

MEDIA RELEASE

Perennial, Sino Land and Far East Organization JV Proceeds with S\$700m Option to Purchase Golden Mile Complex

Singapore, 6 May 2022 – Joint venture (“JV”) partners Perennial Holdings Private Limited (“Perennial”) (50%), Sino Land (25%) and Far East Organization (25%) are pleased to announce the exercise of option on the S\$700 million offer of Golden Mile Complex under a private treaty sale. Subject to relevant authority’s approval, this will mark the first collective sale of a large-scale strata-titled conserved building in Singapore.

Strategically located, Golden Mile Complex commands a dual frontage along Beach Road and Nicoll Highway, with panoramic city and sea views. The prominent plot enjoys unparalleled access to the Central Business District and Marina Bay. Within a stone’s throw are a myriad of amenities and the tourist-popular and heritage-rich areas of Haji Lane and Kampong Gelam precinct, with a vibrant day and nightlife scene. Nearby recreational options include Kallang Riverside Park and the Singapore Sports Hub. East Coast Park is a short 15 minutes’ drive away.

Gazetted for conservation by the Urban Redevelopment Authority of Singapore, the existing building will be sensitively restored, and special attention will be paid to retaining the main building’s key features and its signature terraced profile. The JV will also explore transforming Golden Mile Complex into a mixed-use integrated development comprising office, retail, and residential components.

Mr Pua Seck Guan (潘錫源), Chief Executive Officer of Perennial, said, “Perennial is pleased to partner Sino Land and Far East Organization to embark on this transformative project, which will augment the ongoing rejuvenation of Beach Road and the Ophir-Rochor Corridor. As the owner of renowned historic landmarks in Singapore, all of which comprise gazetted conservation buildings or National Monuments, we are excited to add another distinctive property to our real estate portfolio. With our strong track record in conservation projects and large-scale mixed-use developments, coupled with the proven expertise of our reputable JV partners, we are well-positioned to bring a new lease of life to one of Singapore’s most iconic architectural gems.”

Mr Marc Boey (梅国良), Executive Director for Property Services Division of Far East Organization, said, “As one of Singapore’s pioneer developers with numerous award-winning urban conservation projects, Far East Organization is pleased to be part of the vision in rejuvenating one of Singapore’s most iconic landmarks. We look forward to partnering with Perennial in our first joint venture project to shape and transform this important heritage asset into a new focal point for the area. Harnessing the combined strengths of this partnership, we will continue to build on the landmark’s rich history and memory, imbuing the city with character and identity, and energising its community socially and economically.”

Sold in 1967 under Singapore's first Sale of Sites programme, Golden Mile Complex was developed shortly after Singapore's independence in 1965. The building was completed in 1973 and stood as one of the nation's earliest megastructures that have shaped the visual character of Singapore's built landscape. Golden Mile Complex is considered one of the finest examples of Brutalist architecture, which was popular in the 1960s, and defining features of the building include terraced floor slabs, slanted beams, towering columns and "floating" staggered staircases.

The deal is brokered by Edmund Tie, who is the sole marketing agent for the collective sale. Please refer to **Annexes 1-3** for details of the JV partners' track record in restoring heritage projects.

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About Perennial Holdings Private Limited (www.perennialholdings.com)

Perennial Holdings Private Limited ("Perennial") is an integrated real estate and healthcare company headquartered 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 Sri Lanka with a combined portfolio spanning about 80 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and manager in China with three core business segments, being Hospitals and Medical Centres, Healthcare Hubs as well as Eldercare and Senior Housing. Perennial's integrated eldercare services include eldercare, medical care, rehabilitation care and dementia care, and it has a presence in over 10 Chinese cities with approximately 11,000 operating beds and a committed pipeline of over 4,000 beds.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Five of Perennial's developments, Perennial Chengdu East High Speed Railway ("HSR") International Healthcare and Business City, Perennial Xi'an North HSR International Healthcare and Business City, Perennial Tianjin South HSR International Healthcare and Business City, Perennial Kunming South HSR International Healthcare and Business City and Hangzhou West HSR Integrated Development, are situated adjacent to five of the country's largest HSR stations, majority of which are regional healthcare-centric integrated developments which comprise medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development and Shenyang Longemont Integrated Development.

About Sino Land Company Limited (www.sino.com)

Sino Land Company Limited (HKSE: 083) is one of the leading property developers in Hong Kong. Its core business includes development of properties for sale and investment, and is complemented by a full spectrum of property business ranging hotel operations to property services, encompassing property management, car park management, cleaning and environmental services, security services as well as hospitality services. The company had a balanced land bank of approximately 20.3 million sq ft (attributable) in Hong Kong, Mainland China, Singapore and Sydney as at 31 December 2021, comprising 7.5 million sq ft of properties under development, 11.9 million sq ft of properties for investment and hotels, and 0.9 million sq ft of properties held for sale.

As a committed corporate citizen, Sino Land has been actively participating in community services and green activities as well as arts and culture events. It has been a constituent member of the Hang Seng Corporate Sustainability Index Series since September 2012 and a constituent member of Hang Seng ESG 50 Index since July 2020 for its continual efforts in promoting sustainability.

About Far East Organization (www.fareast.com.sg)

Far East Organization is a Christian Enterprise, which develops real estate and operates businesses by serving with grace, love, integrity and honesty. Together with its Hong Kong-based sister company Sino Group, they are one of Asia's largest real estate groups, with operations in Singapore, Malaysia, Australia, Japan, Hong Kong and China. Far East Organization is the largest private property developer in Singapore, having developed over 780 developments across all segments of real estate including 55,000 private homes in Singapore since its establishment in 1960. Far East Organization includes three listed entities: Far East Orchard Limited, Far East Hospitality Trust and Yeo Hiap Seng Limited. Far East Organization is the winner of 12 FIABCI World Prix d'Excellence awards, the highest honour in international real estate.

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Annex 1 – Highlights of Perennial’s Track Record in Conservation Projects

Project Name and Address of Development	Year of Completion	Total GFA (sq ft; approx)	Project Description
<p>Capitol Singapore 13 Stamford Road, Singapore 178905</p> <p>An integrated development comprising three conservation buildings:</p> <ul style="list-style-type: none"> • Stamford House 15 Stamford Road, Singapore 178906 • Capitol Building 15 Stamford Road, Singapore 178906 • Capitol Theatre 17 Stamford Road, Singapore 178907 	<p>Successful dual-envelope tender in 2010</p> <p>Operational since 2015</p> <p>Conferred the Urban Redevelopment Authority Architectural Heritage Award in 2016</p>	<p>552,016</p>	<p>Strategically located in the heart of Singapore’s Civic District, Capitol Singapore is a landmark integrated mixed-use development that comprises three conservation buildings, namely Stamford House, Capitol Building and Capitol Theatre, as well as a new build.</p> <p>In 2010, a Perennial-led consortium was awarded the dual-envelope tender for the redevelopment of the Capitol Singapore site. The major redevelopment project saw the restoration of the three historically and architecturally significant conservation buildings, as well as the seamless addition of the new build, which houses the luxurious 39-unit Eden Residences Capitol seated atop a premier four-storey retail podium.</p> <p>The conserved Stamford House and Capitol Building, which were completed in 1904 and 1930 respectively, now house the ultra-luxury The Capitol Kempinski Hotel Singapore. The hotel has 157 rooms and suites, many of which have unique layouts and architectural details such as dramatic archways, limestone columns and high corniced ceilings, preserving the buildings’ neoclassical and Venetian Renaissance styles.</p> <p>The Art Deco-inspired Capitol Theatre, which first opened in 1930, was also restored to its former glory. A state-of-the-art venue rotation system was installed, allowing the seats to be rotated and stored below the floor, making it one of the most versatile ground-level theatres in Singapore.</p>

<p>CHIJMES 30 Victoria Street, Singapore 187996</p>	<p>Acquired in 2011</p> <p>Operational since 2014</p>	<p>159,204</p>	<p>CHIJMES, formerly the Convent of the Holy Infant Jesus ("CHIJ"), is home to two gazetted National Monuments, namely the CHIJ Chapel (now known as CHIJMES Hall), which was completed in 1903, and Caldwell House, which was built between 1840 and 1841. Caldwell House is the second-oldest building in Singapore and the oldest building within the complex.</p> <p>The prime property is strategically located in the heart of Singapore's Civic District and enjoys prominent frontages along Victoria Street, North Bridge Road and Bras Basah Road.</p> <p>Following Perennial's acquisition, CHIJMES re-opened its doors in December 2014 after major enhancement works to transform the complex into a choice lifestyle, dining and entertainment spot with beautiful courtyards and charming alfresco areas.</p> <p>Caldwell House's neoclassical style design is one of the few surviving works of renowned architect, G.D. Coleman. The level 2 Alcove at Caldwell House, with its unique semi-circular exterior, large Doric columns and vaulted timber ceiling, has established itself as a popular wedding venue. The Alcove's interior still bears an original French wall verse, "MARCHE EN MA PRESENCE ET SOIS PARFAIT, which translates to "Walk Along With Me And Be Perfect".</p> <p>Meanwhile, the iconic CHIJMES Hall continues to be a sought-after venue for weddings, seminars and performances with its exquisitely restored early Gothic-style 19th century chapel, which boasts enviable high ceilings, detailed stained glass windows and intricate columns.</p>
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Annex 2 – Highlights of Sino Group’s Track Record in Conservation Projects

Project Name and Address of Development	Restoration Completion	Total GFA (sq ft; approx)	Project Description
<p>The Fullerton Heritage Precinct comprising:</p> <p>The Fullerton Hotel, Singapore 1 Fullerton Square, Singapore 049178</p> <p>One Fullerton 1 Fullerton Road, Singapore 049213</p> <p>The Fullerton Waterboat House 3 Fullerton Road, Singapore 049215</p> <p>Clifford Pier & The Fullerton Bay Hotel 80 Collyer Quay, Singapore 049326</p> <p>Customs House 70 Collyer Quay, Singapore 049323</p> <p>The Fullerton Pavilion 82 Collyer Quay, Singapore 049213</p>	<p>2001</p> <p>2001</p> <p>2005</p> <p>Clifford Pier: 2008; The Fullerton Bay Hotel opened in 2010</p> <p>2010</p> <p>Opened in 2012</p>	<p>1.4 million</p>	<p>The Singapore River was the centre of immigration, trade, commerce, and finance for the island state in the 20th century. Today, this area is home to The Fullerton Heritage, a collection of heritage and new buildings around Singapore’s historic waterfront precinct, and an exquisite master-planned dining and hospitality complex.</p> <p>Developed by Sino Group, Far East Organization’s Hong Kong-based sister company, The Fullerton Heritage comprises The Fullerton Hotel Singapore, One Fullerton, The Fullerton Waterboat House, Clifford Pier, The Fullerton Bay Hotel, Customs House, and The Fullerton Pavilion.</p> <p>The waterfront development’s architecture combines both the historical and contemporary, adding vibrancy to the area’s long-established cultural heritage and function as the Central Business District. Occupying a gross floor area of 1.4 million square feet, the development also features one of the longest, most sought-after waterfronts in Singapore.</p>

Annex 3 – Highlights of Far East Organization's Track Record in Conservation Projects

Project Name and Address of Development	Restoration Completion	Total GFA (sq ft; approx)	Project Description
<p>The Barracks Hotel 2 Gunner Lane, Sentosa Island, Singapore 099567</p> <p>Mess Hall 12 Artillery Avenue, Sentosa Island, Singapore 099953</p> <p>Events Centre 10 Artillery Avenue, Palawan Ridge, Sentosa Island, Singapore 099951</p> <p><i>(Developed by Far East Organization and Far East Hospitality Trust)</i></p>	2019	<p>The Barracks Hotel: 33,820</p> <p>Mess Hall: 37,319</p> <p>Events Centre area: 30,580</p>	<p>The Barracks Hotel (40 rooms) is part of a heritage hotel site at Artillery Avenue on Singapore's resort island of Sentosa; this quiet getaway is housed within two blocks of former military barracks that have been carefully restored.</p> <p>Originally built as a military recreational club for soldiers in 1904, Mess Hall now houses a collection of restaurants serving different culinary flavours and curated retail shops in a thoughtfully restored colonial building.</p> <p>Once part of the British artillery barracks, the Events Centre is a conserved building with spaces carved to host small and mid-scale events, from corporate launches to intimate ceremonies. Designed to reflect the charming uniqueness of its locale, the Revelry Hall (ballroom) at the Events Centre is a beautiful space for celebrations and social events.</p>
<p>Far East Square 19 China Street, Singapore 049561</p> <p>AMOY 76 Telok Ayer Street, Singapore 048464</p>	<p>Far East Square: 1999</p> <p>Opened in 2013</p>	<p>Far East Square: 185,111</p> <p>AMOY: 50,182</p>	<p>Far East Square is an award-winning conservation development located in the Central Business District. Built in the early 19th century as part of the first Chinese immigrant settlement south of the Singapore River, it was opened by Far East Organization in 1999 as a heritage mall nestled among 61 restored shop houses transformed into modern offices and shops with diverse F&B options.</p> <p>In 2013, AMOY, a 37-room designer boutique hotel, was launched to inject new vitality to the development with the creation of a live in population. Converted from the upper floors of a row of conserved shophouses, the hotel took its cue from the area's rich heritage.</p>

<p>Townerville McNair Road</p>	<p>1990</p>	<p>Site area: 140,285</p>	<p>Townerville is a cluster of colonial and ethnic-style terrace houses built in the 1920s that has since been restored to their original glory. Townerville was the first sale of heritage properties by the Singapore Government in 1990, and was acquired by Far East Organization in the same year.</p> <p>Used as British administration housing in the early days, this unique collection of 84 two-storey terrace houses showcases the architectural heritage of the colonial era in three distinctive cultural styles - Malay, Chinese, and European.</p> <p>As part of re-adaptive efforts, Far East Organization added modern-day comforts to these historical houses; however, their design details were carefully preserved and reconstructed to stay true to their heritage.</p>
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