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PRESS RELEASE

**21 April 2016
For Immediate Release**

**PERENNIAL REAL ESTATE HOLDINGS' PLACEMENT TRANCHE ALLOCATED
S\$75 MILLION FOR 4-YEAR RETAIL BONDS PAYING 4.55% PER ANNUM**

- **Public Offer tranche may be increased from remaining S\$125 million (available under the initial launch) to up to S\$225 million, subject to demand**
- **Public Offer remains open and will close at 12 noon on 27 April 2016**

Singapore, 21 April 2016 – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Issuer**”) had on 20 April 2016 launched the offer of up to S\$200 million of 4-year retail bonds which carry a fixed interest of 4.55% per annum to cater to both the public in Singapore (“**Public Offer**”) and private bank, institutional and corporate investors under a placement (“**Placement**”). The offer of the retail bonds under the Placement tranche opened today at 9.00 a.m. At the close of the offer of the Placement tranche, a total subscription of approximately S\$85 million was received. However, only S\$75 million was allocated to investors under the Placement tranche so as to provide for the demand under the Public Offer tranche.

The Issuer may choose to increase the amount available for subscription under the Public Offer tranche, from the remaining S\$125 million (available under the initial launch) to up to S\$225 million, subject to demand. Accordingly, the total offer size, including the Placement tranche, may be increased to up to S\$300 million. Subscriptions under the Public Offer tranche will be subject to balloting if the total subscriptions exceed the total offer size.

Mr Pua Seck Guan, Chief Executive Officer of Perennial Real Estate Holdings, said, “We would like to thank the predominantly private bank investors, institutional and corporate investors for the strong support for our retail bond offering. The well-received Placement tranche endorses investors’ confidence in our integrated real estate and healthcare strategy, robust balance sheet and reputable sponsors. Retail investors can still apply for the retail bonds under the Public Offer tranche which will stay open until 12 noon on 27 April 2016.”

The Public Offer will close at 12 noon on 27 April 2016. The retail bonds are expected to be issued on 29 April 2016 and are expected to commence trading on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at 9.00 a.m. on 3 May 2016¹. DBS Bank Ltd. (“**DBS Bank**”) is the sole global coordinator for the Offer. DBS Bank and United Overseas Bank Limited (“**UOB**”) are the joint lead managers and bookrunners for the Offer. UOB is the sole underwriter, providing an underwriting commitment of up to S\$200 million in the event that valid applications received in aggregate under the Offer as at the close of the Offer are in respect of less than S\$200 million in principal amount of Bonds.

Applications for the Public Offer may be made once via ATMs belonging to DBS Bank (including POSB), OCBC Bank and the UOB Group², the internet banking websites belonging to DBS Bank at <http://www.dbs.com>, OCBC Bank at <http://www.ocbc.com> and the UOB Group² at <http://www.uobgroup.com>, or the mobile banking interface of DBS Bank. The minimum investment amount under the Public Offer is S\$2,000 and higher investment amounts are in integral multiples of S\$1,000.

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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 and Ghana with a combined portfolio spanning over 45 million square feet in gross floor area. Perennial is also a healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, eldercare and senior housing, and maternal and child health management.

¹ The timeline is indicative only and is subject to change. At the date of this press release, the Issuer does not expect the timeline to be modified.

² UOB and its subsidiary, Far Eastern Bank Limited.

Perennial is a dominant commercial developer with sizeable integrated developments in China, of which two are regional commercial hubs adjacent to the two largest high speed railway stations 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 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 mall.

Issued by Perennial Real Estate Holdings Limited

(Company Registration: 200210338M)

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No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than Singapore) where such steps would be required. The issue, the subscription for or the purchase of the retail bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Issuer assumes no responsibility for any violation of any such restrictions by any person.

This press release does not constitute or form a part of any offer for sale or solicitation to purchase or subscribe for securities in the United States. The retail bonds may not be offered, subscribed or sold in the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The retail bonds of the Issuer have not been and will not be registered under the Securities Act and the Issuer does not intend to make a public offer of its retail bonds in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Issuer and will contain detailed information about the Issuer and management, as well as financial statements.

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The information contained in this press release is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement and the product highlights sheet. Anyone wishing to subscribe for the retail bonds should read the Offer Information Statement and the product highlights sheet in full and must make an application in the manner set out in the Offer Information Statement.