



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company No.: 200210338M)

**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 –
CLOSE OF OFFER**

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 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;
- (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;

- (h) the announcement dated 3 August 2020 (the "**Delisting Approval Announcement**") issued by the Company in respect of SGX-ST's approval for delisting and waiver from compliance with Rule 705(3)(b) of the Listing Manual; and
- (i) the announcement dated 17 August 2020 (the "**Close of Offer Announcement**") made by the Financial Advisers on behalf of the Offeror in relation to, *inter alia*, the close of the Offer.

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

2. Close of the Offer

The Board wishes to inform Shareholders that on 17 August 2020, the Financial Advisers announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 17 August 2020 (the "**Closing Date**"). Accordingly, the Offer is no longer open for acceptances and any acceptances received thereafter will be rejected.

A copy of the Close of Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Final level of acceptances for the Offer and Options Proposal

As stated in the Close of Offer Announcement, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror (the "**Concert Parties**") (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 17 August 2020, amount to an aggregate of 1,645,216,141 Shares, representing approximately 99.01% of the total number of issued Shares¹ and 99.01% of the maximum potential issued share capital of the Company².

As stated in the Close of Offer Announcement, the total number of Exercisable Options owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties, together with the Exercisable Options for which valid acceptances of the Options Proposal were received, amount to an aggregate of 39,839,625 Options, representing 100.00% of the total number of Exercisable Options³.

4. Loss of public float and trading suspension

As announced by the Company in the Loss of Public Float Announcement, under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is held by the public at all times (the "**Free Float**

¹ As a percentage of the 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.30 p.m. (Singapore time) on 17 August 2020 and rounded to the nearest two decimal places.

² Rounded to the nearest two decimal places. As provided for in the Close of Offer Announcement, the "maximum potential issued share capital of the Company" for the purposes of the Close of Offer Announcement is 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.30 p.m. (Singapore time) on 17 August 2020, as valid acceptances of the Options Proposal have been received in respect of all the 39,839,625 Options.

³ As provided for in the Close of Offer Announcement, calculated based on, and to the best of the Offeror's knowledge, 39,839,625 Exercisable Options as at 5.30 p.m. (Singapore time) on 17 August 2020 and rounded to the nearest two decimal places.

Requirement"). The Company further announced in the Loss of Public Float Announcement that as the Company no longer meets the Free Float Requirement, the SGX-ST would suspend trading of the Shares on the SGX-ST at the close of the Offer in accordance with Rule 1303(1) of the Listing Manual.

As the Offer has closed at 5.30 p.m. (Singapore time) on the Closing Date, the Company will accordingly request that the SGX-ST suspend the trading of the Shares before 9.00 a.m. (Singapore time) on 18 August 2020, being the market day after the Closing Date.

5. Listing status

As announced by the Company in the Delisting Approval Announcement, the SGX-ST had on 30 July 2020 informed the Company that it has no objection to the delisting of the Company from the official list of the SGX-ST. The SGX-ST's decision is not an indication of the merits of the delisting.

The delisting of the Company is subject to completion of the Offeror's exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act and the Company will update Shareholders on the date of delisting of the Company in due course, following the completion of such compulsory acquisition.

6. 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

17 August 2020
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, 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.