



BreadTalk Group Partners Perennial Real Estate Holdings for HSR Healthcare Mixed-Use Developments in China

SINGAPORE - 3 January 2018 – BreadTalk Group Limited (the “Company” or “BreadTalk Group”), has, through its wholly-owned subsidiary, Imagine Properties Pte. Ltd. (“IPPL”), signed a joint venture agreement (“Joint Venture Agreement”) today with Perennial Real Estate Holdings Ltd. (“Perennial”) to incorporate Perennial HC Holdings Pte. Ltd. (“Joint Venture”).

The Joint Venture has a total capital commitment of US\$1.2 billion (approximately S\$1.61 billion), which will invest in, acquire and develop large scale and predominantly healthcare integrated mixed-use developments which are connected to high speed railway (“HSR”) stations (“HSR Healthcare Investment”) in the People’s Republic of China (“China”). The initial committed capital to the Joint Venture amounts to US\$500 million (approximately S\$672.04 million) (“First Closing”).

BreadTalk Group, through its subsidiary, IPPL holds a 5% stake together with a Perennial-syndicated consortium of partners. Perennial, through its subsidiary holds a majority 45% stake in the Joint Venture. In addition to BreadTalk Group, the Perennial-syndicated consortium comprises of other partners such as a subsidiary of Shun Tak Holdings Limited (“Shun Tak”) with a 30% stake, Bangkok Bank Public Company Limited (“Bangkok Bank”) with a 10% stake, S1F Pte. Ltd. with a 4% stake, and a subsidiary of Wilmar International Limited (“Wilmar”) with a 2% stake (collectively the “Joint Venture Partners”). The remaining 4% stake is owned by HPRY Holdings Limited (“HPRY”). HPRY is an investment vehicle wholly owned by Mr Kuok Khoon Hong, who is one of Perennial’s core sponsors and the Chairman of Perennial. The First Closing of the total capital commitment of this Joint Venture amounts to US\$500 million.

The Joint Venture will target HSR Healthcare Investment opportunities in strong tier one, tier two cities as well as provincial capitals in China. These cities have close proximity to transportation hubs which will in turn provide easy access to subways and/or HSR to serve large cities or provinces with sizeable population catchments.

Positioned as one-stop regional healthcare hubs, each HSR Healthcare Investment project, measuring between 300,000 square meters (“sqm”) to 800,000 sqm in total gross floor area (“GFA”), are expected to host healthcare real estate featuring core medical/healthcare facilities, including various types of specialised hospital facilities.

These facilities include international general hospital, international women’s and children’s hospital, international geriatric hospital and international rehabilitation hospital, medical centres, as well as eldercare homes and nursing homes. In addition, there will be complementary medical and healthcare-related services, including diagnostic centres, pharmacies and genome laboratories.

The HSR Healthcare Investment projects are also expected to comprise other real estate components such as hotels, retail, serviced apartments, offices, and small office home offices to support a multitude of communities, including residents of the city and from other cities within the province, patients and customers, medical and healthcare professionals, as well as other local and international patrons from the medical, business and tourism industries.

This proposed investment is an opportunity for BreadTalk Group to participate in the healthcare real estate development market in the People’s Republic of China, riding on the substantial expertise and experience of the joint venture partners. BreadTalk Group may also explore potential food and beverage businesses within such healthcare real estate development in future.

BreadTalk Group’s total committed capital contribution for its 5% stake for the First Closing amounts to US\$25 million (approximately S\$33.6 million), which will be funded progressively upon capital call through internal resources.

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About BreadTalk Group Limited

Founded as a bakery brand in Singapore in 2000 and listed on the SGX in 2003, BreadTalk has rapidly expanded to become an award-winning F&B Group that has established its mark on the world stage with its bakery, restaurant and food atrium footprints. With close to 1,000 retail stores spread across 17 territories, its brand portfolio comprises BreadTalk, Toast Box, Food Republic, Din Tai Fung, Bread Society, Thye Moh Chan, The Icing Room and Sō Ramen. The Group has a network of owned bakery outlets in Singapore, PRC, Malaysia, Hong Kong and Thailand as well as franchised bakery outlets across Asia and the Middle East. It also owns and operates the world-renowned Din Tai Fung restaurants in Singapore and Thailand, as well as the award-winning Food Republic food atria in Singapore, China, Taiwan, Hong Kong and Malaysia. In 2018, BreadTalk Group will open its first Din Tai Fung restaurant in London.

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 and Ghana with a combined portfolio spanning about 54 million square feet in gross floor area.

Perennial is also a healthcare services owner and operator focused predominantly on China and its healthcare business services include medical, hospital, eldercare and senior housing, and maternal and child health management.

Perennial is a dominant commercial developer with sizeable integrated developments in China, of which two are regional commercial hubs adjacent to the two largest high speed railway stations in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. 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 CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point.

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