



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

COMPLETION OF THE ACQUISITION OF 31.2% EQUITY STAKE IN AXA TOWER

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 13 February 2015 and 30 January 2015, unless otherwise defined.

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to the Company's announcements on 13 February 2015 and 30 January 2015 in respect of the acquisition of a 31.2 per cent. equity interest in AXA Tower.

The Company wishes to announce that the completion of the Transaction has taken place today in accordance to the terms of the letter of participation.

The Company, through its wholly owned subsidiary, Perennial Singapore Investment Holdings Pte. Ltd., has subscribed for the junior bonds with attached ordinary shares amounting to a stake of 31.2% in Perennial 8 Shenton Investors Pte. Ltd. ("**P8SI**"). P8SI, through its wholly owned subsidiary, Perennial 8 Shenton Holding Pte. Ltd. ("**P8SH**"), has in turn acquired all the issued shares of Perennial Shenton Property Pte. Ltd. ("**PSP**") (formerly known as Raffle AXA Tower Pte. Limited) which owns the AXA Tower.

Following the completion, P8SI, P8SH and PSP have become associated companies of the Company.

BY ORDER OF THE BOARD

Pua Seck Guan

Chief Executive Officer

24 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 3.0 million square feet in gross floor area in the PRC and Singapore respectively. The Group’s footprint also extends to Malaysia, where it is invested in and manages a waterfront integrated development of over 4.0 million square feet in Penang.

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 Beijing Tongzhou Integrated Development, 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, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.