



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

UPDATE ON THE ACQUISITION OF THE SECOND TRANCHE WBL SHARES BY YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD.

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in (a) the offer document dated 1 August 2017 issued by United Overseas Bank Limited, for and on behalf of Yanlord Perennial Investment (Singapore) Pte. Ltd. ("**Yanlord Perennial**"), in connection with certain offers for ordinary stock units and preference shares in United Engineers Limited ("**UEL Offer Document**") and (b) the Supplemental Agreement Announcement (as defined below).*

The Board of Directors of Perennial Real Estate Holdings Limited (the "**Company**" and collectively with its subsidiaries) refers to its announcement on 19 December 2017 ("**Supplemental Agreement Announcement**") whereby it was stated, *inter alia*, that Yanlord Perennial and the WBL Vendors have entered into a supplemental agreement to the WBL SPA on 18 December 2017 ("**Supplemental Agreement**") to amend the definition of "**Reference Date**" to mean the earlier of:

- (a) three (3) business days after the date on which the UEL Offer for WBL is withdrawn or lapses for any reason (whether due to the non-satisfaction of any pre-condition stated in the UEL Pre-Conditional Offer Announcement or otherwise); and
- (b) 28 March 2018, or such other date as may be agreed in writing between Yanlord Perennial and the WBL Vendors on or prior to 28 March 2018, provided that such extended date shall not be later than 18 May 2018.

Save for the amendment to the definition of Reference Date as disclosed above, all other terms of the WBL SPA remain unchanged.

On 23 February 2018, Deloitte & Touche Corporate Finance Pte Ltd on behalf of UE Centennial Venture Pte. Ltd., a wholly-owned subsidiary of United Engineers Limited announced that the UEL Offer for WBL has lapsed and the formal UEL Offer for WBL will not be made. Accordingly, Yanlord Perennial will be acquiring the Second Tranche WBL Shares (comprising 55,958,925 WBL Shares representing approximately 19.9% of the total number of WBL Shares) from the WBL Vendors in accordance with the terms of the WBL SPA (as amended by the Supplemental Agreement). Upon completion of the acquisition which is targeted to complete on 1 March 2018, WBL will become an associated company of Yanlord Perennial.

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the current financial year.

BY ORDER OF THE BOARD

Sim Ai Hua
Company Secretary

26 February 2018

Singapore

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

Perennial Real Estate Holdings Limited (“**Perennial**”) is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia and Ghana with a combined portfolio spanning about 54 million square feet in gross floor area. Perennial is also a healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, eldercare and senior housing, and maternal and child health management.

Perennial is a dominant commercial developer with sizeable integrated developments in China, of which two are regional commercial hubs adjacent to the two largest high speed railway stations in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. Other landmark projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development and Zhuhai Hengqin Integrated Development.

In Singapore, Perennial has invested in and manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point.