



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No.: 200210338M)

**OFFER OF UP TO S\$200,000,000
IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 4.55 PER CENT. BONDS DUE 2020
TO THE PUBLIC IN SINGAPORE,
SUBJECT TO THE INCREASE OF OFFER SIZE IN THE EVENT OF OVERSUBSCRIPTION OF
THE PUBLIC OFFER, THE RE-ALLOCATION FROM THE PUBLIC OFFER TO THE
PLACEMENT (IF ANY) AND THE RIGHT TO CANCEL THE OFFER
(THE "OFFER")**

Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcement dated 20 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. 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.

The issue price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds).

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The Issuer may, in the circumstances set out in the management and placement agreement entered into with the Sole Global Coordinator, the Joint Lead Managers and Bookrunners and the Sole Underwriter (as defined herein) (the "**Management and Placement Agreement**"), at any time after the Public Offer has commenced, offer up to S\$100,000,000 in aggregate principal amount of Bonds under the Placement. The offer of Bonds under the Placement, if any, will be made through re-allocation from the Public Offer to the Placement. The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement, if any, will be finalised on or prior to the issue date of the Bonds (the "**Issue Date**").

The sole global coordinator for the Offer (the "**Sole Global Coordinator**") 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 (the "**Sole Underwriter**") is UOB.

In the event that valid applications received in aggregate under the Offer as at 12 noon on 27 April 2016 are in respect of less than S\$200,000,000 in principal amount of Bonds, the Sole Underwriter has agreed to provide an underwriting commitment of S\$200,000,000 by subscribing or procuring subscriptions for the Bonds in accordance with the Management and Placement Agreement such that the aggregate principal amount of the Bonds to be issued under the Management and Placement Agreement is S\$200,000,000.

2. Lodgment of the Offer Information Statement and Product Highlights Sheet

The Issuer has today lodged with the Monetary Authority of Singapore (the "**MAS**") the Offer Information Statement (together with the product highlights sheet, prepared by the Issuer (the "**Product Highlights Sheet**")) in relation to the Offer.

A printed copy of the Offer Information Statement (together with the Product Highlights Sheet) may also be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB) and UOB Group (being UOB and its subsidiary, Far Eastern Bank Limited). Copies of the Offer Information Statement (together with the Product Highlights Sheet) are also available on the MAS' OPERA website at <<https://opera.mas.gov.sg/ExtPortal/>>.

3. Principal terms of the Bonds

The Bonds, which will be issued in registered form in denominations of S\$1,000 each or in integral multiples thereof, will bear interest at the rate of 4.55 per cent. per annum, payable semi-annually in arrear. The Bonds are expected to be issued on 29 April 2016 and will have a tenor of four years from the Issue Date. The Bonds will be cleared through The Central Depository (Pte) Limited. The Bonds will not be rated.

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4. Use of Proceeds

It is presently intended that the net proceeds will be used for:

- (a) repayment of indebtedness incurred by certain subsidiaries of the Issuer; and
- (b) general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or the Group.

Pending the deployment of the net proceeds from the Offer, the net proceeds may be deposited with banks and/or financial institutions or used for other purposes on a short-term basis as the Issuer may deem appropriate in the interests of the Issuer and the Group.

5. Expected Timetable of Key Events

Prospective investors are requested to note the following important dates and times in respect of the Offer:

Lodgement of Offer Information Statement	: 20 April 2016
Opening date and time for applications for the Public Offer Bonds	: 21 April 2016 at 9.00 a.m.
Last date and time for applications for the Public Offer Bonds	: 27 April 2016 at 12 noon
Balloting of applications for the Public Offer Bonds, if necessary (in the event of an oversubscription of the Bonds). Commence returning or refunding of application moneys to unsuccessful or partially successful applicants	: 28 April 2016
Expected Issue Date of the Bonds	: 29 April 2016
Expected date and time of commencement of trading of the Bonds on the Mainboard of the SGX-ST	: 3 May 2016 at 9.00 a.m.

The above timetable is in relation to the dates and times of the opening and closing of the Public Offer and is indicative and subject to change. If Placement Bonds are offered pursuant to the terms of the Management and Placement Agreement, the dates and times of the opening, closing and if applicable, the re-opening of the Offer under the Placement will be announced by the Issuer through SGXNET. Prospective investors applying for the Bonds under the Placement must contact the Joint Lead Managers and Bookrunners directly.

As at the date of the Offer Information Statement, the Issuer does not expect the above timetable to be modified. However, the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Sole Global Coordinator, the Joint Lead Managers and Bookrunners and the Sole Underwriter (together, the "**Banks**"), extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Banks, have the absolute discretion to close the Public Offer and/or the Placement (if commenced) early. The Issuer will, in consultation with the Joint Lead Managers and Bookrunners or at the request of either Joint Lead Manager and Bookrunner, also have the absolute discretion to re-open the Offer under the Placement (if commenced).

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The Issuer will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <<http://www.sgx.com>>.

6. Application and Payment Procedures

The Public Offer Bonds are payable in full upon application while the Placement Bonds (if any) are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners.

Applications for the Public Offer Bonds must be made by way of ATM Electronic Applications, Internet Electronic Applications or mBanking Applications. Applications for the Placement Bonds (if any) must be made directly through the Joint Lead Managers and Bookrunners, who will determine, at their discretion, the manner and method for applications under the Placement. More details can be found in "**Terms, Conditions and Procedures for Application and Acceptance**" in Appendix C of the Offer Information Statement. The Bonds will be issued in denominations of S\$1,000 each or in integral multiples thereof. An application for the Bonds is subject to a minimum of (i) S\$2,000 in aggregate principal amount of Bonds per application under the Public Offer, and (ii) S\$100,000 in aggregate principal amount of Bonds per application under the Placement, or, in each case, higher amounts in integral multiples of S\$1,000 thereof.

The Issuer and the Banks reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds.

The Bonds are not eligible for inclusion under the Central Provident Fund ("**CPF**") Investment Scheme. Accordingly, prospective investors CANNOT use their CPF funds to apply for the initial offer of the Bonds under the Offer Information Statement or to purchase the Bonds from the market thereafter.

Prospective investors cannot use their funds ("**SRS Funds**") under the Supplementary Retirement Scheme ("**SRS**") to apply for the initial offer of the Bonds pursuant to the Offer Information Statement. Investors with SRS accounts should therefore consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the Offer and the listing of the Bonds on the SGX-ST using SRS Funds.

7. Further Information

If you have questions, please contact DBS Bank (including POSB) and/or UOB Group at the customer service hotlines set out below, which are available 24 hours a day, seven days a week from the date of the Offer Information Statement until the Closing Date, being 12 noon on 27 April 2016.

<p style="text-align: center;">DBS Bank</p> <p style="text-align: center;">Tel: 1800 111 1111 (DBS Bank)</p> <p style="text-align: center;">Tel: 1800 339 6666 (POSB)</p>	<p style="text-align: center;">UOB Group</p> <p style="text-align: center;">Tel: 1800 222 2121</p>
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More information on the terms, conditions and procedures for application and payment for the Bonds, including the different modes of application and payment, are set out in the Offer Information Statement. Anyone wishing to subscribe for the Bonds should read the Offer Information Statement and the Product Highlights Sheet in full and must make an application in the manner set out in the Offer Information Statement.

By Order of the Board

Sim Ai Hua
Company Secretary
20 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 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. Anyone wishing to subscribe for the Bonds should read the Offer Information Statement and the Product Highlights Sheet in full and must make an application in the manner set out in the Offer Information Statement.

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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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.