

# Voluntary Conditional Cash Offer

by

## United Overseas Bank Limited

(Company Registration No.: 193500026Z)  
(Incorporated in Singapore)

## DBS Bank Ltd.

(Company Registration No.: 196800306E)  
(Incorporated in Singapore)

and

for and on behalf of

## Primero Investment Holdings Pte. Ltd.

(Company No.: 202014091W)  
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

## Perennial Real Estate Holdings Limited

(Company Registration No.: 200210338M)  
(Incorporated in Singapore)

### ANNOUNCEMENT ON AGGREGATE SHAREHOLDINGS OF OFFEROR AND ITS CONCERT PARTIES

#### 1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) and DBS Bank Ltd. (“**DBS**”, and together with UOB, the “**Financial Advisers**”) refer to the offer announcement released on 12 June 2020 (the “**Offer Announcement**”) for and on behalf of Primero Investment Holdings Pte. Ltd. (the “**Offeror**”) in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Perennial Real Estate Holdings Limited (the “**Company**”), excluding Shares held in treasury.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

#### 2. AGGREGATE SHAREHOLDINGS

- 2.1 As set out in the Offer Announcement, in the interests of confidentiality, the Offeror had not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer (the “**Other Concert Parties**”). Based on disclosures made to the Offeror from the Other Concert Parties as a result of enquiries made subsequent to the Offer Announcement, the Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the date prior to this Announcement:

- (i) the Offeror does not own, control and has not agreed to acquire any Shares; and

- (ii) based on disclosures made to the Offeror by the Other Concert Parties as at 6.00 p.m. (Singapore time) on the date prior to this Announcement, the Offeror and persons acting in concert with the Offeror, own, control or have agreed to acquire an aggregate of 1,385,035,590 Shares, representing approximately 83.35 per cent.<sup>1</sup> of all the issued Shares (excluding Shares held in treasury) and 79.96 per cent. of the maximum potential issued share capital of the Company<sup>2</sup>.

**2.2** Please refer to the **Appendix** to this Announcement for updated details on the number of (a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the **"Relevant Securities"**) owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of this Announcement<sup>3</sup>.

**2.3** Save as stated in the Offer Announcement and in this Announcement, based on the information disclosed to the Offeror as at 6.00 p.m. on the date prior to this Announcement, none of the Offeror and its concert parties have:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer, other than financing facilities taken by the Consortium Members in connection with the funding of the Offer and Options Proposal or for the purposes of discharging existing Encumbrances over the Undertaking Shares (where applicable);
- (ii) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities, save for the Irrevocable Undertakings;
- (iii) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (iv) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (v) lent any Relevant Securities to any other person.

**2.4** The Offeror may receive further disclosures from the Other Concert Parties and will make such updated disclosures as may be required in due course and in the Offer Document.

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<sup>1</sup> In this Announcement, references to the total number of Shares are calculated based on a total of 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at the date of this Announcement.

<sup>2</sup> In this Announcement, for the purposes of computation, the total number of issued Shares in the **"maximum potential issued share capital of the Company"** is 1,732,243,368. For the purposes of this Announcement the **"maximum potential issued share capital of the Company"** means the total number of Shares which would be in issue had all Shares under the Options (other than those in respect of which the Options Proposal is accepted) been issued.

<sup>3</sup> Based on disclosures made to the Offeror as at 6.00 p.m. (Singapore time) on the date prior to this Announcement.

### **3. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and 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 or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**United Overseas Bank Limited and DBS Bank Ltd.**

For and on behalf of

**Primero Investment Holdings Pte. Ltd.**

18 June 2020

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

**United Overseas Bank Limited**

Tel: +65 6539 7066

**DBS Bank Ltd.**

Tel: +65 6878 6212

**Appendix**  
**Holdings in Relevant Securities**

**Shares**

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
KKH	-	-	607,031,816 <sup>(2)</sup>	36.53	607,031,816	36.53
HPRY	466,575,921 <sup>(3)</sup>	28.08	-	-	466,575,921	28.08
Longhlin Asia Limited	67,502,563 <sup>(3)</sup>	4.06	-	-	67,502,563	4.06
Hong Lee Holdings (Pte) Ltd	45,493,398 <sup>(3)</sup>	2.74	-	-	45,493,398	2.74
Pearson Investments Ltd	3,208,185 <sup>(3)</sup>	0.19	-	-	3,208,185	0.19
Kuok Hock Swee & Sons Sdn Bhd	8,020,464 <sup>(3)</sup>	0.48	-	-	8,020,464	0.48
KPW Investments Limited	5,200,000 <sup>(3)</sup>	0.31	-	-	5,200,000	0.31
KMH Investments Limited	5,200,000 <sup>(3)</sup>	0.31	-	-	5,200,000	0.31
Jaygar Holdings Limited	5,831,285 <sup>(3)</sup>	0.35	-	-	5,831,285	0.35
Wilmar	-	-	333,028,874 <sup>(4)</sup>	20.04	333,028,874	20.04
WCA	333,028,874	20.04	-	-	333,028,874	20.04
Ms Teo La-Mei	41,000	n.m. <sup>(12)</sup>	-	-	41,000	n.m. <sup>(12)</sup>
V3	-( <sup>5</sup> )	-	-	-	-	-
RS	254,652,664 <sup>(3)(6)</sup>	15.32	2,059,035 <sup>(7)</sup>	0.12	256,711,699	15.45
Mdm Teo	2,059,035	0.12	-	-	2,059,035	0.12
Ms Sim Yu Juan, Rachel	194,361	0.01	-	-	194,361	0.01

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
PSG <sup>(9)</sup>	74,533,324 <sup>(3)(10)</sup>	4.49	98,394,270 <sup>(8)</sup>	5.92	172,927,594	10.41
PSGH	98,394,270 <sup>(3)(11)</sup>	5.92	-	-	98,394,270	5.92
<b>Other Concert Parties</b>						
Ang Bee Ling	157,269	0.01	-	-	157,269	0.01
Beh Hang Chwee	-	-	3,711,965	0.22	3,711,965	0.22
Chew Chuen Wei	20,000	n.m. <sup>(12)</sup>	-	-	20,000	n.m. <sup>(12)</sup>
Chng Yee Kwang	-	-	100,000	0.01	100,000	0.01
Chong Nui Sian	1,187,858	0.07	-	-	1,187,858	0.07
Estate of Kuok Ming King	1,604,092	0.10	-	-	1,604,092	0.10
Gopalan Ranganath	20,000	n.m. <sup>(12)</sup>	-	-	20,000	n.m. <sup>(12)</sup>
Hor Kok Ching	5,053,045	0.30	-	-	5,053,045	0.30
Jeremy Goon Kin Wai	39,200	n.m. <sup>(12)</sup>	-	-	39,200	n.m. <sup>(12)</sup>
Kamlesh Kumar	2,038,554	0.12	-	-	2,038,554	0.12
Kang Kim Choon	1,048	n.m. <sup>(12)</sup>	-	-	1,048	n.m. <sup>(12)</sup>
Kwah Thiam Hock	30,000	n.m. <sup>(12)</sup>	-	-	30,000	n.m. <sup>(12)</sup>
Lee Kheng Hua	6,000	n.m. <sup>(12)</sup>	-	-	6,000	n.m. <sup>(12)</sup>
Lim Kim Tee	7,339	n.m. <sup>(12)</sup>	-	-	7,339	n.m. <sup>(12)</sup>
Lim Soon Huat	104,846	0.01	-	-	104,846	0.01
Loo Cheau Leong	20,000	n.m. <sup>(12)</sup>	-	-	20,000	n.m. <sup>(12)</sup>
Mah Huang Jin	52,423	n.m. <sup>(12)</sup>	-	-	52,423	n.m. <sup>(12)</sup>

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Ong Cheng Yan	61,000	n.m. <sup>(12)</sup>	-	-	61,000	n.m. <sup>(12)</sup>
Pratheepan Karunagaran	5,242	n.m. <sup>(12)</sup>	-	-	5,242	n.m. <sup>(12)</sup>
Pua Chuey Hong	9,960	n.m. <sup>(12)</sup>	-	-	9,960	n.m. <sup>(12)</sup>
Pua Chuey Luan	13,105	n.m. <sup>(12)</sup>	-	-	13,105	n.m. <sup>(12)</sup>
Sng Miow Ching	41,000	n.m. <sup>(12)</sup>	-	-	41,000	n.m. <sup>(12)</sup>
Sun You Ning	767,300	0.05	-	-	767,300	0.05
Tetsuji Kanenari	49,000	n.m. <sup>(12)</sup>	-	-	49,000	n.m. <sup>(12)</sup>

**Notes:**

- (1) As a percentage of the total number of Shares in issue (excluding Shares held in treasury) as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) KKH's deemed interest arises through the 607,031,816 Shares in aggregate held by HPRY; Longhlin Asia Limited; Hong Lee Holdings (Pte) Ltd; Pearson Investments Ltd; Kuok Hock Swee & Sons Sdn Bhd; KPW Investments Limited; KMH Investments Limited and Jaygar Holdings Limited.
- (3) Includes Shares held through nominees.
- (4) Wilmar's deemed interest arises through the 333,028,874 Shares held by WCA, its wholly owned subsidiary.
- (5) As at the date of this Announcement, V3 does not hold any Shares. Subsequent to this Announcement, V3 will be acquiring the 256,711,699 Shares that are held by RS and Mdm Teo and tendering such Shares in acceptance of the Offer in accordance with the Irrevocable Undertaking provided by RS (together with V3).
- (6) In respect of these Shares, 248,740,784 Shares have been charged to certain financial institutions to secure credit facilities granted to RS.
- (7) RS's deemed interest arises through the 2,059,035 Shares held by Mdm Teo, his spouse.
- (8) PSG's deemed interest arises through the 98,394,270 Shares held by PSGH, PSG's wholly owned special purpose vehicle.
- (9) PSG is also the holder of 20,400,000 Options as at the date of this Announcement which are exercisable into 20,400,000 Shares.
- (10) In respect of these Shares, 1,408,300 Shares have been charged to certain financial institutions to secure credit facilities granted to PSG.
- (11) In respect of these Shares, 80,071,100 Shares have been charged to certain financial institutions to secure credit facilities granted to PSGH.
- (12) "n.m." means not meaningful.

**Options**

Name	Number of Options
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PSG	20,400,000
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