

PERENNIAL REAL ESTATE HOLDINGS LTD



FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

 鵬瑞利
PERENNIAL

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.

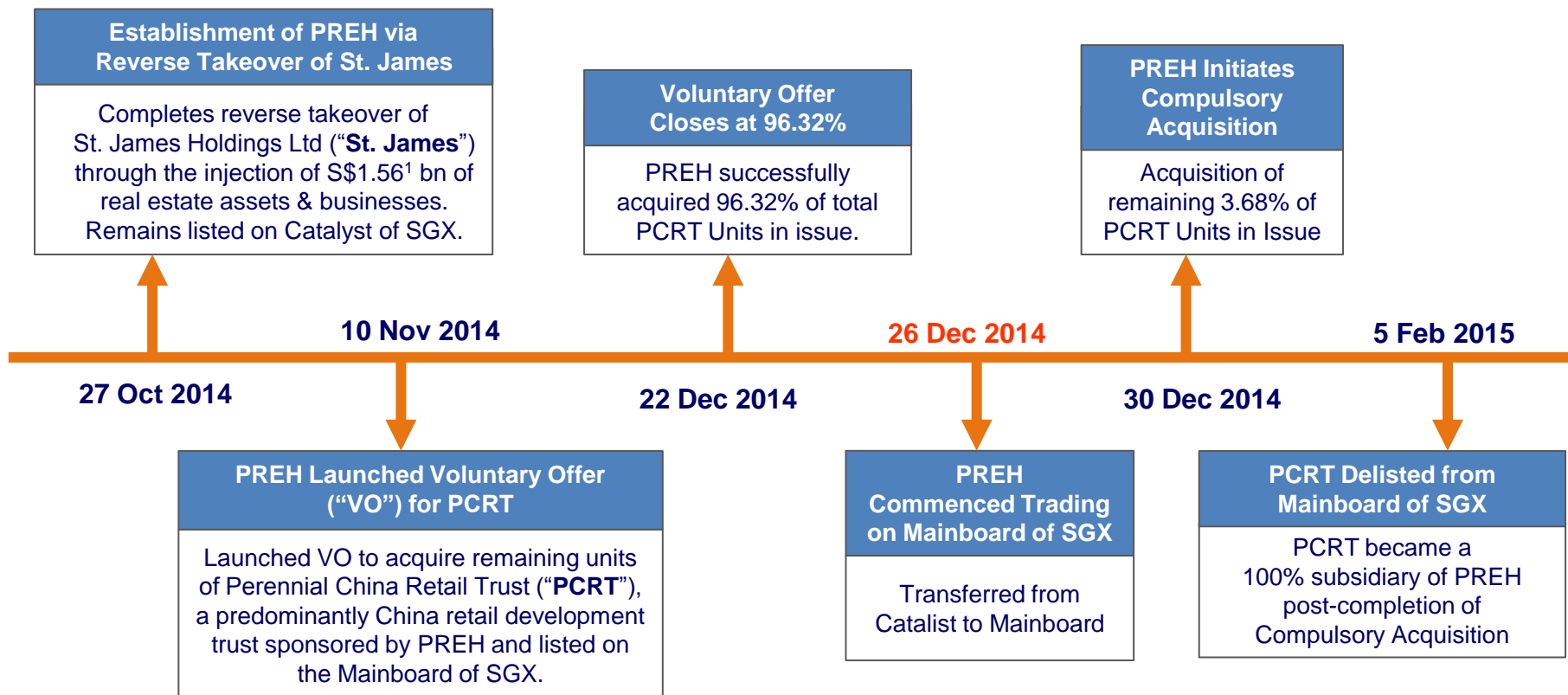
OVERVIEW OF PERENNIAL REAL ESTATE HOLDINGS LTD

Perennial Real Estate Holdings Limited – Post-Reverse Takeover & Voluntary Offer Exercises

Sizeable Integrated Real Estate Owner, Developer & Manager Listed on Mainboard of Singapore Exchange (“SGX”) with a Market Capitalisation of ~S\$1.345 billion

- Market Capitalisation expected to grow to S\$1.737 billion assuming the completion of the acquisition of Beijing Tongzhou Integrated Development Phases 1 and 2, as well as the remaining 51.0% of Perennial Real Estate Pte. Ltd.

Key Milestones



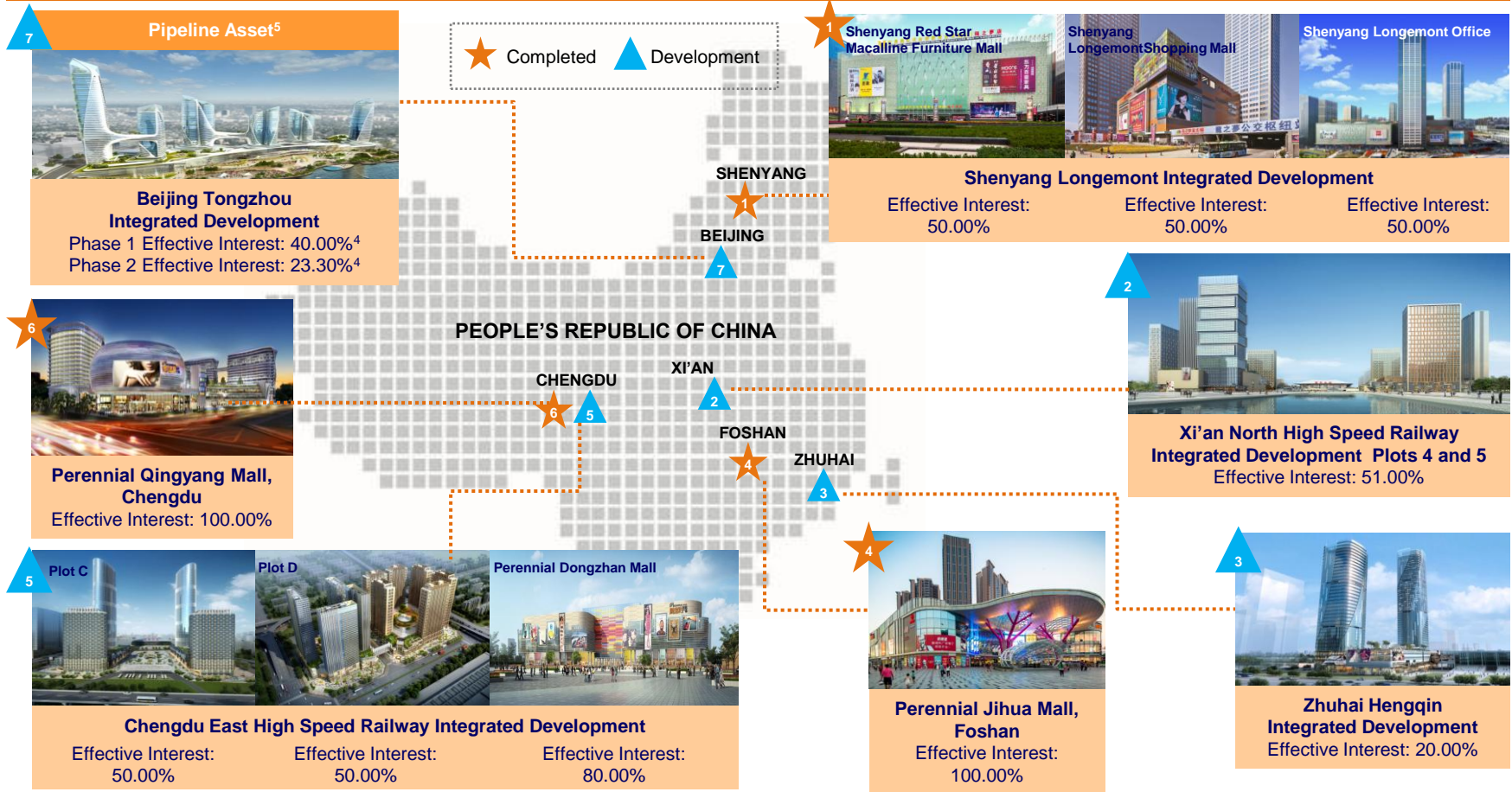
1. Includes the deferred acquisition of Beijing Tongzhou Integrated Development Phases 1 & 2 and 51.0% of Perennial Real Estate Pte. Ltd.

PREH's Portfolio in China

- Prime Integrated Developments in Key Gateway Cities



Own interests in &/or manage a diversified portfolio well-positioned for growth with Gross Development Value^{1,2} of ~ S\$13.1 bn and Gross Floor Area³ of over 36.5 million sq ft.

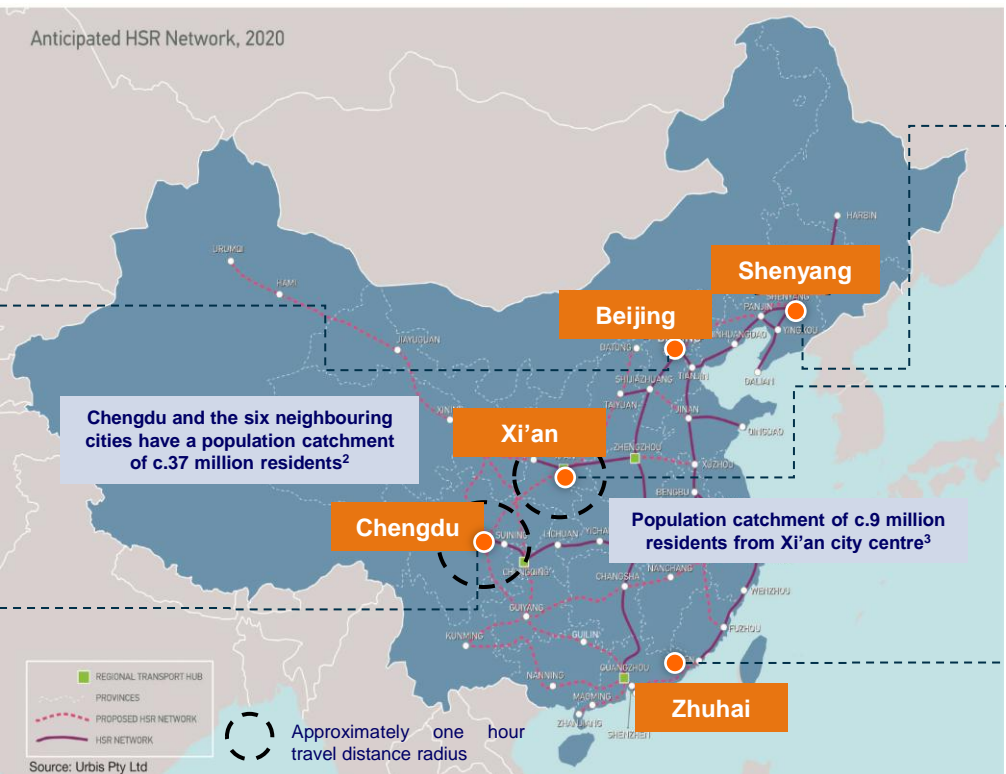


1. Based on 100.0% of the independent valuation of the assets as at 31 March 2014, amounting to S\$10,195.7 million, and of the PCRT assets as at 30 June 2014, amounting to S\$2,931.6 million (excluding Beijing Tongzhou Integrated Phase 1).
 2. For assets without a gross development value, the independent valuation is used for calculation.
 3. For assets that are under development or undergoing asset enhancement initiatives, the GFA is based on current available plans and subject to obtaining the relevant regulatory approvals. GFA figures for the PRC assets exclude carpark and M&E areas and are based on a 100.0% basis.
 4. Approximate percentage
 5. Beijing Tongzhou Integrated Development Phases 1 and 2 are deferred acquisition pipeline for the Group.

Dominant Commercial Developer in China – Projects Well-Connected to Transportation Hubs

Owns Two Largest High Speed Railway (“HSR”) Commercial Hubs: Chengdu East HSR Integrated Development and Xi’an North HSR Integrated Development

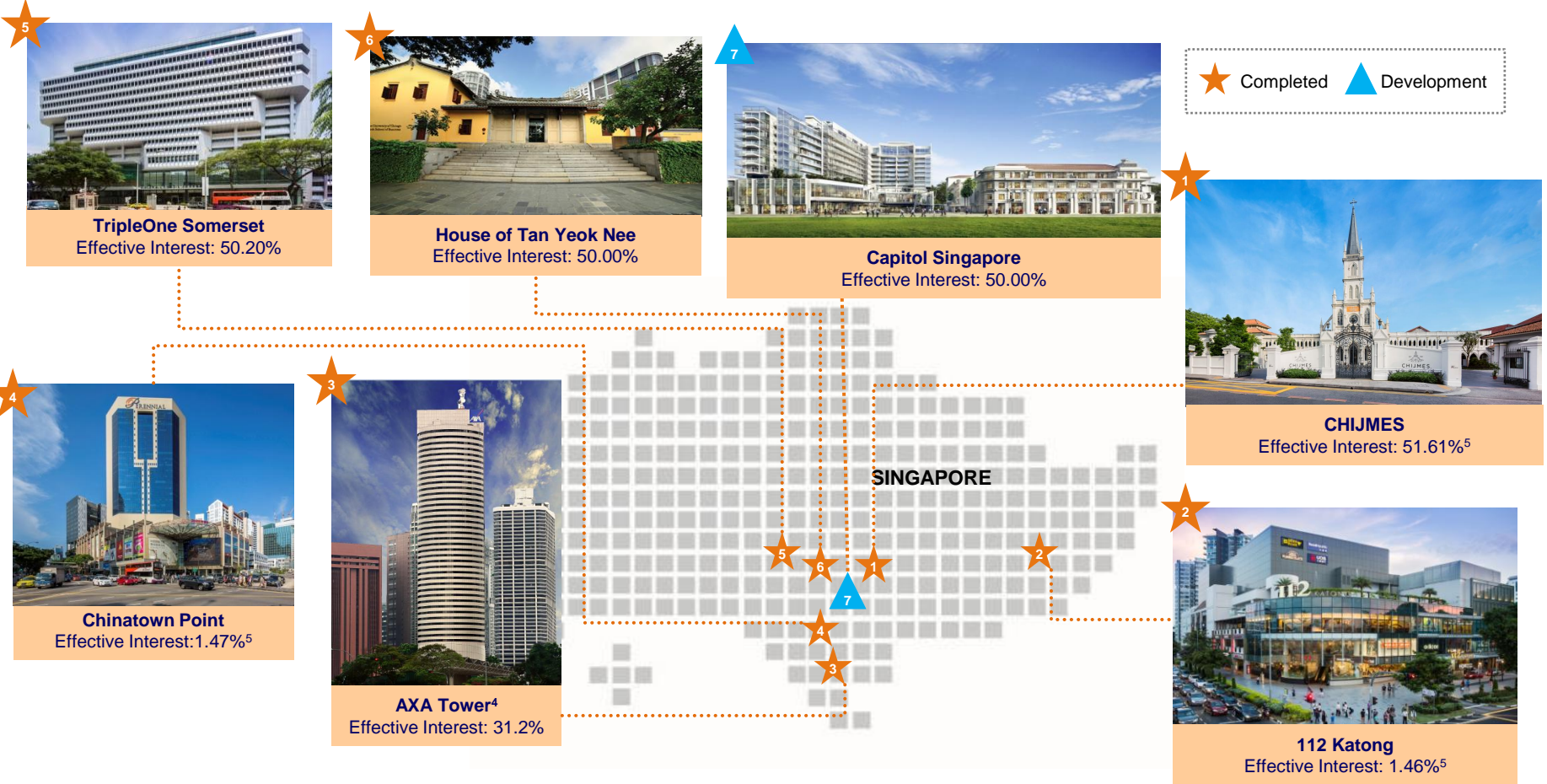
- Large-scale integrated commercial developments located in first and second-tier provincial capitals connected to major transportation hubs and designed to be regional hubs to serve a sizeable population beyond its immediate precinct.

<div style="background-color: #4a7ebb; color: white; padding: 5px; text-align: center;">Beijing Tongzhou Integrated Development¹ – Phases 1 and 2</div> <p>Connected to a key Subway Interchange to be served by two future subway lines – S6 will link the existing Beijing Capital International Airport to the new airport located in Daxing District and M6 will be constructed to be Beijing city’s East-West line. Also in close proximity to future R1 Subway Line which will directly link Tongzhou district to Beijing city centre.</p>	 <p style="text-align: center;">Anticipated HSR Network, 2020</p>	<div style="background-color: #4a7ebb; color: white; padding: 5px; text-align: center;">Shenyang Longemont Integrated Development</div> <p>Connected to operational Shenyang Asia Pacific City Transportation Hub.</p>
<div style="background-color: #4a7ebb; color: white; padding: 5px; text-align: center;">Chengdu East HSR Integrated Development – Plot C, Plot D and Perennial Dongzhan Mall</div> <p>Connected to operational Chengdu East HSR Station, one of the eight major integrated transportation hubs in the PRC .</p>		<div style="background-color: #4a7ebb; color: white; padding: 5px; text-align: center;">Xi’an North HSR Integrated Development – Plots 4 and 5</div> <p>Connected to operational Xi’an North HSR Station, one of the eight major integrated transportation hubs in the PRC, and largest train station in northwest China.</p>
		<div style="background-color: #4a7ebb; color: white; padding: 5px; text-align: center;">Zhuhai Hengqin Integrated Development</div> <p>Connected to planned Macau cross-border light rail station and inter-city station, which is an extension from Guangzhou High-Speed train to Zhuhai.</p>

1. Deferred acquisition pipeline projects.
 2. Number of residents within one hour travel radius in Chengdu, Deyang, Mianyang, Ziyang, Meishan, Ya’an and Leshan as of 2011 per Sichuan Yearbook 2012.
 3. Number of residents within one hour travel radius in Yanliang, Lintong, Lantian, Zhouzhi, Gaoling, Tongchuan, Weinan and Fuping as of 2012 per Shaanxi Statistical Yearbook 2013.

PREH's Portfolio in Singapore – Predominantly-Operational Iconic Assets in the City

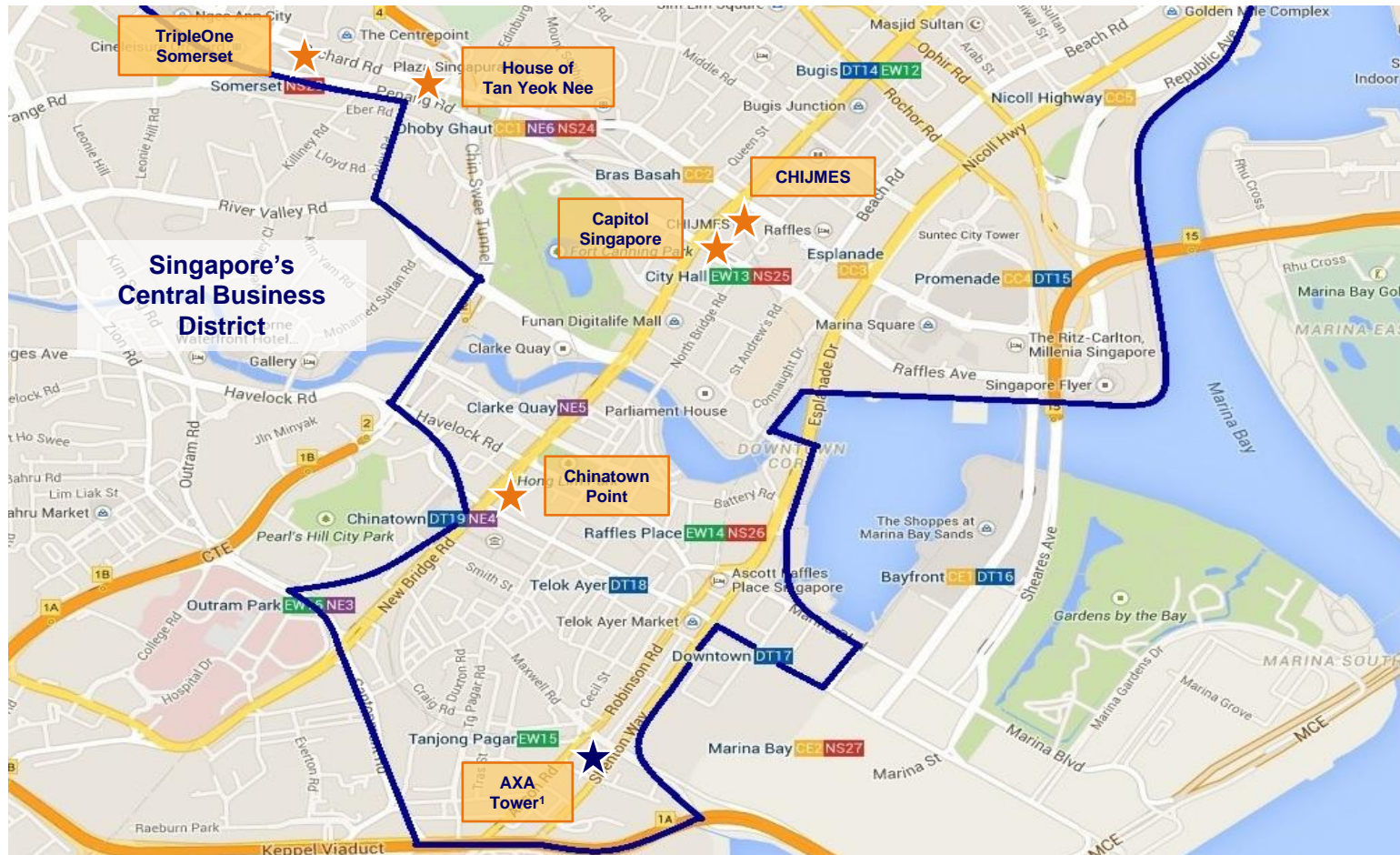
Own interests in and/or manage a quality portfolio which will provide income stability in the form of steady cash flows with GDV^{1,2} of ~ S\$5.0 billion and GFA³ of over 3.0 million sq ft.



1. Based on 100.0% of the independent valuation of the assets as at 31 March 2014.
2. For assets without a gross development value, the independent valuation is used for calculation.
3. For assets that are under development or undergoing asset enhancement initiatives, the GFA is based on current available plans and subject to obtaining the relevant regulatory approvals.
4. The acquisition of a 31.2% stake in AXA Tower was announced on 30 January 2015. The transaction is expected to be completed in April 2015.
5. Approximate percentage

Strong Presence in Singapore's Downtown Civic District and Orchard Road Precinct

Landmark Assets Enjoy Good Public Transport Connectivity



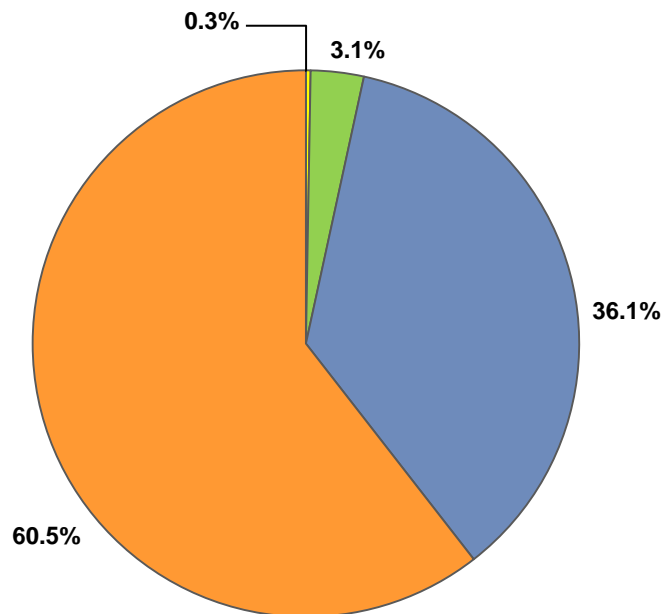
— Central Business District
 ★ PREH's Portfolio of Assets
 ★ AXA Tower¹

1. The acquisition of a 31.2% stake in AXA Tower was announced on 30 January 2015. The transaction is expected to be completed in April 2015.

Total Asset Composition – As at 31 December 2014

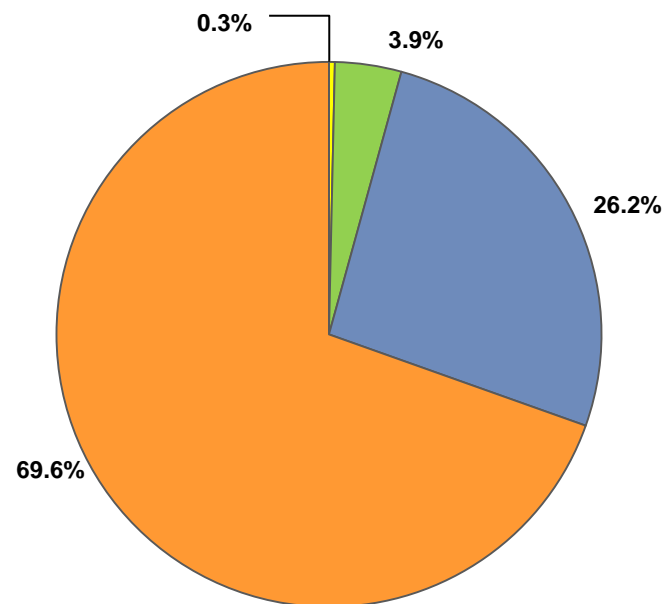
Strategically-Focused on Two Key Markets – Effective Stake China (~70%) and Singapore (~26%)

ON BALANCE SHEET



China Singapore Management Business Others¹

BY EFFECTIVE STAKE



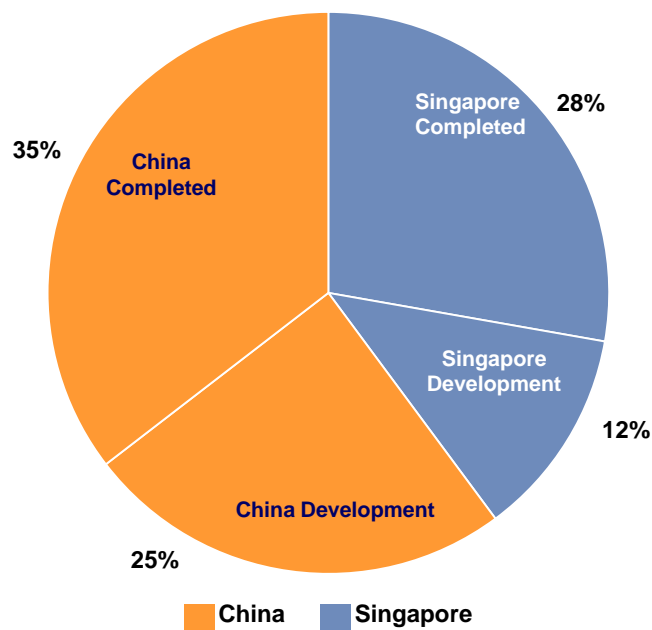
China Singapore Management Business Others¹

1. Comprising corporate and emerging markets.

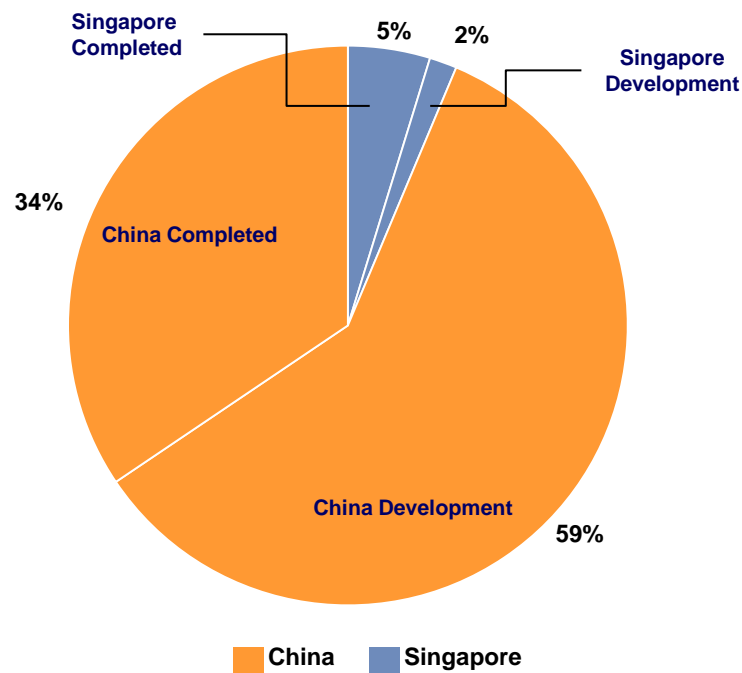
Total Property Composition – By Property Value and By GFA

Significant Growth Potential from China Developments Which Make Up 25% of Property Value and 59% of GFA Respectively

**TOTAL PROPERTY VALUE
(Effective Stake Basis)
Including AXA Tower¹
As at 31 December 2014**



**TOTAL GROSS FLOOR AREA (“GFA”)
(Attributable GFA Basis)
Including AXA Tower¹
As at 31 December 2014**



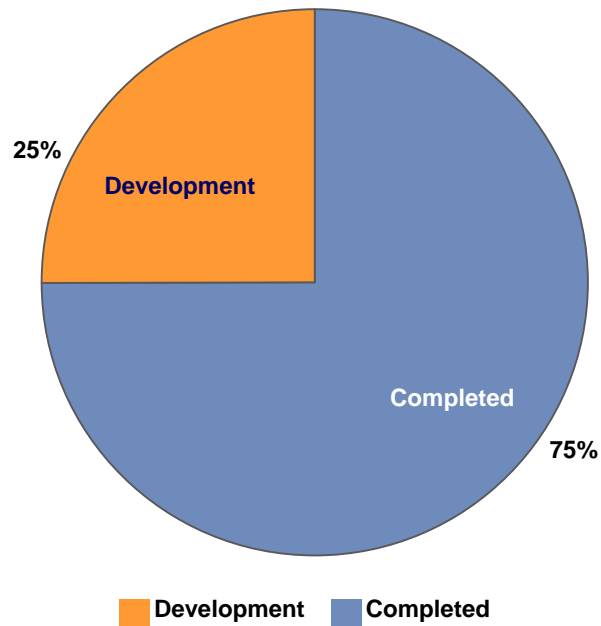
1. The acquisition of a 31.2% stake in AXA Tower was announced on 30 January 2015. The transaction is expected to be completed by April 2015.

Singapore & China GFA Breakdown – As at 31 December 2014

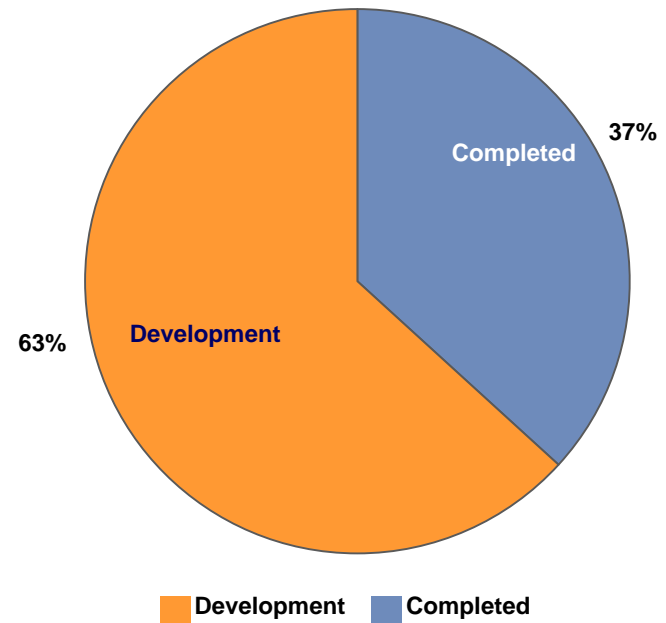
Largely Completed Singapore Portfolio Generates Stable Income Stream

- Capitol Singapore, the only project under-development, is expected to commence operations in 1Q/2Q 2015.

SINGAPORE
*Completed Assets vs. Development Assets
(Attributable GFA Basis)
Including AXA Tower¹*



CHINA
*Completed Assets vs. Development Assets
(Attributable GFA Basis)*



1. The acquisition of a 31.2% stake in AXA Tower was announced on 30 January 2015. The transaction is expected to be completed by April 2015.

FINANCIAL HIGHLIGHTS

Income Statement – For the Period 28 Oct 2014 to 31 Dec 2014

The Income Statement stated below reflects PREH's real estate business for the period from 28 October 2014 to 31 December 2014 as the Reverse Takeover (“RTO”) of St. James Holdings Ltd's was completed on 27 October 2014.

Actual	Post-RTO ¹
	28 Oct 2014 to 31 Dec 2014 S\$'000
Revenue	14,966
Earnings before Interest & Tax (“EBIT”)	52,671
Profit After Tax less Minority Interest (“PATMI”) Before Transaction Costs	32,722
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)
PATMI After Transaction Costs	21,330
<u>Analysis of PATMI</u>	
Operating PATMI	3,219
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)
Revaluation Gains	29,503
Total PATMI	21,330

1. This relates to the operational results of PREH's real estate business post-completion of RTO to 31 December 2014.

Income Statement – Explanation of Key Income Line Items

Operating PATMI

- Contributed by income-producing assets in Singapore and assets held by Perennial China Retail Trust, which was consolidated with effect from November 2014.

One-off Transaction Cost

- One-off transaction cost amounting to S\$11.4 million resulting from two major corporate restructuring exercise undertaken by the Group, namely the RTO of St. James Holdings Limited and the Voluntary Offer for Perennial China Retail Trust.

Revaluation Gains

- Largely contributed by Singapore projects, CHIJMES and Capitol Singapore.

DEBT PROFILE & KEY FINANCIAL INDICATORS

Key Financial Ratios

Ratios	As at 31 Dec 2014
Net Debt (S\$' 000)	1,388,753
Total Equity (S\$' 000)	2,345,361 ¹
Net Debt to Equity Ratio	0.59
NAV per Share (S\$)	1.586
Debt-Weighted Average Term to Expiry (years)	2.70

Ratios	For the Period 28 Oct 2014 to 31 Dec 2014
Earnings per Share (cents)	5.73
Weighted Average Interest Rate	2.6997%

Establishment of MTN Programme

- On 22 January 2015, the Group successfully established a \$2.0 billion Multicurrency Debt Issuance Programme (“**MTN Programme**”), further diversifying the Group’s access to funding in addition to bank borrowings, project financing and capital recycling through strata sales of certain components of certain projects.

1. These numbers are before the deferred acquisition of Beijing Tongzhou Integrated Development Phases 1 and 2.

BUSINESS HIGHLIGHTS

SINGAPORE

CHIJMES – European-Themed Dining and Entertainment Destination

Asset Enhancement Initiatives (“AEI”) to Fully-Complete in 2Q 2015

- The Temporary Occupation Permits were fully obtained in December 2014.
- Remaining facade restoration works to CHIJMES Chapel and Caldwell House will be completed by 2Q 2015.
- AEI increased CHIJMES’s gross floor area by about 18.3% to 159,368 sq ft and net lettable area by 40.5% to 112,100 sq ft.



CHIJMES – Selection of In-door / Alfresco Dining Concepts

Wide selection includes **Privé** (café and bar known for its award-winning brunch menu.), **Carnivore** (Brazilian *churrasco* (barbequed) meats buffet), **AppleBee's Neighbourhood Grill & Bar** (one of the largest casual dining chains in the world designed with a family-friendly atmosphere), **El Mero Mero** (contemporary Mexican cuisine), **Oyster Bar & Wine Dining Wharf** (exclusive selection of oysters from around the world) and **Giardino Pizza Bar and Grill** (rustic yet refined authentic Italian cuisine).



CHIJMES – Variety of Thematic Cuisines and Cafés

- **Japanese Street – On-Yasai** (first outlet out of Japan in Singapore featuring Shabu-Shabu concept), **Ikkousha Ramen** (Holder of “*Ultimate Ramen Champion*” title from 2012 to 2013), **Tatsu** (serves sushi in the day and teppanyaki at night), **Tonkatsu & Sake Bar Tonzaemon** by Ma Maison (known for juicy top-grade breaded and deep fried pork cutlets), **Shirokiya** (features menu that promotes health and beauty) and **Gyu-Kaku Prime** (Japan’s best loved Yakiniku restaurant).
- **Lei Garden** – Renowned fine-dining restaurant serving premium Cantonese cuisine.
- **Cafés - Toast Box** (first premium outlet in Singapore with all-day dining menu) and **Dimbulah** (well-known Australian coffee joint which serves café menu during the day & small-plate menu in the evening).



Ikkousha Ramen



Tatsu



On-Yasai



Toast Box



Dimbulah



Lei Garden

CHIJMES – Prime Pick of Night Entertainment Concepts

Harry's (Singapore's iconic lifestyle bar that serves quality brews and an international dining menu), **Highlander** (Scottish-themed pub featuring the finest selection of whiskies, authentic Scottish food and a 'LIVE' band), **Berlin** (unique concept that serves specialty sausages from around the world accompanied by live music and DJ spins) and **Paprika and Cumin** (Mediterranean bistro & bar that boasts over 238 wine labels.)



Paprika and Cumin

Highlander

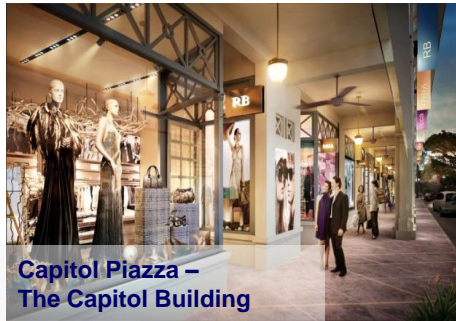
Bobby's

Capitol Singapore – Commencing Operations in 1Q / 2Q 2015

Luxury Lifestyle Integrated Development in Singapore's Downtown Civic District
Capitol Piazza (1Q/2Q 2015) / Capitol Theatre (2Q 2015) / The Patina hotel (2Q/3Q 2015) / Eden Residences (2Q 2015)



Capitol Singapore – Commencing Operations in 1Q / 2Q 2015



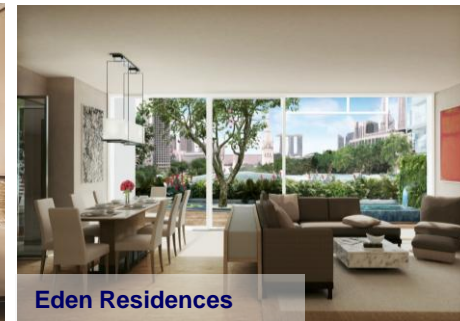
Capitol Piazza –
The Capitol Building



Capitol Theatre



The Patina



Eden Residences

Capitol Piazza

Retail offerings available at:

- Capitol Building (ground level stores provide street frontage to world celebrated brands);
- Galleria (gastronomical hub along sheltered internal street offers top notch international dining and drinking selections); and
- Neue (new-built block with four retail levels offers stunning duplex flagship presence and new-to-market labels).

Capitol Theatre

- The restored neo-classical architectural landmark will be the first dual-purpose theatre housing one of South East Asia's largest single screens.
- Accommodates up to 1000 guests and boasts an advanced rotational floor system that allows the hosting of a wide range of events.
- Ground level access adds a touch of glamour to red carpet premieres and first run screenings.

The Patina, Capitol Singapore

- The historic Capitol Building & Stamford House have been restored to house The Patina hotel.
- Housing 157 guest rooms, the luxurious hotel has been accredited by Leading Hotels of the World and will offer an unparalleled experience for guests.

Eden Residences

- Sitting atop the new-built retail block, Neue, the residential tower houses 39 ultra-luxurious apartments.
- To-date, more than 45% of the units have been sold.
- Residents will enjoy remarkable views of Marina Bay and beyond, comprehensive facilities, and premium concierge services offered by the Patina hotel.

TripleOne Somerset – Fine-Tuning Enhancement Plans

Plans include Enhancing the Retail Podium, Creating an Underground Pedestrian Link to Somerset Mass Rapid Transit Station and Strata-Sale of the Office Space Where Feasible;
Works Expected to Commence in 2015/2016



AXA Tower – Recently Announced Acquisition of 31.2% Interest

**Landmark Commercial Development in CBD with over 1.03 million sq ft in GFA
Strong Upside Potential - Strategic Location, Good Connectivity & Sizeable Unused GFA
Explore Additional GFA and Medical Suite Usage, and Strata-Sale Where Permissible**

- On 30 January 2015, PREH announced that it has syndicated a consortium of investors to acquire AXA Tower at a property purchase price of S\$1.17 billion or S\$1,735 per sq ft.
- PREH will hold a 31.2% interest. HPRY Holdings Limited, a shareholder of PREH, will hold a 10.1% interest. Together, they will hold 41.3%.
- AXA Tower has unutilised plot ratio that translates to an additional GFA of over 212,000 sq ft and is allowed to house medical suites amounting to no more than 32,000 sq ft.
- The Consortium will explore the most efficient asset plan to utilise the additional GFA and allowable medical suite usage, as well as potential strata-sale of the office space where permissible, to maximise the value of the asset.
- The transaction is expected to be completed by April 2015.



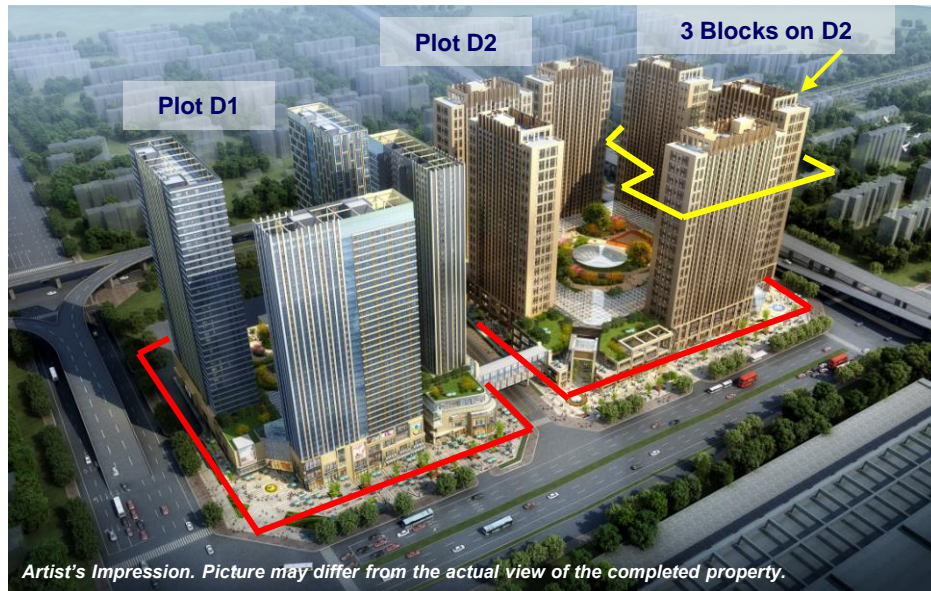
BUSINESS HIGHLIGHTS

CHINA

Chengdu HSR Integrated Development Plot D – Development Progress Update

Three Commercial Apartment Blocks on Plot D2 Near Structural Topping-Out Strata Sales Launch Targeted for 2Q 2015

Artist's Impression



On-Site Photo – 3 Blocks on D2



- Plot D comprises Plot D1 (GFA of ~2.4 million sq ft) and Plot D2 (GFA of ~3.1 million sq ft)
- Application for the Pre-Sale Permits for three blocks on Plot D2 is underway.
- The three blocks on Plot D2 are expected to house more than 1,100 units of commercial apartments and 73 units of retail shops.
- Strata sales are expected to be launched in 2Q 2015.

Xi'an North HSR Integrated Development Plots 4 and 5 – Development Progress Update

Integrated Development Connected to Operational Xi'an North HSR Station
GFA of 6.9 million sq ft and expected to comprise Retail, Hotel, Apartment & SOHO

Artist's Impression



Artist's Impression. Picture may differ from the actual view of the completed property.

Plot 4 On-site Photo



Plot 5 On-site Photo



- The development has received in-principle approval for the overall concept scheme.
- The main contractor has been appointed and soil excavation has commenced on-site.
- Xi'an North HSR station now reaches major cities like Taiyuan, Beijing, Zhengzhou, Shenzhen, Guangzhou, Wuhan, Changsha, Yan'an, Yuncheng, Shanghai, Baoji, and has a commuter traffic of ~70,000 to 100,000 per day.

Perennial Dongzhan Mall, Chengdu – Development Progress Update

Regional Mall of 3 million sq ft GFA Connected to Chengdu East HSR Station Topping-Out in 2Q 2015

Artist's Impression



On-Site Photo



- Sub-structural works have reached Level four in some parts of the building. Development expected to top-out by 2Q 2015.
- Secured anchor tenants including a cinema, an ice-skating rink, a seafood wholesale supermarket and several well-known local F&B operators. A MOU has also been signed with Yonghui Supermarket.
- In serious negotiations with mini-anchor tenants, including a mega electronics supermarket, a food-court operator, a Ladies Street fashion operator, a luxury brand concept store and various international fashion groups.
- Chengdu East HSR station now reaches major cities like Chongqing, Dazhou, Chengdu, Mianyang, Leshan, Shanghai, Guangzhou, Guiyang, Shenzhen, Hangzhou, Nanning, Changsha, Zhengzhou, Wuhan, Haikou, Wenzhou, Guilin, Nanchang, Nanjing, and has a daily commuter traffic of ~374,000.
- The regional mall is expected to commence operations by 2Q 2016.

Zhuhai Hengqin Integrated Development – Development Progress Update

Integrated Development Connected to Hengqin Immigration Plaza
GFA of 1.5 million sq ft and expected to Comprise Retail, Office, Hotel and Residential

Artist's Impression



On-Site Photo



- Soil treatment works have been completed and piling works have commenced onsite.

Operating Assets – Previously Perennial China Retail Trust's Portfolio

Optimising Portfolio with Operational Retail Portfolio Committed Occupancy at 92.5%

- **Shenyang Longemont Shopping Mall**
 - ✓ Phase II of the Hagen Wax Museum, themed as *'The Transformers'*, and a red wine supermarket commenced operations in December 2014. The unique offerings further strengthened the entertainment and services offerings at the mall.
- **Shenyang Longemont Offices**
 - ✓ One tower is effectively fully-leased. Leasing of the second tower is in progress, with Taikang Life Insurance taking up a total of ~68,000 sq ft in both towers.
- **Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu**
 - ✓ Fine tuning of tenancy mix and executing marketing and promotional activities to grow shopper traffic and tenants' sales.



Beijing Tongzhou Integrated Development – Development Progress Update

Integrated Development Connected to Key Subway Interchange
GFA of 6.6 million sq ft and expected to Comprise Retail, Office, and Residential

Artist's Impression



On-Site Photo



- Phase 1 : Diversion of underground services and construction of diaphragm wall have been completed.
- Phase 2: Excavation works have been completed. Piling work has commenced on-site.
- Site preparation work for S6 line (linking Capital International Airport and the New Airport) has commenced
- Approval for the overall concept from the District Government has been received for both Phases.
- One out of 4 permits (*Land Use Planning Permit*) has been received. The remaining 3 permits are expected to be obtained in 3Q/4Q 2015. Thereafter, main construction works will commence.

THANK YOU

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