



## PRESS RELEASE

4 April 2018

For Immediate Release

### **Perennial Enters into JV with Qingjian Group to Jointly Develop the Former Goodluck Garden Freehold Site in Singapore**

*Prime project marks maiden foray into pure-play residential development*

Singapore, 4 April 2018 – Perennial Real Estate Holdings Limited (“**Perennial**”) has, through its indirect wholly owned subsidiary, entered into a 40-60 joint venture (“**JV**”) with Qingjian Group of Companies (“**Qingjian Group**”), comprising subsidiaries of Hong Kong-listed CNQC International Holdings Limited (“**CNQC**”) and its minority partners, to jointly develop a freehold residential site with a land area of about 360,130 square feet (“**sq ft**”) at No. 32 to 46, Toh Tuck Road, Singapore (the “**Site**”).

The Site, where the 210-unit former Goodluck Garden residential development is located, was sold collectively to subsidiaries of CNQC for S\$610 million (“**Acquisition Price**”) on 8 March 2018. The Site is situated in close proximity to the Beauty World Mass Rapid Transit Station, Bukit Timah Plaza and Bukit Timah Shopping Centre, and a five-minute drive to the upcoming Jurong Lake District and 25-minute drive to the Central Business District.

Based on Urban Redevelopment Authority’s 2014 Master Plan, the Site is zoned for residential use and has a gross plot ratio of 1.4 times, which translates to a maximum permissible gross floor area (“**GFA**”) of approximately 504,182 sq ft or 554,605 sq ft (based on maximum permissible GFA and including 10% bonus balcony GFA). Accordingly, the Acquisition Price translates to a land price of approximately S\$1,210 per sq ft per plot ratio (based on maximum permissible GFA). Due to a high development baseline, no development charge is payable for the 10% bonus balcony GFA, thus providing certainty to the land price which works out to a lower S\$1,100 per sq ft per plot ratio.

Perennial’s capital commitment (based on the Acquisition Price and stamp duty payable) for its 40% stake in the JV amounts to approximately S\$96.5 million, which will be funded by a combination of internal cash and/or bank borrowings.

Mr Pua Seck Guan, Chief Executive Officer of Perennial, said, "We are pleased to collaborate with Qingjian Group, one of the leading developers in Singapore with a strong track record in residential real estate, construction and lifestyle smart home applications. Qingjian Group's standing as Singapore's top residential sales developer in 2017 is a testament to its good understanding of the local market and outstanding delivery capabilities. The relatively large freehold Site with excellent transport connectivity in prime District 21 provides significant room for the creation of a development with comprehensive offerings and long term investment value. Together with our complementary expertise and experience in developing and managing large-scale integrated developments in China and Singapore, we are excited to create a quality development in the precinct."

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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 about 54 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider focused predominantly on China. Perennial's healthcare business services include hospitals and medical centres, eldercare and senior housing, and supporting specialties in genomics and diagnostic imaging, plastic surgery and aesthetics as well as maternal and child health management.

In China, Perennial is a dominant commercial developer with sizeable mixed-use integrated developments. Two of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development and Xi'an North HSR Integrated Development, are regional commercial hubs which are situated adjacent to two of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. 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.

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#### **Issued by Perennial Real Estate Holdings Limited**

(Company Registration: 200210338M)