



**PERENNIAL TREASURY PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201326018H)

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**S\$115,000,000 5.25 PER CENT. NOTES DUE 2031 TO BE ISSUED PURSUANT TO THE  
S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF PERENNIAL  
TREASURY PTE. LTD. AND PERENNIAL HOLDINGS PRIVATE LIMITED**

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The Board of Directors of Perennial Treasury Pte. Ltd. (the "**Issuer**") wishes to announce that it has launched and priced S\$115,000,000 in aggregate principal amount of 5.25 per cent. notes due 2031 (the "**Series 14 Notes**"). The Series 14 Notes will be issued by the Issuer, as issuer, and guaranteed by Perennial Holdings Private Limited, as guarantor, pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer and Perennial Holdings Private Limited on 22 January 2015 and updated on 27 March 2025 (the "**Programme**"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the joint lead managers and bookrunners (the "**Joint Lead Managers and Bookrunners**") in relation to the Series 14 Notes.

The principal terms of the Series 14 Notes are as follows:

<b>Issue Size</b>	:	<b>S\$115,000,000</b>
<b>Issue Price</b>	:	<b>100% of the principal amount of the Series 14 Notes</b>
<b>Denomination</b>	:	<b>S\$250,000</b>
<b>Issuer's Redemption Option for Taxation Reasons</b>	:	<b>At par</b>
<b>Interest</b>	:	<b>5.25% per annum payable semi-annually in arrear</b>
<b>Maturity Date</b>	:	<b>23 April 2031</b>
<b>Security</b>	:	<b>None</b>

**The Series 14 Notes are expected to be issued on 23 April 2026 (subject to satisfaction of customary closing conditions) and listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the market day after such issue.**

The Series 14 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Series 14 Notes are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, and in Singapore to (i) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA and (ii) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors)

Regulations 2018 of Singapore only. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The net proceeds arising from the issue of the Series 14 Notes under the Programme (after deducting issue expenses) will be used (i) primarily for refinancing of existing borrowings (which may include the refinancing of borrowings granted by the Joint Lead Managers and Bookrunners to Perennial Holdings Private Limited and its subsidiaries (the "**Group**")) and (ii) for financing of working capital, investments and/or capital expenditure requirements of the Group's healthcare projects.

Certain controlling shareholder(s) of the Issuer and/or their entities and/or persons related to them have been allocated approximately 26.1% of the Series 14 Notes, giving substantial holding to such controlling shareholders, entities and/or persons, and may therefore be able to control the outcome of votes which will be binding on all holders of the Series 14 Notes. Additionally, this may reduce the liquidity of the Series 14 Notes in the secondary trading market. (Please refer to the risk factor in Appendix 2 to the pricing supplement to be issued in relation to the Series 14 Notes titled "*Certain Securityholder(s) who are controlling shareholder(s) of the Relevant Issuer and/or their entities and/or persons related to them may subscribe to a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Securityholders. Additionally, this may reduce the liquidity of such Securities in the secondary trading market.*")

Application will be made to the SGX-ST for the listing and quotation of the Series 14 Notes on the SGX-ST. Such permission will be granted when the Series 14 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Series 14 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Perennial Holdings Private Limited, their respective subsidiaries, associated companies (if any), and joint venture companies (if any), the Programme or the Series 14 Notes.

For and on behalf of  
The Board of Directors

**PERENNIAL TREASURY PTE. LTD.**

16 April 2026

### **About Perennial Treasury Pte. Ltd.**

Perennial Treasury Pte. Ltd. is a wholly-owned subsidiary of Perennial Holdings Private Limited (“**Perennial Holdings**”). Perennial Holdings is an established integrated healthcare and real estate company headquartered in Singapore. Perennial Holdings owns, manages and operates over 29,000 beds in medical and eldercare facilities, comprising approximately 18,000 operational beds and over 11,000 beds in the pipeline, across 17 cities in China and Singapore. In China, Perennial Holdings owns and operates the country’s first private integrated healthcare ecosystem, which combines a unique medical platform centred on partnerships with doctors and one of the largest private eldercare platforms in the country. Its comprehensive medical care facilities encompass general, rehabilitation, specialist and nursing hospitals, while its eldercare facilities include independent living, assisted living, skilled nursing and memory care. In Singapore, Perennial Holdings will operate Perennial Living, the nation’s first private assisted living development and is operating Perennial Wellness, the country’s first-of-its-kind private integrated medical, rehabilitation and traditional Chinese medicine centre.

Perennial Holdings’ quality real estate portfolio spans over 85 million square feet in total gross floor area across China, Singapore, Malaysia and Indonesia. Perennial Holdings focuses strategically on large-scale transit-oriented developments (“**TODs**”), serving as enablers of its healthcare portfolio, and landmark integrated developments. It has seven TODs in China which are connected to high-speed railway (“**HSR**”) stations, of which six, located in Tianjin, Chengdu, Kunming, Xi’an, Guangzhou and Chongqing, are healthcare-centric, and one commercial-centric HSR TOD is in Hangzhou.