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**PRESS RELEASE**

**20 April 2016**

**For Immediate Release**

**PERENNIAL REAL ESTATE HOLDINGS LAUNCHES RETAIL BOND  
OFFERING WITH 4-YEAR BONDS PAYING 4.55% PER ANNUM**

- **Public Offer Period: 9.00 a.m. on 21 April 2016 to 12.00 noon on 27 April 2016**
- **Minimum application amount of S\$2,000**

*Singapore, 20 April 2016* – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Issuer**”) today announced that it is offering for subscription up to S\$200 million of 4-year retail bonds which carry a fixed interest of 4.55% per annum, payable semi-annually in arrear. The retail bonds will be offered to the public in Singapore (the “**Public Offer**”), and if applicable, some of these retail bonds may be re-allocated to institutional and other investors (together, the “**Offer**”).

In the event the Public Offer is oversubscribed, the Issuer may increase the total offer size, by up to an additional S\$100 million, to S\$300 million. Subscriptions under the Public Offer will be subject to balloting if the total subscriptions exceed the offer size. 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.

Mr Pua Seck Guan, Chief Executive Officer of Perennial Real Estate Holdings, said, “Our 4.55% 4-year retail bonds offering provides retail bond investors with an attractive investment proposition amidst the relatively-low interest rate environment for retail bank deposits. Furthermore, the retail bonds will allow retail bond investors to ride on the company’s growth pathway as an integrated real estate and healthcare company, underpinned by its quality portfolio of assets, ability to tap on China’s burgeoning domestic demand for quality healthcare services, robust balance sheet, and strong and reputable sponsors.”

## **Summary Points about Perennial Real Estate Holdings**

1. Sizeable Mainboard-listed integrated real estate and healthcare company with a market capitalisation of approximately S\$1.52 billion<sup>1</sup>. Established integrated real estate and healthcare business platform managed by proven and experienced management team.
2. S\$6.45 billion<sup>2</sup> asset size supported by strong equity base of S\$3.88 billion<sup>2</sup>. Conservative financial position with net gearing ratio of 0.45x<sup>2</sup>.
3. Strong and reputable sponsors with extensive network and business experience, comprising Mr Kuok Khong Hong @ Kuok Khoon Hong, Mr Ron Sim Chye Hock, Wilmar International Limited and Mr Pua Seck Guan, who collectively own 76.2%<sup>2</sup> effective shareholding interest in the Issuer.
4. Diversified and quality real estate portfolio measuring over 45 million square feet in total gross floor area. 66.3%<sup>3</sup> of Perennial Real Estate Holdings' portfolio by total property value comprises income-generating assets located in Singapore and China.
  - Singapore portfolio of operational prime and iconic properties which are located in the Civic District, Central Business District and Orchard Road precinct that generates a stable income stream.
  - China portfolio comprising mainly prime large-scale integrated developments which are in close proximity to major transportation hubs, thus providing a strong growth pipeline.
5. Healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, maternity and child health management services and eldercare and senior housing, which provide an additional income stream.
6. Part-sell, part-hold strategy for selected assets such as TripleOne Somerset and AXA Tower in Singapore and mixed-use developments in China, which optimises cash flow and capital management.

The Public Offer will open for subscription at 9.00 a.m. on 21 April 2016 and will close at 12.00 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 2016<sup>4</sup>.

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<sup>1</sup> As at the Latest Practicable Date, being 13 April 2016.

<sup>2</sup> As at 31 December 2015.

<sup>3</sup> As at 29 February 2016.

<sup>4</sup> 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.

Applications for the Public Offer may be made once via ATMs belonging to DBS Bank (including POSB), OCBC Bank and the UOB Group<sup>5</sup>, the internet banking websites belonging to DBS Bank at <http://www.dbs.com>, OCBC Bank at <http://www.ocbc.com> and the UOB Group<sup>5</sup> 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.

The net proceeds from the issue of the retail bonds are presently intended to be used for the repayment of indebtedness incurred by certain subsidiaries of the Issuer, and general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Issuer or its subsidiaries.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the retail bonds on the Mainboard of the SGX-ST, subject to certain conditions. Approval in-principle granted by the SGX-ST and the listing and quotation of the retail bonds are not to be taken as an indication of the merits of the Issuer, its subsidiaries, associated companies or joint ventures (if any), the retail bonds or the Public Offer.

The Offer Information Statement (the “**OIS**”) dated 20 April 2016 lodged with the Monetary Authority of Singapore (the “**MAS**”) on 20 April 2016 can be obtained (together with an accompanying product highlights sheet) during operating hours from selected branches of DBS Bank (including POSB) and UOB Group<sup>5</sup>. Copies of the OIS and the accompanying product highlights sheet, also dated 20 April 2016, are also available on the MAS OPERA website at <https://opera.mas.gov.sg/ExtPortal/>. Applications for the Public Offer must be made in accordance with the terms and conditions set out in the OIS.

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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 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.

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<sup>5</sup> 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.

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**Issued by Perennial Real Estate Holdings Limited**

(Company Registration: 200210338M)

**Important Notice**

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.

The distribution of this press release in certain countries may constitute a breach of applicable law. This press release is for information purposes only and does not constitute or form part of any offer for sale or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the retail bonds in any jurisdiction, including in the United States, in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any retail bonds except on the basis of the information contained in the OIS and the product highlights sheet.

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States (including its territories and possessions, any State of the United States, and the District of Columbia).

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.