



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**COMPLETION OF THE ACQUISITION OF THE PENANG WATERFRONT
INTEGRATED DEVELOPMENT FREEHOLD SITE IN PENANG, MALAYSIA**

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 21 April 2015, unless otherwise defined.

The Board of Directors (the "**Board**") of Perennial Real Estate Holdings Limited (the "**Company**") refers to the Company's announcement on 21 April 2015 in relation to the 50:50 joint venture with a wholly-owned subsidiary of IJM Land Bhd to acquire the Penang Waterfront Integrated Development freehold site (the "**Site**") in Penang to be developed into an over RM3.0 billion integrated mixed-use development comprising a shopping mall and thematic shops, residential towers, an office tower, two hotels and a convention centre with a total gross floor area of about 4.1 million square feet, excluding car park area.

As stated in the announcement released on 21 April 2015, the consideration for the Site area of about 1.4 million square feet was RM402.8 million and was arrived at on a willing-buyer willing-seller basis with the vendor, Jelutong Development Sdn Bhd.

The Company wishes to announce that the joint venture company, IJM Perennial Development Sdn. Bhd, has today completed the acquisition of the Site in accordance with the terms of the Sale and Purchase Agreement, after fulfilling all of the conditions precedent included therein.

BY ORDER OF THE BOARD

Sim Ai Hua

Company Secretary

29 March 2017

Singapore

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 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.