



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

CESSATION AND APPOINTMENT OF EXTERNAL AUDITORS

Unless otherwise defined herein, all capitalised terms and references used in this Announcement shall bear the same meanings ascribed to them in the Circular to Shareholders dated 18 September 2014 (the "Circular").

The Board wishes to announce that pursuant to the resolution passed at the annual general meeting held on 21 October 2014, and with effect from the Proposed Initial Acquisition Closing on 27 October 2014, KPMG LLP has been appointed in place of Ernst & Young LLP as Auditors of the Company.

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

31 October 2014

Singapore

DBS Bank Ltd. 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.

Responsibility Statement

This announcement has been prepared by the Company and its contents have been reviewed by the Joint Financial Advisers, being DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Joint Financial Advisers have 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 Joint Financial Advisers are as follows:

DBS Bank Ltd.	Keng Kok Sing +65 6878 4223
Standard Chartered Bank	Jason P. Morris +65 6596 7052
United Overseas Bank Limited	Tan Chee Yang +65 6539 1282

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 Singapore Exchange (“SGX-ST”). 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 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

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. The Group is also invested in the Zhuhai Hengqin Integrated Development, and is the Sponsor of Perennial China Retail Trust, Singapore’s first pure-play PRC retail development trust with an asset size of about S\$1.93 billion listed on the SGX-ST.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.