



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

ANNOUNCEMENT ON DEFERRED BEIJING ACQUISITION CLOSING AND ALLOTMENT AND ISSUE OF NEW SHARES

The Board of Directors (the “**Board**”) of Perennial Real Estate Holdings Limited (the “**Company**”) refers to (i) the Company’s circular to shareholders dated 18 September 2014 (the “**Circular**”) and (ii) the Company’s announcement dated 27 October 2014 in relation to the completion of the Proposed Initial Acquisition (“**Completion Announcement**”).

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meaning as defined in the Circular and the Completion Announcement.

DEFERRED BEIJING ACQUISITION

In connection with the Company’s proposed acquisition of an effective interest of approximately 30.0 per cent. in Beijing Tongzhou Integrated Development Phase 1 and approximately 23.3 per cent. in Beijing Tongzhou Integrated Development Phase 2 (collectively, the “**Beijing Target Assets**”) from Perennial Real Estate Holdings Pte. Ltd. (“**PREH**”) and Mr Ron Sim Chye Hock (“**Mr Ron Sim**”) (the “**Deferred Beijing Acquisition**”) the Board wishes to announce that:

- (a) the Company has on 9 April 2015 obtained the Land Use Rights Certificates in respect of the Beijing Target Assets; and
- (b) completion of the Deferred Beijing Acquisition (“**Deferred Beijing Acquisition Closing**”) has taken place today, being the Final Long-Stop Date specified in the Circular.

As provided for at paragraph 2.3 (Adjustments to Purchase Consideration) of the Letter to Shareholders in the Circular, adjustments for NAV of the relevant Target Entities will be undertaken in relation to the Deferred Beijing Acquisition within 45 days from today’s date (or by such other date as may be agreed between the Company, PREH and Mr Ron Sim).

ALLOTMENT AND ISSUE OF NEW SHARES

Further, the Board wishes to announce that in relation to the Deferred Beijing Acquisition Closing, the Company has today allotted and issued a total of 356,611,984 new shares¹ to PREH and Mr Ron Sim. Accordingly, as at the date of this Announcement, the current issued share capital of the Company is 1,643,839,119 shares.

¹ Subject to adjustment for NAV of the relevant Target Entities, 290,023,706 and 66,588,278 new shares have been allotted and issued to PREH and Mr Ron Sim respectively. 50.0 per cent. of the new shares issued to PREH and Mr Ron Sim are subject to a lock-up restriction for the period commencing 10 April 2015 to 6 months thereafter (both dates inclusive), and the remaining 50.0 per cent. of the new shares issued are subject to a lock-up restriction for the period commencing 10 April 2015 to 12 months thereafter (both dates inclusive).

BY ORDER OF THE BOARD

Pua Seck Guan

Chief Executive Officer

10 April 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.
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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 (the “**Group**”) is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. 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. Other landmark projects in the Group’s portfolio include the Shenyang Longemont Integrated Development and 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.

Regulatory Notice

The disclosure below is made pursuant to the conditions of the waiver granted by the Securities Industry Council (the “**SIC**”) to Perennial Real Estate Holdings Pte. Ltd. (“**PREH**”) and its concert parties (the “**PREH Concert Party Group**”), in relation to the reverse takeover of St James Holdings Limited (now known as Perennial Real Estate Holdings Limited) (“**PREHL**”). Capitalised terms not defined herein shall have the same meaning set out in the Circular dated 18 September 2014 issued by PREHL in respect of, *inter alia*, the approval of the Proposed Acquisition (the “**Circular**”).

Details of the Whitewash Resolution

On 14 March 2014, the SIC had granted the PREH Concert Party Group a waiver of the requirement to make a general offer for PREHL under Rule 14 of the Code upon the issue of the Consideration Shares pursuant to the Proposed Acquisition. The SIC has granted its waiver, subject to the conditions set out in the Circular. On 10 October 2014, the shareholders of PREHL (the “**Shareholders**”) passed the Proposed Whitewash Resolution waiving their rights to receive a general offer from the PREH Concert Parties for their PREHL Shares. For the purposes of the Proposed Whitewash Resolution, the issue of the Consideration Shares for the Proposed Initial Acquisition must be completed within three months of 10 October 2014 and the issue of the remaining Consideration Shares to the PREH Concert Party Group must be completed by 10 June 2015 (the “**Final Issue Date**”), being the date falling two months from the Final Long Stop Date.

Holdings and Interests of the PREH Concert Party Group and the Maximum Potential Interests of the PREH Concert Party Group

As at the date hereof, the PREH Concert Party Group holds in aggregate 1,032,940,021 PREHL Shares. In addition, Mr Pua Seck Guan is entitled to receive up to 12,021,578 PREHL Shares on or about 27 July 2016 in relation to the Consideration Shares to be issued in respect of the Deferred PREPL Acquisition. 44,464,147 PREHL Shares have been issued to the PREH Concert Party Group pursuant to net asset value adjustment for the Proposed Initial Acquisition, and the PREH Concert Party Group may receive up to an additional 8,206,046 PREHL Shares pursuant to net asset value adjustment for the Deferred Acquisitions. Save as disclosed herein, none of the PREH Concert Party Group holds PREHL Shares and instruments convertible into, rights to subscribe for and options in respect of PREHL Shares. Accordingly, the maximum potential interest of the PREH Concert Party Group is 1,053,167,645 PREHL Shares, representing approximately 63.29 per cent. of the PREHL Shares in issue, assuming no other PREHL Shares are issued.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the PREH Concert Party Group at the highest price paid by the PREH Concert Party Group for PREHL Shares in the past six months preceding the date of the Whitewash Resolution.

Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the outstanding PREHL Shares which may be allotted and issued on or prior to the Final Issue Date for the Deferred Beijing Acquisition (if completed).