Any acceptances received after such time will be rejected.**

4. THE OFFEROR’S INTENTIONS FOR PCRT

Under Rule 723 of the Listing Manual, PCRT must ensure that at least 10 per cent. of the total number of Units is at all times held by the public (the “**Unitholding Requirement**”). Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Units, the SGX-ST may suspend the trading of the Units on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Units are held by at least 500 Unitholders who are members of the public. In addition, under Rule 724 of the Listing Manual, if the Unitholding Requirement is not complied with, PCRT must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Units on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow PCRT a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Units held by members of the public to be raised to at least 10 per cent., failing which PCRT may be de-listed from the SGX-ST.

As at the date of this Announcement, the Offeror does not intend to take steps to preserve the listing status of PCRT on the SGX-ST if the Unitholding Requirement is not satisfied.

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

5 December 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.