

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

ANNOUNCEMENT OF WAIVER OBTAINED FROM THE SGX-ST

The Board of Directors (the “**Board**”) refers to the Proposed Acquisition as set out in the Circular to Shareholders dated 18 September 2014 (the “**Circular**”), which was despatched to Shareholders on 18 September 2014. Unless otherwise defined, herein, all capitalised terms used in this announcement shall bear the same meaning as defined in the Circular.

WAIVER FROM COMPLIANCE WITH RULE 704(26) OF THE RULES OF CATALIST

1. In connection with the Proposed Acquisition, the Company applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek a waiver from Rule 704(26) of Section B of the Listing Manual dealing with the rules of Catalist (“**Rules of Catalist**”), in order to be able to fix the books closure date for the Proposed Distribution to be one market day prior to the Proposed Share Consolidation.
2. The grounds for the application were that this would allow the Company to minimise the gap between the Proposed Distribution Books Closure Date and the effective date of the Proposed Distribution, while enabling the Proposed Acquisition to be completed expeditiously.
3. The SGX-ST has granted a waiver from Rule 704(26) of the Rules of Catalist subject to:
 - 3.1 the Company making an immediate announcement of the waiver;
 - 3.2 the Company and/or the Board confirming that they are not aware of any other material information (including but not limited to financial information) in respect of the Company which was not formerly disclosed to the investors since their appointment; and
 - 3.3 the Company releasing an announcement drawing emphasis to:
 - 3.3.1 the rationale for the date on which the suspension in the trading of the Shares are to be effected;
 - 3.3.2 the last trading day on which the Shares will trade on a pre-consolidated basis; and
 - 3.3.3 the date on which investors will trade on an ex-entitlement basis for the Proposed Distribution.

4. In connection with the above, the Company and the Board hereby confirm that they are not aware of any other material information (including but not limited to financial information) in respect of the Company which was not formerly disclosed to the investors since their appointment.
5. Further to the waiver granted, the Company will provide Shareholders with further information after the extraordinary general meeting on 10 October 2014, as to the proposed timetable for the effective date of the Proposed Distribution and the Proposed Initial Acquisition Closing.

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.

BY ORDER OF THE BOARD

Dennis Foo Jong Long
Chief Executive Officer

30 September 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.