



PERENNIAL REAL ESTATE HOLDINGS LIMITED
(formerly known as **ST. JAMES HOLDINGS LIMITED**)
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200210338M)

ANNOUNCEMENT RELATING TO

- (1) CHANGE OF NAME OF THE COMPANY;**
- (2) CHANGE OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES;**
- (3) CHANGE OF COMPANY SECRETARY;**
- (4) CHANGE IN REGISTERED OFFICE;**
- (5) PROPOSED SHARE CONSOLIDATION;**
- (6) TEMPORARY ODD-LOT COUNTER;**
- (7) TRANSFER TO THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED;**
- (8) CHANGE OF TRADING COUNTER NAME; AND**
- (9) EXPECTED DATE OF LIFTING OF THE TRADING SUSPENSION.**

Unless otherwise defined herein, all capitalised terms and references used in this Announcement shall bear the same meanings ascribed to them in the (i) Circular to Shareholders dated 18 September 2014 and (ii) announcement dated 15 October 2014 in relation to the Notice of Books Closure and Other Important Dates and Times.

CHANGE OF NAME OF THE COMPANY

Pursuant to the resolutions passed at the extraordinary general meeting held on 10 October 2014, the special resolution on the change of name from “St. James Holdings Limited” to “Perennial Real Estate Holdings Limited” had been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”). ACRA had notified that, with effect from 27 October 2014, the Company shall be known as “Perennial Real Estate Holdings Limited”.

CHANGE OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

The following changes to the Board members and Board Committees have taken effect from 27 October 2014:

1. Appointment of Directors

- 1.1** the appointment of Mr Kuok Khoon Hong as the Chairman and Non-Independent Non-Executive Director of the Company;
- 1.2** the appointment of Mr Ron Sim Chye Hock as the Vice-Chairman and Non-Independent Non-Executive Director of the Company;

- 1.3 the appointment of Mr Eugene Paul Lai Chin Look as the Lead Independent Non-Executive Director of the Company;
- 1.4 the appointment of Mr Chua Phuay Hee as an Independent Non-Executive Director of the Company;
- 1.5 the appointment of Mr Lee Suan Hiang as an Independent Non-Executive Director of the Company; and
- 1.6 the appointment of Mr Pua Seck Guan as the Chief Executive Officer and Executive Director of the Company.

2. Cessation of Directors

- 2.1 the cessation of appointment of Mr Tan Soo Khoo as the Non-Executive Chairman and Independent Director of the Company;
- 2.2 the cessation of appointment of Mr Dennis Foo Jong Long as the Chief Executive Officer and Executive Director of the Company;
- 2.3 the cessation of appointment of Mr Eli Manasseh (Nash) Benjamin as the Non-Executive Director and Non-Independent Director of the Company;
- 2.4 the cessation of appointment of Mr Daniel Ong Jen Yaw as the Non-Executive Director and Non-Independent Director of the Company;
- 2.5 the cessation of appointment of Mr Ng Tiak Soon as an Independent Director of the Company;
- 2.6 the cessation of appointment of Mr Rajasingam s/o M Rajagopal as an Independent Director of the Company; and
- 2.7 the cessation of appointment of Mr Richard Lee Peng Boon as an Independent Director of the Company.

Details and declarations of the above Directors as required under Rule 704(6) and Rule 704(7) of the Catalist Rules are contained in separate announcements made today.

3. Changes in the composition of the Board and Board Committees of the Company

Following the aforesaid changes, the composition of the Board and Board Committees of the Company shall be as follows:

3.1 Board of Directors

- (i) Mr Kuok Khoo Hong (Chairman);
- (ii) Mr Ron Sim Chye Hock;
- (iii) Mr Eugene Paul Lai Chin Look;
- (iv) Mr Chua Phuay Hee;

- (v) Mr Lee Suan Hiang; and
- (vi) Mr Pua Seck Guan.

3.2 Audit and Risk Committee

- (i) Mr Chua Phuay Hee (Chairman);
- (ii) Mr Eugene Paul Lai Chin Look; and
- (iii) Mr Lee Suan Hiang.

3.3 Nomination Committee

- (i) Mr Lee Suan Hiang (Chairman);
- (ii) Mr Eugene Paul Lai Chin Look; and
- (iii) Mr Ron Sim Chye Hock.

3.4 Remuneration Committee

- (i) Mr Eugene Paul Lai Chin Look (Chairman);
- (ii) Mr Lee Suan Hiang; and
- (iii) Mr Kuok Khoon Hong.

CHANGE OF COMPANY SECRETARY

The Board wishes to announce the cessation of appointment of Ms Tan Siew Hua and Mr Teo Meng Keong as Joint Company Secretaries, and the appointment of Ms Khong Mee Hong as the Company Secretary with effect from 27 October 2014.

CHANGE OF REGISTERED OFFICE AND BUSINESS ADDRESS

The registered office and business address of the Company will be changed from “3 Sentosa Gateway Singapore 098544” to “6 Temasek Boulevard, #25-04/05, Suntec Tower Four, Singapore 038986” on and with effect from 27 October 2014.

PROPOSED SHARE CONSOLIDATION

The Board wishes to announce that pursuant to the Proposed Share Consolidation, 40,409,880,710¹ Shares will be consolidated into 808,197,615² Consolidated Shares effective from 9.00 a.m. on 28 October 2014 on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Main Board, being the Market Day immediately following the Share Consolidation Books Closure Date, whereupon the Register of Members of the Company and the Depository Register shall be updated to reflect the number of Consolidated Shares held by each Shareholder based on the number of Shares held by them as at the Share Consolidation Books Closure Date.

TEMPORARY ODD-LOT COUNTER

The Company has obtained approval from the SGX-ST to set up a temporary counter for the trading of the Consolidated Shares in board lots of 100 Consolidated Shares for a period of one month after the lifting of the trading suspension of the Consolidated Shares. Thereafter, Shareholders can trade in odd lots of the Consolidated Shares on the SGX-ST Unit Share Market.

TRANSFER TO THE MAIN BOARD OF THE SGX-ST

The Board refers to the announcement dated 8 September 2014 and wishes to announce that the effective date of the Company’s transfer from the SGX-ST Catalist to the SGX-ST Main Board will be on 28 October 2014 at 9 a.m..

The appointment of PrimePartners Corporate Finance Pte. Ltd. as the Company’s Sponsor will cease upon the effective date of the Company’s transfer from the SGX-ST Catalist to the SGX-ST Main Board.

CHANGE OF TRADING COUNTER NAME

The Company has arranged with the SGX-ST to change its trading counter name on the Main Board. The change of the Company’s trading counter name on the Main Board will take effect from 28 October 2014 at 9 a.m. and the new trading counter name will be “Perennial Hldgs”.

EXPECTED DATE OF LIFTING OF THE TRADING SUSPENSION

Further to the announcement of 15 October 2014, the Board wishes to announce that the date of lifting of the trading suspension of the Consolidated Shares is expected to be no later than 31 December 2014. Further details on the date of lifting of the trading suspension will be provided in due course.

¹ Subject to adjustments for NAV of the Target Entities.

² Subject to adjustments for NAV of the Target Entities.

RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement 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.

BY ORDER OF THE BOARD

Pua Seck Guan

Chief Executive Officer

27 October 2014

Singapore

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

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has 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 Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65)6229-8088.

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).