



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

ANNOUNCEMENT ON THE AMENDMENT OF TRUST DEED AND AGENCY AGREEMENT IN RELATION TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY PERENNIAL CHINA RETAIL TRUST MANAGEMENT PTE. LTD. (IN ITS CAPACITY AS TRUSTEE-MANAGER OF PERENNIAL CHINA RETAIL TRUST) (THE "PROGRAMME")

Reference is made to the announcements made by Perennial Real Estate Holdings Limited (the "**Company**") on 2 December 2014 and Perennial China Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Perennial China Retail Trust) (the "**Issuer**") on 17 December 2014 in relation to the results of the consent solicitation process by the Issuer and the amendment of the existing trust deed dated 20 January 2012 made between (1) the Issuer, (2) Perennial China Retail Pte. Ltd. (the "**Guarantor**"), and (3) DBS Trustee Limited (the "**Trustee**") (as amended and supplemented by the supplemental trust deed dated 3 September 2012, the second supplemental trust deed dated 14 June 2013 and the third supplemental trust deed dated 17 December 2014, in each case, made between the same parties) (collectively, the "**Trust Deed**").

Pursuant to the execution of the third supplemental trust deed dated 17 December 2014 and pursuant to the announcement on 2 February 2015 relating to the cessation of the trading of the units of Perennial China Retail Trust on the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 5 February 2015, an amendment and restatement trust deed dated 5 February 2015 has been entered into by the Issuer, the Guarantor, the Company and the Trustee (the "**Amendment and Restatement Trust Deed**") such that, *inter alia*,

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

In addition to the execution of the Amendment and Restatement Trust Deed, the Issuer, the Guarantor and the Company have also entered into an amendment and restatement agency agreement dated 5 February 2015 with DBS Bank Ltd., as issuing and paying agent and agent bank, and the Trustee to reflect the consequential changes to the existing agency agreement dated 20 January 2012 as a result of the Amendment and Restatement Trust Deed.

BY ORDER OF THE BOARD

Khong Mee Hong

Company Secretary

5 February 2015

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.

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

Perennial Real Estate Holdings Limited and its subsidiaries (the "Group") is an integrated real estate owner, developer and manager listed on the Mainboard of the 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.

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.