

# 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

## COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 40A(1) OF THE BUSINESS TRUSTS ACT (CAP. 31A)

### 1. INTRODUCTION

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

- (i) 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"**);

- (ii) the announcement dated 22 December 2014, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. on 22 December 2014 ("**Close of Offer Announcement**"); and
- (iii) the letter to Dissenting Unitholders dated 30 December 2014 (the "**Letter to Dissenting Unitholders**") relating to the right and intention of the Offeror to exercise its right of compulsory acquisition under and subject to Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore ("**BTA**") to compulsorily acquire all the Units held by the Dissenting Unitholders, at a consideration of S\$0.70 for each Unit, to be satisfied by the issuance of 0.52423 PREHL Shares (based on an issue price of approximately S\$1.3353 for each PREHL Share)(the "**Compulsory Acquisition**"), and the requisite forms of notice under Sections 40A(1) and 40A(4) of the BTA enclosed to the Letter to Dissenting Unitholders.

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 Close of Offer Announcement.

## **2. COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 40A(1) OF THE BTA**

The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Units of the Dissenting Unitholders. The Offeror has paid each Dissenting Unitholder a consideration of S\$0.70 for each Unit, which was satisfied by the issuance of 0.52423 PREHL Shares (based on an issue price of approximately S\$1.3353 for each PREHL Share). Accordingly, the Offeror has today allotted and issued in aggregate 22,124,761 new PREHL Shares in consideration for the Units held by such Dissenting Unitholders. The new PREHL Shares so issued will be listed on and from 9.00 a.m. on 4 February 2015.

All the remaining Units of PCRT will be held by PREHL and its related corporation as a result of the Compulsory Acquisition and PCRT will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 5 February 2015.

## **3. 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**

**3 February 2015**

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.

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 and its subsidiaries (the "Group") is an integrated real estate owner, developer and manager listed on the Mainboard of the 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.

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.