



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

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**ACQUISITION OF 55% STAKE AND  
ENTRY INTO JOINT VENTURE WITH SHANGRI-LA TO DEVELOP  
PRIME INTEGRATED MIXED-USE DEVELOPMENT IN ACCRA, GHANA**

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**1. INTRODUCTION**

Perennial Real Estate Holdings Limited (“**PREH**”) is pleased to announce that it has on 20 August 2015, acquired a 55% stake in a prime site in Accra, Ghana, to be jointly developed into an integrated mixed-use development with Shangri-La Asia Limited (“**Shangri-La**”).

PREH, through its newly formed wholly-owned subsidiary incorporated in Singapore, Perennial Ghana Pte. Ltd. (“**PGPL**”), acquired a 55% stake in Skillplus Investments Ltd (“**SIL**”) from Seanoble Assets Ltd, a wholly-owned subsidiary of Shangri-La (the “**Acquisition**”). The remaining 45% stake will continue to be held by Seanoble Assets Ltd.

SIL owns the land parcel in Accra, Ghana (the “**Site**”) through a special purpose vehicle which will be renamed as Perennial Ghana Development Ltd., following the completion of the Acquisition.

**2. INFORMATION ON THE PROJECT**

The Site is strategically located in the prime airport district of Accra, the capital of Ghana, and has a land area of approximately 49,874 square metres (“**sqm**”). It is in close proximity to the Kotoka International Airport and is well-connected by modern road infrastructure.

PREH and Shangri-La intend to develop the Site into an iconic market-leading mixed development, which will include a hotel and serviced apartments, a shopping mall, an office tower and residential towers, with a total gross floor area of about 162,000 sqm, excluding carpark area. The hotel will be managed by a subsidiary of Shangri-La.

**3. RATIONALE**

The Acquisition is in-line with PREH's business strategy to leverage on its sponsors' experience and network of relationships to achieve first-mover advantage in high-growth emerging markets.

Wilmar International Limited (“**Wilmar**”), one of the largest sponsors of PREH with an effective interest of 11.8% in PREH as at 16 July 2015, has a strong and extensive presence in Africa. PREH is thus able to leverage on Wilmar's extensive knowledge, network and resources in selective high-growth emerging markets in Africa.

The Acquisition also allows PREH to diversify its presence into emerging markets which will add a future engine of growth to complement its current asset portfolio, which is predominantly in the People's Republic of China and Singapore. In addition, the Acquisition will create a platform for PREH to access other African markets in the longer term.

Ghana is a country with strong growth prospects and a rapidly rising standard of living. There is high demand in Accra for quality real estate, including residences, offices, retail spaces and hotel rooms, thus creating the potential to generate high investment returns.

#### **4. INVESTMENT COST**

The consideration for the Acquisition is US\$15.2 million (approximately S\$21.3 million) for a 55% stake in SIL and was arrived at on a willing-buyer willing-seller basis with Shangri-La. The net asset value of SIL was US\$24.3 million based on management accounts as at May 2015.

The total development cost for the Site is over US\$250 million and is expected to be funded through the sale of the residential and office components to minimise the total capital outlay and optimise cash flow. Part of the development cost will be funded by internal funds and external borrowings.

#### **5. METHOD OF FINANCING AND FINANCIAL EFFECTS**

PREH will fund the Acquisition by a combination of internal funds and external borrowings. The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of PREHL for the current financial year.

Following the completion of the Acquisition, SIL became a subsidiary of PREH.

#### **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDINGS**

None of the directors or substantial shareholders has any interest, direct or indirect in the Acquisition.

BY ORDER OF THE BOARD

**Pua Seck Guan**  
Chief Executive Officer

21 August 2015  
Singapore

DBS Bank and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of PREH which was completed on 27 October 2014.
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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 (the “**Group**”) is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People’s Republic of China (“**PRC**”) and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 3.0 million square feet in gross floor area in the PRC and Singapore respectively. The Group’s footprint also extends to Malaysia, where it is invested in and manages a waterfront integrated development of over 4.0 million square feet in Penang. Separately, the Group has established a joint venture to acquire, develop and manage hospital/medical services business in the PRC.

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.