



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

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**RESPONSE TO SGX QUERY**

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Perennial Real Estate Holdings Limited (“**Perennial**”) refers to its announcement dated 28 May 2019 on the “Joint Venture to build a Mixed-Use Project in Mandalay, Myanmar” (the “**Project**”) and wishes to provide the following clarification in response to a query received from the Singapore Exchange Trading Limited (the “**SGX**”) on 31 May 2019.

SGX Query:

With reference to the Company’s announcement of 28 May 2019 titled “Asset Acquisitions and Disposals::Joint Venture to build a Mixed-Use Project in Mandalay, Myanmar”, please disclose the relative figures under Listing Rule 1006 based on the investment amount to be contributed by the Company.

Company’s Response:

The relative figures of the Project computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual (“**Listing Manual**”) are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Project (\$ million)</b>	<b>Perennial Group (\$ million)</b>	<b>Relative Figures (%)</b>
(a)	Net asset value of the assets to be disposed of, compared to the Perennial Group’s net asset value	This is not a disposal.		
(b)	Net profits attributable to the equity interest to be acquired pursuant to the Project, compared with the Perennial Group’s net profits <sup>(1)</sup>	-	(24.9)	NA
(c)	Aggregate value of the consideration payable for the Project, compared with Perennial’s market capitalisation based on the total number of issued shares excluding treasury shares <sup>(2)</sup>	43.0	1,063.5	4.0%

(d)	Number of equity securities issued by Perennial as consideration, compared with the number of equity securities previously in issue	No shares will be issued.
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Notes:

- (1) The net profits/(losses) before tax were based on latest announced financial results of Perennial Group as at 31 March 2019.
- (2) The market capitalisation was based on issued shares of 1,661,709,368 shares in issue (excluding treasury shares) at share price of S\$0.64 as at 27 May 2019.

The Project is a public-private partnership between our local joint venture company and the Mandalay Regional Government.

BY ORDER OF THE BOARD

**Wong Chuen Shya**  
Company Secretary

3 June 2019  
Singapore

**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, Indonesia and Ghana with a combined portfolio spanning about 65 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with sizeable mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Tianjin South HSR Integrated Development and Kunming South HSR Integrated Development, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. 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 Capitol Singapore, CHIJMES, AXA Tower, TripleOne Somerset, Chinatown Point and House of Tan Yeok Nee.