



PERENNIAL TREASURY PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201326018H)

S\$25,000,000 5.75% NOTES DUE 2028 TO BE ISSUED PURSUANT TO THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF PERENNIAL TREASURY PTE. LTD. AND PERENNIAL HOLDINGS PRIVATE LIMITED (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$125,000,000 5.75% NOTES DUE 2028 ISSUED ON 7 APRIL 2025 AND THE S\$50,000,000 5.75% NOTES DUE 2028 ISSUED ON 21 MAY 2025)

The Board of Directors of Perennial Treasury Pte. Ltd. (the "**Issuer**") wishes to announce that it has launched and priced S\$25,000,000 in aggregate principal amount of 5.75% notes due 2028 (the "**Series 12 Tranche 003 Notes**") (to be consolidated and form a single series with the existing S\$125,000,000 5.75% notes due 2028 issued on 7 April 2025 (the "**Series 012 Tranche 001 Notes**") and the S\$50,000,000 5.75% notes due 2028 issued on 21 May 2025 (the "**Series 012 Tranche 002 Notes**"). The Series 12 Tranche 003 Notes will be issued by the Issuer, as issuer, and guaranteed by Perennial Holdings Private Limited, as guarantor, pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer and Perennial Holdings Private Limited on 22 January 2015 and updated on 27 March 2025 (the "**Programme**"). DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner in relation to the Series 12 Tranche 003 Notes.

The principal terms of the Series 12 Tranche 003 Notes are as follows:

Issue Size	:	S\$25,000,000 (to be consolidated and form a single series with the existing Series 012 Tranche 001 Notes and the Series 012 Tranche 002 Notes)
Issue Price	:	100.62% of the principal amount of the Series 12 Tranche 001 Notes (plus accrued interest from and including 7 April 2025 up to but excluding 1 July 2025)
Denomination	:	S\$250,000
Issuer's Redemption Option for Taxation Reasons	:	At par
Interest	:	5.75% per annum payable semi-annually in arrear
Maturity Date	:	7 April 2028
Security	:	None

The Series 12 Tranche 003 Notes are expected to be issued on 1 July 2025 (subject to satisfaction of customary closing conditions) and listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the market day after such issue.

The Series 12 Tranche 003 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among

themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Series 12 Tranche 003 Notes are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, and in Singapore to (i) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA and (ii) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore only. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The net proceeds arising from the issue of the Series 12 Tranche 003 Notes under the Programme (after deducting issue expenses) will be used for Perennial Holdings Private Limited and its subsidiaries' (the "**Group**") refinancing of existing borrowings and financing of working capital, investments and/or capital expenditure requirements of the Group's healthcare projects.

Application will be made to the SGX-ST for the listing and quotation of the Series 12 Tranche 003 Notes on the SGX-ST. Such permission will be granted when the Series 12 Tranche 003 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Series 12 Tranche 003 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Perennial Holdings Private Limited, their respective subsidiaries, associated companies (if any), and joint venture companies (if any), the Programme or the Series 12 Tranche 003 Notes.

For and on behalf of
The Board of Directors

PERENNIAL TREASURY PTE. LTD.

25 June 2025

About Perennial Treasury Pte. Ltd.

Perennial Treasury Pte. Ltd. is a wholly-owned subsidiary of Perennial Holdings Private Limited (“**Perennial Holdings**”). Perennial Holdings is an established integrated healthcare and real estate company headquartered in Singapore. Perennial Holdings owns, manages and operates over 25,000 beds in medical and eldercare facilities, comprising about 16,000 operational beds and over 9,000 beds in the pipeline, across 15 cities in China and Singapore. In China, Perennial Holdings owns and operates the country’s first private integrated healthcare ecosystem, which combines a unique medical platform centred on partnerships with doctors and one of the largest private integrated eldercare platforms in the country. Its comprehensive medical care facilities encompass general, rehabilitation, specialist and nursing hospitals, while its eldercare facilities include independent living, assisted living, nursing homes and dementia care. In Singapore, Perennial Holdings will operate the nation’s first private assisted living development and is set to launch the country’s first-of-its-kind private integrated rehabilitation and traditional Chinese medicine wellness facility.

Perennial Holdings’ quality real estate portfolio spans over 84 million square feet in total gross floor area across China, Singapore, Malaysia and Indonesia. Perennial Holdings focuses strategically on large-scale transit-oriented developments (“**TODs**”), serving as enablers of its healthcare portfolio, and landmark integrated developments. It has six TODs in China which are connected to high-speed railway (“**HSR**”) stations, of which five located in Tianjin, Chengdu, Kunming, Xi’an and Chongqing, are healthcare-centric, and one commercial-centric HSR TOD is in Hangzhou.