

Perennial Real Estate Holdings Limited



Perennial Enters into 55-45 Joint Venture with Shangri-La to Develop an over US\$250 million Integrated Mixed-use Development in Accra, Ghana

All statements contained in this presentation which are not statements of historical fact constitute “forward looking statements”. These forward-looking statements, including without limitation, those regarding Perennial Real Estate Holding Limited’s financial position and results, business strategy and plans and objectives of management for future operations involve known and unknown risks, uncertainties and other factors which may cause Perennial Real Estate Holdings Limited’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this presentation, you are advised not to place undue reliance on these statements.

Overview of Joint Venture and Development

55-45 Joint Venture with Shangri-La to Develop an over US\$250 million Integrated Mixed-use Development in Accra, Ghana

- Perennial Real Estate Holdings Limited (“**Perennial**” or the “**Group**”) entered into a 55-45 joint venture with Shangri-La Asia Limited (“**Shangri-La**”) to develop a 49,874 square metres (“**sqm**”) site into a prime integrated mixed-use development located in the airport district of Accra, the capital of Ghana.
- Shangri-La is one of the world’s leading hotel groups which is highly-regarded for their exceptional hospitality services.
- Perennial will acquire a 55% stake in the prime site from Shangri-La, currently the owner of the site, for a consideration of US\$15.2 million (~S\$21.3 million), arrived at on a willing-buyer willing-seller basis.
- Total development cost for the project is estimated to be over US\$250 million.
- The joint venture partners intend to fund the project 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.
- The joint venture brings together Perennial’s expertise and experience in developing and managing large-scale integrated developments, and Shangri-La’s exceptional hospitality services, unrivalled reputation and expertise in hospitality developments.
- The integrated mixed-use development will be managed by the joint venture partners, except for the hotel which will be managed by a subsidiary of Shangri-La.

Positioned as a New Iconic Centre of Commerce in Accra With a Vibrant Local and Foreign Community

Signature Development Expected to Comprise a Hotel, Residential Towers, an Office Tower, a Shopping Mall and Serviced Apartments

The one-stop destination, measuring over 162,000 sqm in gross floor area, is well-poised to serve:

- Tourists and business travelers who require quality hotel accommodation with good supporting amenities.
- Businesses and residents who prefer a convenient '*Live-Work-Play*' destination with quick access to the city centre and airport.



Compelling Investment Marks Maiden Foray into the African Continent - In-Line With Business Strategy

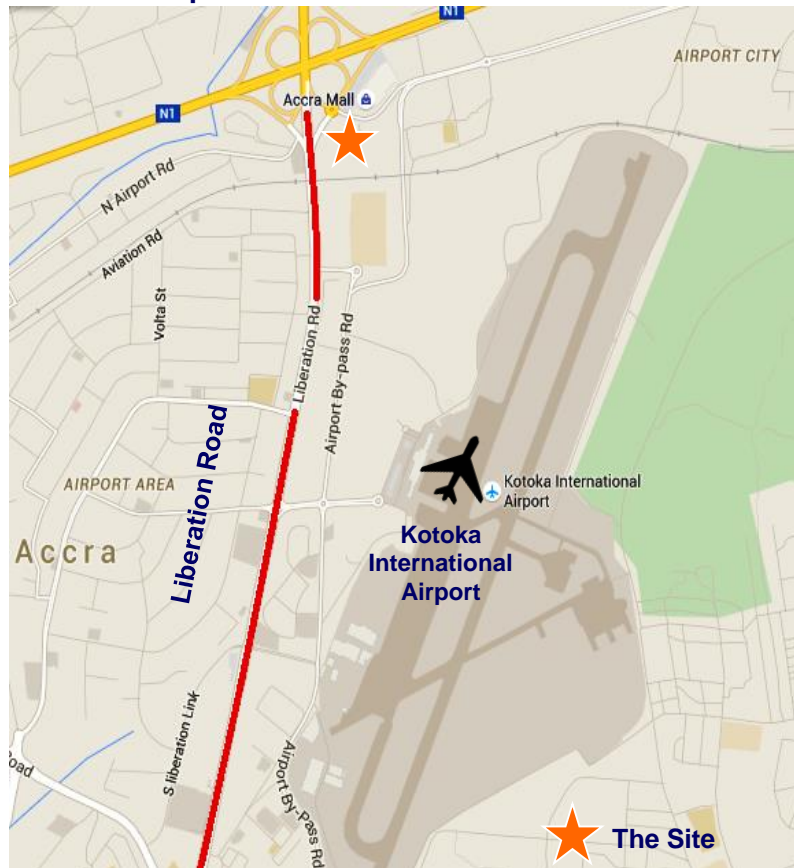
Establishing a Platform to Access Other African Markets in the Longer-Term

- Perennial's maiden foray into the African continent is in-line with its 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 Perennial with an effective interest of 11.8% in Perennial as at 16 July 2015, has a strong and extensive presence in Africa, having operated in Africa for more than 15 years and presently has a footprint in 13 African countries.
- Benefit of leveraging on Wilmar's extensive knowledge, network and resources in selective high-growth emerging markets in Africa.
- The adoption of a part-sell part-hold strategy, coupled with a relatively high development margin, provide Perennial with a compelling investment opportunity to put in place a future engine of growth with minimal capital outlay.
- Ghana is one of the most promising and investment-friendly African countries, having enjoyed good political stability, strong economic growth, and a rapidly rising standard of living for the past two decades.
- Intend to leverage on the platform and reputation upon the successful execution of the project to access other African markets in the longer-term.

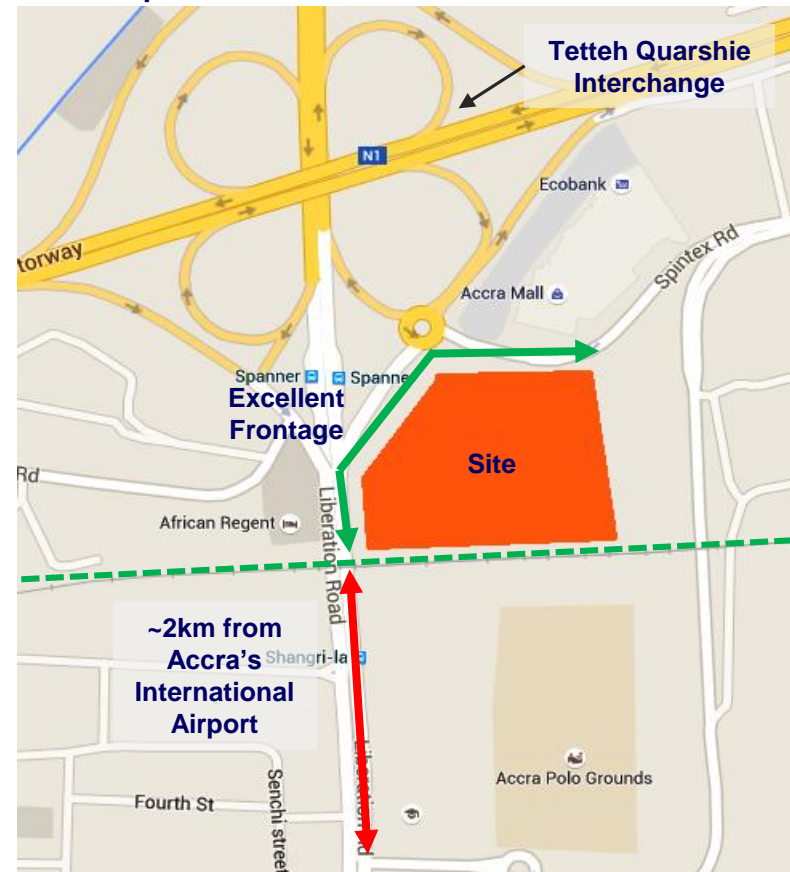
Multi-Component Development Strategically Located and Enjoys Excellent Transport Connectivity

- Located in the airport district of Accra, Ghana, along Liberation Road, about two kilometres from the Kotoka International Airport.
- Connected to the Tetteh Quarshie Interchange, a major road system which provides quick access to Accra city centre and nearby cities.

Location Map



Site Map



An Internationally-Endorsed One-Stop “Live-Work-Play” Commercial Hub in Accra, Ghana



Set to Define the Benchmark for Integrated Mixed-use Projects Renowned for Quality Design and Development, and Comprehensive Offerings and Concepts, including a World-Class Hotel.



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

Key Property Details

Description	Integrated mixed-use development located in the airport district of Accra, capital of Ghana. Expected to comprise a hotel, residential towers, an office tower, a shopping mall and serviced apartments.		
Connectivity	Close proximity to the Kotoka International Airport and connected to the Tetteh Quarshie Interchange, a major road system which links to Accra city centre and nearby cities.		
Site Area	49,874 sqm		
Land Tenure	50 years, from December 2011		
Total GFA Breakdown based on Preliminary Concept (excluding carpark)	Component	GFA (sqm)	GFA Percentage
	Hotel	32,909	20.3% ²
	Residential	34,878	21.5% ²
	Office	55,003	33.9% ²
	Shopping Mall	21,494	13.2% ²
	Serviced Apartments	18,042	11.1% ²
	TOTAL	162,326¹	100.0%²
Effective Interest	Perennial: 55%, Shangri-La: 45%		
Total Development Cost (including land)	Over US\$250 million		
Expected Completion Date	2019		

1. Final GFA subject to approval by the relevant authorities.

2. Approximate percentage based on GFA.

Information on Ghana

Ghana – A Beacon of Economic Opportunity

Economic Powerhouse in Western Africa Endowed With Abundant Natural Wealth, Skilled Workforce, and Stable Political Climate that Supports Foreign Investments



Geographical and Social Landscape

- Ghana is located at the sub-region of Western Africa, bordered by Cote d'Ivoire (Ivory Coast), Burkina Faso, Togo and the Gulf of Guinea.
- Population of Ghana : ~26 million people¹
 - ✓ Population of Accra (Capital and economic and administrative hub of Ghana) : ~ 2.3 million¹
- Average Annual Population Growth Rate: 2.18%¹

Economic Landscape

- 2014 GDP: USD38,552 million²
- 2014 GDP per Capita: USD1,426²
- Key Economic Sectors include Services (51.9% of 2014 GDP)² , Industrial activities (26.6% of 2014 GDP)² and Agriculture (21.5% of 2014 GDP)²
- Growing Foreign Direct Investment ("FDI") with FDI amounting to USD3.2 billion
- Immediate access to all markets of the Economic Community of West African States (ECOWAS)³

1. <https://www.cia.gov/library/publications/the-world-factbook/geos/gh.html>
2. http://www.statsghana.gov.gh/docfiles/GDP/GDP2015/Annual_2014_GDP_Rev2_June_2015%20edition.pdf
3. <http://www.ghanaembassy.org/index.php?page=gateway-to-the-west-african-region>

THANK YOU

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