



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 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 primarily in the People's Republic of China ("PRC") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 3.0 million square feet in gross floor area in the PRC and Singapore respectively. The Group's footprint also extends to Malaysia, where it invested in and manages a waterfront integrated development of over 4.0 million square feet in Penang.

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, TripleOne Somerset, Capitol Singapore, AXA Tower, and the House of Tan Yeok Nee. The Group also holds stakes in and manages Chinatown Point and 112 Katong.

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 One).

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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 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 nine months ended 31 March 2015 comprised:

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

On 10 April 2015, the Company announced that it completed the acquisition of Beijing Tongzhou Integrated Development Phases 1 and 2.

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**1(a)(i) Consolidated Income Statement**

	Note	3 months ended 31.03.2015 \$'000	3 months ended 31.03.2014 \$'000	Change %	9 months ended 31.03.2015 \$'000	9 months ended 31.03.2014 \$'000	Change %
Revenue	1	27,054	4,358	Nm	48,817	14,404	Nm
Cost of services		(12,323)	(1,363)	Nm	(24,803)	(4,755)	Nm
<b>Gross Profit</b>		<b>14,731</b>	<b>2,995</b>	<b>Nm</b>	<b>24,014</b>	<b>9,649</b>	<b>Nm</b>
Other income	2	1,724	963	79	57,268	1,996	Nm
Administrative expenses	3	(1,362)	(4,000)	(66)	(21,545)	(12,024)	79
Other operating expenses		(5)	(3,454)	(100)	(804)	(5,046)	(84)
<b>Results from operating activities</b>		<b>15,088</b>	<b>(3,496)</b>	<b>Nm</b>	<b>58,933</b>	<b>(5,425)</b>	<b>Nm</b>
Finance income		103	-	Nm	143	-	Nm
Finance costs	4	(13,420)	(54)	Nm	(23,491)	(76)	Nm
<b>Net finance costs</b>		<b>(13,317)</b>	<b>(54)</b>	<b>Nm</b>	<b>(23,348)</b>	<b>(76)</b>	<b>Nm</b>
Share of results of associates and joint ventures, net of tax	5	2,155	(55)	Nm	10,714	(165)	Nm
<b>Profit/(Loss) before tax</b>		<b>3,926</b>	<b>(3,605)</b>	<b>Nm</b>	<b>46,299</b>	<b>(5,666)</b>	<b>Nm</b>
Tax expense	6	(548)	(30)	Nm	(3,066)	(30)	Nm
<b>Profit/(Loss) for the period</b>		<b>3,378</b>	<b>(3,635)</b>	<b>Nm</b>	<b>43,233</b>	<b>(5,696)</b>	<b>Nm</b>
<b>Profit/(Loss) for the period attributable to:-</b>							
Owners of the Company		3,418	(3,654)	Nm	24,386	(5,784)	Nm
Non-controlling interests		(40)	19	Nm	18,847	88	Nm
		<b>3,378</b>	<b>(3,635)</b>	<b>Nm</b>	<b>43,233</b>	<b>(5,696)</b>	<b>Nm</b>

The results for the third quarter and nine months ended 31 March 2014 pertained to the operating results of St James which were related to the entertainment businesses. Accordingly, the results for the third quarter and nine months ended 31 March 2015 and the corresponding period are not comparable.

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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 ended 27 October 2014, PREHL's financial results for the period from 28 October 2014 to 31 December 2014, for third quarter ended 31 March 2015 and nine months ended 31 March 2015.

	01.07.2014 to 27.10.2014 \$'000	28.10.2014 to 31.12.2014 \$'000	01.01.2015 to 31.03.2015 \$'000	9 months ended 31.03.2015 \$'000
<b>Revenue</b>	<b>6,797</b>	<b>14,966</b>	<b>27,054</b>	<b>48,817</b>
Earnings before interest & tax ("EBIT")	(267)	52,671	17,243	69,647
Transaction costs for RTO and VO	-	11,392	-	11,392
<b>EBIT before transaction costs</b>	<b>(267)</b>	<b>64,063</b>	<b>17,243</b>	<b>81,039</b>
Profit/(Loss) for the period attributable to owners of the Company ("PATMI")	(362)	21,330	3,418	24,386
Transaction costs for RTO and VO	-	11,392	-	11,392
<b>PATMI before transaction costs</b>	<b>(362)</b>	<b>32,722 <sup>(1)</sup></b>	<b>3,418</b>	<b>35,778 <sup>(1)</sup></b>

(1) Included in PATMI before transaction costs was net fair value gains on investment properties of \$29.5 million.

**Explanatory Notes to the Consolidated Income Statement**

**(1) Revenue**

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

- (i) real estate development and investment; and
- (ii) real estate management services.

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 third quarter ended 31 March 2015 included mainly foreign exchange gain on receivables from an associate that were denominated in Renminbi ("RMB").

Other income for the nine months period ended 31 March 2015 comprised largely:

- (i) gross fair value gains on revaluation of investment properties of \$46.0 million, and
- (ii) earn-out 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.

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

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

**(3) Administrative expenses**

Administrative expenses comprised primarily amortisation expenses, professional fees and other expenses.

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

**(4) Finance costs**

Finance costs comprised mainly interest on bank borrowings and amortisation of transaction costs incurred on financing facilities and interest on medium term notes.

**(5) 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; and
- (ii) Capitol Singapore.

Included in the share of results of associates and joint ventures for the nine months period ended 31 March 2015 was the Group's share of the fair value gain of \$7.2 million on revaluation of investment properties.

**(6) Tax expense**

Tax expense for the third quarter ended 31 March 2015 comprised mainly tax withheld on share of results of associates in the PRC. For the nine months period ended 31 March 2015, tax expense included mainly deferred tax on the fair value gains of investment properties in the PRC.

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

	Note	3 months ended 31.03.2015 \$'000	3 months ended 31.03.2014 \$'000	Change %	9 months ended 31.03.2015 \$'000	9 months ended 31.03.2014 \$'000	Change %
<b>Profit/(Loss) for the period</b>		<b>3,378</b>	<b>(3,635)</b>	<b>Nm</b>	<b>43,233</b>	<b>(5,696)</b>	<b>Nm</b>
<b>Other comprehensive income Items that are or may be reclassified subsequently to profit or loss</b>							
Net change in fair value of available-for-sale financial assets		-	-	Nm	40	-	Nm
Foreign currency translation gains relating to foreign operations, net of tax	1	65,405	-	Nm	138,739	-	Nm
Foreign currency translation gains on monetary items forming part of net investments in foreign operations, net of tax		254	-	Nm	323	-	Nm
Other comprehensive income for the period, net of tax		65,659	-	Nm	139,102	-	Nm
<b>Total comprehensive income for the period</b>		<b>69,037</b>	<b>(3,635)</b>	<b>Nm</b>	<b>182,335</b>	<b>(5,696)</b>	<b>Nm</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		60,646	(3,654)	Nm	145,689	(5,784)	Nm
Non-controlling interests		8,391	19	Nm	36,646	88	Nm
<b>Total comprehensive income for the period</b>		<b>69,037</b>	<b>(3,635)</b>	<b>Nm</b>	<b>182,335</b>	<b>(5,696)</b>	<b>Nm</b>

Note:

- (1) This relates to the fluctuation of foreign exchange rates for the third quarter ended 31 March 2015, and for the period from 28 October 2014 to 31 March 2015, in respect of the Group's net assets denominated in RMB. The RMB has appreciated against the SGD during these periods.

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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		
		31.03.2015 \$'000	30.06.2014 \$'000	Change %	31.03.2015 \$'000	30.06.2014 \$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		1,968	1,685	17	-	-	-
Investment properties	1	2,196,394	-	Nm	-	-	-
Subsidiaries		-	-	-	783,269	172	Nm
Associates and joint ventures	2	1,549,738	-	Nm	-	-	-
Intangible assets		90,223	-	Nm	-	-	-
Other financial assets		56,673	-	Nm	-	-	-
Other receivables		16,720	1,840	Nm	-	-	-
		<b>3,911,716</b>	<b>3,525</b>	<b>Nm</b>	<b>783,269</b>	<b>172</b>	<b>Nm</b>
<b>Current assets</b>							
Properties under development	3	441,843	-	Nm	-	-	-
Inventories		-	885	Nm	-	-	-
Trade and other receivables		191,303	1,581	Nm	1,083,817	1,303	Nm
Cash and cash equivalents		90,519	2,730	Nm	2,814	1,167	Nm
		<b>723,665</b>	<b>5,196</b>	<b>Nm</b>	<b>1,086,631</b>	<b>2,470</b>	<b>Nm</b>
<b>Total assets</b>		<b>4,635,381</b>	<b>8,721</b>	<b>Nm</b>	<b>1,869,900</b>	<b>2,642</b>	<b>Nm</b>
<b>Non-current liabilities</b>							
Loans and borrowings		1,424,721	-	Nm	-	-	-
Junior bonds	4	143,885	-	Nm	-	-	-
Redeemable preference shares	5	47,613	-	Nm	-	-	-
Trade and other payables		36,452	2,076	Nm	-	-	-
Deferred tax liabilities		49,160	-	Nm	-	-	-
		<b>1,701,831</b>	<b>2,076</b>	<b>Nm</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>							
Loans and borrowings		130,070	-	Nm	-	-	-
Trade and other payables		354,458	5,201	Nm	173,879	1,083	Nm
Current tax liabilities		5,136	95	Nm	-	-	-
		<b>489,664</b>	<b>5,296</b>	<b>Nm</b>	<b>173,879</b>	<b>1,083</b>	<b>Nm</b>
<b>Total liabilities</b>		<b>2,191,495</b>	<b>7,372</b>	<b>Nm</b>	<b>173,879</b>	<b>1,083</b>	<b>Nm</b>
<b>Net assets</b>		<b>2,443,886</b>	<b>1,349</b>	<b>Nm</b>	<b>1,696,021</b>	<b>1,559</b>	<b>Nm</b>
<b>Equity</b>							
Share capital		1,705,971	27,803	Nm	1,705,971	63,995	Nm
Other reserves		244,038	(26,722)	Nm	-	215	Nm
Foreign currency translation reserve		121,258	-	Nm	-	-	-
Accumulated profits/(losses)		24,748	-	Nm	(9,950)	(62,651)	Nm
<b>Equity attributable to owners of the Company</b>		<b>2,096,015</b>	<b>1,081</b>	<b>Nm</b>	<b>1,696,021</b>	<b>1,559</b>	<b>Nm</b>
Non-controlling interests		347,871	268	Nm	-	-	-
<b>Total equity</b>		<b>2,443,886</b>	<b>1,349</b>	<b>Nm</b>	<b>1,696,021</b>	<b>1,559</b>	<b>Nm</b>



**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
	(ii) Perennial Dongzhan Mall, Chengdu (Under development)

**(2) Associates and joint ventures**

The Group has a 50% equity interest each in Capitol Singapore, House of Tan Yeok Nee, Shenyang Summit, Chengdu Plots C and D as well as a 20% equity interest in Zhuhai Hengqin project.

**(3) Properties under development**

This relates to the Group's investment in the Xi'an North High Speed Railway Integrated Development.

**(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.

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

	Group		
	As at 31.03.2015 \$'000	As at 30.06.2014 \$'000	Change %
<b><u>Amount repayable in one year or less, or on demand:</u></b>			
Secured	416	-	Nm
Unsecured <sup>(1)</sup>	129,654	-	Nm
	<b>130,070</b>	-	-
<b><u>Amount repayable after one year:</u></b>			
Secured	1,200,084	-	Nm
Unsecured <sup>(1)</sup>	224,637	-	Nm
	<b>1,424,721</b>	-	-
<b>Total borrowings <sup>(2)</sup></b>	<b>1,554,791</b>	-	<b>Nm</b>

Note:

- (1) The Group established a \$2.0 billion Multicurrency Debt Issuance Programme on 22 January 2015. On 16 March 2015, Perennial Treasury Pte Ltd issued \$100 million in principal amount of 4.25% fixed rate notes due 2018 (the "Notes"). The Notes are unconditionally and irrevocably guaranteed by the Company.

PCRT issued \$130.0 million 6.375% Fixed Rate Notes due 2015 and \$50.0 million 5.25% Fixed Rate Notes due 2016, under its MTN Programme. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by Perennial China Retail Pte. Ltd., a wholly-owned subsidiary of PCRT. Following the delisting of PCRT on 5 February 2015, PREHL undertook as joint guarantor for PCRT's MTN Programme.

- (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**

	<b>3 months ended 31.03.2015 \$'000</b>	<b>3 months ended 31.03.2014 \$'000</b>	<b>9 months ended 31.03.2015 \$'000</b>	<b>9 months ended 31.03.2014 \$'000</b>
<b>Cash flows from operating activities</b>				
Profit/(Loss) for the period	3,378	(3,635)	43,233	(5,696)
Adjustments for:				
Depreciation of plant and equipment	296	513	435	1,588
Impairment on plant and equipment	-	2,468	-	2,468
Amortisation of intangible assets	706	-	1,177	-
Change in fair value of investment properties	-	-	(46,045)	-
Unrealised foreign exchange gain	(1,553)	-	(2,534)	-
Net finance costs	13,317	54	23,348	76
Share of results of associates and joint ventures, net of tax	(2,155)	55	(10,714)	165
Impairment loss on investment in joint venture	-	163	-	163
Allowance for doubtful receivable - joint venture	-	196	-	196
Equity-settled payment transaction	-	-	1,275	-
Tax expense	548	30	3,066	30
<b>Operating profit before changes in working capital</b>	<b>14,537</b>	<b>(156)</b>	<b>13,241</b>	<b>(1,010)</b>
<b>Changes in:</b>				
- Inventories	-	197	(885)	293
- Properties under development	(1,183)	-	(5,996)	-
- Trade and other receivables	(131,850)	(214)	(108,376)	383
- Trade and other payables	108,990	(68)	107,047	81
Cash flows from operations	(9,507)	(241)	5,031	(253)
Taxes paid	-	-	(52)	-
<b>Net cash from/(used in) operating activities</b>	<b>(9,507)</b>	<b>(241)</b>	<b>4,979</b>	<b>(253)</b>

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

	<b>3 months ended 31.03.2015 \$'000</b>	<b>3 months ended 31.03.2014 \$'000</b>	<b>9 months ended 31.03.2015 \$'000</b>	<b>9 months ended 31.03.2014 \$'000</b>
<b>Cash flows from investing activities</b>				
Interest received	-	2	-	4
Acquisition of subsidiaries, net of cash acquired	-	-	121,202	-
Acquisition of plant and equipment	(513)	(32)	(814)	(223)
Development expenditure - investment properties	(27,102)	-	(47,166)	-
Loan to associates	(13,889)	-	(23,236)	-
<b>Net cash from/(used in) investing activities</b>	<b>(41,504)</b>	<b>(30)</b>	<b>49,986</b>	<b>(219)</b>
<b>Cash flows from financing activities</b>				
Distribution paid to Unitholders of a subsidiary	-	-	(10,884)	-
Proceeds from borrowings	158,745	-	440,674	-
Payment of upfront debt arrangement costs	(1,506)	-	(9,622)	-
Repayment of borrowings	(100,000)	-	(360,000)	(1,306)
Repayment of finance lease liabilities	-	(72)	-	(199)
Interest paid	(22,518)	(1)	(27,344)	(76)
<b>Net cash used in financing activities</b>	<b>34,721</b>	<b>(73)</b>	<b>32,824</b>	<b>(1,581)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(16,290)</b>	<b>(344)</b>	<b>87,789</b>	<b>(2,053)</b>
Cash and cash equivalents at beginning of the period	106,809	2,357	2,730	4,066
<b>Cash and cash equivalents at end of the period</b>	<b>90,519</b>	<b>2,013</b>	<b>90,519</b>	<b>2,013</b>

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**1 (d)(i) Statement of Changes in Equity for the Group and the Company**  
**Nine Months Ended 31 March 2015**

Group	Share capital \$'000	Other reserves <sup>(2)</sup> \$'000	Foreign currency translation reserve <sup>(1)</sup> \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 31 December 2014</b>	<b>1,676,483</b>	<b>244,038</b>	<b>64,030</b>	<b>21,330</b>	<b>2,005,881</b>	<b>339,480</b>	<b>2,345,361</b>
<b>Total comprehensive income for the period</b>							
Profit/(Loss) for the period	-	-	-	3,418	3,418	(40)	3,378
<b>Other comprehensive income</b>							
Foreign currency translation gain relating to foreign operations, net of tax	-	-	56,974	-	56,974	8,431	65,405
Foreign currency translation gain on monetary items, net of tax	-	-	254	-	254	-	254
Total other comprehensive income	-	-	57,228	-	57,228	8,431	65,659
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>57,228</b>	<b>3,418</b>	<b>60,646</b>	<b>8,391</b>	<b>69,037</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i><u>Distribution to owners of the Company</u></i>							
Issuance of shares	29,544	-	-	-	29,544	-	29,544
Issue expense	(56)	-	-	-	(56)	-	(56)
<b>Total transactions with owners</b>	<b>29,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,488</b>	<b>-</b>	<b>29,488</b>
<b>At 31 March 2015</b>	<b>1,705,971</b>	<b>244,038</b>	<b>121,258</b>	<b>24,748</b>	<b>2,096,015</b>	<b>347,871</b>	<b>2,443,886</b>

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**1 (d)(i) Statement of Changes in Equity for the Group and the Company**  
**Nine Months Ended 31 March 2015 (Cont'd)**

Company	Share capital \$'000	Other reserves <sup>(2)</sup> \$'000	Foreign currency translation reserve <sup>(1)</sup> \$'000	Accumulated losses \$'000	Total \$'000
<b>At 31 December 2014</b>	<b>1,676,483</b>	-	-	<b>(8,550)</b>	<b>1,667,933</b>
<b>Total comprehensive income for the period</b>					
Loss for the period, representing total comprehensive income for the period	-	-	-	(1,400)	(1,400)
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distribution to owners of the Company</i>					
Issuance of shares	29,544			-	29,544
Issue expense	(56)			-	(56)
<b>Total transactions with owners</b>	<b>29,488</b>	-	-	-	<b>29,488</b>
<b>At 31 March 2015</b>	<b>1,705,971</b>	-	-	<b>(9,950)</b>	<b>1,696,021</b>

**1 (d)(i) Statement of Changes in Equity for the Group and the Company**  
**Nine Months Ended 31 March 2014**

Group	Share capital \$'000	Other reserves <sup>(2)</sup> \$'000	Foreign currency translation reserve <sup>(1)</sup> \$'000	Accumulated losses \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 31 December 2013</b>	27,803	251	-	(23,059)	4,995	212	5,207
<b>Total comprehensive income for the period</b>							
(Loss)/Profit for the period, representing total comprehensive income for the period	-	-	-	(3,654)	(3,654)	19	(3,635)
<b>At 31 March 2014</b>	<b>27,803</b>	<b>251</b>	-	<b>(26,713)</b>	<b>1,341</b>	<b>231</b>	<b>1,572</b>

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**1 (d)(i) Statement of Changes in Equity for the Group and the Company**  
**Nine Months Ended 31 March 2014 (Cont'd)**

Company	Share capital \$'000	Other reserves <sup>(2)</sup> \$'000	Foreign currency translation reserve <sup>(1)</sup> \$'000	Accumulated losses \$'000	Total \$'000
At 31 December 2013	63,995	215	-	(56,250)	7,960
<b>Total comprehensive income for the period</b>					
Loss for the period, representing total comprehensive income for the period	-	-	-	(3,022)	(3,022)
<b>At 31 March 2014</b>	<b>63,995</b>	<b>215</b>	<b>-</b>	<b>(59,272)</b>	<b>4,938</b>

Note:

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

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

	No. of Shares ('000)
In issue at 01.07.2014	382,871
Issue of Consideration Shares for the Initial Acquisition and payment for advisory services	40,027,010
Share consolidation based on 50 shares for one	(39,601,683)
No. of shares post consolidation	808,198
Issue of Shares for consideration for VO	407,642
Issue of shares for Net Asset Value adjustment for the Initial Acquisition	49,262
Issue of Shares for consideration of the Compulsory Acquisition of PCRT units	22,125
<b>In issue at 31.03.2015</b>	<b>1,287,227</b>

**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 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 ended 31.03.2015	3 months ended 31.03.2014	9 months ended 31.03.2015	9 months ended 31.03.2014
Profit/(Loss) for the period attributable to owners of the Company ("PATMI") (S\$'000)	3,418	(3,654)	24,386	(5,784)
Weighted average number of shares for the period ('000)				
- Basic	1,269,705	382,871	665,919	382,871
- Diluted <sup>(1)</sup>	1,271,006	382,871	667,221	382,871
<b>EPS (cents)</b>				
- Basic	0.27	(0.95)	3.66	(1.51)
- Diluted	0.27	(0.95)	3.65	(1.51)

(1)The diluted weighted average number of shares for the period includes 356,611,984 shares to be issued pursuant to the acquisitions of the Beijing Tongzhou Integrated Development.

**7 Net Asset Value per Share**

	Group		Company	
	31.03.2015 \$/share	30.06.2014 \$/share	31.03.2015 \$/share	30.06.2014 \$/share
Net assets value per share based on issued share capital at the end of the period	1.628	0.003	1.318	0.004

**8 Review of the Performance**

	3 months ended 31.03.2015	3 months ended 31.03.2014	Change	9 months ended 31.03.2015	9 months ended 31.03.2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	27,054	4,358	Nm	48,817	14,404	Nm
Share of results of associates and joint ventures, net of tax	2,155	(55)	Nm	10,714	(165)	Nm
Earnings before interest and tax ("EBIT")	17,243	(3,551)	Nm	69,647	(5,590)	Nm
Net finance costs	(13,317)	(54)	Nm	(23,348)	(76)	Nm
<b>Profit/(Loss) before tax</b>	<b>3,926</b>	<b>(3,605)</b>	<b>Nm</b>	<b>46,299</b>	<b>(5,666)</b>	<b>Nm</b>
<b>PATMI</b>	<b>3,418</b>	<b>(3,654)</b>	<b>Nm</b>	<b>24,386</b>	<b>(5,784)</b>	<b>Nm</b>

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**8 Review of the Performance (cont'd)**

**Third Quarter ended 31 March 2015**

The Group achieved a revenue of \$27.1 million and a PATMI of \$3.4 million for the third quarter ended 31 March 2015. Main revenue contributors are CHIJMES and TripleOne Somerset in Singapore and Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu in China.

Singapore assets contributed approximately \$15.6 million, representing 57.5% of the Group's revenue. Assets in the PRC contributed revenue of \$6.4 million, which represents 23.6% of the Group's revenue. The remaining 18.9% of the Group's revenue comes from the fee-based management businesses.

The Group achieved \$17.2 million of EBIT for the third quarter ended 31 March 2015, largely driven by contribution from TripleOne Somerset, the operational malls in China as well as fee-based management businesses.

**Nine Months ended 31 March 2015**

The Group achieved a revenue of \$48.8 million and a PATMI of \$24.4 million for nine months ended 31 March 2015.

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 which was recognised prior to the RTO, the Group's revenue relating to real estate business for the period from 28 October 2014 to 31 March 2015 was \$42.0 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, which commenced operations in August 2013 and April 2014 respectively. 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 March 2015, Singapore assets contributed approximately \$25.6 million, representing 61.0% of the Group's real estate revenue. The assets in the PRC contributed revenue of \$10.2 million; or 24.3%, with the remaining coming from the Group's fee-based management business.

The Group achieved EBIT of \$69.6 million for the nine months ended 31 March 2015. The EBIT is solely contributed by the real estate business for the period from 28 October 2014 to 31 March 2015 as contribution from the entertainment business prior to 28 October 2014 was a loss of approximately \$0.3 million. The EBIT was derived mainly from the operating income of Singapore malls, Jihua and Qingyang Malls in PRC as well as fair value gains of \$46.0 million and after deducting professional fees of approximately \$11.4 million incurred in relation to the RTO and the VO.

Overall, the Group achieved a PATMI of \$24.4 million for the nine months ended 31 March 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 \$24.7 million for the period from 28 October 2014 to 31 March 2015.

**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 is estimated to have grown by 2.1% on a year-on-year basis in 1Q 2015. For 2015, the growth forecast is between 2.0% and 4.0%.

PREH's predominantly-operating portfolio in Singapore is expected to provide recurring income stream to the Group. Capitol Piazza, the retail component of Capitol Singapore received its Temporary Occupancy Permits in February/March 2015. It is directly connected to the City Hall Mass Rapid Transit Interchange Station via an underground pedestrian link. The acquisition of a 31.2% stake in AXA Tower was completed on 24 April 2015. Together, these assets are expected to provide new streams of recurrent income. The Group is also expected to earn a one-off acquisition fee of about \$11.7 million from the acquisition of AXA Tower.

PRC

China's gross domestic product grew by 7.0% in the first quarter of 2015 and is expected to be around 7.0% in 2015. To spur growth, the central bank has cut lending rates and reduced bank reserve requirements. The Chinese government continues to prioritise economic reform by steering the economy away from an investment and export-led model towards consumption-driven growth.

For the Group's operating assets in Shenyang, Foshan and Chengdu, the focus will be in optimising the performance through strategic tenant remixing, growing shopper traffic and improving tenant sales.

The Land Use Right Certificates for Beijing Tongzhou Integrated Development Phase 1 and Phase 2 were received on 9 April 2015. This met the conditions specified to complete the acquisition of the relevant interest in Beijing Tongzhou Integrated Development ("Deferred Beijing Acquisition") as part of the Reverse Takeover exercise carried on 27 October 2014. The Group completed the Deferred Beijing Acquisition on 10 April 2015, the Group now owns 40.0% and 23.3% interest in Phase 1 and Phase 2 respectively.

Emerging and Other Markets

On 21 April 2015, the Group announced that it has entered into a 50-50 joint venture with IJM Land Berhad to acquire a freehold waterfront site in Penang, Malaysia, to be developed into an integrated mixed-use development, comprising residential, commercial and hospitality components. The consideration for the acquisition on a 100% basis is approximately RM402.8 million and the total development cost for the Site is estimated to be over RM3.0 billion.

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**11 Dividends**

**(a) Current financial period**

None

**(b) Corresponding period of the immediately preceding financial year**

None

**(c) Date Payable**

Not applicable.

**(d) Books Closure Date**

Not applicable.

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

No dividend has been declared for the nine months ended 31 March 2015.

**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.

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**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	3 months ended	Change	9 months ended	9 months ended	Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000	%	\$'000	\$'000	%
Singapore	15,557	-	Nm	25,628	-	Nm
China	6,419	-	Nm	10,165	-	Nm
Corporate and Others	5,078	4,358	17	13,024	14,404	(10)
	<b>27,054</b>	<b>4,358</b>	<b>Nm</b>	<b>48,817</b>	<b>14,404</b>	<b>Nm</b>

	EBIT					
	3 months ended	3 months ended	Change	9 months ended	9 months ended	Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	\$'000	\$'000	%	\$'000	\$'000	%
Singapore	12,237	-	Nm	60,992	-	Nm
China	3,781	-	Nm	24,285	-	Nm
Corporate and Others	1,225	(3,551)	Nm	(15,630)	(5,590)	Nm
	<b>17,243</b>	<b>(3,551)</b>	<b>Nm</b>	<b>69,647</b>	<b>(5,590)</b>	<b>Nm</b>

**15 Breakdown of Sales**

Not applicable.

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**16 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company (comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2015 and for the nine months ended on that date, to be false or misleading in any material aspect.

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  
8 May 2015

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.

## **Regulatory Notice**

The disclosure below is made pursuant to the conditions of the waiver granted by the Securities Industry Council (the “**SIC**”) to Perennial Real Estate Holdings Pte Ltd (“**PREH**”) and its concert parties (the “**PREH Concert Party Group**”), in relation to the reverse takeover of St James Holdings Limited (now known as Perennial Real Estate Holdings Limited) (“**PREHL**”). Capitalised terms not defined herein shall have the same meaning set out in the Circular dated 18 September 2014 issued by PREHL in respect of, *inter alia*, the approval of the Proposed Acquisition (the “**Circular**”).

### **Details of the Whitewash Resolution**

On 14 March 2014, the SIC had granted the PREH Concert Party Group a waiver of the requirement to make a general offer for PREHL under Rule 14 of the Code upon the issue of the Consideration Shares pursuant to the Proposed Acquisition. The SIC has granted its waiver, subject to the conditions set out in the Circular. On 10 October 2014, the shareholders of PREHL (the “**Shareholders**”) passed the Proposed Whitewash Resolution waiving their rights to receive a general offer from the PREH Concert Parties for their PREHL Shares. For the purposes of the Proposed Whitewash Resolution, the issue of the Consideration Shares for the Proposed Initial Acquisition must be completed within three months of 10 October 2014 and the issue of the remaining Consideration Shares to the PREH Concert Party Group must be completed by 10 June 2015 (the “**Final Issue Date**”), being the date falling two months from the Final Long Stop Date.

### **Holdings and Interests of the PREH Concert Party Group and the Maximum Potential Interests of the PREH Concert Party Group**

As at the date hereof, the PREH Concert Party Group holds in aggregate 1,032,940,021 PREHL Shares. In addition, Mr Pua Seck Guan is entitled to receive up to 12,021,578 PREHL Shares on or about 27 July 2016 in relation to the Consideration Shares to be issued in respect of the Deferred PREPL Acquisition. 44,464,147 PREHL Shares have been issued to the PREH Concert Party Group pursuant to net asset value adjustment for the Proposed Initial Acquisition, and the PREH Concert Party Group may receive up to an additional 8,206,046 PREHL Shares pursuant to net asset value adjustment for the Proposed Initial Acquisition and the Deferred Acquisitions, Save as disclosed herein, none of the PREH Concert Party Group holds PREHL Shares and instruments convertible into, rights to subscribe for and options in respect of PREHL Shares. Accordingly, the maximum potential interest of the PREH Concert Party Group is 1,053,167,645 PREHL Shares, representing approximately 63.29 per cent. of the PREHL Shares in issue, assuming no other PREHL Shares are issued.

### **Cautionary Statement**

**Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the PREH Concert Party Group at the highest price paid by the PREH Concert Party Group for PREHL Shares in the past six months preceding the date of the Whitewash Resolution.**

**Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the outstanding PREHL Shares which may be allotted and issued on or prior to the Final Issue Date for the Deferred Beijing Acquisition (if completed).**