



## PRESS RELEASE

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For Immediate Release

### **Perennial Real Estate Holdings Limited Records PATMI of S\$24.7 million for Five Months Period Post-RTO**

*Singapore, 8 May 2015* – Perennial Real Estate Holdings Limited (“**PREH**” or the “**Group**”) achieved a total profit after tax and minority interest (“**PATMI**”) of S\$24.7 million for the period of about five months from 28 October 2014 to 31 March 2015 (“**Period Post-RTO**”), post-completion of the Reverse Takeover (“**RTO**”) of St. James Holdings Limited on 27 October 2014. Excluding the one-off transaction cost amounting to S\$11.4 million, arising from the RTO and the Group’s Voluntary General Offer (“**VO**”) for Perennial China Retail Trust (“**PCRT**”), PATMI for the Period Post-RTO amounted to S\$36.1 million.

Operating PATMI for the period from 1 January 2015 to 31 March 2015 was S\$3.4 million, largely contributed by TripleOne Somerset and CHIJMES in Singapore, the predominantly-retail China portfolio held by PCRT, a subsidiary of the Group post-completion of the VO, as well as fee-based management business.

Recently on 24 April 2015, the Group completed the acquisition of a 31.2% stake in AXA Tower. In addition to providing the Group with a one-off acquisition fee of about S\$11.7 million, which will be recognised for the period from 1 April 2015 to 30 June 2015, the acquisition provides the Group with a new source of recurrent income.

As at 31 March 2015, the Group’s Net Debt to Equity Ratio stood at 0.60 times. With the recent completion of the acquisition of an approximately 30.0% interest and a 23.30% interest in Beijing Tongzhou Integrated Development Phase 1 and Phase 2 respectively (“**Deferred Beijing Acquisition**”) on 10 April 2015, and the resultant issuance of 356.6 million new PREH shares, the Group’s market capitalisation rose to about S\$1.75 billion<sup>1</sup>. Taking into account the completion of the Deferred Beijing Acquisition, the Group’s Net Debt to Equity Ratio falls significantly to about 0.38 times.

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<sup>1</sup> Based on PREH’s closing share price of S\$1.065 on 7 May 2015.

## **China Overview**

In China, the Group's development assets which are in different stages of construction made good progress.

On Plot D of Chengdu East High Speed Railway ("HSR") Integrated Development, comprising three towers of commercial apartments and some retail units, topping-out has been achieved for the three 35-storey blocks. In addition, Pre-Sale Permits have been obtained for two blocks of the apartments and application for the third block is underway.

Perennial Dongzhan Mall, which forms part of the Chengdu East HSR Integrated Development, strengthened its cosmetic and skincare trades with a number of committed international brands. As a natural extension to these trades, a health and wellness theme is currently being explored at the regional mall. To-date, one wing of Perennial Dongzhan Mall has topped-out and the mall is expected to commence operations by 2Q 2016.

Over at Beijing Tongzhou Integrated Development, foundation works for the new link bridge, which will connect the development to a largely-residential precinct across the famous Grand Canal, is close to completion. Separately, site preparation and sub-structural works are underway for the projects at Xi'an North HSR Development and the Zhuhai Hengqin Integrated Development.

The Group's operating retail assets in Shenyang, Foshan and Chengdu maintained a stable portfolio committed occupancy of about 92.5% as at 31 March 2015. H&M, Swedish fashion giant, has committed to take up over 21,500 square feet of space at the Shenyang Longemont Shopping Mall and is expected to commence trading in 3Q 2015. The Group will continue to focus on optimising performance through strategic tenant remixing, growing shopper traffic and enhancing tenants' sales through executing marketing and promotional activities. During the recent China May Day holiday period, shopper traffic registered over 270,000, 110,000 and 140,000 at Shenyang Longemont Shopping Mall, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu respectively over three days.

## **Singapore Overview**

Capitol Piazza, the retail component of Capitol Singapore, received its Temporary Occupancy Permits in February/March 2015. Comprising three unique retail zones, Capitol Piazza achieved close to 80.0% committed occupancy, out of which 65.0% are flagship stores or new-to-market brands. Some of the exciting first-in-Singapore retail concepts include Marimekko, Branché, Napapijri (*first store in Southeast Asia*) and Max.Tan (*first store worldwide*), as well as new dining concepts such as Dazzling Café, Four Seasons, Pho Tai and Teuscher Chocolates. Capitol Singapore is also now seamlessly connected to the City Hall Mass Rapid Transit Interchange Station via an underground pedestrian link which opened on 15 April 2015.

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**About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))**

Perennial Real Estate Holdings Limited (the "**Group**") is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. 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 is 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, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.

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**Issued by Perennial Real Estate Holdings Limited**

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