



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company No.: 200210338M)

**VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
(AS LEAD FINANCIAL ADVISER) AND DBS BANK LTD. (AS FINANCIAL ADVISER)
FOR AND ON BEHALF OF PRIMERO INVESTMENT HOLDINGS PTE. LTD. FOR
PERENNIAL REAL ESTATE HOLDINGS LIMITED –
LOSS OF PUBLIC FLOAT**

1. Introduction

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to:

- (a) the announcement dated 12 June 2020 (the "**Offer Announcement**") that United Overseas Bank Limited and DBS Bank Ltd. (collectively, the "**Financial Advisers**") made for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**") in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer, but excluding Shares held in treasury;
- (b) the formal offer document dated 3 July 2020 containing the terms and conditions of the Offer (the "**Offer Document**");
- (c) the Options Proposal Letter dated 3 July 2020 containing the terms and conditions of the Options Proposal to the Optionholders, and the acceptance letter for the Options Proposal;
- (d) the announcement dated 13 July 2020 issued by the Offeror in connection with the Exercisable Options and maximum potential issued share capital of the Company;
- (e) the offeree circular dated 17 July 2020 (the "**Offeree Circular**") issued by the Company in connection with the Offer and the Options Proposal; and
- (f) the announcement dated 21 July 2020 (the "**Unconditional Announcement**") made by the Financial Advisers on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, compulsory acquisition and final closing date.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. Loss of Public Float and Suspension in Trading

As stated in the Unconditional Announcement, as at 5.00 p.m. (Singapore time) on 21 July 2020, the number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Concert Parties**") before the date of the Offer Announcement; (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the period commencing on the date of the Offer Announcement and ending on the Closing Date (the "**Offer Period**") (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, amounted to an aggregate of 1,503,427,048 Shares, representing approximately 90.47% of the total number of issued Shares¹ and 90.19% of the maximum potential issued share capital of the Company².

The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date hereof is approximately 9.53% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Offeror has stated in the Offer Document that in the event the Company does not meet the Free Float Requirement, the Offeror does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

3. Extension of Closing Date

As stated in the Unconditional Announcement, the Closing Date of the Offer (and also the Options Proposal) will remain open for acceptance until **5.30 p.m. (Singapore time) on 17 August 2020** (the "**Final Closing Date**") and the Offeror does not intend to extend the Offer beyond the Final Closing Date.

¹ As a percentage of the 1,661,709,368 Shares in issue (excluding Shares held in treasury) as at 5.00 p.m. (Singapore time) on 21 July 2020 and rounded to the nearest two decimal places.

² Rounded to the nearest two decimal places. As provided for in the Unconditional Announcement, the maximum potential issued share capital of the Company for the purposes of the Unconditional Announcement is 1,666,981,368 Shares.

4. Responsibility Statement

The directors of the Company (including those 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 (other than those relating to the Offeror, the Offer and the Options Proposal) 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.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document, Options Proposal Letter and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company 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, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Wong Chuen Shya
Company Secretary

22 July 2020
Singapore

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia, Indonesia, Myanmar, Sri Lanka and Ghana with a combined portfolio spanning approximately 68 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.