



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200210338M)  
("PREHL" or the "Company")

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## **ADJUSTMENTS FOR NAV OF TARGET ENTITIES ALLOTMENT AND ISSUE OF NEW SHARES**

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*Unless otherwise defined herein, all capitalised terms and references used in this Announcement shall bear the same meanings ascribed to them in the circular to shareholders dated 18 September 2014 ("Circular").*

### **ADJUSTMENTS FOR NET ASSET VALUE ("NAV") OF TARGET ENTITIES FOR DEFERRED BEIJING ACQUISITION**

The Board wishes to announce that as provided for at paragraph 2.3 (Adjustments to Purchase Consideration) of the Letter to Unitholders in the Circular, adjustments for NAV of the Target Entities have been undertaken in accordance with the Acquisition Agreements in respect of the Deferred Beijing Acquisition. The breakdown of the adjustments for NAV, with reference to paragraph 2.2 (Purchase Consideration) of the Letter to Unitholders, is as follows:

<b>Target Entities</b>	<b>Purchase Consideration (SGD mil)<sup>(1)</sup></b>	<b>Adjustments for NAV (SGD mil)</b>	<b>Aggregate Purchase Consideration (SGD mil)</b>
Beijing Tongzhou Integrated Development Phase 1	<b>\$267.5</b>	<b>\$3.1</b>	<b>\$270.6</b>
Beijing Tongzhou Integrated Development Phase 2	<b>\$208.7</b>	<b>\$8.5</b>	<b>\$217.2</b>
<b>Total Value for Target Entities in relation to the Deferred Beijing Acquisition</b>	<b>\$476.2</b>	<b>\$11.6</b>	<b>\$487.8</b>

**Notes:**

(1) Based on the Company's effective interest in the Real Estate Target Assets.

To date, the total number of Consideration Shares issued in connection with the Initial Acquisition and the Deferred Acquisition is 1,214,156,677. The total number of Consideration Shares to be issued for the Deferred PREPL Acquisition which will take place in 2016 is approximately 9,675,915. Accordingly, the aggregate number of Consideration Shares which will be issued for the Initial Acquisition, Deferred Beijing Acquisition and Deferred PREPL Acquisition is 1,223,832,592 Consideration Shares, which is within the 1,225,687,401 Consideration Shares approved by the shareholders by way of the resolution on 10 October 2014.

Following the adjustments for NAV of the Target Entities, additional Consideration Shares have been issued to Perennial Real Estate Holdings Pte. Ltd. (“**PREH**”) and Mr Ron Sim Chye Hock (“**Mr. Ron Sim**”):

<b>Vendors</b>	<b>PREHL Share Issuance in respect of Deferred Beijing Acquisition<sup>(1)</sup></b>	
	<b>Before NAV Adjustments<sup>(2)</sup></b>	<b>After NAV Adjustments</b>
PREH	290,023,706	297,175,958
Mr Ron Sim	66,588,278	68,132,927

**Notes:**

- (1) The above pertains to Consideration Shares issued in respect of the Deferred Beijing Acquisition only and does not include shares issued in respect of the Initial Acquisition, the PCRT Voluntary Offer and market purchases made by PREH or Mr Ron Sim.
- (2) As at 10 April 2015.

The additional Consideration Shares issued to PREH and Mr Ron Sim are subject to the lock-up periods set out in paragraph 2.12 of the Letter to Shareholders in the Circular, save that each of the First Lock-up Period and Second Lock-up Period shall commence from 10 April 2015.

**ALLOTMENT AND ISSUE OF NEW SHARES**

Following the issuance of the 8,696,901 Consideration Shares for adjustments for NAV of the Target Entities in relation to the Deferred Beijing Acquisition, the current issued share capital of PREHL is 1,652,536,020 shares.

BY ORDER OF THE BOARD

**Pua Seck Guan**

Chief Executive Officer

21 May 2015

Singapore

<p>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.</p>
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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.

**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. 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 3.0 million square feet in gross floor area in the PRC and Singapore respectively. The Group’s footprint also extends to Malaysia, where it is invested in and manages a waterfront integrated development of over 4.0 million square feet in Penang.

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.