



PRESS RELEASE

22 April 2019

For Immediate Release

Perennial Leads Consortium to Fully Divest Stake in Chinatown Point Mall for S\$520 million

*Divestment of 50.64% stake supports capital recycling strategy;
Appointment as property manager provides recurrent income stream*

Singapore, 22 April 2019 – Perennial Real Estate Holdings Limited (“**Perennial**”), together with its consortium of investors, has through Perennial Chinatown Point LLP (“**PCP LLP**”), entered into a share purchase agreement with PAR Chinatown Point Pte. Ltd., a wholly-owned vehicle of a fund which is managed by Pan Asia Realty Advisors (Singapore) Pte. Ltd., a joint venture between Mitsubishi Estate Co., Ltd, and CLSA, to fully divest its 100% interests in entities that own 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, at a consideration of S\$225 million. The consideration was based on an agreed property price of S\$520 million, which translates to S\$2,450 per square foot (“**sq ft**”) on total net lettable area (“**NLA**”) of Chinatown Point Mall. Perennial is the largest investor in Chinatown Point Mall with a 50.64% effective interest and its proportionate stake of the net proceeds to be received is expected to be approximately S\$125.3 million, subject to final adjustments. The other investors of Chinatown Point Mall include Singapore Press Holdings Limited, FPTM Pte. Ltd. and some other private investors.

Mr Pua Seck Guan, Chief Executive Officer of Perennial, said, “The transaction is a testament to Perennial’s ability in identifying quality assets, creating value via enhancement initiatives, and ultimately unlocking value via divestment for all stakeholders. The divestment is also aligned with Perennial’s active capital recycling strategy to rebalance its portfolio and maximise returns for shareholders.”

Subject to the conditions precedent being satisfied, the transaction is expected to close on or about 6 June 2019. Following the completion, Perennial’s wholly-owned subsidiary, Perennial (Singapore) Retail Management Pte. Ltd., will continue in its role as the property manager of Chinatown Point Mall.

In July 2010, Perennial Real Estate Pte. Ltd., now a wholly owned subsidiary of Perennial, syndicated a consortium of investors to form PCP LLP to acquire Chinatown Point Mall at a total purchase consideration of S\$250 million. Thereafter, a major redevelopment exercise was carried out costing over S\$91 million. Since the acquisition, two of Perennial's wholly owned subsidiaries have been the appointed asset manager and property manager respectively of Chinatown Point Mall.

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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, 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 in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with largescale 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 notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

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, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.

Issued by Perennial Real Estate Holdings Limited

(Company Registration: 200210338M)