



PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE SIXTH QUARTER ENDED 31 DECEMBER 2015**

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Introduction

Perennial Real Estate Holdings Limited ("PREHL or the Group") is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange.

The Group was formed through a reverse takeover ("RTO") of St. James Holdings Limited ("St James") which was completed on 27 October 2014.

Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments and has a presence in the People's Republic of China ("PRC"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. The Group's business also extends into the healthcare industry in the PRC, through the acquisition, development and management of medical, eldercare and senior housing services and assets.

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 and the Orchard Road precinct, such as CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point mall.

On 27 October 2014, PREHL announced a voluntary conditional general offer for all the issued units of Perennial China Retail Trust ("PCRT"), other than those already owned, controlled or agreed to be acquired by PREHL, its related corporations and their respective nominees.

At the close of the offer on 22 December 2014, PREHL together with parties acting in concert with PREHL, owned, controlled, acquired or agreed to acquire approximately 96.32% of the issued units in PCRT. Accordingly, PREHL exercised its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act to acquire all the remaining units of PCRT. The compulsory acquisition was completed on 3 February 2015 and PCRT was consequently delisted on 5 February 2015.

PCRT's portfolio comprises a 50.0% interest in each of Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices (collectively "Shenyang Properties"), a 100.0% interest in Perennial Jihua Mall, Foshan, a 100.0% interest in Perennial Qingyang Mall, Chengdu, a 50.0% interest and the right to acquire a further 30.0% interest in Perennial Dongzhan Mall, Chengdu, and a 10.0% interest in the predominantly retail Beijing Tongzhou Integrated Development (Phase 1).

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On 10 October 2014, the Company had obtained shareholders' approvals on the resolutions for the following, *inter alia*:

- the acquisition of equity interests in certain real estate assets and businesses from Perennial Real Estate Holdings Pte. Ltd. and other vendors ("Vendors") ("Proposed Acquisition");
- the disposal of the existing business in St James in its entirety to Citybar Holdings Pte. Ltd. (the "NewCo") ("Proposed Disposal of the Existing Business") via a capital reduction and the distribution in specie of NewCo shares to the shareholders; and
- the share consolidation on the basis of 50 shares to one consolidated share ("Proposed Share Consolidation").

The assets to be acquired under the Proposed Acquisition are:

- interests ranging from 20% to 51% in integrated real estate development projects located in Beijing, Chengdu, Xi'an and Zhuhai in PRC;
- interests ranging from 1.46% to 51.61% in real estate projects located in Singapore, being CHIJMES, TripleOne Somerset, Capitol Singapore, House of Tan Yeok Nee, Chinatown Point and 112 Katong;
- approximately 28.03% interest in PCRT;
- management businesses; and
- other entities, including an entity with investments into a proposed development project in Myanmar.

(collectively, "Target Assets").

On 27 October 2014, the Company announced that the Proposed Acquisition in relation to all Target Assets, save for the following assets, has been completed ("Initial Acquisition"):

- Beijing Tongzhou Integrated Development Phase 1;
- Beijing Tongzhou Integrated Development Phase 2; and
- 51% of Perennial Real Estate Pte. Ltd.

At the completion, 40,027,009,540 shares were issued in favour of the Vendors and a financial adviser at an issue price of approximately \$0.0267 for each share prior to the Proposed Share Consolidation. The Proposed Disposal of the Existing Leisure and Entertainment Business and the capital reduction were also completed on 27 October 2014. The Board also announced that pursuant to the Proposed Share Consolidation, 40,409,880,710 Shares were consolidated into 808,197,615 consolidated shares effective on 28 October 2014.

Following the completion, the Company was transformed into a sizeable integrated real estate owner, developer and manager, focusing primarily in the PRC and Singapore and it changed its name to Perennial Real Estate Holdings Limited.

As the reverse takeover was completed on 27 October 2014, the results for the eighteen months ended 31 December 2015 comprised:

- a) the results of St James for the period from 1 July 2014 to 27 October 2014 relating to the leisure and entertainment business; and
- b) the results of the Group from 28 October 2014 to 31 December 2015 relating to the real estate development and property management business.

On 10 April 2015, the Company announced the completion of the acquisition of Beijing Tongzhou Integrated Development Phases 1 and 2 ("Tongzhou"), with effective ownership of 40.0% and 23.3% respectively.

Change of Financial Year End

On 7 July 2015, the Company announced a proposed change of its financial year end from 30 June to 31 December. The proposed change of the Company's financial year end is intended to align the Company's financial year end, ending on 30 June, with those of the rest of the entities in the Group, which were acquired during the Reverse Takeover and whose financial year end ends on 31 December. The proposed change of its financial year end was subjected to shareholders' approval for amendment to be made to its Article of Association relating to the timing for convening its annual general meeting. An extraordinary general meeting ("EGM") was convened on 8 October 2015, during which shareholders approved of the amendment of the Company's Articles.

Following the change of its financial year end, and in accordance with Rule 707 (1) of the SGX-ST Listing Manual, the Company will hold its next annual general meeting on or before 30 April 2016, being the date falling four months from its new financial year end of 31 December 2015. Therefore, the current financial period will be an 18-month period from 1 July 2014 to 31 December 2015. Figures presented in these financial statements include the quarter ended 31 December 2015 ("6Q FY2015") and the 18 months period from 1 July 2014 to 31 December 2015 (YTD Dec FY2015). The comparative amounts presented in relation to the 18 months period are not comparable.

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1(a)(i) Consolidated Income Statement

| | Note | 3 months ended 31.12.2015 S\$'000 | 3 months ended 31.12.2014 S\$'000 | Change % | 18 months ended 31.12.2015 S\$'000 | 18 months ended 31.12.2014 S\$'000 | Change % |
|---|------|--|--|-------------|---|---|-------------|
| Revenue | 1 | 28,398 | 14,966 | 90 | 139,429 | 41,079 | 239 |
| Cost of services | | (8,817) | (10,472) | (16) | (51,935) | (18,822) | 176 |
| Gross Profit | | 19,581 | 4,494 | 336 | 87,494 | 22,257 | 293 |
| Other income | 2 | 47,717 | 54,301 | (12) | 112,613 | 58,784 | 92 |
| Administrative expenses | 3 | (6,495) | (14,678) | (56) | (42,190) | (35,974) | 17 |
| Other operating expenses | | (6) | (4) | 50 | (825) | (6,888) | (88) |
| Results from operating activities | | 60,797 | 44,113 | 38 | 157,092 | 38,179 | 311 |
| Finance income | 4 | 3,532 | 39 | Nm | 5,688 | 40 | Nm |
| Finance costs | 5 | (21,095) | (10,042) | 110 | (74,141) | (10,155) | Nm |
| Net finance costs | | (17,563) | (10,003) | 76 | (68,453) | (10,115) | Nm |
| Share of results of associates and joint ventures, net of tax | 6 | 22,589 | 8,559 | 164 | 39,789 | 8,338 | 377 |
| Profit before tax | | 65,823 | 42,669 | 54 | 128,428 | 36,402 | 253 |
| Tax expense | 7 | (10,453) | (2,518) | 315 | (17,294) | (2,466) | Nm |
| Profit for the period | | 55,370 | 40,151 | 38 | 111,134 | 33,936 | 227 |
| Profit for the period attributable to:- | | | | | | | |
| Owners of the Company | | 41,107 | 21,330 | 93 | 79,040 | 14,924 | 430 |
| Non-controlling interests | | 14,263 | 18,821 | (24) | 32,094 | 19,012 | 69 |
| | | 55,370 | 40,151 | 38 | 111,134 | 33,936 | 227 |

Nm: denotes not meaningful

The 6-month period results from 1 July 2014 to 31 December 2014 are added to the 12-month period results ended 30 June 2014 to form the 18-month period results ended 31 December 2014 for comparative purposes.

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1(a)(i) Consolidated Income Statement (cont'd)

The table below summarises the financial results of the operating activities of St James for the period 1 July 2014 to 27 October 2014, PREHL's financial results for the period from 28 October 2014 to 31 December 2015 and the full eighteen months ended 31 December 2015.

| | 01.07.2014 to 27.10.2014 | 28.10.2014 to 31.12.2015 | 18 months 31.12.2015 |
|--|-------------------------------------|-------------------------------------|---------------------------------|
| | \$'000 | \$'000 | \$'000 |
| Revenue | 6,797 | 132,632 | 139,429 |
| Earnings before interest & tax ("EBIT") | (267) | 197,148 | 196,881 |
| Transaction costs for RTO and VO | - | 11,392 | 11,392 |
| EBIT before Transaction Costs | (267) | 208,540 | 208,273 |
| Profit/(Loss) for the period attributable to owners of the Company ("PATMI") | (362) | 79,402 | 79,040 |
| Transaction Costs for RTO and VO | - | 11,392 | 11,392 |
| PATMI before Transaction Costs | (362) | 90,794 ⁽¹⁾ | 90,432 ⁽¹⁾ |

(1) Included in PATMI before transaction costs was net fair value gains on investment properties of \$68.6 million.

Explanatory Notes to the Consolidated Income Statement

(1) Revenue

The Group's revenue for the period from 28 October 2014 to 31 December 2015 was derived mainly from two main business activities:

- (i) real estate development and investment; and
- (ii) real estate management services which included one-off acquisition fee from the acquisition of AXA Tower.

Revenue from real estate investments comprised mainly rental income arising from investment properties in Singapore - CHIJMES and TripleOne Somerset and in the PRC - Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu.

(2) Other income

Other income for the sixth quarter ended 31 December 2015 included fair value gains on revaluation of investment properties and foreign exchange gain arising from revaluation of payables denominated in Renminbi ("RMB") as RMB weakened against the Hong Kong dollar ("HKD") during the quarter.

Other income for the eighteen months period ended 31 December 2015 comprised largely:

- (i) fair value gains on revaluation of investment properties of \$90.9 million;
- (ii) earn-out income drawdown by PCRT of \$7.3 million under the RMB342.0 million (approx. \$73.7 million) earn-out deed between PCRT and Shanghai Summit Pte. Ltd. which expired on 31 December 2014; and
- (iii) foreign exchange gains of \$6.4 million on settlement of progress payment in RMB at contractual exchange value and in respect of payables denominated in RMB against HKD.

1(a)(i) Consolidated Income Statement (cont'd)

Explanatory Notes to the Consolidated Income Statement (cont'd)

(3) Administrative expenses

Administrative expenses comprised primarily staff costs, amortisation expenses, professional fees, share-based expenses and other expenses.

Administrative expenses for the eighteen months period ended 31 December 2015 included one-off transaction costs of approximately \$11.4 million relating to the reverse takeover of St James ("RTO") and the voluntary conditional general offer of PCRT ("VO").

(4) Finance income

Finance income comprised mainly interest income received from financial institutions and interest income from associates.

(5) Finance costs

Finance costs comprised mainly interest on bank borrowings, medium term notes and retail bonds, as well as amortisation of financing transaction costs.

(6) Share of results of associates and joint ventures, net of tax

Share of results of associates and joint ventures is contributed largely by:

- (i) Shenyang Summit which owns the Shenyang Properties;
- (ii) Capitol Investment Holdings which owns Capitol Singapore; and
- (iii) Perennial Shenton Investors Pte Ltd which owns AXA Tower

Included in the share of results of associates and joint ventures for the eighteen months period ended 31 December 2015 was the Group's share of the fair value gains of \$24.7 million on the revaluation of Capitol Singapore and AXA Tower.

(7) Tax expense

Tax expense for the sixth quarter ended 31 December 2015 comprised mainly deferred tax on the fair value gains of investment properties in the PRC. For the eighteen months period ended 31 December 2015, tax expense included mainly deferred tax on the fair value gains of investment properties in the PRC as well as tax provision on current year's taxable income.

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1 (a)(ii) Consolidated Statement of Comprehensive Income

| | Note | 3 months 31.12.2015 S\$'000 | 3 months 31.12.2014 S\$'000 | Change % | 18 months 31.12.2015 S\$'000 | 18 months 31.12.2014 S\$'000 | Change % |
|--|------|-----------------------------------|-----------------------------------|-------------|------------------------------------|------------------------------------|-------------|
| Profit for the period | | 55,370 | 40,151 | 38 | 111,134 | 33,936 | 227 |
| Other comprehensive income | | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | | | | |
| Net change in fair value of available-for-sale financial assets | | (174) | 40 | Nm | (134) | 40 | Nm |
| Foreign currency translation gains relating to foreign operations, net of tax | 1 | (109,647) | 73,303 | Nm | 78,022 | 73,303 | 6 |
| Foreign currency translation gains on monetary items forming part of net investments in foreign operations, net of tax | | (61) | 69 | Nm | 276 | 69 | Nm |
| Other comprehensive income for the period, net of tax | | (109,882) | 73,412 | Nm | 78,164 | 73,412 | 6 |
| Total comprehensive income for the period | | (54,512) | 113,563 | Nm | 189,298 | 107,348 | 76 |
| Total comprehensive income attributable to: | | | | | | | |
| Owners of the Company | | (43,253) | 85,400 | Nm | 149,672 | 78,994 | 89 |
| Non-controlling interests | | (11,259) | 28,163 | Nm | 39,626 | 28,354 | 40 |
| Total comprehensive income for the period | | (54,512) | 113,563 | Nm | 189,298 | 107,348 | 76 |

Note:

- (1) This relates to the fluctuation of foreign exchange rates for the sixth quarter ended 31 December 2015. In respect of the Group's net assets denominated in RMB, the RMB has depreciated against SGD by approximately 3% during the quarter.

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1(b)(i) Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Company

| | Note | Group | | | Company | | |
|---|------|----------------------|----------------------|-------------|-----------------------|-----------------------|-------------|
| | | 31.12.2015 \$'000 | 30.06.2014 \$'000 | Change % | 31.12.2015 S\$'000 | 30.06.2014 S\$'000 | Change % |
| Non-current assets | | | | | | | |
| Plant and equipment | | 2,106 | 1,685 | 25 | - | - | - |
| Investment properties | 1 | 2,290,806 | - | Nm | - | - | - |
| Subsidiaries | | - | - | - | 2,414,374 | 172 | Nm |
| Associates and joint ventures | 2 | 1,975,113 | - | Nm | - | - | - |
| Intangible assets | | 88,104 | - | Nm | - | - | - |
| Other financial assets | | 53,956 | - | Nm | 48,037 | - | - |
| Other receivables | | 15,401 | 1,840 | Nm | - | - | - |
| | | 4,425,486 | 3,525 | Nm | 2,462,411 | 172 | Nm |
| Current assets | | | | | | | |
| Properties under development | 3 | 1,756,442 | - | Nm | - | - | - |
| Inventories | | - | 885 | Nm | - | - | - |
| Trade and other receivables | | 106,310 | 1,581 | Nm | 52,511 | 1,303 | Nm |
| Cash and cash equivalents | | 162,030 | 2,730 | Nm | 26,545 | 1,167 | Nm |
| | | 2,024,782 | 5,196 | Nm | 79,056 | 2,470 | Nm |
| Total assets | | 6,450,268 | 8,721 | Nm | 2,541,467 | 2,642 | Nm |
| Non-current liabilities | | | | | | | |
| Loans and borrowings | | 1,741,404 | - | Nm | 297,326 | - | - |
| Junior bonds | 4 | 143,924 | - | Nm | - | - | - |
| Redeemable preference shares | 5 | 47,613 | - | Nm | - | - | - |
| Trade and other payables | | 35,374 | 2,076 | Nm | - | - | - |
| Deferred tax liabilities | | 59,394 | - | Nm | - | - | - |
| | | 2,027,709 | 2,076 | Nm | 297,326 | - | - |
| Current liabilities | | | | | | | |
| Loans and borrowings | | 170,256 | - | Nm | - | - | - |
| Trade and other payables | | 364,693 | 5,201 | Nm | 21,455 | 1,083 | Nm |
| Current tax liabilities | | 5,217 | 95 | - | - | - | - |
| | | 540,166 | 5,296 | Nm | 21,455 | 1,083 | Nm |
| Total liabilities | | 2,567,875 | 7,372 | Nm | 318,781 | 1,083 | Nm |
| Net assets | | 3,882,393 | 1,349 | Nm | 2,222,686 | 1,559 | Nm |
| Equity | | | | | | | |
| Share capital | | 2,195,373 | 27,803 | Nm | 2,195,373 | 63,995 | Nm |
| Other reserves | | 448,658 | 251 | Nm | 1,623 | 215 | Nm |
| Foreign currency translation reserve | | 70,766 | - | Nm | - | - | - |
| Retained earnings | | 79,402 | (26,973) | Nm | 25,690 | (62,651) | Nm |
| Equity attributable to owners of the Company | | 2,794,199 | 1,081 | Nm | 2,222,686 | 1,559 | - |
| Non-controlling interests | | 1,088,194 | 268 | Nm | - | - | - |
| Total equity | | 3,882,393 | 1,349 | Nm | 2,222,686 | 1,559 | Nm |

1(b)(i) Consolidated Statement of Financial Position for the Group and Statement of Financial Position for the Company (cont'd)

Explanatory Notes to the Consolidated Statement of Financial Position

(1) Investment properties

Investment properties comprise the following:

| <u>Singapore</u> | <u>PRC</u> |
|-------------------------|---|
| (i) CHIJMES | (i) Perennial Jihua Mall, Foshan |
| (ii) TripleOne Somerset | (ii) Perennial Qingyang Mall, Chengdu |
| | (iii) Perennial Dongzhan Mall, Chengdu (Under development) |

(2) Associates and joint ventures

Associates and joint ventures comprise the following:

| | |
|--|-------|
| (i) Capitol Singapore | 50.0% |
| (ii) House of Tan Yeok Nee | 50.0% |
| (iii) IJM Perennial Development Sdn Bhd | 50.0% |
| (iv) Shengyang Summit | 50.0% |
| (v) Chengdu Plot C and D | 50.0% |
| (vi) AXA Tower | 31.2% |
| (vii) Beijing Tongzhou Intergrated Development Phase 2 | 23.3% |
| (viii) Zhuhai Hengqin | 20.0% |

(3) Properties under development

Properties under development comprise the following:

| <u>PRC</u> | <u>Ghana</u> |
|---|---|
| (i) Xi'an North High Speed Railway Integrated Development | (i) Integrated Mixed-use Development in Accra |
| (ii) Beijing Tongzhou Integrated Development Phase 1 | |

(4) Junior bonds

Junior bonds comprised secured bonds issued by Perennial (CHIJMES) Pte. Ltd. and Perennial Somerset Investors Pte. Ltd. ("PSIPL") of \$30.0 million and \$113.9 million respectively and are subscribed by co-investors to partially fund the acquisition of the respective properties.

(5) Redeemable preference shares

This relates to 1,149,580 Redeemable Preference Shares issued by PSIPL and subscribed by co-investors to partially fund the acquisition of TripleOne Somerset.

1 (b)(ii) Aggregate Amount of Borrowings for the Group

| | Group | | |
|---|--------------------------------|--------------------------------|-------------|
| | As at 31.12.2015 S\$'000 | As at 30.06.2014 S\$'000 | Change % |
| <u>Amount repayable in one year or less, or on demand:</u> | | | |
| Secured | 70,376 | - | Nm |
| Unsecured ⁽¹⁾ | 99,880 | - | Nm |
| | 170,256 | - | Nm |
| <u>Amount repayable after one year:</u> | | | |
| Secured | 1,146,424 | - | Nm |
| Unsecured ⁽¹⁾ | 594,980 | - | Nm |
| | 1,741,404 | - | Nm |
| Total borrowings ⁽²⁾ | 1,911,660 | - | Nm |

Note:

- (1) Unsecured borrowings include unsecured bank facilities, retail bonds as well as notes issued under the multicurrency debt programme.

Medium term notes of \$100 million in principal amount of 4.25% fixed rate notes due 2018 issued by Perennial Treasury Pte Ltd, a subsidiary of the Group, under its \$2.0 billion multicurrency debt issuance programme ("MTN Programme") established on 22 January 2015, are unconditionally and irrevocably guaranteed by the Company.

PCRT, a subsidiary of the Group, issued \$130.0 million 6.375% fixed rate notes due on 21 September 2015 which were fully redeemed on maturity and \$50.0 million 5.25% fixed rate notes due July 2016, under its \$500 million MTN Programme. These notes are unconditionally and irrevocably guaranteed by the Company and Perennial China Retail Pte. Ltd., a subsidiary of the Group.

The Company issued its maiden retail bonds of \$300 million 4.65% due on 23 October 2018. The net proceeds from the issue of the bonds has been fully utilised to refinance certain borrowings, financing of working capital, investments and capital requirements of the Group.

- (2) The above borrowings were stated net of unamortised transaction costs.

Details of collaterals for secured borrowings

Secured bank borrowings are generally secured by mortgages on the borrowing subsidiaries' investment properties and assignment of all rights and benefits with respect to the properties mortgaged.

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1 (c) Consolidated Statement of Cash Flows

| | 3 months 31.12.2015 S\$'000 | 3 months 31.12.2014 S\$'000 | 18 months 31.12.2015 S\$'000 | 18 months 31.12.2014 S\$'000 |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Profit for the period | 55,370 | 40,151 | 111,134 | 33,936 |
| Adjustments for: | | | | |
| Depreciation of plant and equipment | 263 | (149) | 1,117 | 2,096 |
| Impairment on plant and equipment | - | - | - | 570 |
| Plant and equipment written-off | - | - | - | 2,126 |
| Finance revenue on rental deposits | - | 3 | - | (37) |
| Inventories written-off | - | - | - | 26 |
| Bad debts written-off | - | - | - | 9 |
| Amortisation of intangible assets | 706 | 471 | 3,295 | 471 |
| Change in fair value of investment properties | (44,825) | (46,045) | (90,870) | (46,045) |
| Unrealised foreign exchange gain | (1,821) | (981) | (6,416) | (981) |
| Net finance costs | 17,563 | 10,003 | 68,453 | 10,115 |
| Share of results of associates and joint ventures, net of tax | (22,589) | (8,559) | (39,789) | (8,338) |
| Impairment loss on investment in joint venture | - | - | - | 106 |
| Allowance for doubtful receivables | 676 | - | 676 | 218 |
| Bad debt written-off | 37 | - | 37 | - |
| Equity-settled payment transaction | - | 1,275 | 1,275 | 1,275 |
| Share-based payment expenses | 501 | - | 1,733 | - |
| Tax expense | 10,453 | 2,518 | 17,294 | 2,466 |
| | 16,334 | (1,313) | 67,939 | (1,987) |
| Changes in: | | | | |
| - Inventories | - | (872) | (885) | (387) |
| - Properties under development | (18,289) | (4,813) | (26,699) | (4,813) |
| - Trade and other receivables | 58,821 | 13,815 | 27,969 | 13,575 |
| - Trade and other payables | (202,922) | (2,030) | (153,632) | (1,741) |
| Cash flows from operations | (146,056) | 4,787 | (85,308) | 4,647 |
| Taxes refund/(paid) | 812 | (1) | (2,932) | (57) |
| Net cash (used in)/from operating activities | (145,244) | 4,786 | (88,240) | 4,590 |

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UNAUDITED FINANCIAL STATEMENTS FOR THE SIXTH QUARTER ENDED 31 DECEMBER 2015

1 (c) Consolidated Statement of Cash Flows (Cont'd)

| | 3 months 31.12.2015 S\$'000 | 3 months 31.12.2014 S\$'000 | 18 months 31.12.2015 S\$'000 | 18 months 31.12.2014 S\$'000 |
|---|--|--|---|---|
| Cash flows from investing activities | | | | |
| Interest received | 86 | 22 | 360 | 30 |
| Acquisition of subsidiaries, net of cash acquired | - | 121,202 | 110,054 | 121,202 |
| Acquisition of plant and equipment | (511) | (249) | (1,554) | (542) |
| Proceeds from disposal of plant and equipment | - | - | - | 260 |
| Development expenditure - investment properties | (58,210) | (20,064) | (136,636) | (20,064) |
| Loan to associates | (17,205) | - | (38,586) | - |
| Investment in an associate | - | - | (113,818) | - |
| Acquisition of other investments | (48,645) | - | (48,645) | - |
| Net cash (used in)/from investing activities | (124,485) | 100,911 | (228,825) | 100,886 |
| Cash flows from financing activities | | | | |
| Distribution paid to Unitholders of a subsidiary | - | (10,884) | (10,884) | (10,884) |
| Proceeds from borrowings/issue of debt securities | 538,512 | 281,929 | 1,250,126 | 281,929 |
| Payment of upfront debt arrangement costs | (566) | (8,116) | (12,352) | (8,116) |
| Repayment of borrowings | (190,288) | (260,000) | (680,734) | (261,306) |
| Repayment of finance lease liabilities | - | 2 | - | (252) |
| Amounts due to related parties (non-trade) | - | 73 | - | 69 |
| Capital injection by non-controlling interests | 3,214 | - | 3,214 | - |
| Dividends paid to non-controlling shareholder of a subsidiary | (880) | - | (1,030) | (150) |
| Interest paid | (21,957) | (4,823) | (72,665) | (4,883) |
| Net cash from/(used in) financing activities | 328,035 | (1,819) | 475,675 | (3,593) |
| Net increase in cash and cash equivalents | 58,306 | 103,878 | 158,610 | 101,883 |
| Cash and cash equivalents at beginning of the period | 104,950 | 2,071 | 2,730 | 4,066 |
| Effect of exchange rate changes on cash balances held in foreign currencies | (1,226) | 860 | 690 | 860 |
| Cash and cash equivalents at end of the period | 162,030 | 106,809 | 162,030 | 106,809 |

PERENNIAL REAL ESTATE HOLDINGS LIMITED
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1 (d)(i) Statement of Changes in Equity for the Group and the Company

| Group | Share capital S\$'000 | Other reserves⁽¹⁾ S\$'000 | Foreign currency translation reserve⁽²⁾ S\$'000 | Retained earnings S\$'000 | Total S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|---|---------------------------------|--|--|-------------------------------------|-------------------------|---|--------------------------------|
| At 30 September 2015 | 2,195,373 | 470,123 | 154,952 | 38,295 | 2,858,743 | 1,088,312 | 3,947,055 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | 41,107 | 41,107 | 14,263 | 55,370 |
| <i>Other comprehensive income</i> | | | | | | | |
| Net change in fair value of available-for-sale financial assets | - | (174) | - | - | (174) | - | (174) |
| Foreign currency translation gains relating to foreign operations, net of tax | - | - | (84,125) | - | (84,125) | (25,522) | (109,647) |
| Foreign currency translation gains on monetary items, net of tax | - | - | (61) | - | (61) | - | (61) |
| Total other comprehensive income | - | (174) | (84,186) | - | (84,360) | (25,522) | (109,882) |
| Total comprehensive income for the period | - | (174) | (84,186) | 41,107 | (43,253) | (11,259) | (54,512) |
| Transactions with owners, recorded directly in equity | | | | | | | |
| <i>Contributions by and distributions to owners</i> | | | | | | | |
| Capital injection by non-controlling interests | - | - | - | - | - | 3,214 | 3,214 |
| Dividend declared | - | - | - | - | - | (880) | (880) |
| Acquisition of investments | - | (12,977) | - | - | (12,977) | - | (12,977) |
| Share-based payments | - | 466 | - | - | 466 | 27 | 493 |
| Reserve arising from the non-reciprocal capital contribution made by the Group to a non-wholly owned subsidiary | - | (8,780) | - | - | (8,780) | 8,780 | - |
| Total transactions with owners | - | (21,291) | - | - | (21,291) | 11,141 | (10,150) |
| At 31 December 2015 | 2,195,373 | 448,658 | 70,766 | 79,402 | 2,794,199 | 1,088,194 | 3,882,393 |

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UNAUDITED FINANCIAL STATEMENTS FOR THE SIXTH QUARTER ENDED 31 DECEMBER 2015

1 (d)(i) Statement of Changes in Equity for the Group and the Company (Cont'd)

| Company | Share capital S\$'000 | Other reserves⁽¹⁾ S\$'000 | Retained earnings S\$'000 | Total S\$'000 |
|---|---------------------------------|--|-------------------------------------|-------------------------|
| At 30 September 2015 | 2,195,373 | 1,232 | (17,272) | 2,179,333 |
| Total comprehensive income for the period | | | | |
| Profit for the period | - | - | 42,962 | 42,962 |
| <i>Other comprehensive income</i> | | | | |
| Net change in fair value of available-for-sale financial assets | - | (109) | - | (109) |
| Total other comprehensive income | - | (109) | - | (109) |
| Total comprehensive income for the period | - | (109) | 42,962 | 42,853 |
| Transactions with owners, recorded directly in equity | | | | |
| <i>Contributions by and distributions to owners</i> | | | | |
| Share-based payments | - | 500 | - | 500 |
| Total transactions with owners | - | 500 | - | 500 |
| At 31 December 2015 | 2,195,373 | 1,623 | 25,690 | 2,222,686 |

PERENNIAL REAL ESTATE HOLDINGS LIMITED
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1 (d)(i) Statement of Changes in Equity for the Group and the Company (Cont'd)

| Group | Share capital S\$'000 | Other reserves⁽¹⁾ S\$'000 | Foreign currency translation reserve⁽²⁾ S\$'000 | Retained earnings S\$'000 | Total S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|---|---------------------------------|--|--|-------------------------------------|-------------------------|---|--------------------------------|
| At 30 September 2014 | 27,803 | 36 | - | (27,120) | 719 | 184 | 903 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | 21,330 | 21,330 | 18,821 | 40,151 |
| <i>Other comprehensive income</i> | | | | | | | |
| Foreign currency translation gains relating to foreign operations, net of tax | - | - | 63,961 | - | 63,961 | 9,342 | 73,303 |
| Foreign currency translation gains on monetary items, net of tax | - | - | 69 | - | 69 | - | 69 |
| Net change in fair value of available-for-sale financial assets | - | 40 | - | - | 40 | - | 40 |
| Total other comprehensive income | - | 40 | 64,030 | - | 64,070 | 9,342 | 73,412 |
| Total comprehensive income for the period | - | 40 | 64,030 | 21,330 | 85,400 | 28,163 | 113,563 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| <i>Contributions by and distributions to owners</i> | | | | | | | |
| Distribution to owners of the Company | (27,803) | (36) | - | 27,120 | (719) | (184) | (903) |
| Ordinary shares issued | 1,679,070 | - | - | - | 1,679,070 | - | 1,679,070 |
| Issue expense | (2,587) | - | - | - | (2,587) | - | (2,587) |
| Acquisition of investments | - | 243,998 | - | - | 243,998 | 311,317 | 555,315 |
| Total transactions with owners | 1,648,680 | 243,962 | - | 27,120 | 1,919,762 | 311,133 | 2,230,895 |
| At 31 December 2014 | 1,676,483 | 244,038 | 64,030 | 21,330 | 2,005,881 | 339,480 | 2,345,361 |

1 (d)(i) Statement of Changes in Equity for the Group and the Company (Cont'd)

| Company | Share capital S\$'000 | Retained earnings S\$'000 | Total S\$'000 |
|---|--------------------------|------------------------------|------------------|
| At 30 September 2014 | 63,995 | (62,678) | 1,317 |
| Total comprehensive income for the period | | | |
| Loss for the period, representing total comprehensive income for the period | - | (8,550) | (8,550) |
| Transactions with owners, recorded directly in equity | | | |
| <u>Contributions by and distributions to owners</u> | | | |
| Distribution to owners of the Company | (63,995) | 62,678 | (1,317) |
| Ordinary shares issued | 1,679,070 | - | 1,679,070 |
| Issue expense | (2,587) | - | (2,587) |
| Total transactions with owners | 1,612,488 | 62,678 | 1,675,166 |
| At 31 December 2014 | 1,676,483 | (8,550) | 1,667,933 |

Note:

- (1) Other reserves include capital reserve, available-for-sale reserve and equity compensation reserves.
- (2) The foreign currency translation reserve comprised foreign exchange differences arising from the translation of the financial statements of foreign operations, associates and joint ventures, and foreign exchange differences arising from monetary items forming part of net investment in foreign operations.

1 (d)(ii) Details of any Changes in Share Capital

Issued Share Capital

| | No. of Shares ('000) |
|-------------------------------|-------------------------|
| In issue at 30.09.2015 | 1,655,468 |
| Issue of shares | - |
| In issue at 31.12.2015 | 1,655,468 |

Share Options Scheme

On 15 May 2015, the Company granted 15,590,000 share options at an exercise price of S\$1.07 per share to certain directors and employees of the Group under the Employee Share Option Scheme 2014 ("ESOS"). The options have a validity of 5 years from the date of grant and are vested over a vesting period of 4 years. The Company also granted 5,100,000 share options to Mr Pua Seck Guan at an exercise price of S\$0.95 with the same validity and vesting periods, which grant is approved by shareholders at the EGM on 8 October 2015. The number of options granted represents 1.25% of the total number of shares issued as at 31 December 2015.

1(d)(iii) A statement showing all sales, transfer, disposals, cancellations and/or use of treasury shares at the end of the current financial period reported on

The Company has no treasury shares at the beginning and end of the reporting period.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group and the Company has adopted the following Financial Reporting Standards ("FRS") and Interpretations of FRSs that are relevant to its operations effective from the period beginning on or after 27 October 2014 which is the date of completion of reverse takeover:

- FRS 23 – Borrowing Costs
- FRS 38 – Intangible Assets
- FRS 40 – Investment Property
- FRS 102 – Share-based Payment
- FRS 103 – Business Combination
- FRS 110 – Consolidated Financial Statements
- FRS 111 – Joint Arrangements

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to item 4 above.

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6 Earnings per Share

| | Group | | | |
|---|------------------------|------------------------|-------------------------|-------------------------|
| | 3 months 31.12.2015 | 3 months 31.12.2014 | 18 months 31.12.2015 | 18 months 31.12.2014 |
| Profit for the period attributable to Owners of the Company (S\$'000) | 41,107 | 21,330 | 79,040 | 14,924 |
| Weighted average number of shares for the period ('000) | | | | |
| - Basic | 1,655,468 | 722,152 | 1,153,990 | 762,354 |
| - Diluted | 1,655,468 | 744,277 | 1,153,990 | 784,478 |
| EPS (cents) | | | | |
| - Basic | 2.48 | 2.95 | 6.85 | 1.96 |
| - Diluted | 2.48 | 2.87 | 6.85 | 1.90 |

7 Net Asset Value per Share

| | Group | | Company | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31.12.2015 S\$/share | 30.06.2014 S\$/share | 31.12.2015 S\$/share | 30.06.2014 S\$/share |
| Net assets value per share based on issued share capital at the end of the period | 1.688 | 0.003 | 1.343 | 0.004 |

8 Review of the Performance

| | 3 months ended 31.12.2015 | 3 months ended 31.12.2014 | Change % | 18 months ended 31.12.2015 | 18 months ended 31.12.2014 | Change % |
|--|---------------------------------|---------------------------------|-------------|----------------------------------|----------------------------------|-------------|
| | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| Revenue | 28,398 | 14,966 | 90 | 139,429 | 41,079 | 239 |
| Share of results of associates and joint ventures, net of tax | 22,589 | 8,559 | 164 | 39,789 | 8,338 | 377 |
| Earnings before interest and tax ("EBIT") | 83,386 | 52,672 | 58 | 196,881 | 46,517 | 323 |
| Net finance costs | (17,563) | (10,003) | 76 | (68,453) | (10,115) | Nm |
| Profit before tax | 65,823 | 42,669 | 54 | 128,428 | 36,402 | 253 |
| Profit for the period attributable to the owners of the Company ("PATMI") | 41,107 | 21,330 | 93 | 79,040 | 14,924 | 430 |

8 Review of the Performance (cont'd)

Sixth Quarter ended 31 December 2015

The Group achieved a revenue of \$28.4 million and a PATMI of \$41.1 million for the sixth quarter ended 31 December 2015. Main revenue contributors are CHIJMES and TripleOne Somerset in Singapore and Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu in China.

On a quarter to quarter comparison, revenue was higher by 90%. This was because this quarter has the full 3 months revenue from the real estate business while the previous year's revenue was for 2 months as the real estate business commenced from 28 October 2014. Excluding this effect, revenue for this quarter is still higher and the increase is attributable to more stable revenue from the operating malls in China as well as Chijmes which TOP in end December 2014 and higher management fees.

EBIT also increased by 58% for the quarter on account of higher revenue and fair value gains, after excluding the effects of the full 3 months results versus 2 months in prior year. The previous year's EBIT was lower despite higher earned-out income recognized by PCRT, due mainly to the one-off transaction costs of \$11.4 million incurred for the RTO and VO exercise in October 2014.

Singapore assets contributed approximately \$15.2 million, representing 53.4% of the Group's revenue. Assets in the PRC contributed revenue of \$7.7 million, which represents 27.0% of the Group's revenue. The remaining 19.6% of the Group's revenue came from the fee-based management businesses.

The Group achieved \$83.4 million of EBIT for the sixth quarter ended 31 December 2015, largely driven by fair value gains on revaluation of investment properties and contribution from operational malls in Singapore and in China as well as fee-based management businesses.

Eighteen Months ended 31 December 2015

The Group achieved a revenue of \$139.4 million and a total PATMI of \$79.0 million for the 18 months ended 31 December 2015. Excluding the one-off transaction costs of \$11.4 million incurred for the RTO and VO transaction, the PATMI is \$90.4 million.

The Group's real estate business commenced from 28 October 2014 after the RTO on 27 October 2014. Excluding the revenue of \$6.8 million relating to the entertainment business prior to the RTO, the Group's revenue relating to real estate business for the period from 28 October 2014 to 31 December 2015 was \$132.6 million.

The Group's real estate revenue comprised mainly rental revenue generated by CHIJMES and TripleOne Somerset in Singapore and Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu. Both Jihua Mall and Qingyang malls are held by PCRT which became a subsidiary of the Group following the successful completion of the VO.

For the period from 28 October 2014 to 31 December 2015, Singapore assets contributed approximately \$71.7 million of revenue, representing 54.1% of the Group's real estate revenue. The assets in the PRC contributed revenue of \$31.2 million; or 23.6%, with the remaining coming from the Group's fee-based management business.

The Group achieved EBIT of \$196.9 million for the 18 months ended 31 December 2015. The EBIT is solely contributed by the real estate business after the RTO from 28 October 2014 to 31 December 2015 as contribution from the entertainment business prior to 28 October 2014 was a loss of approximately \$0.3 million. The key contributions to EBIT are the operating income from Singapore malls, Jihua and Qingyang Malls in PRC as well as fair value gains of \$115.6 million and after deducting professional fees of approximately \$11.4 million incurred in relation to the RTO and the VO.

8 Review of the Performance (cont'd)

Finance costs comprised mainly interest on bank borrowings, medium term notes and retail bonds, as well as amortisation of financing transaction costs. The Group has redeemed the PCRT's MTN notes of \$130 million, 6.375% that was due on 21 September 2015 with new borrowings at lower interest rate. As at 31 December 2015, the Group's net debt-to-equity ratio stood at 0.45 times (31 December 2014: 0.59 times).

Overall, the Group achieved a PATMI of \$79.0 million for the eighteen months ended 31 December 2015, of which the entertainment business was a loss of approximately \$0.4 million for the period 1 July 2014 to 27 October 2014 and the real estate business registered a profit of \$79.4 million for the period from 28 October 2014 to 31 December 2015. Excluding the one-off transaction costs of \$11.4 million incurred for the RTO and VO transaction, the PATMI is \$90.8 million.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast was previously provided.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Singapore

Based on advance estimates by the Ministry of Trade and Industry, the Singapore economy grew by 2.0% on a year-on-year basis in the fourth quarter of 2015, a slight improvement over the 1.8% growth in the previous quarter. For the full year 2015, the GDP grew 2.1%. The growth outlook for Singapore is expected to be modest in 2016; with GDP growing by 1% to 3%.

PREHL's portfolio in prime and iconic properties located predominately in the Orchard Road precinct and the Downtown Civil District such as TripleOne Somerset, CHIJMES, Capitol Singapore and AXA Tower, will continue to contribute stable income stream to the Group. The asset enhancement plans for TripleOne Somerset and AXA Tower are on track with TripleOne obtaining its building plan and share value approval while AXA has received its planning permit.

On 17 January 2016, the Group announced that it has disposed its 1.46% economic interest in PRE 1 Investments Pte. Ltd. for a consideration of approximately S\$3.4 million subject to certain agreed adjustments. PRE 1 Investments Pte. Ltd. owns 112 Katong Mall. The divestment allows the Group to consolidate its position in Singapore and calibrate its resources to focus on its core developments.

PRC

The Chinese economy grew at an annual 6.8% in the fourth quarter of 2015; its weakest growth since the first quarter of 2009. This was very much in line with market expectations as strength in services and consumption offset weaker manufacturing and exports. For the full year of 2015, the Chinese economy expanded by 6.9%; lower than 7.3% in 2014 and the weakest since 1990.

The top priorities for the Group's operating assets in Shenyang, Foshan and Chengdu are to continue to optimize its performance through strategic tenant remixing, increase shopper traffic and grow tenant sales.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months (cont'd)

PRC (cont'd)

On 14 January 2016, the Group entered into a memorandum of understanding with Shanghai Summit Property Development Limited and Shanghai RST Chinese Medical Co., Ltd to establish a 40-40-20 joint venture entity to manage Chengdu Xiehe International Eldercare and Retirement Home at Chengdu East High Speed Railway Integrated Development Plot D2. The total investment of the Joint Venture is approximately RMB150.0 million.

With the slowdown in the Chinese economy, the Group remains vigilant on the economic outlook and business environment in China. However, the Group is confident of its strategic move into the healthcare business in China and the potential synergy that can be achieved with the various components within its portfolio of large-scale integrated developments which are directly connected to major transportation hubs.

Emerging and Other Markets

The Group's two other projects, namely a 50-50 joint venture with IJM Land Berhad to develop an integrated mixed-use development in Penang, Malaysia and a 55% stake to develop an integrated mixed-use development with Shangri-La Asia Limited in Accra, Ghana, are expected to complete in phases from 2019.

11 Dividends

(a) Current financial period

Yes. Please refer to Note 17.

(b) Corresponding period of the immediately preceding financial year

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt (one-tier).

(c) Date Payable

20 May 2016

(d) Books Closure Date

6 May 2016

12 If no dividend has been declared / recommended, a statement to that effect

Not applicable.

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- 13 If the Company has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no interested person transactions mandate has been obtained, a statement to that effect.**

The Company did not obtain a general mandate from shareholders for interested person transactions.

- 14 Segmental revenue and results for business or geographical segments of the Group with comparative information for the immediately preceding year.**

| | Revenue | | | | | |
|--------------------------|---|---|-------------|--|--|-------------|
| | 3 months ended 31.12.2015 S\$'000 | 3 months ended 31.12.2014 S\$'000 | Change % | 18 months ended 31.12.2015 S\$'000 | 18 months ended 31.12.2014 S\$'000 | Change % |
| Singapore | 15,174 | 10,071 | 51 | 71,745 | 10,071 | Nm |
| China | 7,678 | 3,746 | 105 | 31,242 | 3,476 | Nm |
| Management businesses | 3,827 | 1,149 | 233 | 27,920 | 1,419 | Nm |
| Corporate and Others | 1,719 | - | Nm | 8,522 | 26,113 | (67) |
| | 28,398 | 14,966 | 90 | 139,429 | 41,079 | Nm |

| | EBIT | | | | | |
|--------------------------|---|---|-------------|--|--|-------------|
| | 3 months ended 31.12.2015 S\$'000 | 3 months ended 31.12.2014 S\$'000 | Change % | 18 months ended 31.12.2015 S\$'000 | 18 months ended 31.12.2014 S\$'000 | Change % |
| Singapore | 30,653 | 48,755 | (37) | 118,557 | 48,755 | 143 |
| China | 59,898 | 20,504 | 192 | 96,061 | 20,504 | 368 |
| Management businesses | 121 | (16,587) | (101) | 4,385 | (16,587) | (126) |
| Corporate and Others | (7,286) | - | Nm | (22,122) | (6,155) | 259 |
| | 83,386 | 52,672 | 58 | 196,881 | 46,517 | Nm |

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Note 8.

16 Breakdown of Group's revenue and profit after tax

| | 18 months ended 31.12.2015 | 18 months ended 31.12.2014 | Increase/ (Decrease) |
|--|---|---|---------------------------------|
| | S\$'000 | S\$'000 | % |
| Revenue | | | |
| - first six months (1 Jul to 31 Dec) | 21,763 | 10,046 | 117 |
| - next six months (1 Jan to 30 Jun) | 66,351 | 9,270 | Nm |
| - last six months (1 Jul to 31 Dec) | 51,315 | 21,763 | 136 |
| Full period revenue | 139,429 | 41,079 | |
| Profit after tax before deducting minority interests ("PAT") | | | |
| - first six months (1 Jul to 31 Dec) | 39,855 | (2,061) | Nm |
| - next six months (1 Jan to 30 Jun) | 11,886 | (3,858) | (408) |
| - last six months (1 Jul to 31 Dec) | 59,393 | 39,855 | 49 |
| Full period PAT | 111,134 | 33,936 | |

17 Breakdown of total annual dividend (in dollar value) of the Company

The Directors are pleased to propose a first and final ordinary dividend of 0.4 cents per share for the financial period ended 31 December 2015, subject to shareholders' approval.

| Name of Dividend | Current financial period ended 31.12.2015 | |
|----------------------------------|---|--------------|
| | Ordinary | Total |
| Type of Dividend | Cash | Cash |
| Dividend per share | 0.4 cents | 0.4 cents |
| Annual Dividend (S\$'000) | 6,622 | 6,622 |

The above dividend amounts are estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2015. The actual dividend payment can only be determined on books closure date.

There was no dividend declared for previous financial year ended 30 June 2014.

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board

Kuok Khoon Hong
Chairman

Pua Seck Guan
Chief Executive Officer

By Order of the Board

Sim Ai Hua
Company Secretary
4 February 2016

| |
|---|
| <p>DBS Bank and Standard Chartered Bank acted as Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014.</p> |
|---|