



## PRESS RELEASE

17 January 2016

For Immediate Release

### Divestment of 1.46% Interest in 112 Katong Mall, Singapore

*Singapore, 17 January 2016* – Perennial Real Estate Holdings Limited (“**Perennial**”), through its wholly-owned subsidiary, has divested its 1.46% interest in 112 Katong Mall, Singapore to DC REIT Holdings Limited at a consideration of S\$3.4 million. Concurrently, Perennial divested its 23.0% stake in Katong AMC Pte. Ltd., the trust manager of 112 Katong Mall, at a consideration of S\$1.00. (Together, the “**Divestment**”)

112 Katong Mall was acquired by a consortium of investors put together by Perennial Real Estate Pte. Ltd. in November 2009. Perennial (Singapore) Retail Manager Pte. Ltd., a wholly-owned subsidiary of Perennial, was appointed as the property manager of the mall. Following the completion of a S\$70.0 million redevelopment and enhancement programme, the mall’s net lettable area increased by about 20.0%, from about 172,170 square feet (“**sq ft**”) to about 206,000 sq ft, and reopened in December 2011 as the premier lifestyle and dining destination in the Eastern suburb of Singapore.

The major redevelopment and repositioning exercise undertaken at 112 Katong Mall has created significant value. In addition, the investment in the asset has yielded an attractive total return for the consortium of investors. As part of Perennial’s on-going evaluation of its strategic investments, the Divestment would allow Perennial to consolidate its position in the Singapore market and calibrate its resources to focus on its portfolio of core developments to deliver sustainable growth to shareholders overtime.

The Divestment is not expected to have material financial effects on Perennial for the financial year ending 31 December 2016.

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## **Investor Relations & Corporate Communications**

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### **About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))**

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate owner, developer and manager listed on the Mainboard of the SGX-ST. Headquartered in Singapore, Perennial focuses strategically on large-scale mixed-use developments and has a presence in the People's Republic of China ("**PRC**"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. Perennial's business also extends into the healthcare industry in the PRC, through the acquisition, development and management of medical, eldercare and senior housing services and assets.

Perennial 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. Other landmark projects in Perennial's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, Perennial is invested in and manages prime and iconic properties located predominantly in the Downtown 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.

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### **Issued by Perennial Real Estate Holdings Limited**

(Company Registration: 200210338M)