



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**TRANSFER OF SHARES IN
PERENNIAL CHINA RETAIL TRUST MANAGEMENT PTE. LTD.**

Perennial Real Estate Holdings Limited ("**PREH**") wishes to announce that it has acquired 9,750 shares (representing 7.5% stake) in Perennial China Retail Trust Management Pte. Ltd. ("**PCRTMPL**"), a subsidiary of PREH, from Ace Best Holdings Limited ("**Ace Best**"), an existing shareholder of PCRTMPL.

This acquisition is made pursuant to Clause 7.2 of the Subscription Agreement dated 23 February 2011 made between PCRTMPL (in its capacity as the trustee-manager of Perennial China Retail Trust ("**PCRT**")), Cosmo Top Limited ("**Cosmo Top**"), Ace Best, PCRTMPL (in its own capacity) and Perennial Real Estate Pte. Ltd ("**PREPL**"), another subsidiary of PREH, as amended and supplemented by the Amended and Restated Subscription Agreement dated 21 April 2011 and the Second Amending and Restating Subscription Agreement dated 18 May 2011 (the "**Subscription Agreement**"), whereby Ace Best has an obligation to transfer, or procure the transfer of, such number of ordinary shares of PCRTMPL that it owns to PREPL for a consideration of S\$1.00 at any time when the number of units in PCRT ("**Units**") held by Cosmo Top falls below 56,083,000 Units.

Cosmo Top and Ace Best are related corporations of Chen's Group International Limited.

Following the above transaction, PREH's effective interest in PCRTMPL will increase from 82.5% to 90%, to be held through PREPL.

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the PREH Group for the current financial year.

None of the Directors or substantial shareholders of PREH has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Pua Seck Guan
Chief Executive Officer

1 July 2015
Singapore

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)

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.