



PRESS RELEASE

5 April 2022
For Immediate Release

Perennial Arranged for Minority Shareholders in 8 Shenton Way to Divest 21% Effective Stake to Chip Eng Seng, SingHaiyi Group and Haiyi Group

Singapore, 5 April 2022 – Perennial Holdings Private Limited (“**Perennial**”) has successfully arranged for the minority shareholders in its Perennial-led entity, PRE 13 Pte Ltd (“**PRE 13**”) which holds a 50% effective stake in 8 Shenton Way (the “**Property**”), to divest a combined 21% effective stake in the Property to a wholly-owned subsidiary of Chip Eng Seng Corporation Ltd (“**Chip Eng Seng**”), and a joint venture entity between SingHaiyi Group Pte. Ltd. (“**SingHaiyi Group**”) and Haiyi Holdings Pte. Ltd. (“**Haiyi Group**”). The equity consideration was based on an agreed asset value of S\$1.68 billion for the Property.

The minority shareholders comprise Kuok (Singapore) Limited, Shenton Circle Pte. Ltd., Imagine Properties Pte. Ltd., PE One Pte. Ltd., and Huatland Development Pte. Ltd..

Sited in Singapore’s Central Business District, the Property is a 50-storey landmark Grade ‘A’ office development with a retail podium. The prime Property will be redeveloped into a mixed-use commercial and residential development comprising office, retail, hotel and residential components, and it is contemplated that the Property’s gross floor area will be increased from its existing 1.05 million square feet to 1.55 million square feet.

Perennial, Wilmar International Limited and Mr Kuok Khoon Hong, through each of their respective entities, will together continue to hold a majority equity interest in PRE 13, translating to a 29% effective stake in the Property. The transaction is expected to be completed in end-April 2022, subject to various conditions.

With the completion of the transaction, the existing shareholders of the Property, together with Chip Eng Seng, SingHaiyi Group and Haiyi Group, will proceed with the large-scale redevelopment works.

Preliminary redevelopment works have commenced at the Property and the works are expected to complete in 2028. Perennial is expected to provide property management and asset management services in respect of the Property upon its completion of works.

For investor and media enquiries, please contact:

Ms Tong Ka-Pin DID: (65) 6602 6828 HP : (65) 9862 2435 Email: tong.ka-pin@perennialholdings.com	Ms Kim Quek DID: (65) 6602 0994 HP : (65) 9339 4231 Email: kim.quek@perennialholdings.com
----------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------

About Perennial Holdings Private Limited (www.perennialholdings.com)

Perennial Holdings Private Limited ("Perennial") is an integrated real estate and healthcare company headquartered 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 Sri Lanka with a combined portfolio spanning about 80 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with three core business segments, being hospitals and medical centres, integrated healthcare hubs, as well as eldercare and senior housing. Perennial's integrated eldercare services include eldercare, medical care, rehabilitation care and dementia care, and it has a presence in ten Chinese cities with approximately 11,000 operating beds and a committed pipeline of over 4,000 beds.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Five of Perennial's developments, Perennial Chengdu East High Speed Railway ("HSR") International Healthcare and Business City, Perennial Xi'an North HSR International Healthcare and Business City, Perennial Tianjin South HSR International Healthcare and Business City, Perennial Kunming South HSR International Healthcare and Business City and Hangzhou West HSR Integrated Development, are situated adjacent to five of the country's largest HSR stations, majority of which are regional healthcare and commercial hubs which comprise medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development and Shenyang Longemont Integrated Development.

In Singapore, Perennial has invested in and/or manages prime iconic properties, such as Capitol Singapore, CHIJMES, 8 Shenton Way, Chinatown Point, Perennial Business City and Caldecott Hill site, located in the Civic District, Central Business District, Jurong Lake District and premium residential areas.

Issued by Perennial Holdings Private Limited

(Company Registration: 200210338M)