



PRESS RELEASE

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For Immediate Release

Perennial Real Estate Holdings Limited-Led Consortium Acquires AXA Tower for S\$1.17 Billion

Singapore, 30 January 2015 – Perennial Real Estate Holdings Limited (“**PREH**” or the “**Group**”) is pleased to announce that it has syndicated a consortium of investors (“**Consortium**”) to acquire AXA Tower at a property purchase price of S\$1.17 billion. PREH, together with HPRY¹ Holdings Limited (“**HPRY**”) who is a shareholder of PREH, will hold a total equity interest of 41.3% in AXA Tower. Based on the property’s existing total net lettable area of approximately 674,000 square feet, the acquisition price translates to about S\$1,735 per square foot.

AXA Tower, a 50-storey prime landmark office development with some retail space, is strategically sited within the Central Business District and enjoys three major frontages along Shenton Way, Anson Road and Maxwell Road. The property is connected via an underground pedestrian link to the Tanjong Pagar Mass Rapid Transit Station and has a total Gross Floor Area (“**GFA**”) of about 1.03 million square feet.

Currently, AXA Tower has unutilised plot ratio that translates to an additional GFA of over 212,000 square feet. The property is also allowed to house medical suites amounting to no more than 32,000 square feet. The Consortium will explore the most efficient asset plan to utilise the additional GFA and permissible medical suite usage to maximise the value of the asset. The strata-sale of the office space at the prime property will also be explored, where feasible.

Mr Pua Seck Guan, Chief Executive Officer of PREH, said, “AXA Tower, with its strategic location, good connectivity and sizeable unutilised GFA, is an excellent asset with strong upside potential. PREH’s significant investment in the iconic operating asset not only strengthens the Group’s foothold in Singapore, but also provides the Group with an additional stream of stable income. In addition, the prime asset presents a unique opportunity to maximise and create value for shareholders through the execution of asset enhancement initiative and potential strata-sale strategy.”

¹ HPRY is an investment holding vehicle wholly-owned by Mr Kuok Khoon Hong.

The Consortium comprises PREH, HPRY and some other investors. PREH and HPRY have respectively entered into a Letter of Participation to acquire a 31.2% and 10.1% equity interest in AXA Tower. PREH's 31.2% equity investment amounts to approximately S\$117.9 million.

PREH's wholly-owned subsidiaries will be the project manager, asset manager and property manager of AXA Tower. The transaction is expected to be completed by April 2015.

About AXA Tower

AXA Tower is a predominantly-office landmark development strategically sited within Singapore's Downtown Core. The prime property enjoys three major frontages along Shenton Way, Anson Road and Maxwell Road and is connected via an underground pedestrian link to the Tanjong Pagar Mass Rapid Transit Station. The 50-storey 'Grade A' office tower with a retail podium has a total gross floor area of about 1.03 million square feet and over 610 car park lots.

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Investor Relations & Media Contact:

Ms TONG Ka-Pin

DID: (65) 6602 6828

HP: (65) 9862 2435

Email: tong.ka-pin@perennialrealestate.com.sg

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited (the "**Group**") is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People's Republic of China ("**PRC**") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

The Group 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. The Group is also invested in the Zhuhai Hengqin Integrated Development.

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

Issued by Perennial Real Estate Holdings Limited
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