



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No.: 200210338M)

REFINANCING FOR BEIJING DEVELOPMENT

Perennial Real Estate Holdings Limited (“**Perennial**” and collectively with its subsidiaries, the “**Group**”) wishes to announce that its subsidiaries (namely Perennial Mei Rong Jia 1 Real Estate (Beijing) Company Limited, Perennial Mei Rong Jia 2 Real Estate (Beijing) Company Limited and Perennial Mei Rong Jia 3 Real Estate (Beijing) Company Limited (“**Perennial Subsidiaries**”) and associated companies (namely Perennial Mei Rong Jia 4 Real Estate (Beijing) Company Limited, Perennial Mei Rong Jia 5 Real Estate (Beijing) Company Limited and Perennial Mei Rong Jia 6 Real Estate (Beijing) Company Limited) (“**Perennial Associated Companies**”), have collectively secured loans (“**Loans**”) totaling RMB6,463 million (approximately S\$1,344 million) from China Construction Bank (“**CCB**”), to refinance the development and project related costs of Phase 1 and Phase 2 of the Beijing Tongzhou Integrated Development (“**Beijing Development**”).

The Beijing Development is an iconic mixed-use development comprising retail, office and residential components, located in Beijing Tongzhou District which has been designated as a sub-centre of Beijing.

Perennial has effective stakes of 40% and 23.3% in Phase 1 and Phase 2 of the Beijing Development respectively.

The Loans from CCB for Phase 1 and Phase 2 are as follows:

Loan Tenure	Phase 1 held by Perennial Subsidiaries	Phase 2 held by Perennial Associated Companies
	Loan Amount	Loan Amount
15-year development loan	RMB3,553 million	RMB2,910 million
S\$ equivalent	S\$739 million	S\$605 million

The Beijing Development is currently funded by Bank of China (“**BOC**”). An amount of RMB2,105 million (approximately S\$438 million) had been utilised out of a total facility amount of RMB6,466 million (approximately S\$1,345 million) granted by BOC. The loan from CCB will be utilised to repay the outstanding loan due to BOC and fund the remaining development costs of the Beijing Development. The refinancing was due to a revision in the terms of the loan facility with BOC.

The Loans are not expected to have a material impact on the earnings per share or the net tangible assets of Perennial for the financial year ending 31 December 2018.

Save for their respective shareholdings in Perennial, none of the directors is deemed to have any interest, direct or indirect, in the aforesaid Loans.

By Order of the Board

Sim Ai Hua
Company Secretary

17 May 2018

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 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.