



PRESS RELEASE

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For Immediate Release

Perennial Makes Key Management Changes to Support China Business

Singapore, 27 February 2019 – Perennial Real Estate Holdings Limited (“**Perennial**”) wishes to announce that Dr Khoo Chow Huat will be appointed as Chief Operating Officer (“**COO**”) of China with effect from 1 March 2019. Concurrently, Mr Liak Teng Lit will be stepping down as Group COO of Perennial and Chief Executive Officer (“**CEO**”) of Perennial Healthcare Pte. Ltd. (“**Perennial Healthcare**”), and appointed as Adviser of Perennial Healthcare on the same day to devote more time to serve in his various roles in the public, private and people sectors.

With the above appointments, Dr Khoo will assist Mr Ivan Koh, CEO of China, to oversee the development and operations of Perennial’s integrated real estate and healthcare business in China. While Mr Liak will provide strategic guidance to Perennial on its overall healthcare business, Mr Koh will also be assisted by Dr Zhang Bin 张斌医生, who is currently Vice President, Perennial Healthcare (China) and General Manager, Xi’an Medical of Perennial Healthcare.

In addition, Perennial has put together a team of experienced and reputable external consultants to provide strategic support for its healthcare business in China. The team comprises a retired medical practitioner who has over 38 years of healthcare experience working at various renowned hospitals in China, including Xijing Hospital 中国西京医院, and last held the position of Chief Physician and Professor of the Elderly Care Department at the Chinese People’s Liberation Army General Hospital 中国人民解放军总医院 (also known as 301 Hospital 三〇一医院), and a retired hospital and healthcare administrator who has over 34 years of experience and last held the position of Deputy Secretary of the West China Hospital 四川大学华西医院.

The Board of Directors (the “**Board**”) of Perennial would like to thank Teng Lit for his invaluable contribution for close to two years, where he led the establishment of the China healthcare team and put in place the operating structure and procedures to support Perennial’s pursuit of its medical care, healthcare and eldercare businesses in China. The Board looks forward to having Teng Lit as a vital sounding board and source of strategic insights as Perennial accelerates the growth of its healthcare business in China.

Mr Pua Seck Guan, CEO of Perennial, said, “Dr Khoo has over 22 years of strategic, operational and investment management experience in Singapore, Malaysia and China. His broad-based knowledge which cuts across both the public and private sectors, coupled with his deep understanding of and expertise in the medical care and eldercare industries, will bolster our on-ground delivery capabilities to support our integrated real estate and healthcare strategy in China.”

Dr Khoo was previously based in China as the General Manager of Raffles Hospital Chongqing under the Raffles Medical Group. Earlier he was based in Malaysia and held concurrent positions as the Deputy Managing Director, Sunway Group Healthcare Services and Chief Executive Officer, Sunway Medical Centre of the Sunway Group. Prior to that, he held various positions including Group Chief Executive Officer of Orange Valley Healthcare and Chief Executive Officer of Mount Alvernia Hospital and Assisi Hospice. He was also previously with the Singapore Administrative Service, and held various senior positions in the People’s Association, Ministry of Health, Ministry of Home Affairs and Ministry of Information and The Arts.

Dr Khoo holds a Doctorate in Business Administration from Manchester Business School, a Master of Business Administration jointly awarded by Northwestern University (Kellogg School of Management) and Hong Kong University of Science and Technology and a Bachelor of Arts (First Class Honours) in Chemistry from Cambridge University. Dr Khoo is also a Chartered Management Accountant.

Dr Zhang Bin has over 23 years of experience in the healthcare industry as a practitioner, professor and administrator. He previously served as the Director, Academic Degree and Discipline Construction Department of the Airforce Medical University (Fourth Military Medical University), China for over ten years. Earlier, he held various positions at Xijing Hospital, including the Director of the Healthcare Office, Medical Team Lead, Director of the Preparatory Office, Director of the Health Economy Management Department and Chief of Scientific Research. He holds an Executive Master of Business Administration from the Xi’an Jiaotong University, China, and a Bachelor of Medicine Degree from the Airforce Medical University (Fourth Military Medical University), China.

The Board and Nomination Committee of Perennial having reviewed and considered the credentials and experience of Dr Khoo, recommend and support the appointment of Dr Khoo as COO (China) of Perennial.

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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, Indonesia and Ghana with a combined portfolio spanning about 65 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with sizeable mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Tianjin South HSR Integrated Development and Kunming South HSR Integrated Development, are regional healthcare and commercial hubs which are situated adjacent to four 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 Capitol Singapore, CHIJMES, AXA Tower, TripleOne Somerset, Chinatown Point and House of Tan Yeok Nee.

Issued by Perennial Real Estate Holdings Limited

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