



PERENNIAL REAL ESTATE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(UEN/Company Registration No.: 200210338M)

OFFER OF S\$300,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3-YEAR 4.65 PER CENT. BONDS DUE 2018 TO THE PUBLIC IN SINGAPORE AND INSTITUTIONAL AND OTHER INVESTORS

*Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcements dated 12 October 2015, 13 October 2015 and 14 October 2015 and the Offer Information Statement dated 12 October 2015 (the "**Offer Information Statement**").*

1. Introduction

On 12 October 2015, Perennial Real Estate Holdings Limited (the "**Issuer**") announced its offer of up to S\$150,000,000 in aggregate principal amount of 3-year 4.65 per cent. bonds due 2018 (the "**Bonds**"), provided that:

- (1) in the event of oversubscription under the Public Offer, the Issuer shall have the right, in consultation with the Sole Lead Manager and Bookrunner (as defined herein), to issue up to an additional S\$150,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. to satisfy the excess demand;
- (2) the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000;
- (3) the Issuer reserves the right, in consultation with the Sole Lead Manager and Bookrunner, to re-allocate Bonds from the Public Offer to institutional and other investors in offshore transactions (as defined under Regulation S), outside the United States and to non-U.S. persons in reliance on Regulation S (the "**Placement**") as further described below; and
- (4) the Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

2. Close of the Offer

On 14 October 2015, the Issuer announced that the Placement was officially closed on 13 October 2015 at around 6 p.m. Given that the Issuer had exercised its right, in consultation with the Sole Lead Manager and Bookrunner, to re-allocate S\$100,000,000 in aggregate principal amount of Bonds from the Public Offer to the Placement (the "**Re-allocation**"), the maximum principal amount of Bonds which may be issued under the Public Offer was S\$200,000,000.

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As at the close of the Public Offer on 21 October 2015 at 9.00 a.m., valid applications were received in respect of S\$488,830,000 in aggregate principal amount of Public Offer Bonds. The Public Offer is thus about 9.8 times oversubscribed based on the remaining S\$50,000,000 in aggregate principal amount of Public Offer Bonds available for subscription under the initial offer of up to S\$150,000,000 in aggregate principal amount of Bonds, following the Re-allocation. The total subscription of about S\$618,000,000 for the Offer, comprising S\$488,830,000 under the Public Offer and about S\$130,000,000 under the Placement, translates to an oversubscription of about 4.1 times based on the initial offer of up to S\$150,000,000 in aggregate principal amount of Bonds.

As stated in the Offer Information Statement, in the event of oversubscription under the Public Offer, the Issuer has the right, in consultation with the Sole Lead Manager and Bookrunner, to issue up to an additional S\$150,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, provided that the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000.

The Issuer has decided, in consultation with the Sole Lead Manager and Bookrunner, to increase the issue size under the Public Offer by S\$150,000,000 in aggregate principal amount of Bonds such that S\$200,000,000 in aggregate principal amount of Public Offer Bonds will be issued (the "**Increase**").

Accordingly, the total of S\$300,000,000 in aggregate principal amount of Bonds under the Offer will be allocated as follows:

- (a) S\$200,000,000 in aggregate principal amount of Bonds to the Public Offer; and
- (b) S\$100,000,000 in aggregate principal amount of Bonds to the Placement.

The Issuer, after consultation with the Sole Lead Manager and Bookrunner, has decided that all applicants who submitted valid applications for the Public Offer Bonds under the Public Offer will be allocated all or a proportion of the Public Offer Bonds for which such applicants have applied for. The allocations are as follows:

Range of principal amount of Public Offer Bonds applied for under the Public Offer (S\$'000)	Balloting Ratio	Principal amount of Public Offer Bonds under the Public Offer allocated per applicant (S\$'000)	Percentage of total principal amount of Public Offer Bonds available under the Public Offer
2	1.1	2	0.99%
3	1.1	3	0.70%
4	1.1	4	0.83%
5	1.1	5	4.28%
6 to 10	1.1	6	13.71%
11 to 15	1.1	8	3.90%
16 to 20	1.1	10	12.47%
21 to 25	1.1	11	3.01%

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26 to 30	1.1	13	7.35%
31 to 40	1.1	14	3.52%
41 to 50	1.1	17	12.52%
51 to 75	1.1	19	4.88%
76 to 100	1.1	32	11.82%
101 to 150	1.1	39	5.83%
151 to 200	1.1	63	4.82%
201 to 300	1.1	80	3.68%
301 to 400	1.1	105	0.79%
401 to 900	1.1	135	2.43%
901 to 1500	1.1	265	1.46%
1501 to 3000	1.1	780	0.39%
3001 to 5001	1.1	1257	0.63%

Following the Increase, the gross proceeds raised by the Offer is S\$300,000,000 and the net proceeds raised from the Offer (after deducting the estimated amount of expenses incurred in connection with the Offer) is approximately S\$296,600,000.

When any application for the Public Offer Bonds is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank branch, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Sole Lead Manager and Bookrunner and CDP of their obligations.

3. Issue of the Bonds and listing on the SGX-ST

The Issuer is also pleased to announce that the Bonds will be issued on 23 October 2015. It is expected that the Bonds will commence trading at 9.00 a.m. on 26 October 2015, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Bonds have been fulfilled. The Bonds will be traded on the Mainboard of the SGX-ST under the trading name "Perennial n4.65%181023". The SGX-ST stock code for the Bonds is "BIOZ".

The sole lead manager and bookrunner ("**Sole Lead Manager and Bookrunner**") to the Offer is DBS Bank Ltd.

By Order of the Board

Sim Ai Hua
Company Secretary

22 October 2015

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Important Notice

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than Singapore) where such steps would be required. The issue, the subscription for or the purchase of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Issuer assumes no responsibility for any violation of any such restrictions by any person.

This Announcement does not constitute or form a part of any offer for sale or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of the Issuer have not been and will not be registered under the Securities Act and the Issuer does not intend to make a public offer of its securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements.

The distribution of this Announcement in certain countries may constitute a breach of applicable law. This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any Bonds except on the basis of the information contained in the Offer Information Statement.

This Announcement may not be published, forwarded or distributed, directly or indirectly, in the United States (including its territories and possessions, any State of the United States, and the District of Columbia).

The information contained in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement and the Product Highlights Sheet.

DBS Bank 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.
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About Perennial Real Estate Holdings Limited (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. Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments and has a presence in the People's Republic of China ("**PRC**"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. The Group's business also extends into the healthcare industry in the PRC, with an established joint-venture to acquire, develop and manage hospital/medical services.

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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. Other landmark projects in the Group's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.