



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

ENTRY INTO JOINT VENTURE

Perennial Real Estate Holdings Limited (“**Perennial**”) wishes to announce that its indirect wholly-owned subsidiary, 成都鹏鸿企业管理有限公司 (Chengdu Penghong Management Co., Ltd.) (“**CPM**”), has entered into a joint venture with 上海逸仙人寿堂养老服务（集团）有限公司 (Shanghai Yixian Renshoutang Eldercare Group Co., Ltd) (“**Renshoutang**”) and 丰益（上海）信息技术有限公司 (Wilmar (Shanghai) IT Services Co., Ltd) (“**WIT**”) to incorporate the following company:

Name of company	: 微养（上海）信息技术有限公司 WI Care (Shanghai) IT Services Co., Ltd. (the “ JV Company ”)
Registered Share Capital	: RMB15,000,000
Principal Activities	: Provision of digital health solutions for eldercare
Country of Incorporation	: People’s Republic of China (“ PRC ”)

The equity interest in the JV Company is equally held by (i) CPM; (ii) Renshoutang, an indirect 49.9% associated company of Perennial; and (iii) WIT. Both Renshoutang and WIT are also incorporated in the PRC. CPM, Renshoutang and WIT will enter into a joint venture agreement (“**JVA**”) to set out the terms of the joint venture (“**JV**”).

Rationale for the JV

The JV will leverage on the respective parties’ expertise in eldercare management and technological knowhow to develop an eldercare management IT platform to enable Renshoutang to streamline its processes and improve productivity as it expands into elder homecare services which is a growing market segment of the eldercare market in China.

Method of Financing and Financial Impact

The total expected capital contribution by Perennial for the JV is RMB8 million (approximately S\$1.55 million) and is expected to be funded through internal cash.

The JV is not expected to have any material effect on the net tangible assets per share or earnings per share of Perennial for the current financial year ending 31 December 2020.

Interested Person Transaction

As Wilmar International Limited (“**WIL**”), a controlling shareholder of Perennial, indirectly holds a 99.99% interest in WIT, WIT is regarded as an interested person and the JV is considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Audit and Risk Committee of Perennial (“**ARC**”) has reviewed the proposed terms of the JV, and is satisfied that they are on normal commercial terms and are not prejudicial to the interests of Perennial and its minority shareholders.

For the current financial year, save for the JV, there are no interested person transactions.

Mr Kuok Khoon Hong (“**Mr Kuok**”) is a director and controlling shareholder of Perennial. He is also a director and substantial shareholder of WIL. Mr Pua Seck Guan (“**Mr Pua**”) is a director and substantial shareholder of Perennial. Mr Pua is also a director of WIL, Renshoutang and WIT.

Save as disclosed above, none of the directors or controlling shareholders of Perennial has any interest, direct or indirect, in the JV.

BY ORDER OF THE BOARD

Wong Chuen Shya
Company Secretary

29 January 2020
Singapore

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, Myanmar and Ghana with a combined portfolio spanning over 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 large-scale 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 International Healthcare and Business City and Perennial Kunming South HSR Healthcare and Business City, 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 notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.