



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

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**ENTRY INTO 60:40 JOINT VENTURE TO DEVELOP A  
RESIDENTIAL DEVELOPMENT IN SENTUL CITY,  
BOGOR REGENCY (GREATER JAKARTA), INDONESIA**

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**1. INTRODUCTION**

The Board of Directors of Perennial Real Estate Holdings Limited (“**Perennial**”) is pleased to announce that it has, through its wholly-owned subsidiary incorporated in Singapore, Perennial SL Pte. Ltd. (“**PSLPL**”), acquired a 100% interest in Sanctuary City Pte. Ltd. (“**SCPL**”) from an unrelated party (the “**Acquisition**”).

SCPL in turn owns a 60% interest in PT Bhakti Bangun Harmoni (“**BBH**” or the “**Project Co**”), which is incorporated in Indonesia and wholly-owns a 246,982 square metres (“**sqm**”) land parcel in Sentul City, Bogor Regency (Greater Jakarta), Indonesia (the “**Site**”).

Following the Acquisition, Perennial has a 60% effective interest in the Site which will be jointly developed into a predominantly residential development, with an Indonesian company, PT Cipta Harmoni Lestari (“**CHL**”), holding the remaining 40% interest.

**2. INFORMATION ON THE PROJECT**

The Site is located in Sentul City in Bogor Regency about 50 kilometres south of Jakarta, the capital of Indonesia. It is easily accessible by highway from Jakarta. The Light Rail Transit that is currently under construction will further enhance connectivity between Jakarta and the Site once completed. The Sentul City station, located approximately 8 kilometres from the Site, is expected to begin operating in 2020.

Sentul City is a large-scale master-planned township with a ‘back-to-nature’ concept, providing residents with a luxurious environment, clean air and expansive greenery. Within Sentul City, there are numerous amenities, including an upcoming shopping mall, existing educational institutions, a hospital, dining options, hotels, golf clubs, and other entertainment facilities. This has attracted middle to high-income residents, some of whom work in Jakarta but choose to live in Sentul City.

The Project Co intends to develop a high-quality residential development on the Site, encompassing a variety of residential properties, including landed houses and condominiums, with a total gross floor area of at least 147,000 sqm and over 1,700 residential units.

### **3. RATIONALE**

Greater Jakarta has rapidly urbanised in recent years due to an increased demand for quality residential options at affordable prices from Indonesia's burgeoning middle-income population. This has led to the development of residential precincts in the Greater Jakarta area, including Sentul City.

Establishing a presence in Indonesia is in line with Perennial's strategy to invest in high-growth emerging markets, complementing its current asset portfolio, which is predominantly in the People's Republic of China and Singapore.

### **4. INVESTMENT COST**

The consideration for the Acquisition of SCPL is USD15.6 million (approximately SGD21.0 million), and was arrived at on a willing-buyer willing-seller basis.

The total development cost for the Site is over IDR1.6 trillion (approximately SGD153.4 million) and is expected to be funded through residential sales, external borrowings and internal funds.

### **5. METHOD OF FINANCING AND FINANCIAL EFFECTS**

Perennial will fund the Acquisition by a combination of external borrowings and internal funds. The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of Perennial for the current financial year.

Following the Acquisition, SCPL and BBH will become subsidiaries of Perennial.

### **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDINGS**

Save for their shareholdings in Perennial, none of the directors or controlling shareholders of Perennial has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Sim Ai Hua  
Company Secretary

31 May 2018  
Singapore

## 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 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, operator and provider focused predominantly on China. Perennial’s healthcare business services include hospitals and medical centres, eldercare and senior housing, and supporting specialties in genomics and diagnostic imaging, plastic surgery and aesthetics as well as maternal and child health management.

In China, Perennial is a dominant commercial developer with sizeable mixed-use integrated developments. Two of Perennial’s developments, Chengdu East High Speed Railway (“HSR”) Integrated Development and Xi’an North HSR Integrated Development, are regional commercial hubs which are situated adjacent to two of the country’s largest HSR stations and incorporate medical, healthcare and eldercare facilities. 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.