



ST. JAMES HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200210338M)
(to be renamed as **PERENNIAL REAL ESTATE HOLDINGS LIMITED**)

**ANNOUNCEMENT RELATING TO THE PROPOSED ACQUISITION OF EFFECTIVE INTERESTS
IN THE TARGET ASSETS**

- (1) **COMPLETION OF THE PROPOSED INITIAL ACQUISITION;**
- (2) **COMPLETION OF THE PROPOSED DISPOSAL OF THE EXISTING BUSINESS; AND**
- (3) **COMPLETION OF THE PROPOSED DISTRIBUTION.**

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.

COMPLETION OF THE PROPOSED INITIAL ACQUISITION

The Board is pleased to announce that all the conditions precedent to the Acquisition Agreements (where applicable) have been fulfilled and/or waived, and the Proposed Initial Acquisition Closing has taken place today.

On the Proposed Initial Acquisition Closing, 40,027,009,540¹ Consideration Shares were issued in favour of the Vendors at an issue price of approximately S\$0.0267 for each share prior to the Proposed Share Consolidation.

COMPLETION OF THE PROPOSED DISPOSAL OF THE EXISTING BUSINESS

As the Proposed Initial Acquisition Closing has taken place, the Board wishes to announce that all the conditions precedent to the Proposed Disposal of the Existing Business have been fulfilled, and the completion of the Proposed Disposal of the Existing Business has taken place today.

COMPLETION OF THE PROPOSED DISTRIBUTION

As the Proposed Initial Acquisition Closing has taken place, the Board wishes to announce that all the conditions precedent to the Proposed Distribution have been fulfilled, and the completion of the Proposed Distribution has taken place today.

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.

¹ Subject to adjustments for NAV of the Target Entities.

BY ORDER OF THE BOARD

Dennis Foo Jong Long

Chief Executive Officer

27 October 2014

Singapore

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).