



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200210338M)

---

**ACQUISITION OF 20% EQUITY INTEREST IN SHENZHEN AIDIGONG MODERN  
MATERNAL AND CHILD HEALTH MANAGEMENT CO., LTD.**

---

**1. INTRODUCTION**

Perennial Real Estate Holdings Limited (“**PREH**”) wishes to announce that Perennial Healthcare Pte. Ltd. (“**Perennial Healthcare**”), a wholly-owned subsidiary, has entered into an investment agreement (the “**Agreement**”), pursuant to which Chengdu Pengyi Management Co., Ltd (“**Chengdu Pengyi**”), which is in turn a wholly-owned subsidiary of Perennial Healthcare, shall acquire an aggregate equity interest of 20.0% in Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd. (“**Aidigong**”) from the existing shareholders, namely Dongguan Common Splendor Asset Management Partnership (Limited Partnership) (14.3%) and Ms Zhu Yufei who is the founder and Chairman of Aidigong (2.4%), and via an equity subscription in Aidigong (“**Transaction**”).

Upon the completion of the Transaction, Chengdu Pengyi will become the single largest shareholder of Aidigong after Ms Zhu Yufei. Aidigong shall become an associated company of PREH.

**2. INFORMATION ON AIDIGONG**

Aidigong is one of the first maternal and child health management companies in China that combines traditional and contemporary methods to provide care for both mothers and newborns. Since its establishment in 2007, Aidigong has serviced more than 10,000 customers and has become one of the leading maternal and newborns health centres in China. Aidigong currently operates 2 maternal and newborns health centres in Shenzhen and one post-natal treatment centre in Beijing.

**3. RATIONALE**

The collaboration will position PREH to create new growth strategies in PRC and will enable PREH to invest directly in the growing medical and healthcare industry as well as complement PREH’s objective of creating a new class of real estate assets to meet the growing demand for medical and healthcare space in the PRC.

**4. DETAILS OF THE TRANSACTION**

The consideration for the Transaction is RMB135.4 million (approximately S\$28.7 million), which was arrived on a willing-buyer, willing-seller basis and taking into account the business of Aidigong which is valued at RMB650.0 million (approximately S\$137.7 million) which translates to about 9.7 times EBITDA for forecast FY2016<sup>1</sup>.

<sup>1</sup> Aidigong’s AND Maternal and Child Health Centre Yinhu (银湖) in Shenzhen commenced operations in August 2015 and will contribute for a full year in FY2016.

PREH shall fund the Transaction with a combination of internal funds and external borrowings.

The Transaction is not expected to have any material impact on the net tangible assets or earnings per share of PREH for the current financial year ending 31 December 2016.

## 5. INTERESTS OF DIRECTORS, CONTROLLING AND SUBSTANTIAL SHAREHOLDERS

Save for their respective shareholdings in PREH, none of the directors, controlling shareholders or substantial shareholders of PREH, has any interest, direct or indirect, in the Transaction.

The Agreement will be available for inspection during normal business hours at the registered office of PREH at 8 Shenton Way, #45-01 AXA Tower Singapore 068811 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

**Sim Ai Hua**

Company Secretary

24 March 2016

Singapore

DBS Bank and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

### **About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://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 over 45 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 mall.