



## PRESS RELEASE

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For Immediate Release

### CEO OF PERENNIAL REAL ESTATE HOLDINGS APPOINTED AS COO OF WILMAR, ONE OF ITS LARGEST SPONSORS, WITH EFFECT FROM 1 JANUARY 2016

Singapore, 11 December 2015 – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or “**Perennial**”) wishes to announce that its Chief Executive Officer (“**CEO**”) and Executive Director (“**ED**”), Mr Pua Seck Guan (“**Mr Pua**”), has been appointed by Wilmar International Limited (“**Wilmar**”) as its Chief Operating Officer (“**COO**”) and ED with effect from 1 January 2016, whilst retaining his current positions in Perennial. Wilmar’s current COO and ED, Mr Teo Kim Yong, will be retiring on 31 December 2015.

Perennial also wishes to announce the appointment of Mr Goh Soon Yong, currently an Advisor of Perennial, as Group Chief Operating Officer (“**Group COO**”) with effect from 1 January 2016. Mr Goh was appointed as an Advisor on 1 August 2015 after stepping down as Deputy Chief Executive Officer (“**Deputy CEO**”) (China) of Perennial. Concurrently, Perennial wishes to announce that Ms Goh Hwee Peng will be stepping down as Deputy CEO (Singapore) to pursue other career opportunities with effect from 14 January 2016.

Wilmar is one of the largest sponsors of Perennial and holds an effective interest of about 13.1%<sup>1</sup> in Perennial. In addition, Mr Kuok Khoon Hong (“**Mr Kuok**”), Co-Founder, Chairman and CEO of Wilmar, is the largest sponsor of Perennial and holds an effective interest of about 37.1%<sup>1</sup> in Perennial. Mr Kuok is also the Chairman of Perennial.

In his new role as COO at Wilmar, Mr Pua's primary responsibility will be to assist Mr Kuok with overseeing and managing the business divisions of Wilmar and developing new businesses. Mr Pua will work with and be supported by the existing management of Wilmar who head its various business divisions.

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<sup>1</sup> As at 1 October 2015.

Mr Pua, in his current position as CEO and ED of Perennial, will continue to lead the business, including determining the strategy and direction, and managing key partners' relationships, of Perennial. Mr Pua will be assisted by Mr Goh who will oversee and manage the general business operations and business of Singapore and other markets, such as Malaysia and Ghana. For the Singapore market, Mr Goh will be supported by Ms Annie Lee, Chief Operating Officer (Singapore) and Ms Yeoh Szu Wooi, General Manager (Singapore). As Group COO, Mr Goh will also assist Mr Pua on strategic matters and special projects from time to time. Mr Pua will also be assisted by Mr Koh Ming Chye, Deputy CEO (China), who will spearhead and manage the business operations in China. Mr Koh will be supported by Ms Joanna Low Sock Ching, Senior General Manager (South China), and Mr Chen Rui Wei, General Manager (North China). Notwithstanding the constitution of a strong senior management team, Mr Pua remains committed to spending sufficient time and focus in his role as CEO and ED of Perennial, and will be working closely with his team in charting Perennial's growth going forward.

Mr Kuok, Chairman of Perennial, said, "Seck Guan's roles in Perennial and Wilmar will further strengthen and deepen the relationship between the two companies. The close association with Wilmar will allow Perennial to benefit from Wilmar's in-depth knowledge, extensive network and relationships, and experienced on-ground resources in many countries to develop Perennial into a highly successful real estate company with a global presence overtime. With Seck Guan's exceptional combination of business and leadership skills as well as entrepreneurial attitude, good capacity to take on extra responsibilities and strong commitment to the success of Perennial, the Board is of the view that his appointment at Wilmar is in the best interest of Perennial."

Mr Pua, CEO of Perennial, said, "I am extremely honoured to have the opportunity to take on the senior position at Wilmar, one of Perennial's largest sponsors. Having spent much time immersed in the Asian market, particularly China, I hope to value add to Wilmar's business through my understanding of the varied markets and opportunities, whilst learning the ropes at Wilmar expediently. Perennial has a growing presence in China and has recently expanded into selected emerging markets. In many of these markets, Perennial has the benefit of leveraging on Wilmar's extensive local knowledge, network and resources. My roles in Wilmar and Perennial will enhance the opportunity for such synergistic arrangements, where relevant expertise and resources can be harnessed and mobilised to the benefit of both companies."

Mr Pua, added, "As Perennial continues to grow its dominance as a commercial developer of large-scale integrated developments in China, coupled with the strategic extension into healthcare real estate and hospital/medical business, the privileged access to real estate opportunities and key contacts through leveraging on Wilmar's established reputation and relationships, will facilitate Perennial's real estate business growth path significantly. In view of the potential expansion of our business as a result of this arrangement, I am pleased to have Soon Yong taking up a key senior management position to help oversee and drive the operational aspect, particularly in Singapore and in new markets, of Perennial's business. In addition, we intend to further strengthen our management bench strength and on-ground resources to support the enhanced business developments. I would also like to thank Hwee Peng for her

invaluable contribution to Perennial. As one of the significant sponsors of Perennial, I am committed to ensuring the long term success of Perennial and to deliver value and sustainable growth to our shareholders.”

The Board and Nomination Committee of Perennial support Mr Pua’s appointment at Wilmar and are of the opinion that the appointment is beneficial and in the best interest of Perennial having considered the following:

- Mr Pua’s capacity and ability to manage the concurrent positions in Perennial and Wilmar;
- The adequacy of appropriate management resources in Perennial to execute the on-going and the enhanced business that may materialise from this arrangement; and
- The potential material business benefit to Perennial as a result of Mr Pua's direct involvement with Wilmar.

The Board and Nomination Committee of Perennial are also of the opinion that Mr Goh, with his extensive real estate experience, strong operational background and good people management skillset, is well-suited for the position of Group COO of Perennial.

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#### **Investor Relations & Corporate Communications**

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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 owner, developer and manager listed on the Mainboard of the SGX-ST. Headquartered in Singapore, Perennial focuses strategically on large-scale mixed-use developments and has a presence in the Peoples Republic of China ("**PRC**"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. Perennial's business also extends into the healthcare industry in the PRC, with an established joint-venture to acquire, develop and manage hospital/medical services.

Perennial is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs 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 the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, Perennial is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. Perennial also holds stakes in and manages 112 Katong mall and Chinatown Point mall.

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**Issued by Perennial Real Estate Holdings Limited**

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