

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS



PERENNIAL REAL ESTATE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(UEN/Company Registration No.: 200210338M)

OFFER OF S\$280,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 4.55 PER CENT. BONDS DUE 2020 TO THE PUBLIC IN SINGAPORE AND INSTITUTIONAL AND OTHER INVESTORS

Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcements dated 20 April 2016, 21 April 2016 and 27 April 2016 and the Offer Information Statement dated 20 April 2016 (the "Offer Information Statement").

1. Introduction

On 20 April 2016, Perennial Real Estate Holdings Limited (the "Issuer") announced its offer of up to S\$200,000,000 in aggregate principal amount of 4-year 4.55 per cent. bonds due 2020 (the "Bonds"), provided that:

- (1) in the event of oversubscription under the Public Offer, the Issuer shall have the right, in consultation with the Joint Lead Managers and Bookrunners (as defined herein), to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. (the "Issue Price") to satisfy the excess demand;
- (2) the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000;
- (3) the Issuer reserves the right, in consultation with the Sole Global Coordinator (as defined herein) and the Joint Lead Managers and Bookrunners, to re-allocate Bonds from the Public Offer to institutional and other investors outside the United States to non-U.S. persons in offshore transactions (in each case as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("Regulation S")) in reliance on Regulation S (the "Placement") as further described below; and
- (4) the Issuer reserves the right to cancel the Offer in the event that less than S\$25,000,000 in aggregate principal amount in applications are received under the Offer.

2. Close of the Offer

The Issuer announced the opening and close of the Placement on 21 April 2016, pursuant to which valid applications in respect of S\$85,000,000 in aggregate principal amount of Placement Bonds had been received as at the close of the Placement at about 6.00 p.m. on 21 April 2016. At that point in time, the Issuer exercised its right, in consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, to re-allocate S\$75,000,000 in aggregate principal amount of Bonds from the Public Offer to the Placement so as to leave more allocation for the Public Offer.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

On 27 April 2016, the Issuer further announced the re-opening of the Placement following reverse enquiries, pursuant to which a further S\$25,000,000 in aggregate principal amount of Bonds at the Issue Price was allocated under the Placement. The Placement was thus oversubscribed with a total of S\$110 million of valid applications received.

The Placement closed on 27 April 2016 at 12 noon.

Accordingly, the Issuer re-allocated S\$100,000,000 in aggregate principal amount of Bonds from the Public Offer to the Placement (the "**Re-allocation**"), being the maximum amount which the Issuer may re-allocate from the Public Offer to the Placement.

As at the close of the Public Offer on 27 April 2016 at 12 noon, valid applications were received in respect of S\$202,146,000 in aggregate principal amount of Public Offer Bonds. The Public Offer was thus over two times oversubscribed based on the remaining S\$100,000,000 in aggregate principal amount of Public Offer Bonds available for subscription under the initial offer of up to S\$200,000,000 in aggregate principal amount of Bonds, following the Re-allocation. The total subscription of S\$312,146,000 for the Offer, comprising S\$202,146,000 under the Public Offer and S\$110 million under the Placement, translates to an oversubscription of about 1.6 times based on the initial offer of up to S\$200,000,000 in aggregate principal amount of Bonds.

As stated in the Offer Information Statement, in the event of oversubscription under the Public Offer, the Issuer has the right, in consultation with the Joint Lead Managers and Bookrunners, to issue up to an additional S\$100,000,000 in aggregate principal amount of Bonds at the Issue Price to satisfy the excess demand, provided that the aggregate principal amount of Bonds to be issued shall not exceed S\$300,000,000.

The Issuer has decided, in consultation with the Joint Lead Managers and Bookrunners, to increase the issue size under the Public Offer by S\$80,000,000 in aggregate principal amount of Bonds such that S\$180,000,000 in aggregate principal amount of Public Offer Bonds will be issued (the "**Increase**").

Accordingly, the total of S\$280,000,000 in aggregate principal amount of Bonds under the Offer will be allocated as follows:

- (a) S\$180,000,000 in aggregate principal amount of Bonds to the Public Offer; and
- (b) S\$100,000,000 in aggregate principal amount of Bonds to the Placement.

The Issuer, after consultation with the Sole Global Coordinator and the Joint Lead Managers and Bookrunners, has decided that all applicants who submitted valid applications for the Public Offer Bonds under the Public Offer will be allocated all or a proportion of the Public Offer Bonds for which such applicants have applied for. The allocations are as follows:

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR
INTO THE UNITED STATES OR TO U.S. PERSONS**

Range of principal amount of Public Offer Bonds applied for under the Public Offer (S\$'000)	Balloting Ratio	Principal amount of Public Offer Bonds under the Public Offer allocated per applicant (S\$'000)	Percentage of total principal amount of Public Offer Bonds available under the Public Offer
2	1.1	2	0.65%
3	1.1	3	0.47%
4	1.1	4	0.53%
5	1.1	5	2.49%
6	1.1	6	0.73%
7	1.1	7	0.19%
8	1.1	8	0.67%
9	1.1	9	0.08%
10	1.1	10	9.06%
11	1.1	11	0.81%
12	1.1	12	0.72%
13	1.1	13	0.10%
14	1.1	14	0.16%
15	1.1	15	1.60%
16	1.1	16	0.33%
17	1.1	17	0.03%
18	1.1	18	0.27%
19	1.1	19	0.03%
20	1.1	20	11.47%
21	1.1	21	1.23%
22	1.1	22	0.32%
23	1.1	23	0.06%
24	1.1	24	0.07%
25	1.1	25	1.60%
26	1.1	26	0.13%
27	1.1	27	0.06%
28	1.1	28	0.19%
29	1.1	29	0.05%
30 to 40	1.1	30	10.53%
41 to 50	1.1	39	12.35%
51 to 60	1.1	45	4.30%
61 to 70	1.1	55	1.07%
71 to 80	1.1	65	1.84%
81 to 90	1.1	74	0.78%
91 to 100	1.1	84	9.71%
101 to 110	1.1	86	3.82%
111 to 120	1.1	100	0.50%
121 to 150	1.1	116	1.42%
151 to 199	1.1	137	1.52%
200 to 249	1.1	170	7.56%
250 to 299	1.1	205	0.91%
300 to 499	1.1	260	1.73%
500 to 699	1.1	420	2.57%
700 to 8999	1.1	640	0.36%
9000 and above	1.1	8,913	4.95%

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

Following the Increase, the gross proceeds raised by the Offer is S\$280,000,000 and the net proceeds raised from the Offer (after deducting the estimated amount of expenses incurred in connection with the Offer) is approximately S\$278.4 million.

When any application for the Public Offer Bonds is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank branch, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Sole Global Coordinator, the Joint Lead Managers and Bookrunners and CDP of their obligations.

3. Issue of the Bonds and listing on the SGX-ST

The Issuer is also pleased to announce that the Bonds will be issued on 29 April 2016. It is expected that the Bonds will commence trading at 9.00 a.m. on 3 May 2016, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Bonds have been fulfilled. The Bonds will be traded on the Mainboard of the SGX-ST under the trading name "Perennial n4.55%200429". The SGX-ST stock code for the Bonds is "BSKZ".

The sole global coordinator for the Offer is DBS Bank Ltd ("**DBS Bank**").

The joint lead managers and bookrunners for the Offer (the "**Joint Lead Managers and Bookrunners**") are DBS Bank and United Overseas Bank Limited ("**UOB**").

The sole underwriter is UOB.

By Order of the Board

Sim Ai Hua
Company Secretary
28 April 2016

Important Notice

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than Singapore) where such steps would be required. The issue, the subscription for or the purchase of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Issuer assumes no responsibility for any violation of any such restrictions by any person.

This Announcement does not constitute or form a part of any offer for sale or solicitation to purchase or subscribe for securities in the United States. The Bonds may not be offered, subscribed or sold in the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) absent registration under the Securities Act, except pursuant to an exemption from, or in a

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

transaction not subject to, the registration requirements thereof. The Bonds have not been and will not be registered under the Securities Act and the Issuer does not intend to make a public offer of its securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Issuer and will contain detailed information about the Issuer and management, as well as financial statements.

The distribution of this Announcement in certain countries may constitute a breach of applicable law. This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the Bonds in any jurisdiction, including in the United States, in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any Bonds except on the basis of the information contained in the Offer Information Statement and the Product Highlights Sheet.

This Announcement may not be published, forwarded or distributed, directly or indirectly, in the United States (including its territories and possessions, any State of the United States, and the District of Columbia).

The information contained in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement and the Product Highlights Sheet.

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.
--

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 and Ghana with a combined portfolio spanning over 45 million square feet in gross floor area. Perennial is also a healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, eldercare and senior housing, and maternal and child health management.

Perennial is a dominant commercial developer with sizeable integrated developments in China, of which two are regional commercial hubs adjacent to the two largest high speed railway stations in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. Other landmark projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development and Zhuhai Hengqin Integrated Development.

In Singapore, Perennial has invested in and manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point mall.