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## **PRESS RELEASE**

**22 October 2015**

**For Immediate Release**

### **PERENNIAL REAL ESTATE HOLDINGS' FIRST RETAIL BOND OFFERING RECEIVES OVERWHELMING DEMAND**

- **Public Offer tranche about 9.8 times subscribed<sup>1</sup>**
- **Total subscription of about S\$618 million; 4.1 times subscription based on initial launch of S\$150 million**
- **Total offer size increased to S\$300 million to meet demand**
- **Retail bonds expected to commence trading on SGX-ST at 9.00 a.m. on 26 October 2015**

*Singapore, 22 October 2015* – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Issuer**”) is pleased to announce that its maiden retail bond offering of 3-year retail bonds which carry a fixed interest of 4.65% per annum has received strong interest from both the public in Singapore under a public offer (“**Public Offer**”) and private bank, institutional and corporate investors under a placement (“**Placement**”).

The initial Public Offer of S\$150 million opened for subscription at 9.00 a.m. on 13 October 2015. The following day, on 14 October 2015, the Issuer announced that the amount available for subscription under the Placement tranche was raised to the limit of S\$100 million to meet the oversubscription of about S\$130 million. The Issuer also announced that it may choose to increase the amount available for subscription under the Public Offer tranche, from the remaining S\$50 million (available under the initial launch) to up to S\$200 million, subject to demand.

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<sup>1</sup> Based on the remaining S\$50 million available for subscription under the initial launch of S\$150 million, following the re-allocation of S\$100 million from the Public Offer tranche to the Placement tranche.

At the close of the Public Offer at 9.00 a.m. on 21 October 2015, the total valid applications received under the Public Offer tranche amounted to about S\$488.8 million. The Public Offer is thus about 9.8 times oversubscribed based on the remaining S\$50 million available for subscription under the initial launch of S\$150 million, following the re-allocation of S\$100 million from the Public Offer tranche to the Placement tranche.

The total subscription of about S\$618 million for the offer, comprising S\$488.8 million under the Public Offer tranche and about S\$130 million under the Placement tranche, translates to an oversubscription of about 4.1 times based on the initial launch of S\$150 million.

As a result of the overwhelming subscription for the initial Public Offer, the Issuer has increased the amount available for subscription under the Public Offer tranche, from the remaining S\$50 million (available under the initial launch) to S\$200 million. Accordingly, the total offer size, including the Placement tranche, has been increased from S\$150 million to S\$300 million. DBS Bank Ltd. (“**DBS**”) is the Sole Lead Manager and Bookrunner of the offer.

Mr Pua Seck Guan, Chief Executive Officer of Perennial Real Estate Holdings, said, “We would like to thank all the investors for the overwhelming support for our maiden retail bond offering. The total valid subscriptions of about S\$618 million is one of the largest subscriptions received for 3-year retail bond offering by Singapore corporates in recent years. The strong demand for our retail bonds, despite the volatility in the global macro-economic environment and equity markets, is indeed a strong testament of investors’ confidence in our company’s business and sponsors.”

Mr Clifford Lee, Head of Fixed Income of DBS, said, “We are extremely pleased to be able to partner Perennial Real Estate Holdings for its inaugural S\$300 million retail bond. The strong market reception and over-subscription here is a convincing endorsement of the issuer and its management. This is an ideal issue to further the development of the retail bond market in Singapore.”

The retail bonds are expected to be issued on 23 October 2015 and will commence trading on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. on 26 October 2015<sup>2</sup> under the trading name “Perennial n4.65%181023”. For the purposes of trading on the Mainboard of the SGX-ST, each board lot of retail bonds will comprise S\$1,000 in principal amount of the retail bonds. The SGX-ST stock code for the retail bonds is “BIOZ”.

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<sup>2</sup> The timeline is indicative only and is subject to change. At the date of this press release, the Issuer does not expect the timeline to be modified.

## Investor Relations & Corporate Communications

Ms. TONG Ka-Pin

DID : (65) 6602 6828

HP : (65) 9862 2435

Email: [tong.ka-pin@perennialrealestate.com.sg](mailto:tong.ka-pin@perennialrealestate.com.sg)

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### About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))

Perennial Real Estate Holdings Limited (the "**Group**") is an integrated real estate owner, developer and manager listed on the Mainboard of the SGX-ST. Headquartered in Singapore, the Group focuses strategically on large-scale mixed-use developments and has a presence in the Peoples Republic of China ("**PRC**"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. The Group's business also extends into the healthcare industry in the PRC, with an established joint-venture to acquire, develop and manage hospital/medical services.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. Other landmark projects in the Group's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.

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### Issued by Perennial Real Estate Holdings Limited

(Company Registration: 200210338M)

### Important Notice

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than Singapore) where such steps would be required. The issue, the subscription for or the purchase of the retail bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Issuer assumes no responsibility for any violation of any such restrictions by any person.

The retail bonds may not be offered, subscribed or sold in the United States, or to, or for the account or benefit of U.S. persons (in each case as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The retail bonds of the Issuer have not been and will not be registered under the Securities Act and the Issuer does not intend to make a public offer of its retail retail bonds in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements.

The distribution of this press release in certain countries may constitute a breach of applicable law. This press release is for information purposes only and does not constitute or form part of any offer for sale or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the retail bonds in the United States and in any jurisdiction in which such an offer or solicitation is unlawful.

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The information contained in this press release is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement and the product highlights sheet.