



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200210338M)

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**PROPOSED ACQUISITION OF  
31.2% EQUITY INTEREST IN AXA TOWER**

*Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcement dated 30 January 2015.*

1. The Board of Directors (the “**Board**”) of Perennial Real Estate Holdings Limited (“**PREHL**” or the “**Company**”) refers to its announcement on 30 January 2015 in relation to the proposed acquisition of a 31.2 per cent. equity interest in AXA Tower. In conjunction with PREHL’s release of its financial results for the period ended 31 December 2014, the Board wishes to provide shareholders with the pro forma financial effects of the acquisition of 31.2 per cent. stake in AXA Tower (the “**Transaction**”) based on the financial statements for the period ended 31 December 2014.
2. The following pro forma financial effects of the Transaction on the PREHL Group are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the PREHL Group following the Transaction. The pro forma financial effects have also been prepared based on the following bases and assumptions:
  - a. the following pro forma financial effects have been computed based on the unaudited consolidated financial statements of PREHL for the period from 28 October 2014 (being the date immediately following the completion of the reverse takeover where the principal activities of the Company were changed to real estate development and management business) to 31 December 2014;
  - b. the Purchase Consideration will be S\$1.17 billion;
  - c. the Purchase Consideration will be funded through a combination of (a) Senior Borrowings of an amount not less than S\$819.0 million and (b) the Aggregate Subscription Amount to be provided by the Consortium of approximately S\$378.0 million;
  - d. the PSIH Investment Amount will be approximately S\$117.9 million, and it will be funded through a combination of existing and new borrowings;
  - e. the profits are calculated on the basis that there has been no revaluation gain arising from the Proposed PREHL Transaction for both the Asset Owner and the PREHL Group; and
  - f. the issued share capital of PREHL is 1,265,104,374 shares.

3. **Earnings.** For illustrative purposes only and assuming that the Transaction had been completed on 28 October 2014, the pro forma financial effects on the earnings of the PREHL Group for the period from 28 October 2014 to 31 December 2014 are as follows:

	Before the Transaction	After the Transaction
<b>Profit after tax and non-controlling interests (before fair value adjustments and exceptional items) (\$ million)</b>	3.2	3.6
<b>Earnings per PREHL share (cents)</b>	0.25	0.28

4. **NTA.** For illustrative purposes only and assuming that the Transaction had been completed on 31 December 2014, the pro forma financial effects on the net tangible assets (“NTA”) of the PREHL Group are as follows:

	Before the Transaction	After the Transaction
<b>NTA (\$ million)</b>	1,914.9	1,915.3
<b>Number of ordinary shares of PREHL</b>	1,265,104,374	1,265,104,374
<b>NTA per PREHL share (\$)</b>	1.513	1.514

## BY ORDER OF THE BOARD

**Pua Seck Guan**

Chief Executive Officer

13 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](http://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.