

## VOLUNTARY CONDITIONAL GENERAL OFFER

By



DBS Bank Ltd.



Standard Chartered Bank



United Overseas Bank Limited

for and on behalf of



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

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

to acquire all the issued units  
in the capital of

**PERENNIAL CHINA RETAIL TRUST**

(Incorporated in the Republic of Singapore)  
(Business Trust Registration No.: 2011002)

other than those already owned, controlled or agreed to be acquired by  
Perennial Real Estate Holdings Limited, its related corporations and their respective nominees

## VOLUNTARY CONDITIONAL GENERAL OFFER ANNOUNCEMENT

### 1. INTRODUCTION

DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited (together, the **“Joint Financial Advisers”**) refer to:

- (i) the announcement dated 14 March 2014 for and on behalf of Perennial Real Estate Holdings Limited (formerly known as St. James Holdings Limited) (**“PREHL”** or the **“Offeror”**) (the **“Pre-Conditional Voluntary General Offer Announcement”**);
- (ii) the supplemental announcements relating to the Offer dated 17 March 2014 and 18 September 2014 respectively (the **“Supplemental Announcements”**);

- (iii) the Circular dated 18 September 2014 issued by the Offeror to its shareholders in relation to, *inter alia*, the approval for the making of the Offer (as defined below) (the “**Circular**”);
- (iv) the announcement dated 10 October 2014 relating to the satisfaction of the pre-conditions to the Offer (the “**Satisfaction of Pre-Condition Announcement**”); and
- (v) the announcement dated 27 October 2014 relating to the completion of the Proposed Initial Acquisition (as defined in the Circular) and the Proposed Share Consolidation (as defined in the Circular) (the “**Completion Announcement**”).

pursuant to which it was announced for and on behalf of PREHL that, subject to the Pre-Conditions (as defined below), PREHL intends to make a voluntary conditional offer (the “**Offer**”) for all the issued units (“**Units**”) of Perennial China Retail Trust (“**PCRT**”), other than those already owned, controlled or agreed to be acquired by PREHL, its related corporations and their respective nominees (the “**PCRT Offer Units**” and each a “**PCRT Offer Unit**”).

Copies of the Pre-Conditional Voluntary General Offer Announcement, the Supplemental Announcements, the Circular, the Satisfaction of Pre-Condition Announcement and the Completion Announcement are available on [www.sgx.com](http://www.sgx.com). Capitalised terms not defined in this Announcement shall have the meaning given to them in the Pre-Conditional Voluntary General Offer Announcement, the Supplemental Announcements, the Circular, the Satisfaction of Pre-Conditions Announcement and the Completion Announcement.

## 2. SATISFACTION OF PRE-CONDITIONS

- 2.1 As stated in the Pre-Conditional Voluntary General Offer Announcement, the making of the Offer was subject to the satisfaction of the following pre-conditions (“**Pre-Conditions**”):
- 2.1.1 the completion of the Proposed Initial Acquisition and the Proposed Share Consolidation; and
  - 2.1.2 PREHL Shareholders having approved the ordinary resolution for the making of the Offer and the issuance of new ordinary shares in PREHL (the “**PREHL Shares**”) in consideration for the PCRT Offer Units to be tendered into the Offer.
- 2.2 On 10 October 2014, the Joint Financial Advisers announced for and on behalf of PREHL that the PREHL Shareholders had approved, *inter alia*, the resolutions for the Proposed Acquisition, the Proposed Share Consolidation, the making of the Offer and the allotment and issue of the PREHL Shares in connection with the Offer.
- 2.3 The Joint Financial Advisers today announce for and on behalf of PREHL that the Offeror has completed the Proposed Initial Acquisition and Proposed Share Consolidation.

**As the Pre-Conditions have been satisfied, the Joint Financial Advisers wish to announce, for and on behalf of PREHL, PREHL’s firm intention to make the Offer.**

## 3. THE OFFER

- 3.1 **Terms.** Subject to the terms and conditions set out in the offer document to be issued by the Joint Financial Advisers for and on behalf of the Offeror (the “**Offer Document**”), PREHL will make the Offer on the following basis:
- 3.1.1 the Offer is made for all the PCRT Offer Units in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers;
  - 3.1.2 the consideration is as follows (the “**Offer Price**”):  
  
**For each PCRT Offer Unit:** S\$0.70, to be satisfied by the issuance of **0.52423** new PREHL Shares (based on an issue price of approximately S\$1.3353 each).
  - 3.1.3 the PCRT Offer Units will be acquired:
    - (i) fully paid;
    - (ii) free from any liens; and

- (iii) together with all rights attached or accruing to the PCRT Offer Units including, without limitation, the right to receive all rights, benefits, entitlements, dividends, distributions or any return of capital declared, made or paid by PCRT on the PCRT Offer Units on or after the date of this Announcement (“**Announcement Date**”);
- 3.1.4 if any dividend, right, other distribution or return of capital is announced, declared, paid or made by PCRT on or after the Announcement Date to a holder of any PCRT Offer Units who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting holder of any PCRT Offer Units by the amount of such dividend, right, other distribution or return of capital;
- 3.1.5 if the holder of any PCRT Offer Units is entitled to a fractional amount of PREHL Shares this will be rounded down to the nearest whole number of PREHL Shares.

As an illustration, we set out below the number of PREHL Shares which Unitholders would receive, depending on the number of PCRT Offer Units tendered in acceptance:

No. of PCRT Offer Units tendered by a Unitholder	No. of PREHL Shares to be allotted and issued in consideration
1,000 PCRT Offer Units	524 PREHL Shares
2,000 PCRT Offer Units	1,048 PREHL Shares
5,000 PCRT Offer Units	2,621 PREHL Shares
100,000 PCRT Offer Units	52,423 PREHL Shares

The PREHL Shares to be allotted and issued will rank *pari passu* with all existing PREHL Shares.

- 3.2 Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of PCRT Offer Units which, together with the Units owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and the parties acting in concert with it holding such number of Units carrying more than 50.00 per cent. of the voting rights attributable to the issued Units as at the close of the Offer.

**As at the Announcement Date, as a result of the completion of the Initial Acquisition, the Offeror holds a direct interest in 299,143,763 Units and a deemed interest in 26,699,219 Units, representing in aggregate approximately 28.44 per cent. of the issued Units. The Offeror and its concert parties hold, in aggregate, 384,964,982 Units, representing in aggregate approximately 33.6 per cent. of the issued Units.**

#### 4. INFORMATION ON PREHL

As at the Announcement Date and following the completion of the Proposed Initial Acquisition, PREHL has transformed into a sizeable integrated real estate owner, developer and manager, focused primarily in the PRC and Singapore. As at the Announcement Date, the issued share capital of PREHL is S\$1.07 billion comprising approximately 808.2 million issued and paid up ordinary shares. PREHL's listing will be transferred from Catalist to the Mainboard with effect from 28 October 2014 and trading in PREHL Shares is expected to commence after completion of the Offer and not later than 31 December 2014. Further information on PREHL including its board of directors, its key management, its assets and its strategies can be found in the Circular.

Prior to the completion of the Proposed Initial Acquisition, the Offeror was listed on Catalist as St James Holdings Limited whose principal business was in leisure and entertainment.

#### 5. INFORMATION ON PCRT

PCRT is a business trust constituted under the trust deed dated 22 February 2011 (as amended) and registered under the Business Trusts Act, Chapter 31A on 27 May 2011. PCRT is Singapore's first pure-play PRC retail development trust. Listed on the SGX-ST Mainboard on 9 June 2011, PCRT has a market capitalisation of approximately S\$595.7 million as at 24 October 2014, being the last Market Day prior to the Announcement Date, and an asset value of approximately S\$1.86 billion (approximately RMB9.23 billion valued on an "as if complete" basis)<sup>1</sup>.

#### 6. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS

##### 6.1 Rationale for the Offer

**6.1.1 Opportunity for Unitholders to Swap their Units for PREHL Shares and Participate in an Enlarged and Diversified Real Estate Platform.** The principal objective of the Offer is to provide an opportunity for Unitholders to swap their Units for PREHL Shares, so as to become shareholders of PREHL. PREHL is a sizeable integrated real estate owner, developer and manager, focused primarily in the PRC and Singapore.

PREHL's Singapore assets provide immediate geographic diversification; while its PRC assets provide diversification into other asset classes. PREHL's PRC assets comprise large scale mixed-use developments in prominent first and second-tier PRC cities with direct connectivity to transportation hubs, including high speed railway stations, and offer significant development potential and embedded value. As large scale mixed-use developments, PREHL's PRC assets provide distinction, complementary advantages and resilience.

**6.1.2 Stronger Support from the Sponsors of PREHL.** Upon completion of the Proposed Initial Acquisition, PREHL will be the listed primary vehicle of the key sponsors of the Offeror (which comprise Mr Kuok Khoon Hong, Mr Ron Sim Chye Hock, Wilmar

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<sup>1</sup> Based on PCRT's 2013 Annual Report to Unitholders and PCRT's other public announcements.

International Limited and Mr. Pua Seck Guan). Further details of the four key sponsors are set out below:

MR KUOK KHOON HONG	MR RON SIM	WILMAR INTERNATIONAL LIMITED	MR PUA SECK GUAN
<ul style="list-style-type: none"> <li>Chairman and Non-Independent Non-Executive Director of the Group</li> <li>Non-Independent Non-Executive Director of Perennial China Retail Trust Management Pte. Ltd, the trustee-manager of Perennial China Retail Trust</li> <li>Co-Founder, Chairman and CEO of Wilmar International Limited</li> </ul>	<ul style="list-style-type: none"> <li>Vice Chairman and Non-Independent Non-Executive Director of the Group</li> <li>Founder, Chairman and CEO of OSIM International Limited ("OSIM")</li> <li>OSIM, a global leader in branded healthy lifestyle products listed on the SGX-ST, has approximately 850 outlets in approximately 30 countries</li> </ul>	<ul style="list-style-type: none"> <li>Asia's leading agribusiness group and ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.</li> <li>More than 20 years of operating experience in the PRC as a leading agribusiness and food company, producing the top edible oil brand – Arawana, which has had the largest market share in the PRC for the past 13 years.</li> </ul>	<ul style="list-style-type: none"> <li>Chief Executive Officer and Executive Director of the Group</li> <li>Non-Executive Director of Perennial China Retail Trust Management Pte. Ltd., the trustee-manager of Perennial China Retail Trust</li> <li>More than 20 years of real estate experience in property investment, development and management across various asset classes</li> </ul>

The four key sponsors own an aggregate effective ownership of approximately 92.18 per cent. in PREHL as a result of the completion of the Proposed Initial Acquisition and will own approximately 68.43 per cent. of PREHL assuming the completion of the Proposed Acquisitions and 100 per cent. acceptance level in the Offer.

As part of an enlarged platform, PCRT will be able to leverage on the key sponsors' extensive networks and business experience in the PRC, Singapore and emerging markets. In addition to the sponsors, PCRT will also benefit from PREHL's demonstrated track record of being able to tap into a wide network of strong and strategic real estate partners and financial investors at various project levels.

**6.1.3 Better Access to Funding.** Based on the 31 December 2013 unaudited pro forma financials<sup>2</sup> of the Offeror, the NAV of the Offeror is S\$1.26 billion<sup>3</sup> and the NTA is S\$1.15 billion<sup>3</sup> as compared to the NTA of PCRT at S\$830.9 million based on the unaudited financial statements of PCRT as at 30 June 2014. The increased business scale and NAV of PREHL as compared to that of PCRT will provide easier access to financing from financial institutions, as well as debt and equity capital markets. With better access to funding, PREHL (and in turn PCRT) will have greater balance sheet flexibility to fund future real estate investments.

**6.1.4 Synergistic Benefits of One Management Platform.** PREHL and PCRT will benefit from one management bench. Furthermore, Unitholders can potentially benefit from synergies of the enlarged entity including the maximisation of balance sheet efficiency and optimisation of cost of capital.

<sup>2</sup> As further particularised in the Circular, the unaudited pro forma financials of PREHL are prepared for illustrative purposes only and, because of their nature, may not give a true picture of PREHL's actual financial position, financial performance or cash flows. The unaudited pro forma financials are not necessarily indicative of the results of the operations or the related effects on the financial position that would have been attained on that date. The unaudited pro forma financials of PREHL are based on the assumptions and adjustments set out in the Circular.

<sup>3</sup> Assuming the Proposed Initial Acquisition Closing has taken place.

## 6.2 Offeror's Intentions for PCRT

**6.2.1 Offeror's Future Plans for PCRT.** The Offeror intends for PCRT to continue its existing business activities and there are no plans to (i) introduce any major changes to the business of PCRT or the operations of any of its subsidiaries, (ii) re-deploy any of the fixed assets of PCRT or (iii) discontinue the employment of any of the existing employees of PCRT and/or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to PCRT which may present themselves and which the Offeror may regard to be in the best interests of PCRT.

If Unitholders choose not to accept the Offer, they will retain their Units in PCRT and will not become Shareholders. In the event that the Offer becomes unconditional but acceptances received are less than the threshold required for compulsory acquisition, PCRT will continue to be a predominantly retail development trust focused on properties in the PRC and the Offeror will continue to support PCRT as a sponsor having retail components of integrated developments in PRC that can serve as potential asset pipeline for PCRT.

**6.2.2 Listing Status of PCRT.** Under Rule 723 of the Listing Manual, PCRT must ensure that at least 10 per cent. of the total number of Units is at all times held by the public (the "**Unitholding Requirement**"). Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Units, the SGX-ST may suspend the trading of the Units on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Units are held by at least 500 Shareholders who are members of the public. In addition, under Rule 724 of the Listing Manual, if the Unitholding Requirement is not complied with, PCRT must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Units on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow PCRT a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Units held by members of the public to be raised to at least 10 per cent., failing which PCRT may be de-listed from the SGX-ST.

**6.2.3 Compulsory Acquisition Rights.** Pursuant to Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore, if the Offeror receives valid acceptances pursuant to the Offer or acquires PCRT Offer Units during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the PCRT Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer (the "**Dissenting Unitholders**") on the same terms as those offered under the Offer.

The Offeror intends to exercise such a right of compulsory acquisition if it so arises and will proceed to delist PCRT from the SGX-ST.

## 7. FINANCIAL EVALUATION OF THE OFFER

**7.1 Offer Price at a Premium to Unit Price.** The Offer Price of S\$0.70, to be satisfied by the issuance of 0.52423 PREHL Shares (based on an issue price of approximately S\$1.3353 for each PREHL Share), represents a 28.4 per cent. premium to the last traded price of the Units on 14 March 2014<sup>4</sup>, and a 34.0 per cent. premium to the volume weighted average price per Unit on SGX-ST (“**VWAP**”) for the one-month period up to and including 14 March 2014. The Offer Price also exceeds the highest closing price of S\$0.645 per Unit for the 12 months up to 14 March 2014.

### 7.2 Value of the Offer is underpinned by PREHL’s strong NAV per PREHL Share

The issue price of approximately S\$1.3353 per PREHL Share is at a considerable discount of 18.1 per cent. and 37.0 per cent. to PREHL’s Pro Forma NAV of S\$1.63 per PREHL Share<sup>6</sup> and Adjusted Pro Forma NAV of S\$2.12<sup>5</sup> per PREHL Share respectively, assuming 100.00 per cent acceptance level<sup>7</sup> for the Offer.

### 7.3 Opportunity to acquire PREHL Shares at sizeable discounts to PREHL’s Pro Forma NAV and Adjusted Pro Forma NAV

This Offer entitles you to swap your PCRT Units for PREHL Shares at an implied market entry price of S\$0.99 for each PREHL Share, which represents:

- (i) Discount of 39.3 per cent. to the Pro Forma NAV<sup>2</sup> of S\$1.63 per PREHL Share<sup>6</sup>, assuming 100.00 per cent acceptance level<sup>7</sup> for the Offer; and
- (ii) Discount of 53.3 per cent. to the Adjusted Pro Forma NAV of S\$2.12<sup>5</sup> per PREHL Share, assuming 100.0 per cent. acceptance level<sup>7</sup> for the Offer.

The above discounts are calculated based on (a) the swap ratio of 0.52423 PREHL Shares for each PCRT Unit and (b) PCRT’s closing price of S\$0.52 per Unit as at 24 October 2014.<sup>8</sup>

Therefore, by accepting the Offer, you can swap into PREHL Shares at sizeable discounts to PREHL’s Pro Forma NAV<sup>2</sup> and Adjusted Pro Forma NAV<sup>5</sup> thus availing yourself of any potential upside from PREHL and having a significant buffer against downside risk.

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<sup>4</sup> This refers to the last transacted price of the Units on 14 March 2014, being the last Market Day on which the Units were traded prior to the Pre-Conditional Voluntary General Offer Announcement, before the trading halt of PCRT from 1.58 p.m. on 14 March 2014.

<sup>5</sup> As further particularised in the Circular, the Adjusted Pro Forma NAV per Share is not intended to be a forecast and is for illustrative purposes only and on the basis of the assumptions and accounting policies set out in the Circular and may not give a true picture of the actual total returns and financial position of PREHL. The Adjusted Pro Forma NAV per Share is calculated on the basis that development works or asset enhancement works to PREHL’s assets will be completed based on current plans and accordingly the Adjusted Pro Forma NAV per Share is subject to change as a result of, *inter alia*, changes to development plans, delays in completion of construction, the possibility that actual sales proceeds and costs may be different from that estimated and failure to obtain approvals from the relevant authorities. The Adjusted Pro Forma NAV per Share should be read together with the assumptions and accounting policies, based on which the 31 March 2014 Pro Forma NAV was derived, as set out in the Circular.

<sup>6</sup> Based on the Pro Forma NAV per PREHL Share as at 31 December 2013 and assuming the Deferred Beijing Acquisition Closing and Deferred PREPL Acquisition have taken place.

<sup>7</sup> Including valid acceptances by parties acting in concert with PREHL.

<sup>8</sup> 24 October 2014 is the last Market Day prior to the Announcement Date, being 27 October 2014.



**7.4 Historical Market Prices.** The Offer Price represents the following premium/discount over the historical traded prices of Units:

<b>Description</b>	<b>Benchmark Price (\$)</b>	<b>Premium / (Discount) over Benchmark Price (%)</b>
Last traded price of Units on 14 March 2014	0.5450	28.4
VWAP per Unit on SGX-ST for the one-month period up to and including 14 March 2014	0.5222	34.0
VWAP for the three-month period up to and including 14 March 2014	0.5265	33.0
VWAP for the six-month period up to and including 14 March 2014	0.5298	32.1

## **8. DISCLOSURE OF HOLDINGS AND DEALINGS**

### **8.1 Holdings and Dealings in PCRT Securities**

#### **8.1.1 Holdings and Dealings**

**Parts 1 and 2 of the Appendix** to this Announcement sets out:

- (i) the number of PCRT Securities (as defined below) owned, controlled or agreed to be acquired as at the date of this Announcement by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror; and
- (ii) the dealings in PCRT Securities by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror during the three-month period immediately preceding the date of the Pre-Conditional Voluntary General Offer Announcement and ending on the date of this Announcement (the “**Reference Period**”).

**8.1.2 No Other Holdings.** Save as disclosed in this Announcement, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror own, control or have agreed to acquire any:

- (i) Units;
- (ii) securities which carry voting rights in PCRT; or
- (iii) convertible securities, warrants, options or derivatives in respect of the Units or securities which carry voting rights in PCRT,

(the “**PCRT Securities**”).

### 8.1.3 No Dealings

Save as disclosed in Part 2 of the Appendix of this Announcement, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror has dealt for value in any PCRT Securities during the Reference Period.

### 8.1.4 Irrevocable Undertakings

As at the Announcement Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) to accept the Offer from the persons set out in Part 5 of the Appendix (together, the “**Undertaking Parties**”). As at the Announcement Date, the Undertaking Parties hold, in aggregate, 180,813,717 PCRT Units, representing 15.78 per cent. of the total number of issued Units. Accordingly, the Offeror and its concert parties hold, together with the Undertaking Parties, approximately 507,469,699 PCRT Units, representing 44.30 per cent. of the total number of issued Units.

The Irrevocable Undertakings are available for inspection at the registered office of the Offeror at 6 Temasek Boulevard, #25-04/05, Suntec Tower Four, Singapore 038986 for the duration of the Offer. The Irrevocable Undertakings will terminate if the Offer Document is not despatched by 17 November 2014 or if the Offer lapses or is withdrawn.

Save as disclosed in Part 5 of the Appendix, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have received any undertakings to either accept or reject the Offer.

### 8.1.5 Other Arrangements

Saved as disclosed in this Announcement, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have, in respect of the PCRT Securities which it owns or controls:

- (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent any to another person,

as at the date of this Announcement.

## 8.2 Holdings and Dealings in PREHL Securities

8.2.1 **Parts 3 and 4 of the Appendix** of this Announcement sets out:

- (i) the number of PREHL Securities (as defined below) owned, controlled or agreed to be acquired by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror as at the date of this Announcement; and
- (ii) the dealings in PREHL Securities by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror during the Reference Period.

8.2.2 Save as disclosed in this Announcement, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror own, control or have agreed to acquire any:

- (i) PREHL Shares;
- (ii) securities which carry voting rights in PREHL; or
- (iii) convertible securities, warrants, options or derivatives in respect of PREHL Shares or securities which carry voting rights in PREHL,

(the “**PREHL Securities**”).

### 8.2.3 **No Dealings**

Save as disclosed in this Announcement, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror has dealt for value in any PREHL Securities during the Reference Period.

## 9. OFFER DOCUMENT

Further information on the Offer, if and when made, will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to Unitholders not earlier than 14 days and not later than 21 days from the date of this Announcement. The Offer Document is expected to be despatched on or about 10 November 2014 and the first closing date of the Offer is expected to be 8 December 2014.

## 10. OVERSEAS UNITHOLDERS

**Overseas Unitholders.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer, if and when made, will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

**For the avoidance of doubt, the Offer, if and when made, will be open to all Unitholders holding PCRT Offer Units, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The availability of the Offer, if and when made, to Unitholders whose addresses are outside Singapore as shown in the register of PCRT or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Unitholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders should inform themselves about and observe any applicable legal requirements. Further details in relation to the Overseas Unitholders will be contained in the Offer Document.

- 10.1 Copy of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and the Joint Financial Advisers reserve the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Unitholder may nonetheless obtain a copy of the Offer Document from the office of PCRT’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an affected Overseas Unitholder may write to PCRT’s unit registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

## **11. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any 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 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 (including, without limitation, in relation to PCRT), the sole responsibility of the directors of the Offeror 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, reflected or reproduced in this Announcement.

No representation, warranty or covenant, express or implied is made by PREHL, its directors or the Joint Financial Advisers or any of their respective affiliates directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the Adjusted Pro Forma NAV per Share contained herein and nothing contained in this Announcement is or shall be relied upon as a promise, representation or covenant by any of the foregoing persons.

All statements contained in this Announcement which are not statements of historical fact constitute “forward looking statements”. These forward-looking statements, including without limitation, those regarding PREHL’s financial position and results, business strategy and plans and objectives of management for future operations involve known and unknown risks, uncertainties and other factors which may cause PREHL’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking

statements in this Announcement, you are advised not to place undue reliance on these statements.

Issued by  
**DBS BANK LTD.**  
**STANDARD CHARTERED BANK**  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

**27 October 2014**

*DBS Bank and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse takeover of the Company which was completed today.*

For enquiries on the Offer, please contact the Joint Financial Advisers at the following hotlines during office hours:

DBS Bank Ltd. +65 6878 4223

Standard Chartered Bank +65 6596 7525

United Overseas Bank Limited +65 6539 7066

**About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://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 (“**SGX-ST**”). 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 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

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. The Group is also invested in the Zhuhai Hengqin Integrated Development, and is the Sponsor of Perennial China Retail Trust, Singapore’s first pure-play PRC retail development trust with an asset size of about S\$1.93 billion listed on the SGX-ST.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District and Orchard Road precinct, such as CHIJMES, Capitol

Singapore, TripleOne Somerset and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.

## APPENDIX

### HOLDINGS AND DEALINGS IN PCRT SECURITIES AND PREHL SECURITIES

#### PART 1 DETAILS OF HOLDINGS IN PCRT SECURITIES

Save as disclosed below and based on responses received pursuant to enquiries that the Offeror has made, the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror do not own or control any PCRT Securities as at the Announcement Date.

Name	Direct Interest		Deemed Interest		Total Interests	
	No. of Units	%	No. of Units	%	No. of Units	%
Perennial Real Estate Holdings Limited	299,143,763	26.11	26,699,219 <sup>(1)</sup>	2.33	325,842,982	28.44
Mr Ron Sim Chye Hock	30,009,000 <sup>(2)</sup>	2.62	8,000,000 <sup>(3)</sup>	0.70	38,009,000	3.32
Mdm Teo Sway Heong (wife of Mr Ron Sim Chye Hock)	4,500,000 <sup>(4)</sup>	0.39	-	-	4,500,000	0.39
The Islamic Bank of Asia Limited	15,800,000	1.38	-	-	15,800,000	1.38
DBS Bank Ltd.	-	-	15,800,000 <sup>(5)</sup>	1.38	15,800,000	1.38
Mr Roy Lim Wee Hiong <sup>(6)</sup>	189,000	n.m. <sup>(7)</sup>	-	-	189,000	n.m. <sup>(7)</sup>
Ms Annie Lee <sup>(6)</sup>	180,000	n.m. <sup>(7)</sup>	-	-	180,000	n.m. <sup>(7)</sup>
Ms Tong Ka Pin <sup>(6)</sup>	444,000	n.m. <sup>(7)</sup>	-	-	444,000	n.m. <sup>(7)</sup>

**Notes:**

- (1) Perennial Real Estate Holdings Limited is deemed to be interested in the Units held by Perennial China Retail Trust Management Pte. Ltd.
- (2) Held through nominees.
- (3) Mr Ron Sim Chye Hock is deemed to be interested in the 8,000,000 Units held by Osim International Ltd.
- (4) Mdm Teo Swee Heong is the wife of Mr Ron Sim Chye Hock and is therefore deemed to be a party acting in concert with the Offeror.
- (5) DBS Bank Ltd. is deemed to be interested in the 15,800,000 Units held by The Islamic Bank of Asia Limited.
- (6) Mr Roy Lim Wee Hiong, Ms Annie Lee and Ms Tong Ka Pin sit on the boards of subsidiaries of the Offeror and are therefore deemed to be parties acting in concert with the Offeror.
- (7) Not meaningful.

**PART 2**  
**DETAILS OF DEALINGS IN PCRT SECURITIES**

1. On 19 December 2013, Perennial China Retail Trust Management Pte. Ltd. declared a dividend in specie of 1,078,854 Units to its shareholders. Perennial Real Estate Pte. Ltd., as a shareholder of Perennial China Retail Trust Management, received 3,824,070 Units as a result of the dividend in specie.

On 20 December 2013, Perennial Real Estate Pte. Ltd. in turn declared a dividend in specie of (i) 1,873,794 Units to Perennial Real Estate Holdings Pte. Ltd. and (ii) 1,950,276 Units to Mr Pua Seck Guan.

On 20 December 2013, Mr Pua Seck Guan transferred 1,950,276 Units without consideration to certain nominated employees of Perennial China Retail Trust Management Pte. Ltd. and Perennial Real Estate Holdings Pte. Ltd. as part of an Employee Reward Scheme.

2. In addition, the Offeror has today, completed its purchase of an aggregate of 299,143,763 Units, representing 26.11 per cent. of the total issued Units from the following vendors at the price of S\$0.70 per Unit, satisfied by the issuance of new PREHL Shares at an issue price of approximately S\$1.3353 per PREHL Share:

Name of Vendor	Sale Units
Perennial Real Estate Holdings Pte. Ltd.	41,551,763
Pua Seck Guan	1,000,000
Wii Pte. Ltd.	6,000,000
HPRY Holdings Limited	156,175,000
Hong Lee Holdings (Pte) Ltd	11,204,000
Longhlin Asia Limited	22,409,000
Yong Lee Lee	2,241,000
Burlingham International Ltd	58,563,000



**PART 3**  
**DETAILS OF HOLDINGS IN PREHL SECURITIES**

Save as disclosed below and based on responses received pursuant to enquiries that the Offeror has made, the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror do not own or control any PREHL Securities as at the Announcement Date.

Shareholders	Immediately after Proposed Initial Acquisition and Proposed Share Consolidation				PREHL Securities to which the Offeror and its concert parties would be entitled assuming Proposed Acquisition Closing has taken place			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares <sup>(1)</sup>	%	No. of Shares	%
PREH <sup>(2)</sup>	424,185,187	52.49%	57,944,587	7.17%	719,182,206	61.04%	57,944,587	4.92%
HPRY <sup>(3)</sup>	134,496,630	16.64%	482,129,774	59.65%	134,496,630	11.41%	777,126,793	65.96%
Mr Ron Sim Chye Hock	118,832,730	14.70%	-	-	186,505,336	15.83%	-	-
PSG (Capitol) Pte. Ltd. <sup>(4)</sup>	57,944,587	7.16%	-	-	57,944,587	4.92%	-	-
Burlingham International Ltd.	30,700,164	3.80%	-	-	30,700,164	2.61%	-	-
Longhlin Asia Limited <sup>(5)</sup>	11,747,349	1.45%	-	-	11,747,349	1.00%	-	-
Piermont <sup>(6)</sup>	10,960,936	1.36%	-	-	10,960,936	0.93%	-	-
Hong Lee Holdings <sup>(5)</sup>	5,873,412	0.73%	-	-	5,873,412	0.50%	-	-
Wii Pte. Ltd. <sup>(6)</sup>	3,145,348	0.39%	-	-	3,145,348	0.27%	-	-
Mdm. Yong Lee Lee <sup>(5)</sup>	1,174,787	0.15%	-	-	1,174,787	0.10%	-	-
Mr. Pua Seck Guan <sup>(7)</sup>	524,225	0.06%	482,129,774	59.65%	7,832,221	0.66%	777,126,793	65.96%
Mr. Kuok Khoon Hong <sup>(8)</sup>	-	-	635,421,952	78.62%	-	-	930,418,971	78.97%
Wilmar International <sup>(6)</sup>	-	-	14,106,284	1.75%	-	-	14,106,284	1.20%
Total	799,585,355	98.93%			1,169,562,976	99.27% <sup>(9)</sup>		

**Notes:**

(1) Subject to net asset value adjustment for the Proposed Acquisition and assuming no other PREHL Shares are issued.

- (2) (a) Mr Kuok Khoon Hong, his related parties, Ms Kuok Ming King and Jaygar Holdings Limited, (b) Mr Pua Seck Guan, (c) Piermont and (d) Burlingham International Ltd hold 55.10 per cent., 20.00 per cent., 19.90 per cent. and 5.00 per cent. of the issued shares in PREH respectively. Burlingham International Ltd is a company in which Mr Martua Sitorus has more than 20 per cent. deemed interest. Mr Martua Sitorus is the Co-Founder and Executive Deputy Chairman of Wilmar International Limited. PREH is deemed interested in the shares through its interest in PSG (Capitol) Pte. Ltd.
- (3) HPRY is an investment vehicle that is 100.00 per cent. owned by Mr Kuok Khoon Hong. HPRY is deemed interested in the shares through its interest in PREH and PSG (Capitol) Pte. Ltd..
- (4) PREH and Mr Pua Seck Guan hold 91.67 per cent. and 8.33 per cent. of the issued shares of PSG (Capitol) Pte. Ltd. respectively.
- (5) Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited and Mdm Yong Lee Lee (spouse of Mr Kuok) are related parties of Mr Kuok Khoon Hong.
- (6) Piermont and Wii Pte. Ltd. are 100.00 per cent. owned by Wilmar International Limited. Wilmar International Limited is deemed interested in the shares through its interest in Piermont and Wii Pte. Ltd..
- (7) Mr Pua Seck Guan's deemed interests through his interests in PREH, PSG Holdings Pte. Ltd. and PSG (Capitol) Pte. Ltd..
- (8) Mr Kuok Khoon Hong's deemed interests through his interests in PREH, PSG (Capitol) Pte. Ltd., HPRY and related parties of Mr Kuok Khoon Hong.
- (9) Assuming no other PREHL Shares are issued.

**PART 4**  
**DETAILS OF DEALINGS IN PREHL SECURITIES**

Each of the persons listed in Part 3 of this Appendix acquired their interest in PREHL Shares as a result of the issuance of new PREHL Shares pursuant to the completion of the Proposed Initial Acquisition which took place on 27 October 2014 (the “**Completion Shares**”). Each of the persons listed in Part 3 of this Appendix has undertaken to observe a moratorium in respect of (i) all their direct and effective interest in the Completion Shares for a period of six months from the date of this announcement; and (ii) for 50 per cent. of their direct and effective interest in the Completion Shares for the period of six months following the period referred to in (i).

Save as disclosed above, and based on responses received pursuant to enquiries that the Offeror has made, the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have not dealt in any PREHL Securities during the Reference Period.

**PART 5**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS**

Name of Undertaking Party	No. of PCRT Offer Units held by the Undertaking Party	Percentage represented by the PCRT Offer Units
Asdew Acquisitions Pte. Ltd.	115,790,517	10.11%
Ron Sim Chye Hock	30,009,000	2.62%
The Islamic Bank of Asia Limited	15,800,000	1.38%
OSIM International Ltd	8,000,000	0.70%
Teo Sway Heong	4,500,000	0.39%
Wealthy Fountain Holdings Inc	4,013,000	0.35%
Republic Investment Management Pte. Ltd.	2,701,200	0.23%
<b>Total</b>	<b>180,813,717</b>	<b>15.78%</b>

## **Regulatory Notice**

The disclosure below is made pursuant to the conditions of the waiver granted by the Securities Industry Council (the “**SIC**”) to Perennial Real Estate Holdings Pte Ltd (“**PREH**”) and its concert parties (the “**PREH Concert Party Group**”), in relation to the reverse takeover of St James Holdings Limited (now known as Perennial Real Estate Holdings Limited) (“**PREHL**”). Capitalised terms not defined herein shall have the same meaning set out in the Circular dated 18 September 2014 issued by PREHL in respect of, *inter alia*, the approval of the Proposed Acquisition (the “**Circular**”).

### **Details of the Whitewash Resolution**

On 14 March 2014, the SIC had granted the PREH Concert Party Group a waiver of the requirement to make a general offer for PREHL under Rule 14 of the Code upon the issue of the Consideration Shares pursuant to the Proposed Acquisition. The SIC has granted its waiver, subject to the conditions set out in the Circular. On 10 October 2014, the shareholders of PREHL (the “**Shareholders**”) passed the Proposed Whitewash Resolution waiving their rights to receive a general offer from the PREH Concert Parties for their PREHL Shares. For the purposes of the Proposed Whitewash Resolution, the issue of the Consideration Shares for the Proposed Initial Acquisition must be completed within three months of 10 October 2014 and the issue of the remaining Consideration Shares to the PREH Concert Party Group must be completed by 10 June 2015 (the “**Final Issue Date**”), being the date falling two months from the Final Long Stop Date.

### **Holdings and Interests of the PREH Concert Party Group and the Maximum Potential Interests of the PREH Concert Party Group**

As at the date hereof, (i) the PREH Concert Party Group holds in aggregate 680,752,625 PREHL Shares; and (ii) in the event that the Deferred Beijing Acquisition takes place on or prior to Final Long Stop Date, the PREH Concert Party Group is entitled to receive up to an additional 294,997,019 PREHL Shares on or prior to the Final Long Stop Date. In addition, Mr Pua Seck Guan is entitled to receive up to 7,307,996 PREHL Shares on or about 27 July 2016 in relation to the Consideration Shares to be issued in respect of the Deferred PREPL Acquisition. In addition, the PREH Concert Party Group may receive up to an additional 58,367,000 PREHL Shares pursuant to net asset value adjustment for the Proposed Initial Acquisition and the Deferred Acquisitions. Save as disclosed herein, none of the PREH Concert Party Group holds PREHL Shares and instruments convertible into, rights to subscribe for and options in respect of PREHL Shares. Accordingly, the maximum potential interest of the PREH Concert Party Group is 1,041,424,640 PREHL Shares, representing approximately 88.4 per cent. of the PREHL Shares in issue, assuming no other PREHL Shares are issued.

### **Cautionary Statement**

**Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the PREH Concert Party Group at the highest price paid by the PREH Concert Party Group for PREHL Shares in the past six months preceding the date of the Whitewash Resolution.**

**Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the outstanding PREHL Shares which may be allotted and issued on or prior to the Final Issue Date for the Deferred Beijing Acquisition (if completed).**