

# VOLUNTARY UNCONDITIONAL 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

## ANNOUNCEMENT ON ALLOTMENT AND ISSUE OF SHARES AND LEVEL OF ACCEPTANCE IN RELATION TO THE OFFER

### 1. INTRODUCTION

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

- (i) to the offer document dated 10 November 2014 (the “**Offer Document**”) in connection with the voluntary conditional general offer (the “**Offer**”) by Perennial Real Estate Holdings Limited (“**PREHL**” or the “**Offeror**”) 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 “**Offer Units**”); and

- (ii) the announcement dated 14 November 2014 relating to the Offer being declared unconditional in all respects (the “**Unconditional Announcement**”) which indicated, among other things, that the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 631,958,793 Units, representing approximately 55.16 per cent. of the issued Units as at 13 November 2014.

All capitalised terms used and not defined in this announcement (“**Announcement**”) shall have the same meanings as ascribed to them in the Offer Document and the Unconditional Announcement.

## 2. ALLOTMENT AND ISSUE OF PREHL SHARES

- 2.1 The Joint Financial Advisers wish to announce that the Offeror had on 25 November 2014 allotted and issued 63,504,203 new PREHL Shares in consideration for 121,139,165 Units tendered in acceptance of the Offer. Accordingly, as at 25 November 2014, the current issued share capital of the Offeror is 1,040,289,626 PREHL Shares.

## 3. CURRENT UNITHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

- 3.1 The breakdown of the number of Units owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) up to 5.00 p.m. on 25 November 2014 is as follows:

	Number of Units	Approximate Percentage of issued Units (%) <sup>1</sup>
Units owned, controlled or agreed to be acquired by the Offeror prior to 27 October 2014, being the Offer Announcement Date	325,842,982 <sup>2</sup>	28.44
Units owned, controlled or agreed to be acquired by the parties acting in concert with the Offeror prior to 27 October 2014, being the Offer Announcement Date	59,172,000	5.16
Units acquired or agreed to be acquired by the Offeror between 27 October 2014 (being the Offer Announcement Date) and as at 5.00 p.m. on 25 November 2014 otherwise than through acceptances of the Offer	-	-

<sup>1</sup> Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of Units in issue, being 1,145,654,397 Units.

<sup>2</sup> Includes a deemed interest in 26,699,219 Units held by Perennial China Retail Trust Management Pte. Ltd. in which PREHL has a deemed interest in.

	<b>Number of Units</b>	<b>Approximate Percentage of issued Units (%)<sup>1</sup></b>
Units acquired or agreed to be acquired by the parties acting in concert with the Offeror between 27 October 2014 (being the Offer Announcement Date) and as at 5.00 p.m. on 25 November 2014 otherwise than through acceptances of the Offer	-	-
Aggregate acceptances of the Offer as at 5.00 p.m. on 25 November 2014 (including acceptances received from parties acting in concert with the Offeror)	470,723,791 <sup>3</sup>	41.09

**3.2** Accordingly, as at 5.00 p.m. on 25 November 2014, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 796,566,773 Units, representing approximately 69.53 per cent. of the issued Units as at 25 November 2014.

#### **4. 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.

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

For and on behalf of  
**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

**26 November 2014**

DBS Bank Ltd. and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.

<sup>3</sup> Includes valid acceptances received from parties acting in concert with the Offeror, in respect of an aggregate of 59,172,000 Offer Units, representing approximately 5.16 per cent. of the issued Units.

### **Responsibility Statement**

This announcement has been prepared by the Company and its contents have been reviewed by the Joint Financial Advisers, being DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Joint Financial Advisers have not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Joint Financial Advisers are as follows:

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### **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 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\$1.86 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.