



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**ACQUISITION OF ADDITIONAL 5.49% INTEREST IN
PERENNIAL CHINATOWN POINT LLP**

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited ("**Perennial**", together with its subsidiaries, "**Perennial Group**") wishes to announce that Perennial, through its wholly-owned subsidiary, Perennial Singapore Investment Holdings Pte. Ltd. ("**PSIHPL**"), and CT Point Investments Pte. Ltd. ("**CT Point**"), a wholly owned subsidiary of Singapore Press Holdings Limited, have today entered into a sale and purchase agreement (the "**SPA**") with Charles Quay International Pte. Ltd. ("**Charles Quay**"), whereby PSIHPL and CT Point shall acquire 5.49% and 3.33% respectively of the total partnership interests in Perennial Chinatown Point LLP ("**PCP LLP**") from Charles Quay (the "**Acquisition**").

PCP LLP is the owner of the retail mall and four strata office units (together "**Chinatown Point Mall**") in Chinatown Point, a landmark integrated development located in the heart of the Chinatown precinct within Singapore's Central Business District. Perennial Group currently holds an aggregate partnership interest of 45.15% in PCP LLP through its direct holding of 40.00% and an indirect holding, via PRE 3 Investments Pte. Ltd., which is an associated company of Perennial Group, of an effective interest of 5.15%. Following the completion of the Acquisition, Perennial Group's effective interest in PCP LLP will increase to 50.64%, maintaining its position as the largest investor of Chinatown Point Mall.

Pursuant to the terms of the SPA, Perennial Group will acquire its 5.49% partnership interests free of all claims and encumbrances for a total consideration of S\$8,479,274.79, to be satisfied by cash (the "**Consideration**"). The Consideration translates to a purchase price of about S\$2,080 per square feet net lettable area.

The Consideration was derived based on the agreed property value of S\$442,500,000.00 less the outstanding bank borrowings of PCP LLP, adjusted for 5.49% interest. Further, the Consideration was on the same basis as the acquisition of 40% interest in LuxCo 98 S.A.R.L and Savills Fund Management GmbH on 22 December 2016. The completion of the Acquisition has taken place today in accordance with the terms of the SPA.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of Perennial Group for the current financial year.

None of the directors or controlling shareholders of Perennial has any interest, direct or indirect, in the Acquisition other than through their shareholding interests in Perennial.

BY ORDER OF THE BOARD

Sim Ai Hua
Company Secretary

3 November 2017

Singapore

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 about 54 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.