

PERENNIAL REAL ESTATE HOLDINGS LTD



FINANCIAL RESULTS FOR THE
12 MONTHS ENDED 30 JUNE 2015

 鵬瑞利
PERENNIAL

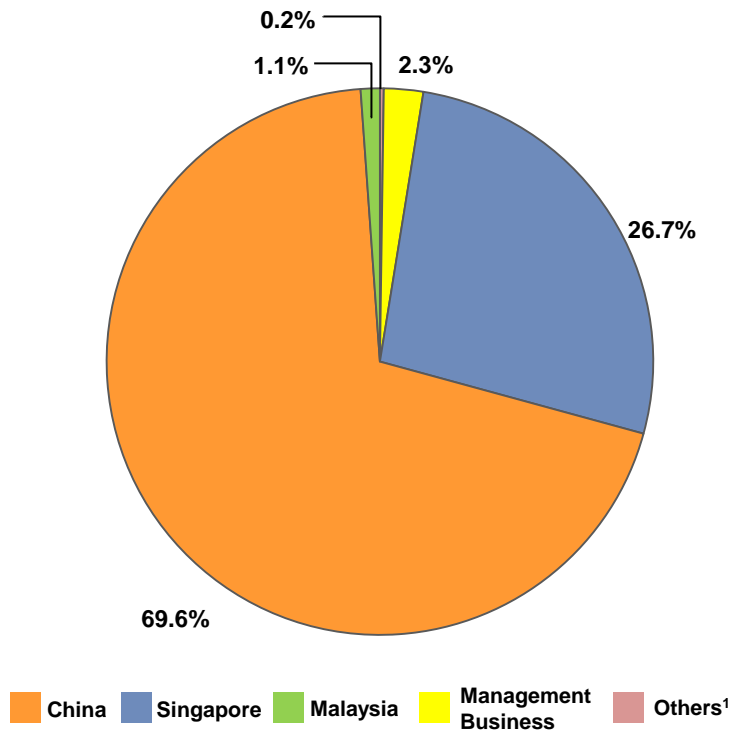
All statements contained in this presentation which are not statements of historical fact constitute “forward looking statements”. These forward-looking statements, including without limitation, those regarding Perennial Real Estate Holding Limited’s financial position and results, business strategy and plans and objectives of management for future operations involve known and unknown risks, uncertainties and other factors which may cause Perennial Real Estate Holdings Limited’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this presentation, you are advised not to place undue reliance on these statements.

STRATEGIC HIGHLIGHTS

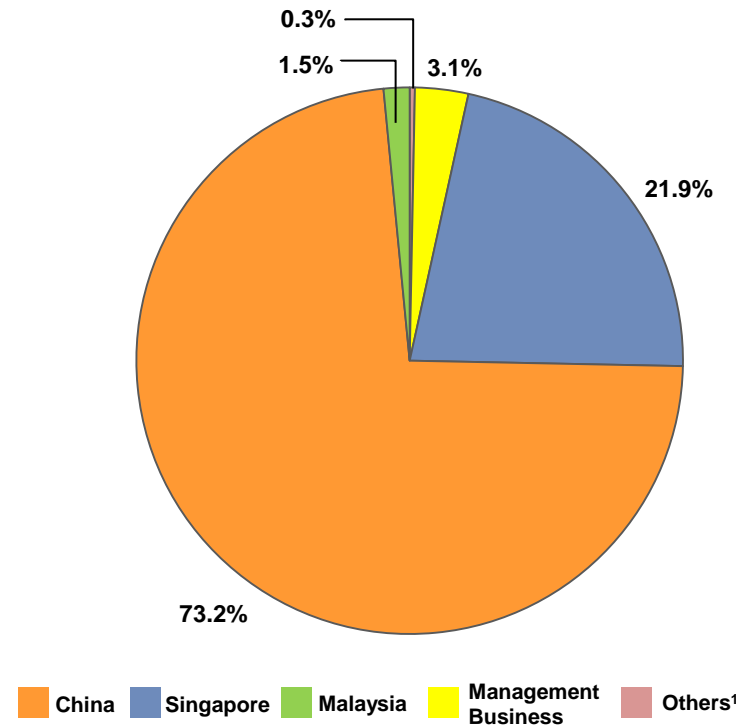
Total Asset Composition

Strategically-Focused on Two Key Markets – Effective Stake China (~73%) and Singapore (~22%)

TOTAL ASSET



BY EFFECTIVE STAKE

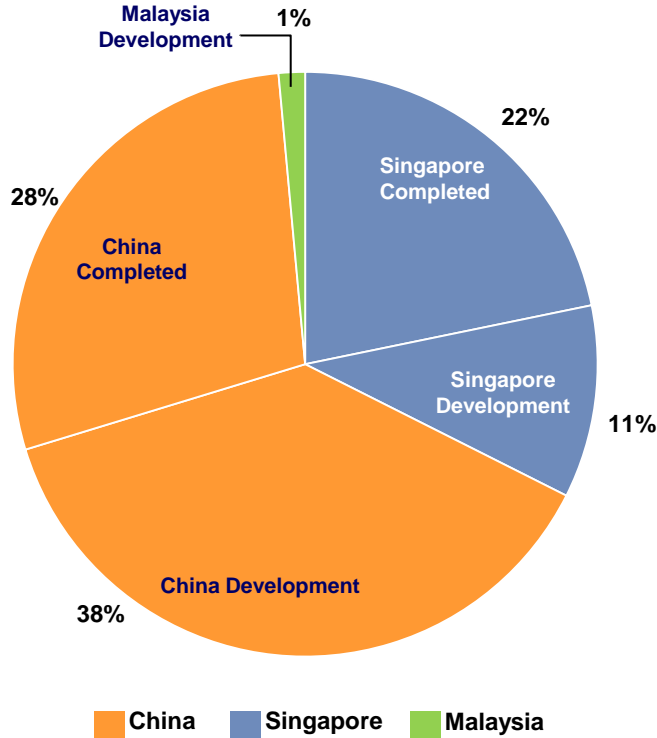


1. Comprising corporate and emerging markets.

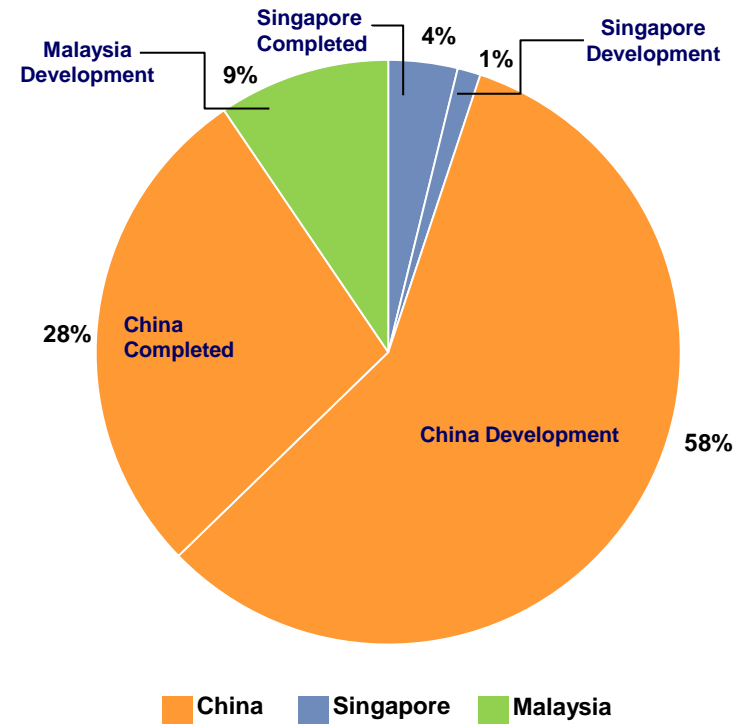
Total Property Composition – By Property Value and By GFA

Significant Growth Potential from China Developments Which Make Up 38% of Property Value and 58% of GFA Respectively

TOTAL PROPERTY VALUE¹
(Effective Stake Basis)



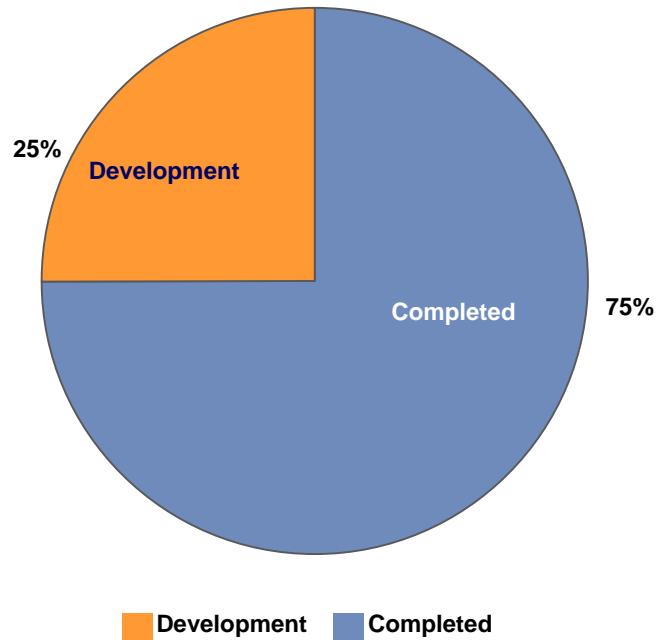
TOTAL GROSS FLOOR AREA ("GFA")
(Attributable GFA Basis)¹



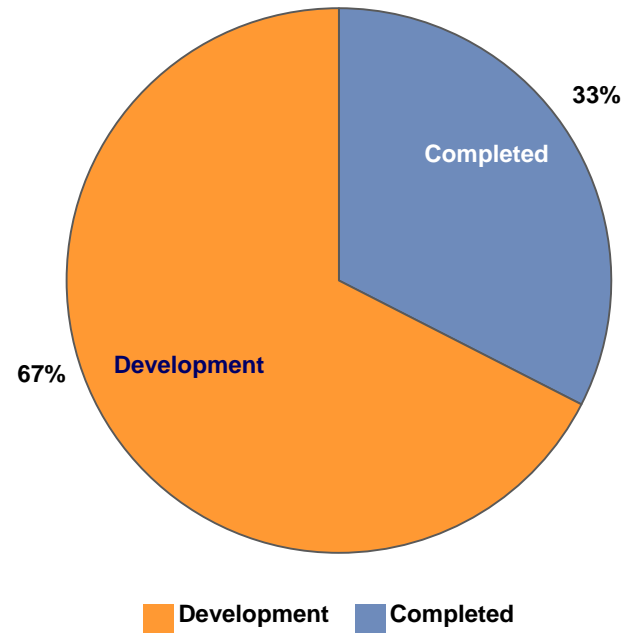
1. Including the Waterfront Integrated Mixed-Use Development, Penang, Malaysia.

Largely Completed Singapore Portfolio Generates Stable Income Stream;
Development Assets in China Portfolio Drive Potential Net Asset Value Growth

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



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



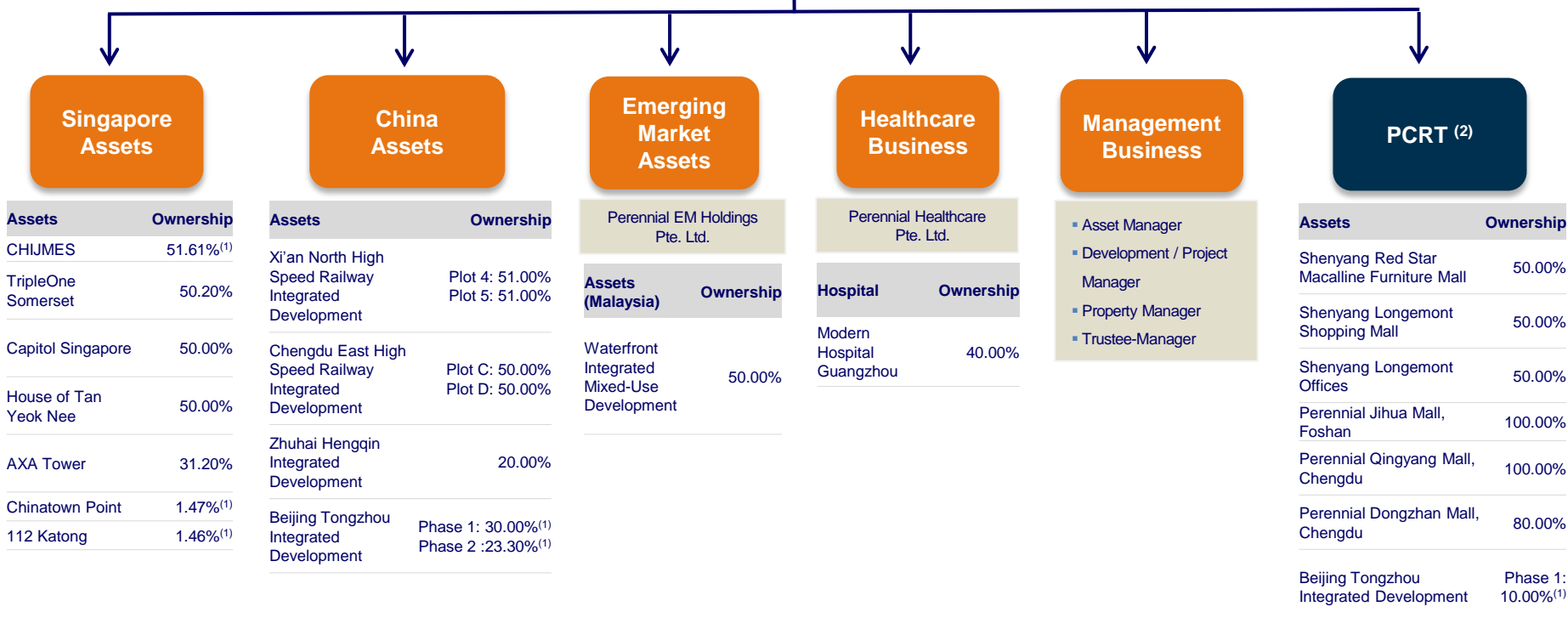
Strong Long Term Sponsors with Extensive Network and Business Experience

The four key sponsors now own an aggregate effective ownership of about 74.4%¹ in PREH :



1. As at 16 July 2015.

Perennial's Business Structure



1. Approximate percentage.

2. Following the completion of the compulsory acquisition, PCRT has become a subsidiary of PREHL. PCRT has been delisted from the SGX-ST with effect from 9.00am. on 5 February 2015

FINANCIAL HIGHLIGHTS FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

Income Statement

PREH's real estate business commences from 28 October 2014 as the Reverse Takeover ("RTO") of St. James Holdings Ltd was completed on 27 October 2014.

	Post-RTO ¹			Cumulative Post-RTO ¹
	28.10.2014 to 31.12.2014	01.01.2015 to 31.03.2015	01.04.2015 to 30.06.2015	28.10.2014 to 30.06.2015
Revenue	14,966	27,054	39,297	81,317
Earnings Before Interest & Tax ("EBIT")	52,671	17,243	25,084	94,998
Profit After Tax less Minority Interest ("PATMI") Before Transaction Costs	32,722	3,418	8,772	44,912
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	-	(11,392)
PATMI After Transaction Costs	21,330	3,418	8,772	33,520
<u>Analysis of PATMI</u>				
Operating PATMI	3,219	3,418	8,772	15,409
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	-	(11,392)
Revaluation Gains	29,503	-	-	29,503
Total PATMI	21,330	3,418	8,772	33,520

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

Income Statement – Explanation of Key Income Line Items

Operating PATMI

- Contributed by income-producing assets in Singapore and operational assets held by Perennial China Retail Trust, which was consolidated with effect from November 2014.
- One-off acquisition fee income arising from acquisition of AXA Tower in this quarter.

One-off Transaction Cost

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

Revaluation Gains

- Largely contributed by Singapore projects, CHIJMES and Capitol Singapore as at 31 December 2014.

CAPITAL MANAGEMENT & KEY FINANCIAL INDICATORS

Key Financial Ratios

	As at 30 Jun 2015
Net Debt (S\$' 000)	1,584,321
Total Equity (S\$' 000)	3,853,547
Net Debt to Equity Ratio	0.41
NAV per Share (S\$)	1.695
Debt-Weighted Average Term to Expiry (years)	2.21
	For the Period 28 Oct 2014 to 30 Jun 2015
Earnings per Share (cents)	3.72
Weighted Average Interest Rate (p.a.)	3.0%

Issuance of S\$100 Million 4.25% Fixed Rate Notes

- On 16 March 2015, the Group issued S\$100 million in principal amount of 4.25% fixed rate notes due 2018 under its S\$2 billion Multicurrency Debt Issuance Programme.

BUSINESS HIGHLIGHTS

SINGAPORE

Capitol Singapore – Capitol Piazza

Selection of Even More New-to-Market Brand Names

Committed Occupancy of over 80% with More Luxury Lifestyle Services, First-in-Singapore Fashion Brands and New Dining Concepts Commencing Business



Alexandre de Paris

Designer luxury hair accessories that are handcrafted in France – Alexandre de Paris's first boutique in Singapore.



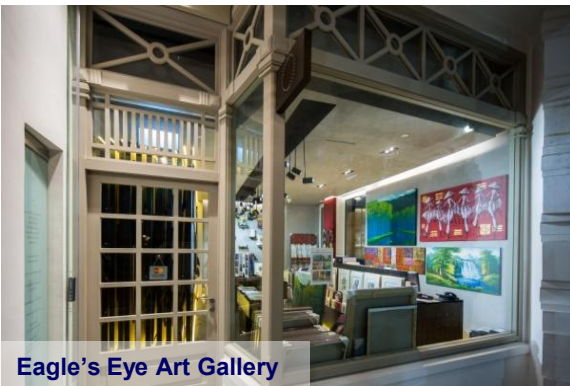
PREPLuxe

Singapore's own premier "blowout-only" salon that offers all rounded beauty services – PREP's first luxury salon in Singapore.



Daum

Luxury tableware handcrafted in France – Daum's first overseas boutique.



Eagle's Eye Art Gallery

Showcasing works from regional artists of international reputations – Eagle Eye Art Gallery's first gallery in Singapore.



Pink Parlour Prestige

Beauty salon renowned for their waxing, spray tanning and nail services – Pink Parlour's first luxury collection in Singapore.



Palette

Multi-cuisine dining concept that brings together award-winning Asian gourmet and street food – First Palette food hall in Singapore

Capitol Singapore – Capitol Piazza

Selection of Even More New-to-Market Brand Names



45 R

Japanese fashion label that focuses on creating gentle, long lasting items – First store in Singapore from Japan.



Manifesto

Minimalist multi-brand concept that brings in names from around the world. – Manifesto's first boutique in the market.



Carmina

Luxury handmade shoes using the traditional Goodyear stitching process. – Carmina's first store outside Europe.



Angelina

French tea house serving up their world-famous hot chocolate and Mont-Blanc pastry – First outlet in Singapore from Paris.



Tap Craft Beer Bar

First bar concept in Singapore to boast 20 craft beers on tap at any time and a selection of 80 different bottled varieties – New-to-Market Bar Concept



Zaku

Japanese restaurant by Celebrity Chef Dan Segall serving up Sumiyaki items and specially curated Sake and Shochu – New-to-market restaurant concept.

Capitol Singapore – Capitol Theatre Grande Dame Restored To Its Former Glory

Multi-Functional Theatre For Theatre Performances, Movie Screenings, Seminars & Conferences

Beautifully Restored Theatre Post Over-\$50 million Restoration Works:

- Houses one of South East Asia's largest single screens with over 970 plush seats;
- Equipped with South East Asia's first advanced rotational floor technology and state of the art audio and visual systems to host a wide array of events and activities;
- Ground level access provides grand entrance for red carpet premiers and first run screenings;
- Rejuvenated heritage features include the iconic Capitol Theatre signage, Zodiac embellishments on its domed ceiling and the twin Pegasus sculptures that flank the stage.



Capitol Singapore – Capitol Theatre Exciting Programming Line-Up Caters to Different Patrons

Strong Demand for Versatile Theatre Ranging from Movies, Plays, Musicals, Conferences, Award Ceremonies and Theatrical/Cabaret Performances

Programming	Month
SG50 Film, 7 Letters – emotive anthology showcasing the lives and stories of Singaporeans through 7 Letters.	July
SG50 Film, 1965 – Set in the years leading up to Singapore's independence, the film depicts the lives people in Singapore led in the mid-1960s	July - August
William Shakespeare's Hamlet – Direct from London, the world-renown Globe Theatre presents William Shakespeare's play of Hamlet	September
Singapore International Arbitration Forum 2015 – 4th Singapore International Arbitration Forum focussing on what to expect next in international arbitration in Asia	September
Community Chest Awards Night 2015 – The Community Chest presents its annual awards to recognise the support it receives from the community.	September
Boudoir Noir Presents the Box – a contemporary theatrical act from New York that is part burlesque, part cabaret. This will be The Box's first time in Singapore, to be performed at Capitol Theatre over the F1 Weekend.	September



CHIJMES – European-Themed Dining and Entertainment Destination

Completed Façade Restoration Works at CHIJMES Chapel and Caldwell House,
Two Renowned Gazetted National Monuments



CHIJMES – Fine Selection of F&B and Entertainment Concepts

Achieved Committed Occupancy of over 87%;
Unique Offerings in the Central Civic District Appeal to Locals & Tourists



Newly Operational Tenants include:

- **Coriander Leaf** - A contemporary restaurant cum cooking school that specializes in modern Asian Cuisine and wines from around the world.
- **Ashino** - A unique sushi dining concept where sushi rice is cooked in a traditional iron kettle with air-flow Mt fuji water, and where the fish is treated with the highest professional techniques by Chef Taku Ashino.
- **Berlin** - A gastro bar and club that serves up its menu of VIP bar food, signature sausages, DJ mixes and live music.
- **The Irish Times** - A modern Irish sports pub promising a vibrant mix of entertainment, events and activities.

TripleOne Somerset – Planning Permit Received For Proposed Enhancement

Enhancement Plan Includes Increasing the Retail Footprint and
Utilising Up to ~32,000 sq ft for Medical Suites;
Intend to Strata-Sale Office Space (Commencing with 1 Office Tower)



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

1. Subject to final approval from the relevant authorities.

TripleOne Somerset – Expanding the Offerings in the Podium

Podium Expected to House Retail and Education Trades, and Medical Suites



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

TripleOne Somerset – Enhancing the Quality of the Two Office Towers

Sprucing Up Common Areas to Enhance the Ambience of the Grade 'A' Office Towers



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

AXA Tower - Planning Permit Received For Proposed Enhancement

Enhancement Plan Includes Increasing the Retail Footprint, Utilising Up to ~32,000 sq ft for Medical Suites, Strata-Sale of Office Space & Enhancement of the Building's Facade

- AXA Tower has unutilised plot ratio that translates to an additional gross floor area of over 212,000 sq ft.
- Under the enhancement plan, the total net lettable area of AXA Tower is expected to increase by 85,000 sq ft, from ~675,000 sq ft to ~760,000 sq ft.
- The footprint of the retail podium (Level 1 and Basement 1) will be increased and overall offerings enhanced.
- A new two-storey annex block (Levels 1 and 2) will be built to house medical suites amounting to no more than 32,000 sq ft.
- The landmark tower's façade and drop-off point will be enhanced.
- Plan to strata-sale the office space to maximise the value of the asset.



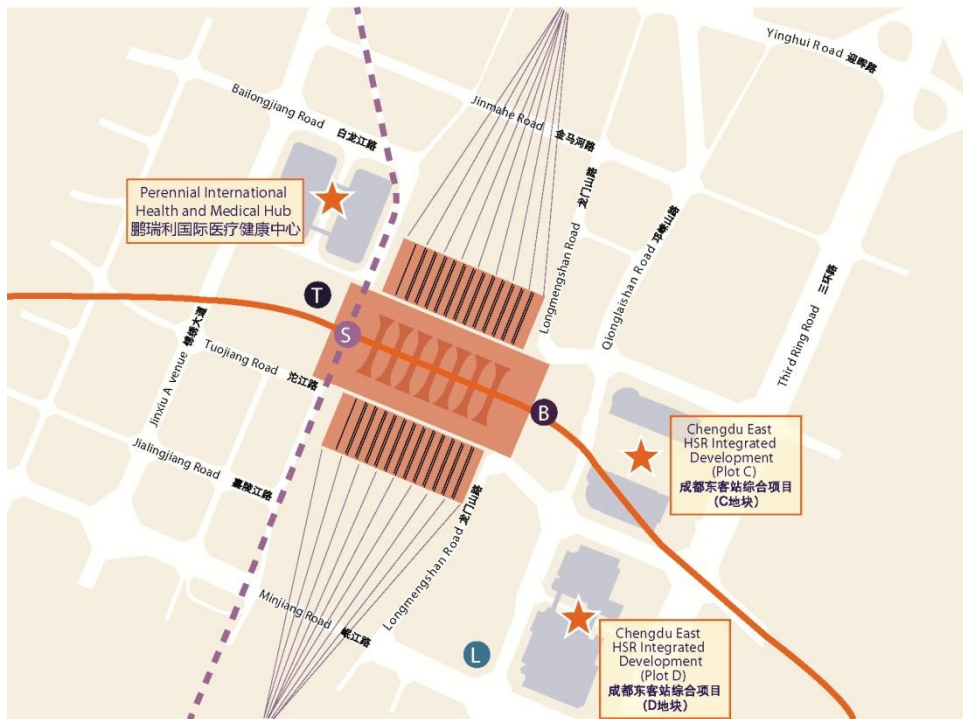
BUSINESS HIGHLIGHTS

CHINA

Bird's Eye View of Chengdu East High Speed Railway ("HSR") Integrated Development



Chengdu East HSR Station – Major Transportation Hub With Excellent Connectivity



Perennial International Health and Medical Hub, and Chengdu East HSR Integrated Development Plots C and D are strategically sited next to the:

- Operational Chengdu East High Speed Railway Station, one of China's largest integrated transportation hubs with 26 train platforms

Operational High Speed Rail Routes include:

- ✓ Shanghai – Wuhan – Chengdu Line
- ✓ Chengdu – Chongqing Line
- ✓ Chengdu – Mianyang – Leshan Line

Future High Speed Rail Routes include:

- ✓ Chengdu – Xi'an Line (Operational by 2017¹)
- ✓ Chengdu – Lanzhou Line (Operational by 2018¹)
- ✓ Chengdu – Guizhou Line (Operational by 2019¹)

- Subway Interchange Station (Serving Chengdu City):

- ✓ Subway Line 2 (Operational)
- ✓ Subway Line 7 (Operational by end-2016¹)

- Long Distance Local Bus Interchange (Serving all Sichuan Cities)

- Short Distance Bus Station (Serving Chengdu City)

- Taxi Connections

1. Expected date is subject to change.

— Subway Line 2 (Operational)
地铁2号线 (运行)

- - - Subway Line 7
(To Be Operational By End 2016)
地铁7号线 (2016年底)

★ Group Assets
集团项目

T Taxi Stand
出租车站

S Subway Station
地铁站

L Long Distance Bus Interchange
长途客运站

B Short Distance Bus Station
长途客运站

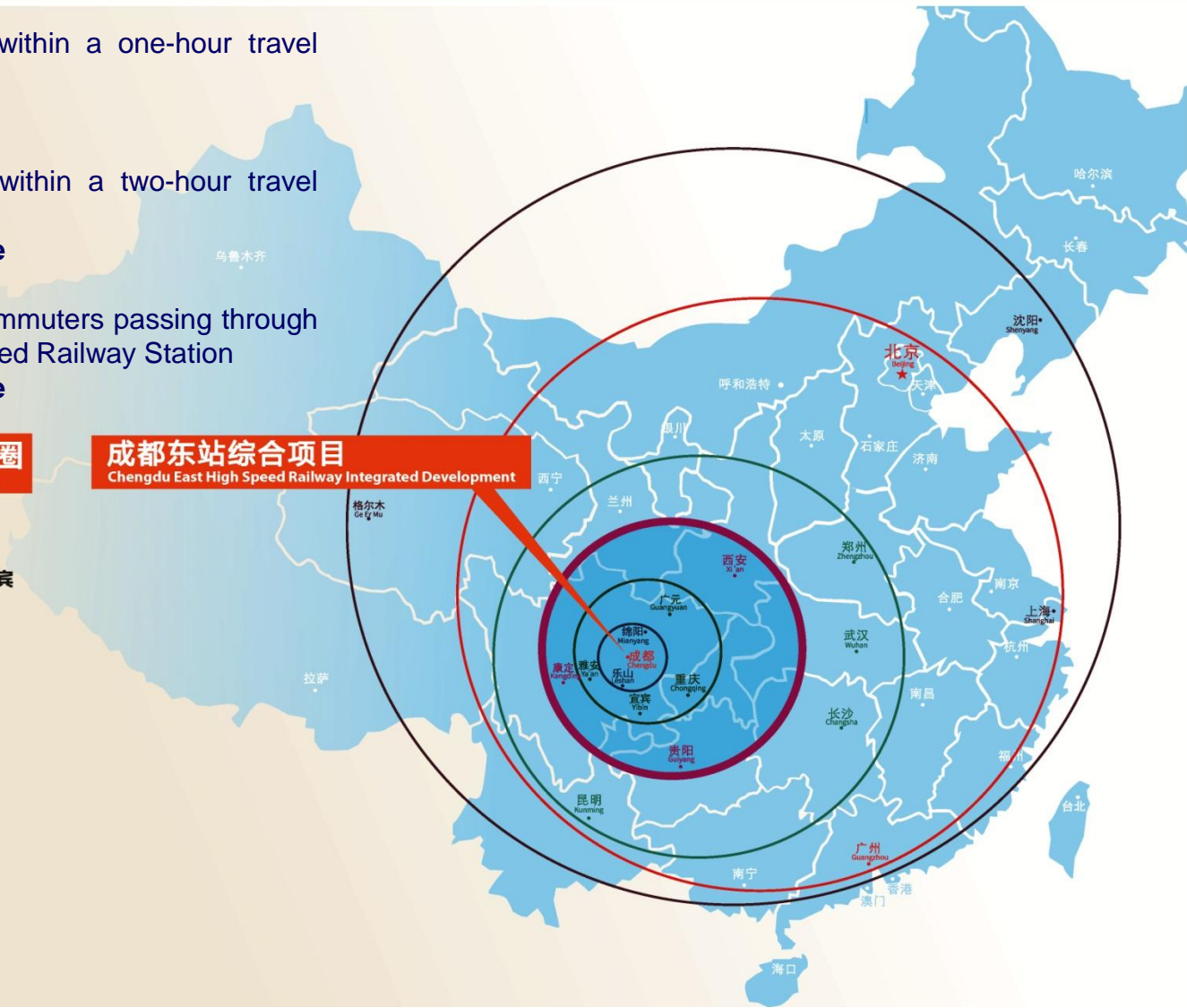
Chengdu East HSR Integrated Development – Access to a Large Population Catchment

- Number of residents within a one-hour travel radius from Chengdu – ~ **60 million people**
- Number of residents within a two-hour travel radius from Chengdu – ~ **100 million people**
- Average number of commuters passing through the Chengdu High Speed Railway Station – ~ **137 million people**

城际高铁 – 8小时交通圈 Intercity High Speed Rail – within 8 hours radius

- 0.5小时可达绵阳、乐山
Half hour to Mianyang, Leshan
- 1小时可达重庆、广元、雅安、宜宾
1 hour to Chongqing, Guangyuan, Ya'an, Yibin
- 2小时可达西安、贵阳、康定
2 hours to Xi'an, Guiyang, Kangding
- 4小时可达郑州、武汉、长沙、昆明
4 hours to Zhengzhou, Wuhan, Changsha, Kunming
- 6小时可达北京、广州
6 hours to Beijing, Guangzhou
- 8小时可达上海、沈阳、格尔木
8 hours to Shanghai, Shenyang, Ge ErMu

成都东站综合项目 Chengdu East High Speed Railway Integrated Development



Signature Medical Landmark to Meet Significant Domestic Demand for Healthcare Services

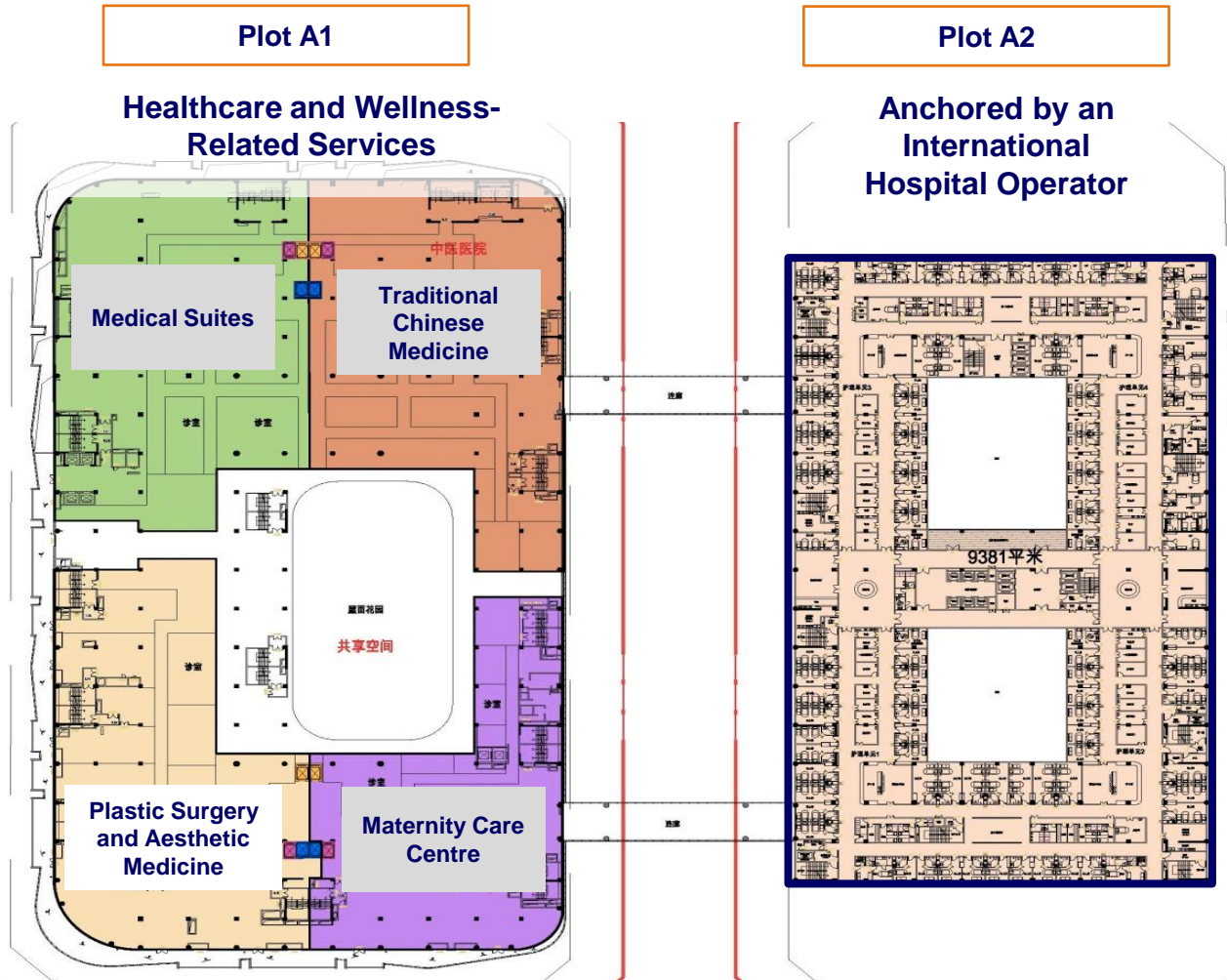
- Announced in July 2015, in-line with the Group's new growth strategy and to meet the significant domestic demand for healthcare services, Perennial Dongzhan Mall, part of the Chengdu East High-Speed Railway Integrated Development and currently under-development, was repositioned from a retail mall to an international medical and healthcare hub.
- Renamed as '**Perennial International Health and Medical Hub**', the project is positioned as the first healthcare cum retail integrated development in Chengdu and Sichuan.
- The 280,000 sqm GFA development will hold an international hospital, and complemented by healthcare and wellness-related services, including Traditional Chinese Medicine ("TCM"), maternity care centres, rehabilitative centres, medical aesthetic services and medical suites.



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

Perennial International Health and Medical Hub – Proposed Layout Plan on Levels 3 and 4

Plot A1: TCM, Plastic Surgery and Aesthetic Medicine, Maternity Care Centre and Medical Suites
Plot A2 : To be Anchored by an International Hospital Operator



Perennial International Health and Medical Hub- A Regional Healthcare Hub with Unrivalled Accessibility

Direct Connectivity to Chengdu's East High-Speed Railway ("HSR") Station
Easily Accessible by High Population Catchment in Chengdu and Neighbouring Cities



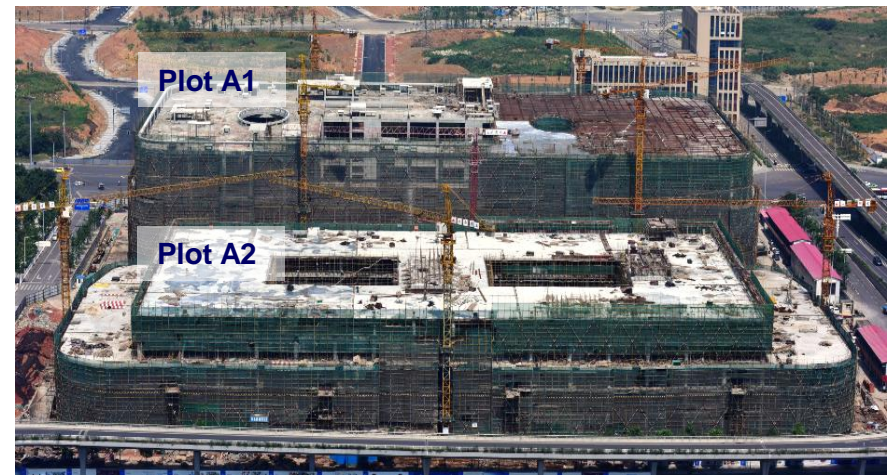
Perennial International Health and Medical Hub – Development Progress Update

Both Wings (A1 and A2) of the 280,000 sqm Development Have Topped-Out

Artist's Impression



On-Site Photo



- Perennial International Health and Medical Hub topped-out at the end of July 2015.
- To-date, expressions of interest have been received for more than 90% of its leasable area set aside for healthcare services.
- The development is expected to complete construction in 2016.

Chengdu East HSR Integrated Development Plot D – Development Progress Update

Construction for Three Blocks Have Topped-Out and Three Blocks Have Reached Ground Level

Artist's Impression



- Plot D comprises Plot D1 (GFA of ~2.5 million sq ft) and Plot D2 (GFA of ~2.8 million sq ft).
- Three 35-storey apartment blocks on Plot D2 have topped-out and another three blocks have finished basement construction works to reach ground level.
- Pre-Sale Permits for two blocks on Plot D2 have been obtained, with the application for the third permit underway.
- The six blocks on Plot D2 are expected to house more than 2,200 units of commercial apartments and some retail shops.

On-Site Photo – Plot D2



Beijing Tongzhou Integrated Development – Development Progress Update

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



- Foundation works for the new link bridge, connecting the development to a largely-residential precinct across the famous Grand Canal, have been completed.



- Tunnel and road works along West-end of site have been completed.
- Expected to be operational by end-August 2015.



- Site preparation work and piling activities are in progress.



- Extensive construction work for the S6 Subway Line is currently underway.

Increasing Vibrancy in Beijing's Tongzhou District- Designated Municipal Subsidiary Administrative Centre

Tongzhou District – The Administrative Centerpiece for Beijing's Major Restructuring Plans¹



- The Seventh Plenary Session of the 11th Beijing City Committee (中共北京市委十一届七次全会) confirmed Tongzhou District as Beijing's subsidiary administrative centre, and announced plans to relocate Beijing's municipal government, including tens of thousands of civil servants, to Tongzhou district.²
- Relocation plan is part of the Chinese government's initiatives to forge a new urban blueprint for China, which aims to address Beijing's traffic problem and destruction of the old city.²
- To be named '*Jing-Jin-Ji*', the new urban cluster will be an integration of Beijing, Hebei Province and Tianjin Municipality, and is estimated to house over 130 million people.²
- Plan to develop the three urban belts into financial and commercial hubs that can support the non-capital functions of Beijing capital.²
- Development of public infrastructure, transportation and housing in Tongzhou District will be intensified and targeted to be completed by 2017.^{3,4}
- Following the positive announcement, market sale prices across all real estate types (office, retail, residential and service apartment) soared in Tongzhou District.³

1. The Business Times, 13 July 2015, Page 26,
2. The New York Times, 26 June 2015, Page A8,
3. http://news.xinhuanet.com/english/2015-07/13/c_134408425.htm
4. http://bjrb.bjd.com.cn/html/2015-07/15/content_295110.htm

Increasing Vibrancy in Beijing's Tongzhou District- Transforming Into a Major Entertainment Hub

Beijing's Tongzhou District is Set to Play Host to Universal Studios Beijing, One of the Largest Theme Parks in China



Universal Studios Beijing

- A US\$3.3 billion Universal Studios theme park commenced construction earlier this year in the Tongzhou District^{1,2}.
- The theme park is expected to comprise a Universal CityWalk retail-entertainment complex and the world's first Universal-themed resort hotel.
- Site clearing works on the plot of land where Universal Studios Beijing will be built has currently reached 98.0% of completion².
- Universal Studios Beijing is expected to commence operations by 2019¹.

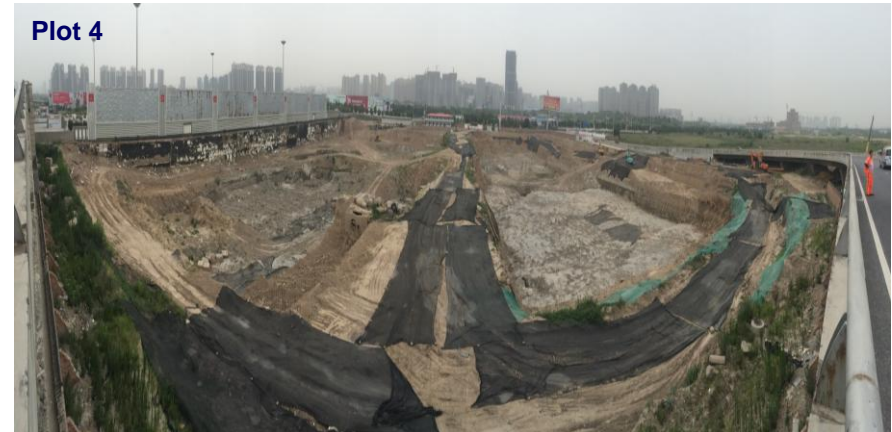
1. http://usa.chinadaily.com.cn/china/2015-02/01/content_19460368.htm
2. http://epaper.y.net.com/html/2015-01/14/content_109799.htm?div=-1

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

6.9 million sq ft GFA Integrated Development Connected to Xi'an North High-Speed Railway Station
Expected to Comprise Retail, Office and Residential Components



- The overall development scheme was approved by the Xi'an City Planning Bureau on 15 July 2015.
- Application of Land Use Planning Permits & Construction Planning Permits are currently in progress.
- Excavation and construction works continue to progress on-site.



Zhuhai Hengqin Integrated Development – Development Progress Update

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

Artist's Impression



Source of Artist's Impression: Perennial Real Estate Holdings Limited. Picture may differ from the actual view of the completed property.

On-Site Photo



- Piling works and construction of diaphragm walls are currently in progress.

Optimising Portfolio with Operational Retail Portfolio Committed Occupancy at ~ 93%

- **Shenyang Longemont Shopping Mall**
 - ✓ Japanese lifestyle brand MINISO, and other fashion retailers such as Playstage+ have commenced trading in the mall.
 - ✓ Introduced popular local F&B brands, such as Le Attractive(乐A), 清潭洞、龙抬头海鲜面, Saint Martin BBQ Buffet (圣马丁烤肉) to cater to shoppers' preferences.
- **Shenyang Longemont Offices**
 - ✓ Tower One and Tower Two have effective occupancy of 83.9% and 12.2% respectively. Newly secured tenants include He Rong Dai (合道融通), IDEALITY (理想) and CCTV.com (CEWORLD).
- **Perennial Jihua Mall, Foshan**
 - ✓ Strengthen tenancy mix by introducing more fashion offerings, local brands and other trades.
 - ✓ Execute marketing and promotional activities to grow shopper traffic and tenants' sales.
- **Perennial Qingyang Mall, Chengdu**
 - ✓ The Xi Huan Complex, located adjacent to Perennial Qingyang Mall, has to-date sold 90% of its three office blocks. Most of the offices are expected to commence operations in 3Q 2015 and will add to the mall's immediate shopper catchment.
 - ✓ Office blocks in Guanghua Centre, located East of Perennial Qingyang Mall, are currently undergoing enhancement works which are expected to be completed by 4Q 2015.
 - ✓ Continue to execute marketing and promotional activities to grow shopper traffic and tenants' sales.

Shenyang Longemont Shopping Mall – Marketing & Promotional Activities in the Quarter



Windmill Festival



Vertical Marathon – Celebrity Greet



Vertical Marathon



Lucky Draw by Li Rui



Pet Cats Show



Children's Day Stage Performance



Kids Village Festivities



Holiday Festival



Windmill Festival

Perennial Jihua Mall, Foshan – Marketing and Promotional Events in the Quarter



Music Interflows for 张国荣



Dance Performances



Celebrity Meet and Greet



Beat Box Battle



Push-up Competition



Celebrity Meet and Greet



Lucky Turntable



Fashion Show



Fashion Show

Perennial Qingyang Mall, Chengdu – Marketing and Promotional Events in the Quarter



Perennial Qingyang Mall Anniversary



Dad and Child Soccer Game



Little Star Talent Show



King of the Singer Competition



Kids Weekend Party



Auto Show for JOYEAR



Celebrity Meet and Greet



T-Shirt DIY



Auto Show for Citroen

STRATEGIC MOVE INTO HEALTHCARE SERVICES BUSINESS

Perennial-BOAI Joint Venture - Position to Tap on Growth of China's Healthcare Industry



Strategic Partnership with BOAI to Expand into Hospital/Medical Services Business in China

- In July 2015, Perennial Real Estate Holdings Limited (“**Perennial**”) entered into a 40-60 joint venture with Guangdong Boai Medical Group Co., Limited (“**Guangdong Boai Medical Group**”) to acquire, develop and manage hospital/medical services business in China (“**Joint Venture**”).
- Guangdong Boai Medical Group is a subsidiary of the China Boai Medical Group 博爱 (中国) 企业集团 (“**BOAI**”), one of the largest private hospital/medical services operators in China.
- Joint Venture will focus on eight core medical fields at its hospitals/medical centres, being (1) Oncology, (2) Fertility, Obstetrics and Gynaecology, (3) Plastic Surgery and Aesthetic Medicine, (4) Orthopaedics, (5) Paediatrics, (6) Ear, Nose, Throat and Eye Specialty Medicine, (7) Dentistry, and (8) Cardiology and Cardiovascular Surgery.
- Visible growth pipeline with immediate access to Perennial’s greenfield and/or completed integrated developments and BOAI’s existing portfolio of hospitals/medical centres and future acquisition pipeline across China.
- Broadly, each greenfield hospital/medical centre would require a gross floor area of between 50,000 sqm to 80,000 sqm, and cater to an in-patient bed capacity of 500 to 800.

First Acquisition by the Joint Venture – Modern Hospital Guangzhou 广州现代医院

Consideration, Taking into Account Business of Modern Hospital Guangzhou valued at 12X EBITDA, In-Line with Market Comparables

- The Joint Venture will acquire Modern Hospital Guangzhou in Guangzhou from BOAI. The hospital is one of the more profitable hospitals within BOAI's portfolio of assets.
- Since 2011, Modern Hospital Guangzhou has enjoyed steady year-on-year growth of 10% to 12% in Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”).
- Perennial, through its wholly-owned subsidiary, Perennial Healthcare Pte. Ltd., will acquire a 40% stake in a joint venture entity for RMB286.7 million (~S\$63.0¹ million) (“**Consideration**”). Remaining 60% stake will be held by a subsidiary of BOAI.
- The Consideration was derived taking into account the medical business of Modern Hospital Guangzhou, which is valued at ~12-times average EBITDA for FY ended 2014 and forecast FY ending 2015, in-line with market comparables.
- Perennial will fund its 40% stake via internal funds and bank borrowings.
- Equity injection of RMB286.7 million will be used to fund:
 - ✓ Expansion plans for Modern Hospital Guangzhou, to increase in-patient bed capacity from current 246 to close to 300;
 - ✓ Joint Venture's future acquisition and growth plans.



1. Acquisition Price in SGD is translated at a foreign exchange rate of SGD/RMB of 4.55

THANK YOU

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