

PERENNIAL REAL ESTATE HOLDINGS LTD



FINANCIAL RESULTS FOR THE
15 MONTHS ENDED 30 SEPTEMBER 2015

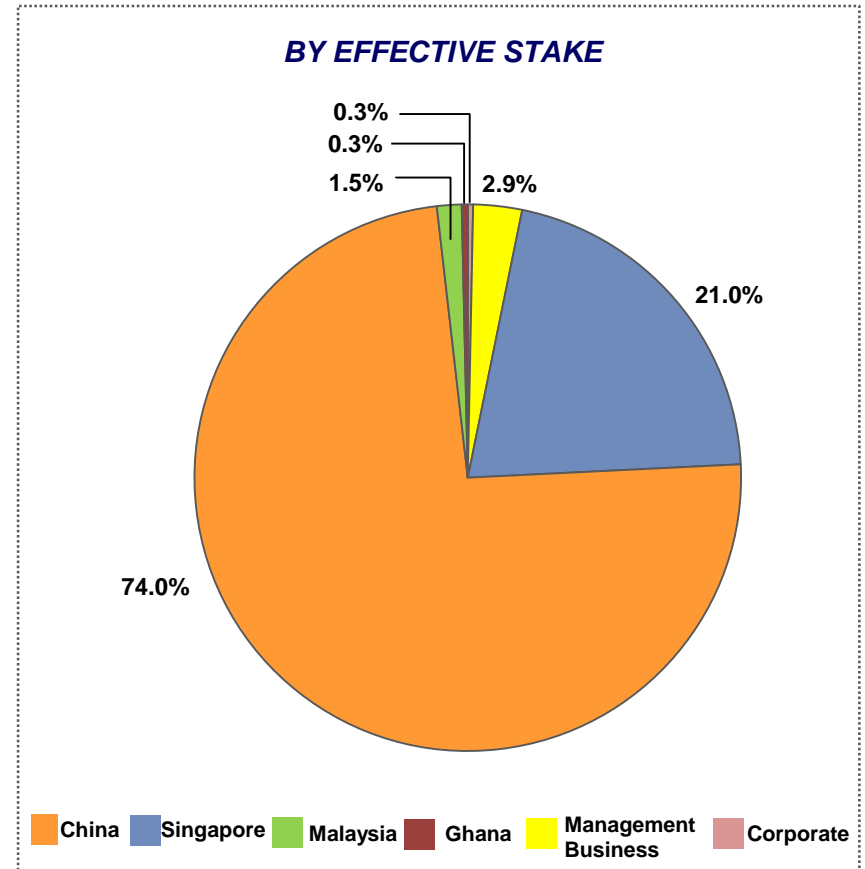
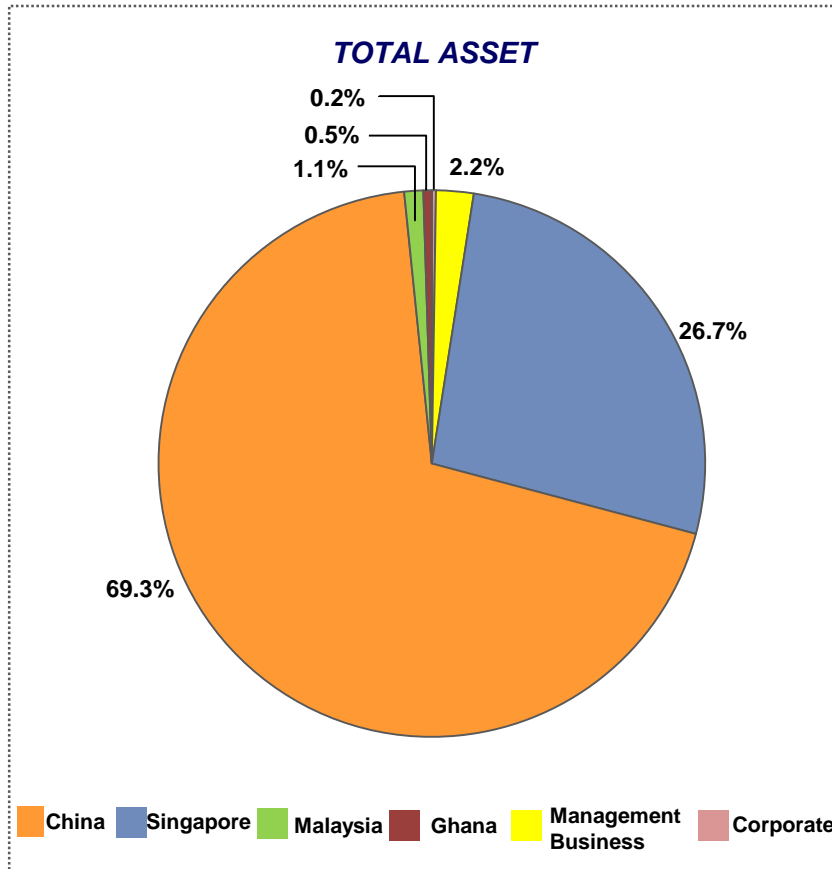
 PERENNIAL
The logo features a stylized 'P' in a serif font, followed by the Chinese characters '鵬瑞利' in a red, calligraphic style, and the word 'PERENNIAL' in a black, sans-serif font below it.

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

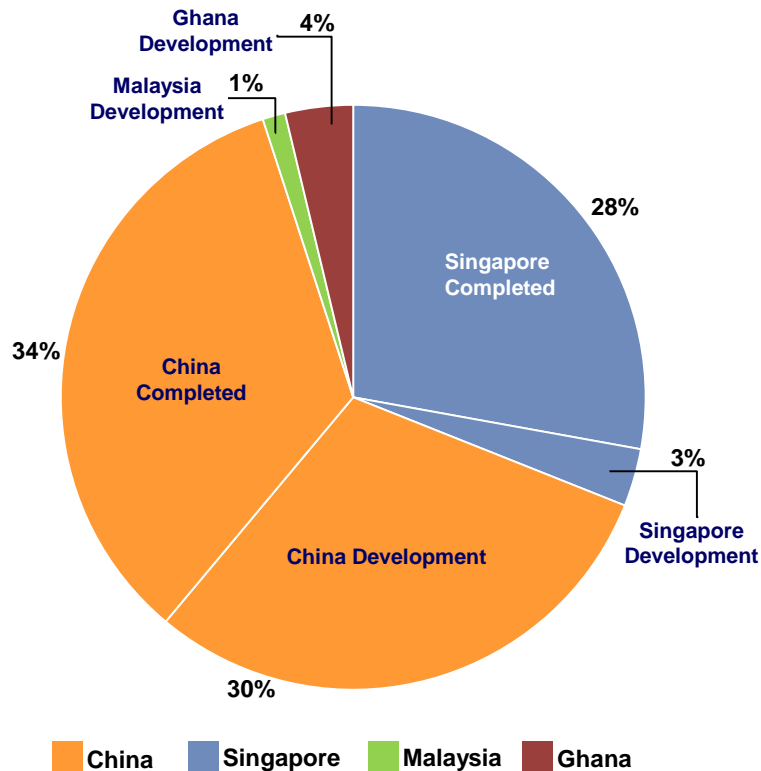
Strategically-Focused on Two Key Markets – Effective Stake China (~74%) and Singapore (~21%)



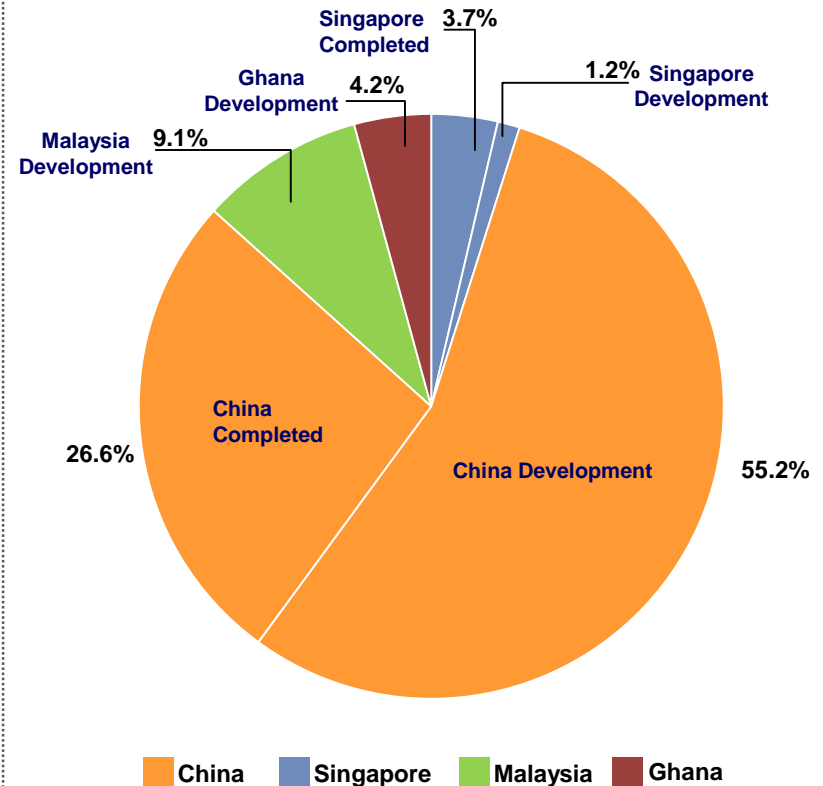
Total Property Composition – By Property Value and By GFA

Significant Growth Potential from China Developments Which Make Up 30% of Property Value and 55% of GFA Respectively

**TOTAL PROPERTY VALUE
(Effective Stake Basis)**



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



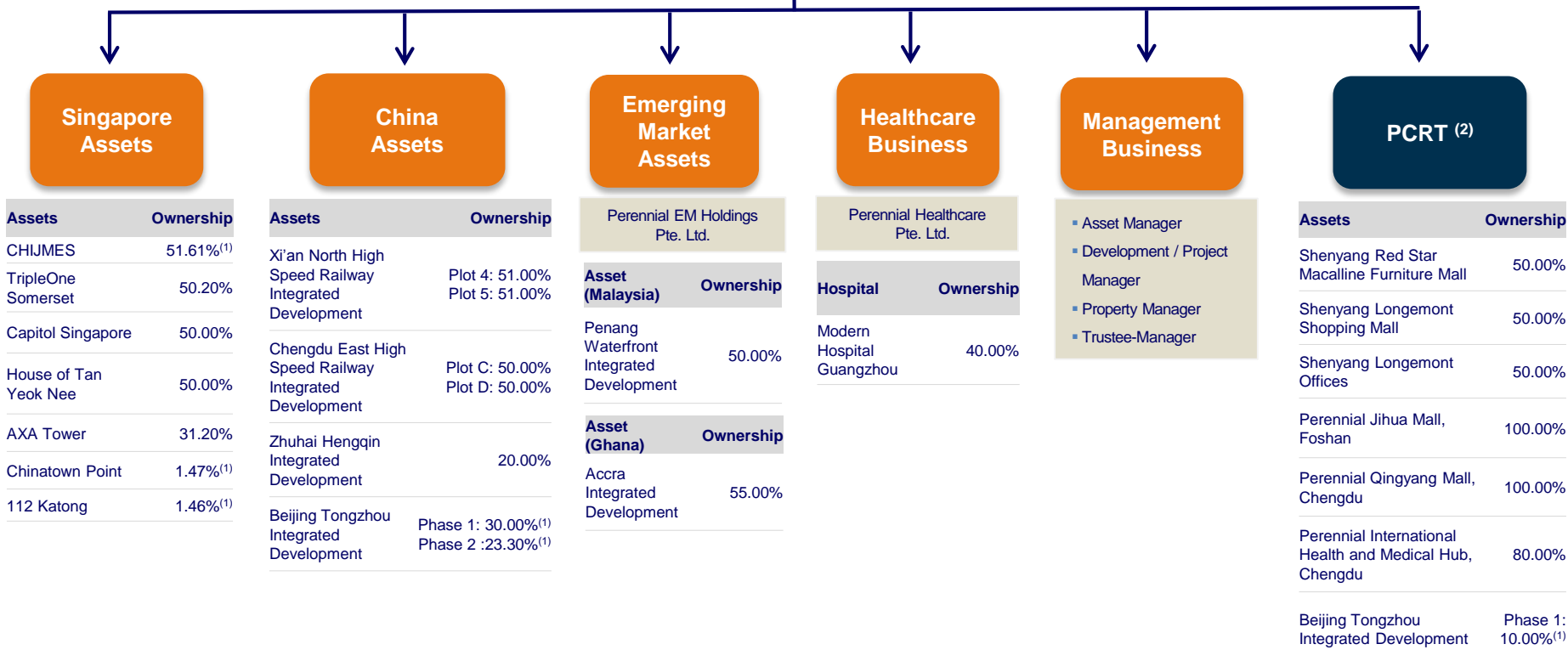
Strong Long Term Sponsors with Extensive Network and Business Experience

The four key sponsors now own an aggregate effective ownership of about 75.7%¹ in PREH :



1. As at 1 October 2015.

The Group'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

JV with Shangri-La to Develop an over US\$250 million Integrated Mixed-Use Development in Accra, Ghana

- On 21 August 2015, the Group announced that it entered into a 55-45 joint venture with Shangri-La Asia Limited (“**Shangri-La**”) to develop a 49,874 square metres (“**sqm**”) site into a prime integrated mixed-use development located in the airport district of Accra, the capital of Ghana.
- The Group will acquire a 55% stake in the prime site from Shangri-La for a consideration of US\$15.2 million (~S\$21.3 million). The total development cost for the project is estimated to be over US\$250 million.
- Measuring over 162,000 sqm in GFA, the Accra Integrated Development is expected to comprise a hotel, residential towers, an office tower, a shopping mall and serviced apartments.
- The joint venture partners intend to fund the project through the sale of the residential and office components to minimise the total capital outlay and optimise cash flow. Part of the development cost will be funded by internal funds and external borrowings.
- The integrated mixed-use development will be managed by the joint venture partners, except for the hotel which will be managed by a subsidiary of Shangri-La.



FINANCIAL HIGHLIGHTS FOR THE FIFTH QUARTER ENDED 30 SEPTEMBER 2015

Income Statement

The Group'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 30.06.2015	01.07.2015 to 30.09.2015	28.10.2014 to 30.09.2015
Revenue	81,317	22,917	104,234
Earnings Before Interest & Tax ("EBIT")	94,998	18,764	113,762
Profit After Tax less Minority Interest ("PATMI")	44,912	4,775	49,687
Before Transaction Costs			
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	(11,392)
PATMI After Transaction Costs	33,520	4,775	38,295
<u>Analysis of PATMI</u>			
Operating PATMI	15,409	4,775	20,184
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	(11,392)
Revaluation Gains	29,503	-	29,503
Total PATMI	33,520	4,775	38,295

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

Income Statement (1 Jul 2015 to 30 Sep 2015) - Explanation of Key Income Line Items

Revenue

- Mainly contributed by Chijmes and TripleOne Somerset in Singapore as well as Perennial Jihua Mall and Perennial Qingyang Mall in China

Earnings Before Interest and Tax

- Contributed by the operational malls in Singapore and China as mentioned above and, including share of results from AXA Tower, Capitol Singapore and Shenyang Summit.

Operating PATMI

- Contributed by income-producing assets in Singapore and operational assets held by Perennial China Retail Trust, less Interest, Taxes and Minority Interest.

Income Statement (Cumulative Post-RTO) - 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 fees income arising from acquisition of AXA Tower in the fourth quarter.

One-off Transaction Cost

- One-off transaction cost amounting to S\$11.4 million arising from two major corporate restructuring exercises 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

Capital Management and Key Financial Indicators

Key Financial Ratios

	As at 30 Sept 2015
Net Debt (S\$' 000)	1,634,126
Total Equity (S\$' 000)	3,947,055
Net Debt to Equity Ratio	0.41
NAV per Share (S\$)	1.727
Debt-Weighted Average Term to Expiry (years)	2.11
	For the Period 28 Oct 2014 to 30 Sept 2015
Earnings per Share (cents)	3.64
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.

Issuance of S\$300 Million 3-year 4.65% Retail Bonds

- On 23 October 2015, the Group issued S\$300 million in principal amount of 3-year 4.65% retail bonds due 2018. The net proceeds would be used to refinance existing borrowings, finance working capital, investments (including merger and acquisition) and/or capital requirements of the Group.

Maiden Retail Bond Offering Received Overwhelming Response

Public Offer Tranche ~9.8 Times Subscribed¹ / Placement Tranche Raised to Limit of S\$100 mil to Meet Oversubscription of S\$130 mil

- First retail bond offering of 3-year retail bonds which carry a fixed interest of 4.65% per annum was launched at 9.00 a.m. on 13 October 2015 and closed at 9.00 a.m. on 22 October 2015.
- The offer received strong interest from both the public in Singapore under a public offer (“**Public Offer**”) and private bank, institutional and corporate investors under a placement (“**Placement**”).
- Total subscription of ~S\$618 million, translated to an oversubscription of ~4.1 times based on initial launch of S\$150 million.
- Total offer size increased to S\$300 million to meet demand.
- Retail bonds commenced trading on the Mainboard of Singapore Exchange on 26 October 2015 under the trading name “Perennial n4.65%181023” and stock code “BIOZ”.



1. Based on the remaining S\$50 million available for subscription under the initial launch of S\$150 million, following the re-allocation of S\$100 million from the Public Offer tranche to the Placement tranche.

BUSINESS HIGHLIGHTS

SINGAPORE

Capitol Singapore – Capitol Piazza More New-to-Market Brands Commenced Operations

Committed Occupancy of Over 80%, of which ~93% Has Commenced Business



Ryu's Dining & Bar

New dining and bar serving up exquisite Japanese cuisine – New-to-Market Dining and Bar Concept.



Tokyo Gallery by Musée Art Gallery

Showcasing works from Japanese and international contemporary artists in various genres – New concept store by Musée Art Gallery.



SabrinaGoh

Singapore-based contemporary designer label that focuses on creating unexpected details and silhouette apparels – First store in Singapore.



La Putri

Exquisite fine jewellery with innovative and inspired designs coupled with unparalleled personalised service – Couture jewellery boutique from Peninsular Malaysia.



Julie Nicole

Brand new retail concept that offers accessibility to luxurious and high quality European brands – First store in Singapore.



Joseph

Iconic British luxury label presents contemporary ready-to-wear collections for women and men – First store in Singapore.

Committed Occupancy of 88%, of which 77% has Commenced Business



The Single Cask



Bebek Tepi Sawah



Rakes



Raven

Newly Operational Tenants:

- **The Single Cask** – A whisky haven for whisky connoisseurs, offering a range of single-maturation cask whiskies with flavours unique to each cask.
- **Bebek Tepi Sawah** – An Indonesian restaurant highly popular with Singaporeans offers a taste of their famous duck cuisines complete with Indonesian chefs and ingredients from Bali – First restaurant out of Bali in Singapore.
- **Rakes** – A Las Vegas-style bottle-service club with an elegant 1,100-bottle capacity champagne room, delivering chilled champagnes immediately upon order - First-of-its-kind in Singapore
- **Raven** – A sleek restaurant-bar serving an all-new cuisine, “The New Americas” featuring North and South American food with an Asian flair.

TripleOne Somerset – Office Show Suite Ready Ahead of Planned Strata-Sale

Pending Receipt of Written Permission and Share Value Approval for Commencement of Works and Strata-Sale of Office Space



- Planning Permit has been received for the proposed enhancement plan, which includes enhancing the retail offerings, incorporating medical suites of ~32,000 sq ft, sprucing up office common areas and strata-sale of the office towers. Pending receipt of Written Permission and Share Value Approval.
- Strata-sale to commence with one office tower (facing Somerset Road) and the size of the units ranges from ~370 sq ft to ~2,050 sq ft.
- Sales Gallery and Office Show Suite have been set-up. The contemporary open-concept Office Show Suite, measuring ~1,000 sq ft in GFA, comprises a cosy reception area, an 8-seater meeting room, an executive office and 12-person work station.
- Proposed enhancement works expected to commence in 1Q 2016.

AXA Tower - Setting-up Office Show Suite for Planned Strata-Sale

Pending Receipt of Written Permission and Share Value Approval for Commencement of Works and Strata-Sale of Office Space

- Planning Permit has been received for the proposed enhancement works, which include increasing the retail footprint, building a two-storey annex block measuring ~32,000 sq ft to house medical suites, enhancing the tower's facade and drop-off points, and strata-sale of the office space.
- Proposed enhancement plan is expected to increase AXA Tower's total net lettable area by 85,000 sq ft, from ~675,000 sq ft to ~760,000 sq ft.
- Renovating the Sales Gallery and Office Show Suite in preparation for the commencement of strata-sale.
- Size of strata office units ranges from ~790 sq ft to ~1,750 sq ft. Typically, each floor plate measures about 14,000 sq ft and can house 8 office units.
- Pending receipt of Written Permission and Share Value Approval.
- Proposed enhancement works expected to commence in 1Q 2016.



BUSINESS HIGHLIGHTS

CHINA

Perennial International Health and Medical Hub - Secured New Parkway Health Hospital as Anchor Tenant

- On 15 October 2015, the Group, through its subsidiary, Chengdu Ruifeng Real Estate Development Co., Ltd, entered into an anchor lease agreement with IHH Healthcare Berhad (“IHH”), through its indirect wholly-owned subsidiary, M&P Investments Pte Ltd (“M&P”), and its local Chinese partner, Shanghai Broad Ocean Investments Co. Ltd (“Broad Ocean”). The M&P-Broad Ocean joint venture will lease¹ a space of ~48,000 sqm in net leasable area at Perennial International Health and Medical Hub to operate a 350-bed tertiary hospital.
- The new ParkwayHealth Chengdu Hospital will be IHH’s first tertiary facility in Western China, operated under its subsidiary, Parkway Pantai Limited.
- ParkwayHealth Chengdu Hospital is expected to open in 2H 2017, offering specialised care and services, such as obstetrics and gynaecology, paediatrics, cardiology, orthopaedics, ophthalmology and internal medicine.



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

¹ The lease is subject to M&P and Broad Ocean obtaining the necessary government and regulatory approvals to establish a joint venture company to operate the hospital.

Perennial International Health and Medical Hub – Development Progress Update

Both Blocks (A1 and A2) of the 280,000 sqm GFA Development have Topped-Out

Artist's Impression



On-Site Photo

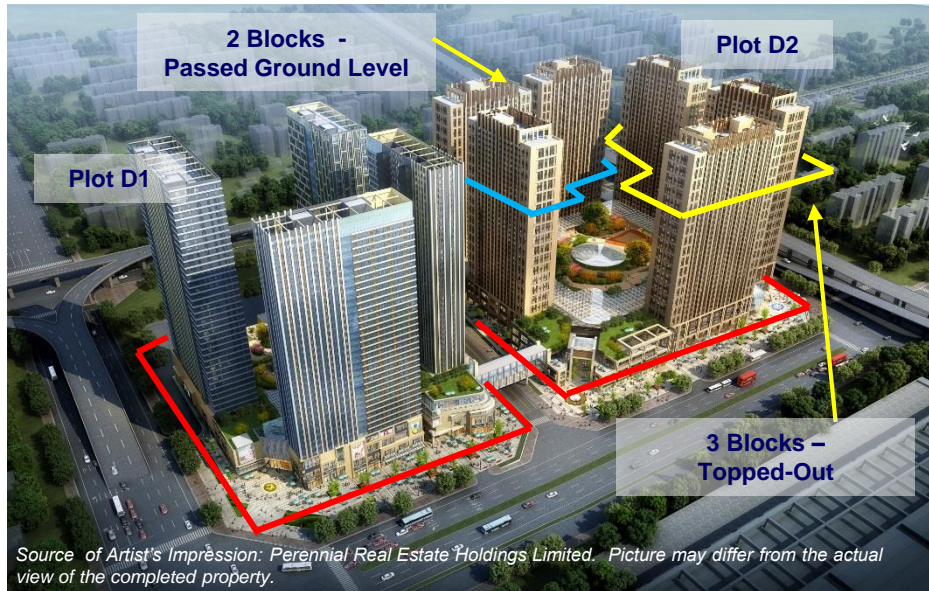


- The new ParkwayHealth Chengdu Hospital will be located on Basement 3 to Level 5 of Block A2.
- At Block A1, the upper floors will house medical suites, complementary healthcare and wellness-related services, such as Traditional Chinese Medicine (“TCM”), maternity care centres, rehabilitative centres and medical aesthetic services, whilst the lower floors will host supporting retail trades.
- The development is expected to complete construction in 2016.

Chengdu East HSR Integrated Development Plot D – Development Progress Update

Construction Works on Plot D2 – 3 Blocks Have Topped-Out and 2 Blocks Have Passed Ground Level

Artist's Impression



On-Site Photo – Plot D2



- Three 37-storey apartment blocks on Plot D2 have topped out. Façade cladding and landscaping have commenced.
- Construction works for next two blocks on Plot D2 have passed ground level. Expected to top out in 2H 2016.
- A total of six blocks on Plot D2 are expected to house more than 2,200 units of commercial apartments and some retail shops.

Beijing Tongzhou Integrated Development – Development Progress Update

6.6 million sq ft GFA Integrated Development Connected to Key Subway Interchange
- Obtained Construction Planning Permit for Both Phases 1 and 2



Extensive construction work for Subway (Line S6) underway.



Site construction activities are in progress.



Dong Guan Avenue, to the West of the integrated development, is ready to be opened to traffic.



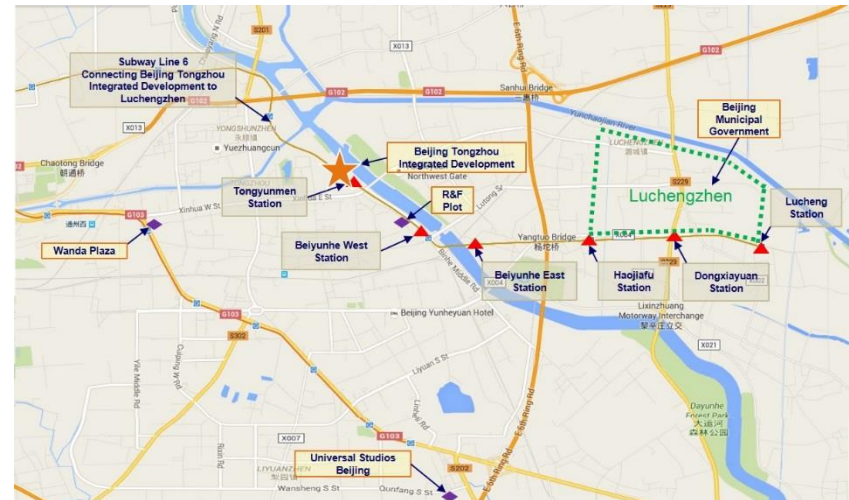
Construction of Bei Guan Avenue Yun He Bridge, connecting the development to a largely-residential precinct across the Grand Canal, is progressing well.

Beijing's Tongzhou District - Intensification of Infrastructure & Commercial Activities

Beijing Tongzhou Integrated Development Well-Positioned at the Heart of Thriving Precinct



- ★ Beijing Tongzhou Integrated Development
- ◆ Landmark
- ▲ Subway Station
- Subway Line S6
- ▲ Cigezhuang Subway Station
- New Airport Express



- Beijing Tongzhou Integrated Development will enjoy direct connectivity via its basement level to Tongyunmen Subway Station, which is about 3 to 5 subway stations to Luchengzhen, where the Beijing Municipal Government has announced that it will be relocating to.
- Tongyunmen Subway Station will serve operational subway Lines 6 and M6, both connecting Tongzhou District to Beijing city centre, and future Line S6, which will link the existing Beijing Capital International Airport to the new airport located in Daxing District.
- The integrated development is ~9km to the US\$3.3 billion Universal Studios Beijing, one of the largest theme parks in China, which is expected to commence operations by 2019¹.
- Recent launch prices for new apartments in close proximity to the integrated development, such as the R&F plot, was close to ~RMB40,000 psm.

1. http://epaper.ynet.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
– Obtained Land Use Planning Permit for Both Plots 4 and 5



- Obtained Land Use Planning Permits (2 of 4 Permits) for both Plots 4 and 5.
- Application for Construction Planning Permits is underway.
- Excavation works and construction of retaining walls continued to progress on-site.



Operational Retail Portfolio Committed Occupancy Stands at ~ 91%

- **Shenyang Longemont Shopping Mall**
 - ✓ International fast fashion brand, H&M, commenced operations on Level 1. Secured renowned French sports apparel retailer, Decathlon, who will occupy ~2,000 sqm on Level 2.
- **Shenyang Longemont Offices**
 - ✓ Tower One and Tower Two registered effective occupancy 18.5% and 78.4% respectively. Newly secured tenants include Soulkey (索课科技), China Merchant's Bank (招商银行) and Jiade Hui Financial Leasing (佳德惠融资租赁).
- **Perennial Jihua Mall, Foshan**
 - ✓ Committed occupancy has stabilised at 99.7%. New tenant, Adidas, commenced business in the quarter.
 - ✓ Continuously review tenancy mix to keep pace with shoppers' preferences and market trends.
- **Perennial Qingyang Mall, Chengdu**
 - ✓ Committed occupancy increased further from 97.6% to 98.6%.
 - ✓ 20% of the occupants at Xi Huan Complex, three office blocks located next to the mall, have commenced operations. Completion of renovation works for the rest of the offices will increase the mall's immediate shopper catchment.
 - ✓ Zhongba Subway Station (中坝站), which is connected to the mall via an underground pedestrian link, is expected to commence operations by January 2016. Thereafter, the remaining spaces of the mall located along the pedestrian link will commence trading in 1Q 2016.

Shenyang Longemont Shopping Mall - Marketing and Promotional Events



Tenant Bonding Activity



Roller Skating Session



Shoppers' Lucky Draw Redemption



The UP Marathon



The UP Marathon



The UP Marathon



Fun with Bubbles



Fun with Bubbles



Love Wars

Perennial Jihua Mall, Foshan - Marketing and Promotional Events



Stage Performance



DIY Cake Workshop



Members' Birthday Party



Stage Performance



DIY Minion Workshop



Lantern Riddles



Grand Opening of SUPIN



Lantern Riddles



Lantern Riddles

Perennial Qingyang Mall, Chengdu – Marketing and Promotional Events



Japanese Culture Day



DIY Cake Workshop



Disney Themed Birthday Party



Water Splashing Festival



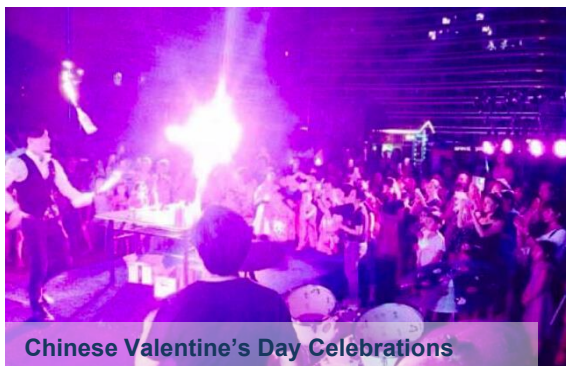
Open Audition for TV Show 黄金100秒



Open Audition for TV Show 笑傲江湖



Torch Festival



Chinese Valentine's Day Celebrations



Korean Culture Day

THANK YOU

Investor Relations and Media Contact

Ms. Tong Ka-Pin

DID : (65) 6602 6828

HP : (65) 9862 2435

Email: tong.ka-pin@perennialrealestate.com.sg

Website: www.perennialrealestate.com.sg