



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200210338M)

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**ENTRY INTO JOINT VENTURE WITH SHUN TAK GROUP TO ESTABLISH ASSET AND  
PROJECT MANAGER FOR PERENNIAL HC HOLDINGS PTE. LTD.**

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The Board of Directors of Perennial Real Estate Holdings Limited (“**Perennial**”, together with its subsidiaries, the “**Perennial Group**”) is pleased to announce that it has through its wholly-owned subsidiary, Perennial Management Investment Holdings Pte. Ltd. (“**PMIHPL**”), entered into a joint venture agreement (“**JVA**”) with Wise Horizon Developments Limited (“**WHDL**”), a subsidiary of Shun Tak Holdings Limited, to jointly establish an asset and project management company (“**Asset and Project Manager**”). The Asset and Project Manager is intended to be appointed by Perennial HC Holdings Pte. Ltd. (“**PHCHPL**”) as asset manager and project manager to undertake asset and project management activities. PHCHPL is Perennial’s 45% owned associated company which was established pursuant to the entry into a joint venture with a consortium of investors to invest in HSR Healthcare and Commercial Integrated Developments located in China as announced on 3 January 2018.

Pursuant to the JVA, WHDL will acquire a 10% interest in Perennial Healthcare Real Estate Management Pte. Ltd. (“**PHREMP**”), being the Asset and Project Manager, from PMIHPL, which will continue to hold the remaining 90% interest. As at the date of this announcement, the Asset and Project Manager has an issued and paid up share capital of US\$10.00.

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

Save as disclosed in this announcement and save for Mr Pua Seck Guan who is a director of PHREMP and PHCHPL, none of the directors or controlling shareholders has any interest, direct or indirect in the JVA.

BY ORDER OF THE BOARD

Sim Ai Hua  
Company Secretary

14 January 2019  
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, Indonesia and Ghana with a combined portfolio spanning about 65 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. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Tianjin South HSR Integrated Development and Kunming South HSR Integrated Development, are regional healthcare and commercial hubs which are situated adjacent to four 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 Capitol Singapore, CHIJMES, AXA Tower, TripleOne Somerset, Chinatown Point and House of Tan Yeok Nee.