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PRESS RELEASE

28 April 2016

For Immediate Release

**PERENNIAL REAL ESTATE HOLDINGS' RETAIL BOND OFFERING
RECEIVES STRONG DEMAND**

- **Placement tranche increased by S\$25 million to S\$100 million limit**
- **Public tranche over two times subscribed¹**
- **Total subscription of approximately S\$312.15 million; total offer size increased to S\$280 million to meet demand**
- **Retail bonds expected to commence trading on SGX-ST at 9.00 a.m. on 3 May 2016**

Singapore, 28 April 2016 – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Issuer**”) is pleased to announce that its retail bond offering of 4-year retail bonds which carry a fixed interest of 4.55% per annum has received strong interest from both the public in Singapore under a public offer (“**Public Offer**”) and private bank, institutional and corporate investors under a placement (“**Placement**”).

The initial Public Offer of S\$200 million opened for subscription at 9.00 a.m. on 21 April 2016. The offer of the retail bonds under the Placement tranche opened and closed on the same day on 21 April 2016 with S\$75 million allocated to investors, although valid applications totalling approximately S\$85 million were received.

¹ Based on the remaining S\$100 million available for subscription under the initial launch of S\$200 million, following the re-allocation of S\$100 million from the Public Offer tranche to the Placement tranche.

On 27 April 2016, the Placement tranche was reopened following reverse enquiries and a further S\$25 million was allocated under this tranche, bringing the total Placement tranche up to the limit of S\$100 million to meet demand. The Placement tranche was thus oversubscribed with a total of approximately S\$110 million of valid applications received.

At the close of the Public Offer at 12 noon on 27 April 2016, the total valid applications received under the Public Offer tranche amounted to approximately S\$202.15 million. The Public Offer is thus over two times oversubscribed based on the remaining S\$100 million available for subscription under the initial launch of S\$200 million, following the re-allocation of S\$100 million from the Public Offer tranche to the Placement tranche.

The total valid applications received for the Offer amounted to approximately S\$312.15 million, comprising approximately S\$202.15 million under the Public Offer tranche and approximately S\$110 million under the Placement tranche, translates to an oversubscription of about 1.6 times based on the initial launch of S\$200 million.

As a result of the oversubscription for the initial Public Offer, the Issuer has increased the amount available for subscription under the Public Offer tranche, from the remaining S\$100 million (available under the initial launch) to S\$180 million. Accordingly, the total offer size, including the Placement tranche, has been increased from S\$200 million to S\$280 million. 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.

Mr Pua Seck Guan, Chief Executive Officer of Perennial Real Estate Holdings, said, “We would like to thank all the investors for the strong support for our retail bond offering with a total subscription of about S\$312.15 million received. The oversubscription of both the Placement tranche and Public Offer tranche is a testament of investors’ confidence in our company’s growth potential, driven by the value creation opportunities from the integration of our real estate and healthcare businesses, and the recurring income growth as we scale our medical and healthcare-related business as an owner and operator in China.”

Mr Clifford Lee, Head of Fixed Income of DBS Bank, said, “DBS Bank is very honoured to be involved in the S\$280 million 4.55% retail bond issue by Perennial Real Estate Holdings. Despite the volatile market conditions, the retail transaction was successfully closed, further cementing Perennial Real Estate Holdings’ standing as an established and reputable company in the Singapore retail bond market.”

The retail bonds are expected to be issued on 29 April 2016 and will commence trading on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. on 3 May 2016² under the trading name “Perennial n4.55%200429”. For the purposes of trading on the Mainboard of the SGX-ST, each board lot of retail bonds will comprise S\$1,000 in principal amount of the retail bonds. The SGX-ST stock code for the retail bonds is “BSKZ”.

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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.

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

² 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.

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 Offer Information Statement and the product highlights sheet.

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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.