

# 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

## CLOSE OF OFFER ANNOUNCEMENT

### 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**”) which indicated, among other things, that 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.

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. CLOSE OF THE OFFER**

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. on 22 December 2014 (the “**Closing Date**”).

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on the Closing Date will be rejected.**

## **3. FINAL LEVEL OF ACCEPTANCES**

- 3.1** 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 5.30 p.m. on the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of an aggregate of 777,606,379 Offer Units, representing approximately 67.87 per cent. of the issued Units as at the date of this Announcement<sup>1</sup>.
- 3.2** Such valid acceptances include valid acceptances received from parties acting or deemed to be acting in concert with the Offeror<sup>2</sup> in connection with the Offer, in respect of an aggregate of 59,172,000 Offer Units, representing approximately 5.16 per cent. of the issued Units as at the date of this Announcement.
- 3.3** **Accordingly, as at 5.30 p.m. on the Closing Date, 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 the date of this Announcement.**

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<sup>1</sup> In this Announcement, for the purposes of computation, the number of issued Units as at the date of this Announcement is 1,145,654,397 Units.

<sup>2</sup> Please refer to the Offer Document for further details on the unitholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

- 3.4 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 5.30 p.m. on the Closing Date is as follows:

	<b>Number of Units</b>	<b>Approximate Percentage of issued Units (%)<sup>3</sup></b>
Units owned, controlled or agreed to be acquired by the Offeror prior to 27 October 2014, being the Offer Announcement Date	325,842,982 <sup>4</sup>	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 5.30 p.m. on the Closing Date 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 5.30 p.m. on the Closing Date otherwise than through acceptances of the Offer	-	-
Aggregate acceptances of the Offer as at 5.30 p.m. on the Closing Date (including acceptances received from parties acting in concert with the Offeror)	777,606,379 <sup>5</sup>	67.87

#### 4. SUSPENSION IN TRADING OF UNITS

- 4.1 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**”). Pursuant to Rule 1303(1) of the Listing Manual, as the Offeror has garnered acceptances for more than 90 per cent. of the Units, the SGX-ST will suspend the trading of the Units on the SGX-ST upon close of the Offer, and accordingly, trading of the Units on the SGX-ST will be suspended with effect from **9.00 a.m. on 23 December 2014**.

<sup>3</sup> 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. The approximate percentage figures are calculated based on the total number of Units in issue, being 1,145,654,397 Units.

<sup>4</sup> 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.

<sup>5</sup> Includes valid acceptances received from parties 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.

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

**5.1** As the Offer had become unconditional in all respects and the Offeror has acquired at least 90 per cent. of the Offer Units pursuant to the Offer, the Offeror is therefore 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 the Offeror (“**Non-Assenting Unitholders**”).

**5.2** Following the expiration of one month from the date on which the prescribed form 4 under Section 40A(1) of the Business Trusts Act (“**Form 4**”) is given to Non-Assenting Unitholders, **the Offeror will exercise its right to compulsorily acquire all the Units held by 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 Form 4.

**5.3** After exercise by PREHL of its rights of compulsory acquisition, **PCRT will be wholly-owned by PREHL**.

**6. RIGHTS OF NON-ASSENTING UNITHOLDERS UNDER SECTION 40A(4) OF THE BUSINESS TRUSTS ACT**

**6.1** As the Units acquired by the Offeror pursuant to the Offer, together with any other Units held by the Offeror comprise 90 per cent. or more of the issued Units, Non-Assenting Unitholders also have a right, under and subject to Section 40A(4) of the Business Trusts Act and the terms set out in the prescribed form 5 under Section 40A(4) of the Business Trusts Act (“**Form 5**”), to require the Offeror 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), by serving notice requiring the Offeror to do so.

**6.2** The Offeror will despatch a letter to the Non-Assenting Unitholders, together with the requisite Form 4 and Form 5 in due course.

**6.3** **As the Offeror 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.**

**7. 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**

**22 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](http://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.