



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

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- **EFFECTIVE DATE OF TRANSFER TO THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**
 - **LIFTING OF SUSPENSION AND RESUMPTION OF TRADING OF SHARES**
 - **TEMPORARY ODD LOT COUNTER**

Unless otherwise defined herein, all capitalised terms and references used in this Announcement shall bear the same meanings ascribed to them in (i) the Circular to Shareholders dated 18 September 2014 (the “Circular”) and (ii) the announcement and supplemental announcement dated 27 October 2014 relating to, inter alia, the transfer to the Main Board of the SGX-ST, the change of trading counter name and the temporary odd lot counter.

EFFECTIVE DATE OF TRANSFER TO THE MAIN BOARD OF THE SGX-ST, LIFTING OF SUSPENSION AND RESUMPTION OF TRADING OF SHARES

The Board wishes to announce that the Company will be transferred from the SGX-ST Catalist to the SGX-ST Main Board with effect from **9.00 am on Friday, 26 December 2014**. The lifting of suspension and resumption of trading of the Company’s shares on the SGX-ST Main Board will take place at the same time.

TEMPORARY ODD LOT COUNTER

The Board also wishes to announce that approval has been obtained from the SGX-ST for the setting up of a temporary odd lot counter to trade in board lots of 10 Consolidated Shares (“**Temporary Odd Lot Counter**”). The Temporary Odd Lot Counter will be maintained for a period of one (1) month from the listing date of the Consolidated Shares on the SGX-ST Main Board (“**Concessionary Period**”)(i.e., from 26 December 2014 to 26 January 2015, both dates inclusive). Thereafter, Shareholders can trade in odd lots of the Consolidated Shares on the SGX-ST Unit Share Market.

The setting-up of the Temporary Odd Lot Counter is strictly of a provisional nature. The SGX-ST will reduce the standard board lot size of securities listed on SGX-ST from 1,000 units to 100 units from 19 January 2015. Accordingly, Shareholders who continue to hold odd lots of less than 100 Consolidated Shares after the Concessionary Period may find difficulty and/or have to bear disproportionate transaction costs when trading in such odd lots of Consolidated Shares.

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

Pua Seck Guan

Chief Executive Officer

24 December 2014

Singapore

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| 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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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.

Regulatory Notice

The disclosure below is made pursuant to the conditions of the waiver granted by the Securities Industry Council (the “**SIC**”) to Perennial Real Estate Holdings Pte Ltd (“**PREH**”) and its concert parties (the “**PREH Concert Party Group**”), in relation to the reverse takeover of St James Holdings Limited (now known as Perennial Real Estate Holdings Limited) (“**PREHL**”). Capitalised terms not defined herein shall have the same meaning set out in the Circular dated 18 September 2014 issued by PREHL in respect of, *inter alia*, the approval of the Proposed Acquisition (the “**Circular**”).

Details of the Whitewash Resolution

On 14 March 2014, the SIC had granted the PREH Concert Party Group a waiver of the requirement to make a general offer for PREHL under Rule 14 of the Code upon the issue of the Consideration Shares pursuant to the Proposed Acquisition. The SIC has granted its waiver, subject to the conditions set out in the Circular. On 10 October 2014, the shareholders of PREHL (the “**Shareholders**”) passed the Proposed Whitewash Resolution waiving their rights to receive a general offer from the PREH Concert Parties for their PREHL Shares. For the purposes of the Proposed Whitewash Resolution, the issue of the Consideration Shares for the Proposed Initial Acquisition must be completed within three months of 10 October 2014 and the issue of the remaining Consideration Shares to the PREH Concert Party Group must be completed by 10 June 2015 (the “**Final Issue Date**”), being the date falling two months from the Final Long Stop Date.

Holdings and Interests of the PREH Concert Party Group and the Maximum Potential Interests of the PREH Concert Party Group

As at the date hereof, (i) the PREH Concert Party Group holds in aggregate 680,752,625 PREHL Shares; and (ii) in the event that the Deferred Beijing Acquisition takes place on or prior to Final Long Stop Date, the PREH Concert Party Group is entitled to receive up to an additional 290,023,681 PREHL Shares on or prior to the Final Long Stop Date. In addition, Mr Pua Seck Guan is entitled to receive up to 12,021,578 PREHL Shares on or about 27 July 2016 in relation to the Consideration Shares to be issued in respect of the Deferred PREPL Acquisition. In addition, the PREH Concert Party Group may receive up to an additional 57,468,483 PREHL Shares pursuant to net asset value adjustment for the Proposed Initial Acquisition and the Deferred Acquisitions. Save as disclosed herein, none of the PREH Concert Party Group holds PREHL Shares and instruments convertible into, rights to subscribe for and options in respect of PREHL Shares. Accordingly, the maximum potential interest of the PREH Concert Party Group is 1,040,266,367 PREHL Shares, representing approximately 63.79 per cent. of the PREHL Shares in issue, assuming no other PREHL Shares are issued.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the PREH Concert Party Group at the highest price paid by the PREH Concert Party Group for PREHL Shares in the past six months preceding the date of the Whitewash Resolution.

Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the outstanding PREHL Shares which may be allotted and issued on or prior to the Final Issue Date for the Deferred Beijing Acquisition (if completed).