



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company No.: 200210338M)

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**VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED  
(AS LEAD FINANCIAL ADVISER) AND DBS BANK LTD. (AS FINANCIAL ADVISER)  
FOR AND ON BEHALF OF PRIMERO INVESTMENT HOLDINGS PTE. LTD. FOR  
PERENNIAL REAL ESTATE HOLDINGS LIMITED –  
SGX-ST'S APPROVAL FOR DELISTING AND  
WAIVER FROM COMPLIANCE WITH RULE 705(3)(B) OF THE LISTING MANUAL**

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**1. Introduction**

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to:

- (a) the announcement dated 12 June 2020 (the "**Offer Announcement**") that United Overseas Bank Limited and DBS Bank Limited (collectively, the "**Financial Advisers**") made 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 ("**Shares**") in the capital of the Company, including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer, but excluding Shares held in treasury;
- (b) the offer document dated 3 July 2020 containing the terms and conditions of the Offer (the "**Offer Document**");
- (c) the Options Proposal Letter dated 3 July 2020 containing the terms and conditions of the Options Proposal to the Optionholders, and the acceptance letter for the Options Proposal;
- (d) the announcement dated 13 July 2020 issued by the Offeror in connection with the Exercisable Options and the maximum potential issued share capital of the Company;
- (e) the offeree circular dated 17 July 2020 (the "**Offeree Circular**") issued by the Company in connection with the Offer and the Options Proposal;
- (f) the announcement dated 21 July 2020 (the "**Unconditional Announcement**") made by the Financial Advisers on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, compulsory acquisition and final closing date ; and

- (g) the announcement dated 22 July 2020 (the "**Loss of Public Float Announcement**") issued by the Company in respect of the loss of the public float of the Company.

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.*

## **2. Application for Delisting**

- 2.1 Further to the Unconditional Announcement and Loss of Public Float Announcement, the Company had on 24 July 2020 made an application to the SGX-ST to seek approval for, *inter alia*, the Company to be delisted from the SGX-ST (the "**Delisting**") in accordance with Rule 1308 of the Listing Manual upon the completion of the Compulsory Acquisition, subject to finalisation of logistical arrangements with SGX-ST's issuer services department.
- 2.2 The approval for the Delisting was sought on the basis that the Offeror had announced on 21 July 2020 that it had become entitled, and intends to exercise its statutory right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition**"). As such, upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror.

## **3. Requirements under Listing Manual relating to Announcement of Financial Statements in respect of the First Half of Financial Year 2020 ("1H2020")**

- 3.1 Pursuant to Rule 705(3)(b) of the Listing Manual, the Company is required to announce its financial statements in respect of 1H2020 immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. The Company would therefore be required to announce its financial statements in respect of 1H2020 by 14 August 2020 under the Listing Manual.
- 3.2 However, in view of the Offeror's intention to effect the Compulsory Acquisition and the intention to carry out the Delisting, the Company had on 24 July 2020 also applied to the SGX-ST for approval to waive compliance with Rule 705(3)(b) of the Listing Manual ("**Rule 705(3)(b) Waiver**").
- 3.3 The Rule 705(3)(b) Waiver was sought for the following reasons:
- (a) the requisite 10% of the total number of issued Shares (excluding treasury shares) required to be held by the public under Rule 723 of the Listing Manual was no longer satisfied and as announced by the Offeror in the Unconditional Announcement, the Offeror has no intention of preserving the listing status of the Company or taking any steps for any trading suspension in the securities of the Company to be lifted. Further, as stated above, the Offeror is entitled, and has stated that it intends to exercise its right of Compulsory Acquisition, following which the Offeror will become the sole shareholder of the Company after the Compulsory Acquisition is completed. The

Offeror will thereafter take steps to delist the Company from the SGX-ST, following which, the Company will no longer be required to comply with the listing rules under the Listing Manual; and

- (b) the Company, as an asset-based Company with a majority of its assets comprising mainly investment properties, associates and joint ventures and development properties, which account for 44.7%, 29.8% and 14.5% of the audited net asset value as at 31 December 2019, has in connection with the Offer conducted updated valuations of its significant investment and development properties as at 31 May 2020.

The updated valuation reports and/or certificates, and the corresponding impact on the net asset value of the Company have been disclosed and included in the Offeree Circular. As stated in the Offeree Circular, save as disclosed in the Offeree Circular and in publicly available information on the Group, as at the Latest Practicable Date, there has been no known material change in the financial position of the Company since 31 December 2019, being the date of the last published audited financial statements of the Company.

#### **4. Confirmations from the SGX-ST**

4.1 The Board wishes to announce that SGX-ST in its letter dated 30 July 2020 informed the Company that based on the submissions and representations to the SGX-ST, the SGX-ST has advised that:

- (a) as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to the delisting of the Company from the official list of the SGX-ST, subject to an announcement via SGXNet of the SGX-ST's decision; and
- (b) taking into consideration that the Company will be delisted, the SGX-ST has no objection to the waiver from compliance with the requirements under Rule 705(3)(b) to announce its financial statements in respect of 1H2020.

4.2 The SGX-ST's decision is not an indication of the merits of the Delisting.

4.3 Accordingly, the Company will not be announcing its financial statements in respect of 1H2020 and will announce the date and time of the Delisting in due course.

## **5. Responsibility Statement**

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror, the Offer and the Options Proposal) are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document, Options Proposal Letter and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

### **BY ORDER OF THE BOARD**

**Wong Chuen Shya**  
Company Secretary

3 August 2020  
Singapore

**About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://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, Indonesia, Myanmar, Sri Lanka and Ghana with a combined portfolio spanning approximately 68 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.