



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 –
DESPATCH OF OFFEREE CIRCULAR**

1. Introduction

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to the announcement dated 3 July 2020 made by United Overseas Bank Limited ("**UOB**") (as lead financial adviser to the Offeror) and DBS Bank Ltd. ("**DBS**") (as financial adviser to the Offeror) for and on behalf of Primero Investment Holdings Pte. Ltd. (the "**Offeror**"), in respect of the despatch of the offer document dated 3 July 2020 (the "**Offer Document**") to shareholders of the Company ("**Shareholders**"), in relation to the voluntary conditional cash offer (the "**Offer**") made by UOB and DBS, for and on behalf of the Offeror for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Offer Document.

2. Despatch of Offeree Circular

Further to the above announcement, the Board wishes to inform Shareholders that a circular dated 17 July 2020 (the "**Offeree Circular**") containing, *inter alia*, the advice of PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**IFA**"), the independent financial adviser to the Directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), and the recommendations of the Independent Directors on the Offer and the Options Proposal, has been or will be despatched to Shareholders today.

Shareholders and Optionholders should read the Offer Document, the Options Proposal Letter, the Offeree Circular and the letter from the IFA set out in the Offeree Circular carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer and Options Proposal before deciding whether or not to accept the Offer and/or the Options Proposal.

Shareholders who have not received the Offeree Circular within two (2) business days from the date hereof may obtain a copy during normal business hours from the Company's share registrar:

Boardroom Corporate & Advisory Services Pte Ltd

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

A copy of the Offeree Circular will be available on SGXNET at www.sqx.com.

3. Closing Date

Shareholders should note that the Offer Document states that the Offer will close at **5.30 p.m. (Singapore time) on 3 August 2020** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

17 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.