

**PRESS RELEASE**

**27 July 2018**  
**For Immediate Release**

**Perennial-Led JV Vehicle Invests in RMB2.7 Billion  
Tianjin South HSR Integrated Development as Maiden Project**

*One-stop regional healthcare and commercial hub well-positioned to benefit from  
Tianjin's strategic position as part of China's BRI and Jing-Jin-Ji megalopolis*

Singapore, 27 July 2018 – Perennial Real Estate Holdings Limited (“**Perennial**”), through its 45% owned joint venture vehicle, Perennial HC Holdings Pte. Ltd. (“**JV Vehicle**”), has been awarded the tender by the People’s Government of Xiqing District, Tianjin to develop three plots of land which are located adjacent to the Tianjin South High Speed Railway (“**HSR**”) Station in Xiqing District, Tianjin (the “**Site**”) at a land tender price of RMB718 million (approximately S\$150.3 million<sup>1</sup>). With a total land area of approximately 76,900 square metres (“**sqm**”), the Site will be developed into a one-stop regional healthcare and commercial hub comprising medical care, eldercare, hospitality and retail components (“**Tianjin South HSR Integrated Development 天津南站综合项目**”) to serve the community in the upcoming megalopolis integrating Beijing, Tianjin and Hebei (“**Jing-Jin-Ji**”) in Northeast China. Tianjin South HSR Integrated Development marks the first project for the JV Vehicle.

Spanning approximately 307,500<sup>2</sup> sqm in total gross floor area (“**GFA**”), Tianjin South HSR Integrated Development is expected to be completed at an estimated total development cost of approximately RMB2.7 billion (approximately S\$564.3 million<sup>1</sup>). The HSR healthcare and commercial integrated development is expected to comprise a general hospital, women’s and children’s hospital, eldercare facilities supported by a geriatric hospital, hotels, as well as complementary retail and healthcare-related trades. The development is expected to commence operations progressively from 2022 onwards.

The Site is strategically located about six kilometres (“**km**”) from the Tianjin city centre and enjoys excellent transportation connectivity via the adjacent Tianjin South HSR Station. Within Tianjin, the station is currently served by the operational Subway Line 3, with plans for three more subway lines to be launched in the near future.

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<sup>1</sup> Based on July 2018 exchange rate of RMB1.00: SGD0.209.

<sup>2</sup> Subject to authorities’ approvals.

Beyond Tianjin, the station enjoys good accessibility to various cities, including China's two largest cities Beijing and Shanghai via the Beijing-Tianjin-Shanghai HSR Line 1. From Tianjin South HSR Station, it is an approximate 30-minute HSR train ride to Beijing South HSR Station and four-hour HSR train ride to Shanghai Hongqiao HSR Station.

To support the growth of Jing-Jin-Ji, a planned major regional economic hub in China, the new Beijing-Tianjin-Shanghai HSR Line 2 and Tianjin-Xiong'an HSR Line have been planned, positioning Tianjin South HSR Station as a key interchange station. The Site is also situated approximately 25 km from the Tianjin Binhai International Airport, and 94 km from Beijing Daxing International Airport, which is expected to open in 2019.

Mr Pua Seck Guan, Chief Executive Officer of Perennial, said, "We are pleased to secure the first asset for the Perennial-syndicated JV Vehicle and Perennial's third HSR healthcare and commercial integrated development in China. Tianjin South HSR Integrated Development's strategic location at the crossroads of China's Belt and Road Initiative's ("BRI") land-based Silk Road Economic Belt and Maritime Silk Road, and within the planned Jing-Jin-Ji megalopolis is ideal for our integrated real estate and healthcare business model and will cater to the burgeoning demand for one-stop medical care, eldercare, hospitality and retail services in Northeast China."

Mr Pua added, "The addition of the prime development will also allow us to scale up our various lines of medical, healthcare and eldercare businesses, enabling Perennial to grow our management income streams over time. Together with our two existing HSR projects in Chengdu and Xi'an, Tianjin South HSR Integrated Development increases our HSR portfolio's total GFA to approximately 2.5 million sqm. This brings us a step closer to potentially owning up to eight HSR projects of over 4 million sqm, as we establish ourselves as the dominant market player with the largest HSR portfolio."

Tianjin South HSR Integrated Development is well-poised to meet the needs of an ageing population and a growing pool of young professionals drawn to Tianjin by the local government's talent attraction policies. Situated in a government-designated high-tech commercial zone, the development's surrounding population is expected to grow by at least 25%<sup>3</sup> in the years ahead. In addition, the daily traffic at Tianjin South HSR Station is projected to increase by more than threefold from 17,000 commuters in 2017 to between 60,000 and 80,000<sup>4</sup> commuters daily after the expansion of the station to serve the upcoming Beijing-Tianjin-Shanghai HSR Line 2 and Tianjin-Xiong'an HSR Line.

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<sup>3</sup> Source: Tianjin South Station Management Office (天津南站地区综合管理办公室)

<sup>4</sup> Source: Tianjin South Station Management Office (天津南站地区综合管理办公室) and Tianjin Urban Planning and Design Institute (天津市城市规划设计研究院)

## About Tianjin South HSR Integrated Development 天津南站综合项目

Brief Description	HSR healthcare and commercial integrated development comprising medical care, eldercare, hospitality and retail components, situated adjacent to the Tianjin South HSR Station.
Location	Adjacent to Tianjin South HSR Station, <ul style="list-style-type: none"> <li>Plot Jing Xi Qing 2018-09 (津西青(挂)2018-09号), situated East of Jing Fu Gong Lu (京福公路), South of Hui Li Dao (汇礼道), West of Rui Xue Lu (瑞雪路), North of Hui Xian Dao (汇贤道)</li> <li>Plot Jing Xi Qing 2018-10 (津西青(挂)2018-10号), situated East of Jing Fu Gong Lu (京福公路), South of Feng Ya Dao (枫雅道), West of Rui Xue Lu (瑞雪路), North of Hui Li Dao (汇礼道)</li> <li>Plot Jing Xi Qing 2018-11 (津西青(挂)2018-11号), situated east of Rui Xue Dao (瑞雪道), South of Feng Ya Dao (枫雅道), West of Feng Chan Dao (丰产道), North of currently empty land parcel (现状空地)</li> </ul>
Tenure	40 years commercial land use right expiring in 2058
Total Development Cost	Approximately RMB2.7billion (approximately S\$564.3 million <sup>1</sup> )
Land Tender Price	RMB718 million (approximately S\$150.3 million <sup>1</sup> )
Land Area	Approximately 76,900 sqm
Total Gross Floor Area	Approximately 307,500 sqm <sup>2</sup>
Expected Completion Date	Progressively from 2022

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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 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, Indonesia and Ghana with a combined portfolio spanning over 58 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. Three of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development and Tianjin South HSR Integrated Development, are regional healthcare and commercial hubs which are situated adjacent to three 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.

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**Issued by Perennial Real Estate Holdings Limited**

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