

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

DESPATCH OF NOTICES PURSUANT TO SECTIONS 40A(1) AND 40A(4) OF THE BUSINESS TRUSTS ACT

1. INTRODUCTION

DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the “**Joint Financial Advisers**”) refer to the announcement dated 22 December 2014 relating to the close of the Offer (“**Close of Offer Announcement**”) which indicated, among other things, that (a) the Offeror and parties acting in concert with the Offeror owned, controlled have acquired or agreed to acquire an aggregate of 1,103,449,361 Units, representing approximately 96.32 per cent. of the issued Units as at 22 December 2014; and (b) the Offeror’s entitlement to exercise the right of compulsory acquisition under Section 40A(1) of the Business Trusts Act.

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

2. RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 40A(1) OF THE BUSINESS TRUSTS ACT, CHAPTER 31A OF SINGAPORE (“BUSINESS TRUSTS ACT”)

As indicated in the Close of Offer Announcement, PREHL is entitled to exercise its right under Section 40A(1) of the Business Trusts Act to exercise the right of compulsory acquisition to acquire all the Units of Unitholders who have not accepted the Offer and have not otherwise transferred their Units to PREHL (“**Non-Assenting Unitholders**”), subject to and in accordance with the provisions of Section 40A(1) of the Business Trusts Act and the terms set out in the prescribed form 4 under Section 40A(1) of the Business Trusts Act (“**Form 4**”).

3. DESPATCH OF LETTER TO NON-ASSENTING UNITHOLDERS, FORM 4 AND FORM 5

In connection therewith, the Board wishes to announce that PREHL has today given notice in the prescribed Form 4, pursuant to Section 40A(1) of the Business Trusts Act together with a cover letter (the “**Letter**”) to the Non-Assenting Unitholders.

PREHL has also despatched, together with the Letter, the notice in the prescribed form 5 under Section 40A(4) of the Business Trusts Act (“**Form 5**”), whereby the Non-Assenting Unitholders also have a right, within three months after Form 5 is given (that is, by 30 March 2015) to require PREHL to acquire their Offer Units at 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).

As PREHL will be proceeding to compulsorily acquire the remaining Units in accordance with Section 40A(1) of the Business Trusts Act and on the terms set out in Form 4, Non-Assenting Unitholders need not take any action in relation to Form 5. Non-Assenting Unitholders who wish to nonetheless exercise their rights under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek independent legal advice.

4. 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

30 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.

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 Mainboard of 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.

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.