



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED 30 JUNE 2015**

**Table of Contents**

<b>Item No.</b>	<b>Description</b>	<b>Page</b>
-	Introduction	2-4
1 (a)(i)	Consolidated Income Statement	5-7
1 (a)(ii)	Consolidated Statement of Comprehensive Income	8
1 (b)(i)	Consolidated Statement of Financial Position for the Group and the Company	9-10
1 (b)(ii)	Aggregate Amount of Borrowings for the Group	11
1 (c)	Consolidated Statement of Cash Flows	12-13
1 (d)(i)	Statement of Changes in Equity for the Group and the Company	14-16
1 (d)(ii)	Details of any Changes in Share Capital	16-17
1 (d)(iii)	Treasury Shares	17
2 & 3	Audit Statement	17
4 & 5	Changes in Accounting Policies	17
6	Earnings per Share	18
7	Net Asset Value per Share	18
8	Review of the Performance	18-19
9	Variance from Forecast Statement	20
10	Outlook and Prospects of the Group	20
11 & 12	Dividends	21
13	Interested Person Transactions	21
14	Segmental Information	22
15	Breakdown of Sales	22
16	Confirmation pursuant to Rule 705(5) of the Listing Manual	23

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

---

**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. Separately, the Group has established a joint venture to acquire, develop and manage hospital/medical services business in the PRC.

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).

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

---

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 twelve months ended 30 June 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 30 June 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.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS  
ENDED 30 JUNE 2015**

---

On 7 July 2015, the Company announced a proposed change of its financial year end from 30 June to 31 December, subject to obtaining shareholders' approval at an extraordinary general meeting ("EGM") to be convened for an amendment to be made to its Articles of Association relating to the timing for convening its annual general meeting. The proposed change of the Company's financial year end is intended to align the Company's financial year end, currently 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 Company has obtained an extension of the time from the Accounting and Corporate Regulatory Authority ("ACRA") under Section 175(2) of the Companies Act, to hold its next AGM on or before 30 April 2016, being the date falling four months from the end of the proposed new financial year end of 31 December 2015.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

	Note	3 months ended 30.06.2015 S\$'000	3 months ended 30.06.2014 S\$'000	Change %	12 months ended 30.06.2015 S\$'000	12 months ended 30.06.2014 S\$'000	Change %
Revenue	1	39,297	4,912	Nm	88,114	19,316	Nm
Cost of services		(14,670)	(1,587)	Nm	(39,473)	(6,342)	Nm
<b>Gross Profit</b>		<b>24,627</b>	<b>3,325</b>	Nm	<b>48,641</b>	<b>12,974</b>	Nm
Other income	2	1,158	1,244	(7)	58,426	3,240	Nm
Administrative expenses	3	(3,758)	(3,767)	(0)	(25,303)	(15,791)	60
Other operating expenses		(9)	(1,043)	(99)	(813)	(6,089)	(87)
<b>Results from operating activities</b>		<b>22,018</b>	<b>(241)</b>	Nm	<b>80,951</b>	<b>(5,666)</b>	Nm
Finance income		45	-	Nm	188	-	Nm
Finance costs	4	(14,304)	(8)	Nm	(37,795)	(84)	Nm
<b>Net finance costs</b>		<b>(14,259)</b>	<b>(8)</b>	Nm	<b>(37,607)</b>	<b>(84)</b>	Nm
Share of results of associates and joint ventures, net of tax	5	3,066	(56)	Nm	13,780	(221)	Nm
<b>Profit/(Loss) before tax</b>		<b>10,825</b>	<b>(305)</b>	Nm	<b>57,124</b>	<b>(5,971)</b>	Nm
Tax expense	6	(2,317)	82	Nm	(5,383)	52	Nm
<b>Profit/(Loss) for the period</b>		<b>8,508</b>	<b>(223)</b>	Nm	<b>51,741</b>	<b>(5,919)</b>	Nm
<b>Profit/(Loss) for the period attributable to:-</b>							
Owners of the Company		8,772	(260)	Nm	33,158	(6,044)	Nm
Non-controlling interests		(264)	37	Nm	18,583	125	Nm
		<b>8,508</b>	<b>(223)</b>	Nm	<b>51,741</b>	<b>(5,919)</b>	Nm

Nm: denotes not meaningful

The results for the fourth quarter and twelve months ended 30 June 2014 pertained to the operating results of St James which were related to the entertainment businesses. Accordingly, the results for the fourth quarter and twelve months ended 30 June 2015 and the corresponding period are not comparable.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

**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 30 June 2015 and twelve months ended 30 June 2015.

	<b>01.07.2014 to 27.10.2014</b> \$'000	<b>28.10.2014 to 30.06.2015</b> \$'000	<b>12 months ended 30.06.2015</b> \$'000
<b>Revenue</b>	<b>6,797</b>	<b>81,317</b>	<b>88,114</b>
Earnings before interest & tax ("EBIT")	(267)	94,998	94,731
Transaction costs for RTO and VO	-	11,392	11,392
<b>EBIT before Transaction Costs</b>	<b>(267)</b>	<b>106,390</b>	<b>106,123</b>
Profit/(Loss) for the period attributable to owners of the Company ("PATMI")	(362)	33,520	33,158
Transaction Costs for RTO and VO	-	11,392	11,392
<b>PATMI before Transaction Costs</b>	<b>(362)</b>	<b>44,912 <sup>(1)</sup></b>	<b>44,550 <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 30 June 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 fourth quarter ended 30 June 2015 included mainly foreign exchange gains on settlement of progress payment in Renminbi ("RMB") at contractual exchange value.

Other income for the twelve months period ended 30 June 2015 comprised largely:

- (i) gross fair value gains on revaluation of investment properties of \$46.0 million;
- (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; and
- (iii) foreign exchange gains of \$3.7 million on settlement of progress payment in Renminbi ("RMB") at contractual exchange value

**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 and other expenses.

Administrative expenses for the twelve months period ended 30 June 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 medium term notes, and amortisation of transaction costs incurred on financing facilities.

**(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;
- (ii) Capitol Singapore; and
- (iii) AXA Tower

Included in the share of results of associates and joint ventures for the twelve months period ended 30 June 2015 was the Group's share of the fair value gains of \$7.2 million on revaluation of Capitol Singapore.

**(6) Tax expense**

Tax expense for the fourth quarter ended 30 June 2015 comprised mainly current year tax provision and tax withheld on share of results of associates in the PRC. For the twelve months period ended 30 June 2015, tax expense included mainly deferred tax on the fair value gains of investment properties in the PRC as well as tax provision on the current year taxable income.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

	Note	3 months ended 30.06.2015 S\$'000	3 months ended 30.06.2014 S\$'000	Change %	12 months ended 30.06.2015 S\$'000	12 months ended 30.06.2014 S\$'000	Change %
<b>Profit/(Loss) for the period</b>		<b>8,508</b>	<b>(223)</b>	Nm	<b>51,741</b>	<b>(5,919)</b>	Nm
<b>Other comprehensive income</b>							
<b>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	(27,718)	-	Nm	111,021	-	Nm
Foreign currency translation gains on monetary items forming part of net investments in foreign operations, net of tax		(28)	-	Nm	295	-	Nm
Other comprehensive income for the period, net of tax		(27,746)	-	Nm	111,356	-	Nm
<b>Total comprehensive income for the period</b>		<b>(19,238)</b>	<b>(223)</b>	Nm	<b>163,097</b>	<b>(5,919)</b>	Nm
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		(16,154)	(260)	Nm	129,535	(6,044)	Nm
Non-controlling interests		(3,084)	37	Nm	33,562	125	Nm
<b>Total comprehensive income for the period</b>		<b>(19,238)</b>	<b>(223)</b>	Nm	<b>163,097</b>	<b>(5,919)</b>	Nm

Note:

- (1) This relates to the fluctuation of foreign exchange rates for the fourth quarter and twelve months ended 30 June 2015. In respect of the Group's net assets denominated in RMB, the RMB has depreciated against SGD in the fourth quarter ended 30 June 2015 but has appreciated against the SGD for the twelve months ended 30 June 2015.



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

	Note	Group			Company		
		30.06.2015 \$'000	30.06.2014 \$'000	Change %	30.06.2015 S\$'000	30.06.2014 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		1,752	1,685	4	-	-	-
Investment properties	1	2,205,937	-	Nm	-	-	-
Subsidiaries		-	-	-	783,354	172	Nm
Associates and joint ventures	2	1,956,093	-	Nm	-	-	-
Intangible assets		89,516	-	Nm	-	-	-
Other financial assets		5,486	-	Nm	-	-	-
Other receivables		14,945	1,840	Nm	-	-	-
		<b>4,273,729</b>	<b>3,525</b>	<b>Nm</b>	<b>783,354</b>	<b>172</b>	<b>Nm</b>
<b>Current assets</b>							
Properties under development	3	1,712,836	-	Nm	-	-	-
Inventories		-	885	Nm	-	-	-
Trade and other receivables		121,534	1,581	Nm	1,686,763	1,303	Nm
Cash and cash equivalents		94,227	2,730	Nm	6,319	1,167	Nm
		<b>1,928,597</b>	<b>5,196</b>	<b>Nm</b>	<b>1,693,082</b>	<b>2,470</b>	<b>Nm</b>
<b>Total assets</b>		<b>6,202,326</b>	<b>8,721</b>	<b>Nm</b>	<b>2,476,436</b>	<b>2,642</b>	<b>Nm</b>
<b>Non-current liabilities</b>							
Loans and borrowings		1,441,109	-	Nm	-	-	-
Junior bonds	4	143,898	-	Nm	-	-	-
Redeemable preference shares	5	47,613	-	Nm	-	-	-
Trade and other payables		35,442	2,076	Nm	-	-	-
Deferred tax liabilities		48,740	-	Nm	-	-	-
		<b>1,716,802</b>	<b>2,076</b>	<b>Nm</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>							
Loans and borrowings		237,439	-	Nm	-	-	-
Trade and other payables		389,291	5,201	Nm	298,365	1,083	Nm
Current tax liabilities		5,247	95	-	-	-	-
		<b>631,977</b>	<b>5,296</b>	<b>Nm</b>	<b>298,365</b>	<b>1,083</b>	<b>Nm</b>
<b>Total liabilities</b>		<b>2,348,779</b>	<b>7,372</b>	<b>Nm</b>	<b>298,365</b>	<b>1,083</b>	<b>Nm</b>
<b>Net assets</b>		<b>3,853,547</b>	<b>1,349</b>	<b>Nm</b>	<b>2,178,071</b>	<b>1,559</b>	<b>Nm</b>
<b>Equity</b>							
Share capital		2,192,625	27,803	Nm	2,192,625	63,995	Nm
Other reserves		478,630	251	Nm	493	215	Nm
Foreign currency translation reserve		96,332	-	Nm	-	-	-
Accumulated profits/(losses)		33,520	(26,973)	Nm	(15,047)	(62,651)	Nm
<b>Equity attributable to owners of the Company</b>		<b>2,801,107</b>	<b>1,081</b>	<b>Nm</b>	<b>2,178,071</b>	<b>1,559</b>	<b>Nm</b>
Non-controlling interests		1,052,440	268	Nm	-	-	-
<b>Total equity</b>		<b>3,853,547</b>	<b>1,349</b>	<b>Nm</b>	<b>2,178,071</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
	(iii) 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, IJM Perennial Development Sdn Bhd, Shenyang Summit and Chengdu Plot C and D, a 31.2% equity interest in AXA Tower, a 23.3% equity interest in Beijing Tongzhou Integrated Development Phase 2, and a 20% equity interest in Zuhai Hengqin project.

**(3) Properties under development**

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

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

	<b>Group</b>		
	<b>As at 30.06.2015 S\$'000</b>	<b>As at 30.06.2014 S\$'000</b>	<b>Change %</b>
<b><u>Amount repayable in one year or less, or on demand:</u></b>			
Secured	107,614	-	Nm
Unsecured <sup>(1)</sup>	129,825	-	Nm
	<b>237,439</b>	-	Nm
<b><u>Amount repayable after one year:</u></b>			
Secured	1,184,817	-	Nm
Unsecured <sup>(1)</sup>	256,292	-	Nm
	<b>1,441,109</b>	-	Nm
<b>Total borrowings <sup>(2)</sup></b>	<b>1,678,548</b>	-	Nm

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 September 2015 and \$50.0 million 5.25% Fixed Rate Notes due July 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.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

**1 (c) Consolidated Statement of Cash Flows**

	<b>3 months ended 30.06.2015 S\$'000</b>	<b>3 months ended 30.06.2014 S\$'000</b>	<b>12 months ended 30.06.2015 S\$'000</b>	<b>12 months ended 30.06.2014 S\$'000</b>
<b>Cash flows from operating activities</b>				
Profit/(Loss) for the period	8,508	(223)	51,741	(5,919)
Adjustments for:				
Depreciation of plant and equipment	220	369	655	1,957
Impairment on plant and equipment	-	(1,898)	-	570
Plant and equipment written-off	-	2,126	-	2,126
Finance revenue on rental deposits	-	(37)	-	(37)
Inventories written-off	-	26	-	26
Bad debts written-off	-	9	-	9
Amortisation of intangible assets	706	-	1,883	-
Change in fair value of investment properties	-	-	(46,045)	-
Realised and unrealised foreign exchange gain	(1,150)	-	(3,684)	-
Net finance costs	14,259	8	37,607	84
Share of results of associates and joint ventures, net of tax	(3,066)	56	(13,780)	221
Impairment loss on investment in joint venture	-	(57)	-	106
Allowance for doubtful receivable - joint venture	-	22	-	218
Equity-settled payment transaction	-	-	1,275	-
Share-based expenses	493	-	493	-
Tax expense	2,317	(82)	5,383	(52)
<b>Operating profit before changes in working capital</b>	<b>22,287</b>	<b>319</b>	<b>35,528</b>	<b>(691)</b>
<b>Changes in:</b>				
- Inventories	-	205	(885)	498
- Properties under development	(1,644)	-	(7,640)	-
- Trade and other receivables	125,610	(390)	17,234	(7)
- Trade and other payables	(142,724)	280	(35,677)	361
Cash flows from operations	3,529	414	8,560	161
Taxes paid	(2,022)	-	(2,074)	-
<b>Net cash from operating activities</b>	<b>1,507</b>	<b>414</b>	<b>6,486</b>	<b>161</b>

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

	<b>3 months ended 30.06.2015 S\$'000</b>	<b>3 months ended 30.06.2014 S\$'000</b>	<b>12 months ended 30.06.2015 S\$'000</b>	<b>12 months ended 30.06.2014 S\$'000</b>
<b>Cash flows from investing activities</b>				
Interest received	192	1	192	5
Acquisition of subsidiaries, net of cash acquired	9,735	-	130,937	-
Acquisition of plant and equipment	4	(18)	(810)	(241)
Proceeds from disposal of plant and equipment	-	260	-	260
Development expenditure - investment properties	(7,710)	-	(54,876)	-
Loan to associates	-	-	(23,236)	-
Investment in an associate	(113,818)	-	(113,818)	-
<b>Net cash (used in)/from investing activities</b>	<b>(111,597)</b>	<b>243</b>	<b>(61,611)</b>	<b>24</b>
<b>Cash flows from financing activities</b>				
Distribution paid to Unitholders of a subsidiary	-	-	(10,884)	-
Proceeds from borrowings/issue of debt securities	121,963	-	562,637	-
Payment of upfront debt arrangement costs	-	-	(9,622)	-
Repayment of borrowings	-	-	(360,000)	(1,306)
Repayment of finance lease liabilities	-	(53)	-	(252)
Amounts due to related parties (non-trade)	-	69	-	69
Interest paid	(8,165)	44	(35,509)	(32)
<b>Net cash from/(used in) financing activities</b>	<b>113,798</b>	<b>60</b>	<b>146,622</b>	<b>(1,521)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,708</b>	<b>717</b>	<b>91,497</b>	<b>(1,336)</b>
Cash and cash equivalents at beginning of the period	90,519	2,013	2,730	4,066
<b>Cash and cash equivalents at end of the period</b>	<b>94,227</b>	<b>2,730</b>	<b>94,227</b>	<b>2,730</b>

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

Group 2015	Share capital S\$'000	Foreign currency translatio n reserve <sup>(1)</sup> S\$'000	Other reserves <sup>(2)</sup> S\$'000	Accumu- lated profits /(losses) S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 31 March 2015</b>	<b>1,705,971</b>	<b>121,258</b>	<b>244,038</b>	<b>24,748</b>	<b>2,096,015</b>	<b>347,871</b>	<b>2,443,886</b>
<b>Total comprehensive income for the period</b>							
Profit/(Loss) for the period	-	-	-	8,772	8,772	(264)	8,508
<u>Other comprehensive income</u>							
Foreign currency translation gains relating to foreign operations, net of tax	-	(24,898)	-	-	(24,898)	(2,820)	(27,718)
Foreign currency translation gains on monetary items, net of tax	-	(28)	-	-	(28)	-	(28)
Total other comprehensive income	-	(24,926)	-	-	(24,926)	(2,820)	(27,746)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(24,926)</b>	<b>-</b>	<b>8,772</b>	<b>(16,154)</b>	<b>(3,084)</b>	<b>(19,238)</b>
<b>Transactions with owners, recorded directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	487,799	-	-	-	487,799	-	487,799
Issue expense	(1,145)	-	-	-	(1,145)	-	(1,145)
Acquisition of investments	-	-	234,132	-	234,132	707,620	941,752
Share-based payments	-	-	460	-	460	33	493
<b>Total transactions with owners</b>	<b>486,654</b>	<b>-</b>	<b>234,592</b>	<b>-</b>	<b>721,246</b>	<b>707,653</b>	<b>1,428,899</b>
<b>At 30 June 2015</b>	<b>2,192,625</b>	<b>96,332</b>	<b>478,630</b>	<b>33,520</b>	<b>2,801,107</b>	<b>1,052,440</b>	<b>3,853,547</b>

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

<b>Company 2015</b>	<b>Share capital S\$'000</b>	<b>Foreign currency translation reserve<sup>(1)</sup> S\$'000</b>	<b>Other reserves<sup>(2)</sup> S\$'000</b>	<b>Accumu- lated losses S\$'000</b>	<b>Total S\$'000</b>
<b>At 31 March 2015</b>	<b>1,705,971</b>	-	-	<b>(9,950)</b>	<b>1,696,021</b>
<b>Total comprehensive income for the period</b>					
Loss for the period, representing total comprehensive income for the period	-	-	-	(5,097)	(5,097)
<b>Transactions with owners, recorded directly in equity</b>					
<i>Contributions by and distributions to owners</i>					
Ordinary shares issued	487,799	-	-	-	487,799
Issue expense	(1,145)	-	-	-	(1,145)
Share-based payments	-	-	493	-	493
<b>Total transactions with owners</b>	<b>486,654</b>	-	<b>493</b>	-	<b>487,147</b>
<b>At 30 June 2015</b>	<b>2,192,625</b>	-	<b>493</b>	<b>(15,047)</b>	<b>2,178,071</b>

<b>Group 2014</b>	<b>Share capital S\$'000</b>	<b>Foreign currency translation reserve<sup>(1)</sup> S\$'000</b>	<b>Other reserves<sup>(2)</sup> S\$'000</b>	<b>Accumu- lated losses S\$'000</b>	<b>Total S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 31 March 2014</b>	27,803	-	251	(26,713)	1,341	231	1,572
<b>Total comprehensive income for the period</b>							
(Loss)/Profit for the period, representing total comprehensive income for the period	-	-	-	(260)	(260)	37	(223)
<b>At 30 June 2014</b>	<b>27,803</b>	-	<b>251</b>	<b>(26,973)</b>	<b>1,081</b>	<b>268</b>	<b>1,349</b>

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

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

<b>Company 2014</b>	<b>Share capital S\$'000</b>	<b>Foreign currency translation reserve<sup>(1)</sup> S\$'000</b>	<b>Other reserves<sup>(2)</sup> S\$'000</b>	<b>Accumu- lated losses S\$'000</b>	<b>Total S\$'000</b>
<b>At 31 March 2014</b>	<b>63,995</b>	<b>-</b>	<b>215</b>	<b>(59,272)</b>	<b>4,938</b>
<b>Total comprehensive income for the period</b>					
Loss for the period, representing total comprehensive income for the period	-	-	-	(3,379)	(3,379)
<b>At 30 June 2014</b>	<b>63,995</b>	<b>-</b>	<b>215</b>	<b>(62,651)</b>	<b>1,559</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 ventures, and foreign exchange differences arising from monetary items forming part of net investment in foreign operations.
- (2) Other reserves include capital reserve, available-for-sale reserve and equity compensation reserves.

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

Issued Share Capital

	<b>No. of Shares ( '000)</b>
In issue at 31.03.2015	1,287,227
Issue of Shares for consideration for Tongzhou	356,612
Issue of Shares for Net Asset Value adjustment for Tongzhou	8,697
<b>In issue at 30.6.2015</b>	<b>1,652,536</b>



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

Share Options Scheme

On 15 May 2015, the Company granted 15,590,000 share options to certain directors and employees of the Group under the Employee Share Option Scheme 2014 ("ESOS"). The number of option granted represents 0.94% of the total number of Perennial shares issued as at 30 June 2015. 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, which grant is subject to shareholders' approval at a general meeting to be convened in due course. The exercise price and terms of the options will be set out in the circular seeking shareholders' approval.

**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.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

**6 Earnings per Share**

	<b>Group</b>			
	<b>3 months ended 30.06.2015</b>	<b>3 months ended 30.06.2014</b>	<b>12 months ended 30.06.2015</b>	<b>12 months ended 30.06.2014</b>
Profit/(Loss) for the period (S\$'000)	8,772	(260)	33,158	(6,044)
Weighted average number of shares for the period ('000)				
- Basic	1,612,488	382,871	901,913	382,871
- Diluted	1,612,488	382,871	901,913	382,871
<b>EPS (cents)</b>				
- Basic	0.54	(0.07)	3.68	(1.58)
- Diluted	0.54	(0.07)	3.68	(1.58)

**7 Net Asset Value per Share**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2015</b> S\$/shares	<b>30.06.2014</b> S\$/shares	<b>30.06.2015</b> S\$/shares	<b>30.06.2014</b> S\$/shares
Net assets value per share based on issued share capital at the end of the period	1.695	0.003	1.318	0.004

**8 Review of the Performance**

	<b>3 months ended 30.06.2015</b> S\$'000	<b>3 months ended 30.06.2014</b> S\$'000	<b>Change</b> %	<b>12 months ended 30.06.2015</b> S\$'000	<b>12 months ended 30.06.2014</b> S\$'000	<b>Change</b> %
Revenue	39,297	4,912	Nm	88,114	19,316	Nm
Share of results of associates and joint ventures, net of tax	3,066	(56)	Nm	13,780	(221)	Nm
Earnings before interest and tax ("EBIT")	25,084	(297)	Nm	94,731	(5,887)	Nm
Net finance costs	(14,259)	(8)	Nm	(37,607)	(84)	Nm
<b>Profit/(Loss) before tax</b>	<b>10,825</b>	<b>(305)</b>	Nm	<b>57,124</b>	<b>(5,971)</b>	Nm
<b>Profit/(Loss) for the period attributable to the owners of the Company ("PATMI")</b>	<b>8,772</b>	<b>(260)</b>	Nm	<b>33,158</b>	<b>(6,044)</b>	Nm

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

---

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

**Fourth Quarter ended 30 June 2015**

The Group achieved a revenue of \$39.3 million and a PATMI of \$8.8 million for the fourth quarter ended 30 June 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 \$16.0 million, representing 40.7% of the Group's revenue. Assets in the PRC contributed revenue of \$6.4 million, which represents 16.3% of the Group's revenue. The remaining 43.01% of the Group's revenue comes from the fee-based management businesses as this quarter's fee revenue included the acquisition fee in respect of AXA Tower.

The Group achieved \$25.1 million of EBIT for the fourth quarter ended 30 June 2015, largely driven by contribution from TripleOne Somerset, the operational malls in China as well as fee-based management businesses.

**Twelve Months ended 30 June 2015**

The Group achieved a revenue of \$88.1 million and a PATMI of \$33.1 million for the twelve months ended 30 June 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 30 June 2015 was \$81.3 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 30 June 2015, Singapore assets contributed approximately \$41.6 million, representing 51.2% of the Group's real estate revenue. The assets in the PRC contributed revenue of \$16.5 million; or 20.3%, with the remaining coming from the Group's fee-based management business.

The Group achieved EBIT of \$94.7 million for the twelve months ended 30 June 2015. The EBIT is solely contributed by the real estate business for the period from 28 October 2014 to 30 June 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 \$53.2 million and after deducting professional fees of approximately \$11.4 million incurred in relation to the RTO and the VO.

Finance costs comprised mainly interest on bank borrowings and medium term notes, and amortisation of transaction costs incurred on financing facilities. As at 30 June 2015, the Group's debt-to-equity ratio stood at 0.41.

Overall, the Group achieved a PATMI of \$33.1 million for the twelve months ended 30 June 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 \$33.5 million for the period from 28 October 2014 to 30 June 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 1.7% on a year-on-year basis in 2Q 2015; lower than the 2.8% growth in the previous quarter. For 2015, the growth forecast is between 2.0% and 4.0%.

PREH's portfolio in Singapore are mostly prime and iconic properties located in the Downtown Central Business District such as CHIJMES, TripleOne Sommerset, Capitol and the recently acquired AXA Tower. These predominantly-operating assets are expected to provide recurrent stream of income to the Group.

PRC

China's gross domestic product grew by 7.0% in the 2Q 2015 and is expected to be around 7.0% in 2015. The Chinese government continues to prioritise economic reform by steering the economy away from an investment and export-led model towards consumption-driven growth. To spur growth, the central bank has cut lending rates and reduced bank reserve requirement ratio further in June 2015.

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 Group completed the acquisition of the Beijing Tongzhou project in April 2015. The Chinese government has recently announced plans to move its municipal offices to Tongzhou and this has caused real estate prices to escalate on prospects of an accelerated development in the area.

On 3 July 2015, the Group announced that it has entered into a 40-60 joint venture agreement with Guangdong Boai Group Pte Ltd. to acquire, develop and manage hospital/medical services business in China. The collaboration provides a new growth pillar and direct access to the growing medical industry in China.

In line with the Group's new growth strategy and to meet the growing demand for medical and healthcare space in China, Perennial Dongzhan Mall, part of the Chengdu East High-Speed Railway integrated Development and currently under-development, has been renamed as "Perennial International Health and Medical Hub" and repositioned as the first healthcare cum retail integrated development in Chengdu and Sichuan. To date, the Perennial International Health and Medical Hub has received expression of interest for more than 90% of its leasable area set aside for healthcare services.

Emerging and Other Markets

The Group has established 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 project is expected to be completed in phases, starting from 2018.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS  
ENDED 30 JUNE 2015**

---

**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 twelve months ended 30 June 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.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS**  
**ENDED 30 JUNE 2015**

**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	12 months ended	12 months ended	Change
	30.06.2015	30.06.2014	%	30.06.2015	30.06.2014	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Singapore	16,019	-	Nm	41,647	-	Nm
China	6,377	-	Nm	16,542	-	Nm
Corporate and Others	16,901	4,912	Nm	29,925	19,316	54.9
	<b>39,297</b>	<b>4,912</b>	Nm	<b>88,114</b>	<b>19,316</b>	Nm

	EBIT					
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	30.06.2015	30.06.2014	%	30.06.2015	30.06.2014	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Singapore	8,831	-	Nm	69,823	-	Nm
China	5,610	-	Nm	29,895	-	Nm
Corporate and Others	10,643	(297)	Nm	(4,987)	(5,887)	(15.3)
	<b>25,084</b>	<b>(297)</b>	Nm	<b>94,731</b>	<b>(5,887)</b>	Nm

**15 Breakdown of Sales**

Not applicable.

**PERENNIAL REAL ESTATE HOLDINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS  
ENDED 30 JUNE 2015**

---

**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 30 June 2015 and for the twelve 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  
4 August 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.