

Celebrating Milestones, Pioneering Transformation



Corporate Profile

Perennial Holdings Private Limited (“**Perennial Holdings**”) is an established integrated healthcare and real estate company headquartered in Singapore. The Company owns, manages and operates over 25,000 beds in medical and eldercare facilities, comprising about 16,000 operational beds and over 9,000 beds in the pipeline, across 14 cities in China and Singapore. In China, Perennial Holdings owns and operates the country's first private integrated healthcare ecosystem, which combines a unique medical platform centred on partnerships with doctors and one of the largest private eldercare platforms in the country. Its comprehensive medical care facilities encompass general, rehabilitation, specialist and nursing hospitals, while its eldercare facilities include independent living, assisted living, nursing homes and dementia care. In Singapore, the Company will operate the nation's first private assisted living development and is set to launch the country's first-of-its-kind private integrated rehabilitation and Traditional Chinese Medicine sanctuary.

Perennial Holdings' quality real estate portfolio spans over 84 million square feet in total gross floor area across China, Singapore, Malaysia and Indonesia. The Company focuses strategically on large-scale transit-oriented developments (“**TODs**”), serving as enablers of its healthcare portfolio, and landmark integrated developments. It has six TODs in China which are connected to high-speed railway (“**HSR**”) stations, of which five located in Tianjin, Chengdu, Kunming, Xi'an and Chongqing, are healthcare-centric, and one commercial-centric HSR TOD is in Hangzhou.

公司简介

鹏瑞利集团有限公司（以下简称“**鹏瑞利集团**”）总部位于新加坡，是一家集医疗健康和房地产于一体的综合性集团公司。鹏瑞利集团作为医疗健康服务持有、运营和管理者，拥有超过25,000张医疗及养老床位，其中包括约16,000张已投入运营的床位及超过9,000张筹备中的床位，布局于中国14个城市和新加坡。在中国，鹏瑞利集团拥有并运营全国首个民营综合医疗生态体系，该生态系统结合了以与医生合作为核心的独特医疗平台和中国最大的私营养老平台之一。其全面的医疗设施涵盖综合医院、康复医院、专科医院和护理医院，而养老设施包括独立生活、辅助生活、养老院及认知障碍护理等。在新加坡，鹏瑞利集团将运营全国首个辅助生活私宅项目，并计划推出全国首个集康复与中医疗疗于一体的综合疗养中心。

鹏瑞利集团优质的房地产投资组合总建筑面积超过8,400万平方英尺，覆盖中国、新加坡、马来西亚和印度尼西亚。公司战略性聚焦城市交通枢纽大型综合项目（“**TOD**”），以此促进医疗健康业务发展，并打造地标性综合项目。在中国，鹏瑞利集团拥有六大TOD项目，均毗邻高铁站。其中，位于天津、成都、昆明、西安和重庆的五个项目以医疗健康为核心，杭州项目则以商业为主。

VISION

To be a leading global integrated healthcare and real estate company committed to enriching the lives of those we serve and delivering value to all of our stakeholders.

MISSION

To build a sustainable business, establish strong lasting relationships and create long-term growth for our shareholders.

CORE VALUES

TEAMWORK

We value and empower our people, embrace diversity and work in unity to achieve our corporate goals.

INTEGRITY

We believe in fair business practices and uphold a high standard of integrity, moral conduct and governance in our dealings with internal and external parties.

EXCELLENCE

We are passionate about our work, innovative and entrepreneurial in spirit, and push the boundaries in pursuit of outstanding performance.

SUSTAINABILITY

We are socially, environmentally and economically responsible and treat our stakeholders with respect and compassion.

愿景

成为一家全球领先的综合性医疗健康和房地产公司，致力于丰富我们服务对象的生活，并提供价值给我们所有的利益相关者。

使命

建立可持续发展业务，树立稳固持久的关系，并为股东创造长期利益增长。

核心价值

团队精神

我们重视我们的员工，接受人才多样性，并以团结一心的态度实现我们共同的企业目标。

正直

我们相信公平的商业惯例，在与内部和外部各方打交道时秉承高标准的诚信、道德操守和治理。

卓越

我们秉持对工作的热忱，保持创新和进取的精神以突破界限、追求卓越的表现。

可持续性

我们对社会、环境和经济负责，并以最尊敬的心对待我们的利益相关者。

Key Highlights



HEALTHCARE BUSINESS

**Owner, Developer and Operator of an Integrated Healthcare Platform;
Integrated Approach with Medical Care, Eldercare, Rehabilitation and Wellness;
One of the Largest Private Integrated Eldercare Continuums in China**

Over
25,000 beds
in China and Singapore

Comprising
approximately **16,000** operational beds
over **9,000** beds in committed pipeline

Comprising
Five
Healthcare-centric High-Speed Railway ("HSR")
Transit-Oriented Developments ("TODs")
in Tianjin, Chengdu, Kunming, Xi'an and Chongqing

of which

MEDICAL CARE

About **9,000**
General / Rehabilitation / Specialist /
Nursing Hospital Beds

ELDERCARE

Over **15,000**
Eldercare Home / Assisted Living Apartment /
Nursing Home Beds

> 17 million sq ft
of dedicated healthcare
space in China

> 80 Medical Care and Eldercare Facilities

across 14 cities in China, and in Singapore

> 3,700

Medical Care, Eldercare and Healthcare Staff

COMMENCED OPERATIONS

**World's First-of-its-Kind Integrated Medical Care,
Eldercare and Hospitality HSR TOD**

*Perennial Tianjin South HSR International
Healthcare and Business City, China*

**China's First and the World's Sixth
Alzheimer's Care Village**

Perennial Alzheimer's Care Village Xi'an, China

ACQUIRED

Fifth Healthcare-centric HSR TOD

*Perennial Chongqing East HSR International
Healthcare and Business City, China*

MAIDEN FORAY

Eldercare Business Presence in Beijing

Perennial Jingxin Senior Care Home, Beijing Lucheng, China

LAUNCHED

**Unique Doctor Partnership-Centred
Co-Medical Space Model;**

China's First Shared Medical Platform Concept

Perennial General Hospital Tianjin, China

AWARDED

**Licence For
China's First Wholly Foreign-owned Private
Tertiary General Hospital**

Perennial General Hospital Tianjin, China

**Property Tender to Establish
Singapore's First Integrated
Rehabilitation and TCM Sanctuary**

Jervois Wellness, Singapore

REAL ESTATE BUSINESS

PRIME LANDMARK TODS AND INTEGRATED DEVELOPMENTS

Three Tallest Buildings

**Commercial-Centric HSR TOD
Hangzhou West Integrated Development**

Tallest Building in Hangzhou, China

Commercial TODs

Beijing Tongzhou Integrated Development

Tallest Building in Beijing Tongzhou District, China

The Skywaters

Tallest Building and First Supertall (Over 300 metres) in Singapore

LANDMARK CONSERVATION INTEGRATED DEVELOPMENT

Unveiled

Golden Mile Singapore

Revitalised Heritage Icon with a New Build in Downtown Core

HOSPITALITY



Portfolio Comprising
Over **6,500** room keys

COMMENCED OPERATIONS

**Hospitality Cluster with 3- to 5-star hotels,
including The Perennial, JdV by Hyatt**

*Perennial Tianjin South HSR International
Healthcare and Business City, China*

SUSTAINABILITY

Adopted

Fifth and Sixth UN SDGs

*Goals 8 (Decent Work and Economic Growth) and
12 (Responsible Consumption and Production)*

Contributed

~\$S1 million

towards corporate social responsibility initiatives

Achieved

2nd year running

EarthCheck Silver Certification for CHIJMES

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Celebrating Milestones, Pioneering Transformation

Perennial Holdings marked significant milestones in its journey to become a leading integrated healthcare and real estate company. It is pioneering healthcare cities in China, strategically positioned near major transport hubs in key metropolises, seamlessly combining world-class medical care, eldercare, hospitality and commercial excellence, transforming healthcare quality and accessibility for communities locally and across the region.



These integrated healthcare cities build on Perennial Holdings' strong foundation in integrated real estate, where the Company will continue to pursue transit-oriented developments as enablers of its healthcare business, and undertake landmark integrated commercial and conservation developments to harness opportunistic value. Perennial Holdings remains unwavering in its commitment to enhancing lives and creating lasting value for all stakeholders across its key markets of China and Singapore, as well as the high-growth Southeast Asian region.





Executive Chairman & CEO's Statement

Dear Stakeholders,

The global economy in FY2024 faced ongoing pressures from inflation, geopolitical conflicts and fluctuating interest rates. While Singapore achieved moderate growth, China, our other key market, experienced significant challenges, including weak consumer demand, a struggling real estate sector and widespread wage stagnation.

Despite the unpredictable macroeconomic conditions, we remained steadfast in the execution of our businesses to achieve several key milestones and pioneered transformation, setting an inflexion point for our Company as we recalibrate our overall strategy towards a healthcare-led vision to be a leading integrated healthcare and real estate company.

Today, on the healthcare front, we have established a leading platform which owns and operates China's first private integrated healthcare ecosystem, combining a unique medical platform, focused on partnerships with doctors, with one of the largest private eldercare platforms in the country. Our comprehensive medical care facilities span general, rehabilitation, specialist and nursing hospitals, while our eldercare facilities span independent living, assisted living, nursing homes and dementia care. We also own China's first wholly foreign-owned private tertiary general hospital. Our Company's combined medical care and eldercare portfolio comprises over 25,000 beds, of which about 16,000 are operational and with over 9,000 in the pipeline.

On the real estate front, we are a dominant transit-oriented development ("TOD") player in China, with six TODs adjacent to key high-speed railway ("HSR") stations ("HSR TODs") in the country. Five HSR TODs located in Chengdu, Tianjin, Kunming, Xi'an and Chongqing, are healthcare-centric, serving as enablers of our healthcare business, and one commercial-centric HSR TOD is in Hangzhou. In Singapore and Southeast Asia, our quality real estate portfolio comprises several prime landmark integrated developments. To-date, our diversified real estate portfolio spans a total gross floor area ("GFA") of over 84 million square feet ("sq ft").

SUCCESSFUL TRANSFORMATION TOWARDS HEALTHCARE-DRIVEN STRATEGY, COMPLEMENTED BY REAL ESTATE

Launch of 2nd Generation Healthcare-Centric HSR TOD in Tianjin

FY2024 marks a key milestone for our healthcare business with the launch of our second-generation healthcare-centric HSR TOD in Tianjin, which is adjacent to the Tianjin South HSR Station. Recognised as

the world's first-of-its-kind HSR TOD integrating medical care, eldercare and hospitality components, it is a distinctive showcase of how our healthcare business will take centre stage as the key growth driver going forward, supported by our real estate business which focuses on HSR TODs to scale our Company's growth trajectory in China.

Spanning 3.5 million sq ft and built at a total investment cost of S\$1 billion, we have made significant strides in our healthcare business to own and operate all the medical care, eldercare and hospitality businesses within the landmark development, in addition to being an owner, developer and manager of the real estate.

Established Comprehensive Medical Care Platform

Positioned as an integrated healthcare city, we established a 1,000-bed medical cluster with three hospitals within the same building, comprising a general hospital with comprehensive medical disciplines, a rehabilitation hospital for post-surgery recovery and a joint venture ("JV") brain hospital specialising in neurological surgeries, to provide a seamless care journey for patients. Connected to the medical cluster, we also established a 1,800-bed eldercare cluster, comprising eldercare homes for independent living, assisted living apartments for seniors with assisted daily living needs or dementia care, and a nursing hospital for high care needs, to provide seniors with a holistic model of care.

Additionally, we created an over 960-room hospitality cluster, jointly managed with a renowned local hotel partner under multiple distinctive 3- to 5-star brands, including the 5-star 'The Perennial Tianjin, JdV by Hyatt'. The four hotels, together with their 32,000 sq ft of meeting, incentive, conference and exhibition ("MICE") facilities, complement the medical and eldercare clusters by supporting patients seeking treatments, loved ones visiting resident seniors as well as commercial and medical tourists.

Specifically for the general hospital within the medical cluster, we established a unique asset-light co-medical space concept to assemble various centres of excellence formed via our strategic partnerships with renowned doctors and medical groups. These doctors and medical groups focus on providing medical consultations and treatments without heavy capital investments, such as renovations and medical equipment.

Instead, they leverage the state-of-the-art shared medical facilities and services ("Shared Medical Platform"), including advanced operating theatres, cutting-edge diagnostic imaging equipment and an

extensive clinical laboratory, provided and managed by us, a model commonly used in Singapore's private hospitals. This Singapore-modelled Shared Medical Platform concept offers convenience and cost efficiency to doctors and medical groups, allowing them to grow and scale their practices across our healthcare-centric HSR projects.

Enabled by our unique partnership models with doctors, our general hospital successfully attracted a diverse range of medical professionals, offering a comprehensive suite of medical disciplines, including orthopaedics, ophthalmology, otolaryngology, nephrology and immunology, cardiology, oncology and others. In addition, we launched an International Clinic to provide individualised medical care, including health maintenance and chronic disease management.

First Wholly Foreign-owned Private Tertiary General Hospital in China

In September 2024, the Chinese government announced that wholly foreign-owned hospitals would be allowed to operate in several key cities, including Beijing and Tianjin. Given our confidence in the growth potential of China's healthcare sector and the readiness of our hospitals in Tianjin, we responded swiftly to the government's open-door foreign policy. In December 2024, our general hospital received the distinction of being China's first wholly foreign-owned private tertiary general hospital. The inaugural licence issued to us is a strong endorsement of the Chinese government's trust and confidence in our Company's execution and delivery capabilities.

Overall, our four hospitals are well-positioned to provide not only quality care to the seniors residing in the eldercare cluster within the precinct, but also support the healthcare needs of the community in the district and the wider Beijing-Tianjin-Hebei region via the HSR network.

The professional multi-disciplinary patient-centric care team from the hospitals also paves the way to draw more foreign patients seeking medical treatments in Tianjin, thereby raising China's medical industry's international standing and driving the growth of Tianjin's medical tourism industry.

FIRST-GENERATION HEALTHCARE-CENTRIC HSR TOD IN CHENGDU

First JV General Hospital Profitable in First Full Year of Operation

FY2024 marked another key milestone for our healthcare business when our first JV general hospital, SuperiorMed Perennial Hospital, achieved profitability in its first full year of operations. The 350-bed multi-disciplined hospital is located within Perennial International Health and Medical

Hub, a one-stop medical and healthcare regional hub sited within our first-generation healthcare-centric HSR TOD in Chengdu.

We had earlier acquired the hospital platform from one of our tenants operating within the hub. Subsequently, in FY2023, we collaborated with a local operator (60%) to establish the hospital, marking our first foray into the medical care owner and operator business. The strong operating result reflects the demand for quality private medical services driven by experienced management and is an excellent testament to our medical care execution capabilities.

This year, building on the success of the hospital, we intend to repurpose a 25,500 sq ft space within the hub to operate a medical gym to offer specialised programmes targeted at health-conscious individuals and sports enthusiasts, further expanding our range of complementary healthcare business offerings.

GROWING CONTINUUM OF ELDERCARE IN CHINA

Our foray into the eldercare business started in 2016 with our strategic investment in Renshoutang in China. Emerging from the COVID-19 pandemic, Renshoutang's overall occupancy and net profit after tax as at 31 December 2024 improved by approximately 74% and over 300%, respectively, when compared against their respective lowest points as at 31 December 2020.

Over time, our eldercare business has grown significantly, with Renshoutang expanding the number of operational beds from 2,400 in 2016, when we invested, to over 12,000 to date, fueled by our hypergrowth asset-light strategy, which focuses on operating eldercare facilities at suitable premises without owning the real estate.

Today, Renshoutang operates three distinct brands, each catering to a different market segment, ranging from the mass market to the affluent. Reputed for its private integrated eldercare services, its comprehensive suite of services includes eldercare, medical care, Traditional Chinese Medicine ("TCM"), nursing care and dementia care. In FY2024, three of Renshoutang's facilities were certified 'Smart Eldercare Institutions' by the Shanghai Civil Affairs Bureau, further solidifying its reputation in providing technologically advanced eldercare and health management solutions.

Renshoutang is now one of the largest private eldercare operators in China, with a portfolio of over 30 eldercare and nursing facilities. With a robust pipeline of committed projects and an expanding portfolio of beds, Renshoutang is also poised to become one of the largest and most influential eldercare service providers in the Yangtze River Delta region.

Through the deep learnings gained from owning and operating Renshoutang, we applied these eldercare business capabilities to establish Perennial-branded eldercare facilities across the continuum of care at our healthcare-centric HSR TOD, starting with Tianjin, mentioned above.

Seniors at the eldercare cluster at our Tianjin HSR TOD enjoy integrated medical care and eldercare services, including western and eastern medical treatments, complemented by a meticulously planned range of care facilities, including an advanced rehabilitation centre and hydrotherapy pool. We also provide them with a selection of high-quality accommodations with elderly-friendly smart features, leveraging our real estate and hospitality skillsets, as well as proprietary integrated health management technology and services.

To provide seniors with an even more comprehensive range of care, we ventured into specialised dementia care with the establishment of Perennial Alzheimer's Care Village in Xi'an, positioning it as China's first and the world's sixth Alzheimer's care facility. The specially curated development has a built-up area of more than 400,000 sq ft, with a total of 700 beds across its eldercare complex, nursing hospital and rehabilitation hospital. It also features the International Geriatric Health Management Research Institute, which launched Northwest China's first training base for Alzheimer's care. The facility, which commenced operations in FY2024, empowers seniors to lead meaningful lives in a supportive environment, while setting a new benchmark in Alzheimer's care and senior living in China and globally.

In FY2024, we also made our maiden foray into the eldercare market in Beijing, China's capital city, by successfully securing a 20-year management contract from the government and subsequently, forming a JV with a reputable local partner (49%) to operate the 156-bed Perennial Jingxin Senior Care Home, in line with our asset-light strategy.

STRONG PIPELINE OF MEDICAL CARE AND ELDERCARE SERVICES IN CHINA

Following the successful execution of our distinctive integrated healthcare city concept, comprising medical care, eldercare and hospitality clusters at our Tianjin HSR TOD, we will replicate this concept at our upcoming healthcare-centric HSR TODs in Kunming and Xi'an. In December 2024, the 577-bed assisted living apartments in Kunming commenced operations, marking the first opening milestone for the project, while development works continued to progress well at the Xi'an project.

With our strong track record in leveraging our integrated medical care and eldercare value chain, underpinned by our real estate skillsets, ranging from land sourcing and development, to design and operations, coupled with our strong partnerships with doctors and medical groups, our pipeline of healthcare projects, particularly for large-scale healthcare-centric HSR TODs, is set to expand, with our Perennial-branded and co-branded medical care and eldercare facilities growing in tandem.

ACQUIRED FIFTH HEALTHCARE-CENTRIC HSR TOD

In FY2024, we expanded our healthcare-centric HSR TODs portfolio to five, through the acquisition of a land plot adjacent to the Chongqing East HSR Station. The new site is expected to house a general hospital and medical suites.

With a rapidly ageing population, the burgeoning silver and healthcare markets in China remain underserved. Catering to the growing demand for convenient and comfortable travel, the country is also rapidly expanding its HSR network, which has since surpassed 45,000 km¹. These factors serve well for our growth strategy in healthcare, enabled by our focus on large-scale integrated healthcare-centric TODs close to some of the country's largest HSR stations.

REPLICATING INTEGRATED ELDERCARE AND MEDICAL CARE STRATEGY IN SINGAPORE

Building on our successful ventures in China, we are bringing our high-quality medical care and eldercare expertise back to our home ground in Singapore. By replicating our integrated approach, we aim to address the needs of Singapore's ageing population, where one in four citizens will be aged 65 or older by 2030².

In FY2023, we successfully tendered for the country's first private assisted living development. Construction is currently underway and the development, located at 28 Parry Avenue, is scheduled to open in 2026. Integrating eldercare with holistic medical care and wellness, Parry Assisted Living Care aims to set a best-in-class benchmark for quality eldercare in Singapore.

Earlier this year, we grew our eldercare business footprint through our successful tender to lease a state property at 106 Jervois Road, in alignment with our asset-light strategy, to establish Jervois Wellness. Positioned as Singapore's first-of-its-kind private integrated rehabilitation and TCM sanctuary, it is expected to offer preventive and post-care services to community-dwelling seniors as well as seniors who no longer require residential care at Parry Assisted Living Care.

1 China Daily, 9 October 2024 <https://www.chinadaily.com.cn/a/202410/09/WS67062d9ca310f1265a1c6ae3.html>

2 Ministry of Health <https://www.moh.gov.sg/others/resources-and-statistics/action-plan-for-successful-ageing>

Executive Chairman & CEO's Statement

SPEARHEADING LANDMARK DEVELOPMENTS ACROSS ASIA

Our skillsets, deep experience and expansive network of partners in the real estate sector have laid a strong foundation for us to expand beyond the healthcare sector. Our diversified expertise enables us to develop iconic landmark developments and revitalise old or heritage buildings, ultimately creating value for stakeholders and communities.

In China, our commercial-centric TODs connected to HSR or metro stations typically comprise a mix of complementary office, retail and hospitality components. Among our notable commercial portfolio is the Hangzhou West HSR Integrated Development, which encompasses premier offices, retail spaces and hotel clusters. It is also poised to become a prominent landmark, featuring the tallest building in the city. As at 31 December 2024, two residential towers achieved structural topping-out, while the remaining two tallest towers are scheduled to top out this year. Another key commercial-centric TOD is the Beijing Tongzhou Integrated Development, comprising office, residential and retail components, with progressive completion expected to begin this year. This development is also slated to be the tallest building in the Tongzhou district.

In Singapore, two of our key integrated developments made good progress. At The Skywaters, set to be the tallest building in Singapore and the city state's first supertall skyscraper of above 300 metres, development works are progressing steadily and are on track for completion in 2028. Its residences, Skywaters Residences, is also well-recognised as one of the top luxury residences in the country, with its exceptional quality in design, construction and location.

In December 2024, The Golden Mile unveiled medical suites, retail units and offices, which provide businesses in Singapore with a rare opportunity to own prime offices with unparalleled views and flexible sizes. Earlier this year, Aurea, a new 45-storey residential tower connected to The Golden Mile, was unveiled, offering exclusive homes, including luxurious duplexes and triplex penthouses. Together, as Golden Mile Singapore, its commercial and residential units were recently launched for sale. The integrated development is expected to complete construction in 2029.

These landmark integrated developments are a testament to our Company's sterling reputation in revitalising Singapore's most treasured heritage icons into mixed-use hubs for thriving communities. Among

our past successes, which continue to contribute to Singapore's vitality, are heritage icons Capitol Singapore and CHIJMES, both of which continued to sustain strong leasing interest, registering close to 100% occupancy as at 31 December 2024.

Beyond our core markets of China and Singapore are the two growth Southeast Asian markets: Indonesia and Malaysia. In Malaysia, we are focused on the development of The Light City, a mixed-use integrated waterfront development in Penang. In FY2024, its Waterfront Convention Centre topped out and its first residential project, Mezzo, recorded impressive sales of over 90%. Launch preparations for Lightwater Residences, its second residential project, are currently underway.

In Indonesia, we continued to develop The Sanctuary Collection, a luxurious landed residential development in Bogor Regency, Jakarta. Majority of the residences within Tanglin Parc, the first cluster, have been handed over to homeowners, while Newton Spring, the second cluster, is progressing towards full occupancy, with over half of its residences already handed over to homeowners. The third and most expansive cluster, Orchard Riviera, was launched in FY2024, with construction commencing in the same year.

NEW STRATEGIC SHAREHOLDERS

In FY2024, our Company welcomed Bangkok Bank Public Company Limited, one of Thailand's largest banks and leading regional bank in Southeast Asia, as a shareholder. Previously, in FY2023, we welcomed Perpetual Capital VCC, an investment holding company principally backed by a sovereign wealth fund in the Southeast Asian region and managed by investment professionals with expertise and networks across Asia, as a shareholder. The investment in our Company by these reputable, strategic investors is a resounding endorsement of our vision, strategy and execution capabilities in transitioning to an integrated healthcare and real estate company.

FINANCIAL PERFORMANCE AND CAPITAL MANAGEMENT

In FY2024, the Company's revenue was S\$115.9 million, 42.3% lower than the S\$200.9 million recorded in FY2023. Earnings before interest and tax for the same period fell 25.4% to S\$187.1 million from S\$250.8 million in FY2023. Overall, the Company's profit after tax and minority interest ("PATMI") for FY2024 was S\$10.8 million, lower than the S\$29.1 million in FY2023. The lower revenue in FY2024 was mainly due to the higher revenue recorded from the

sales of Eden Residences Capitol in FY2023, resulting in a correspondingly lower PATMI in FY2024, but offset by higher far value gains from various assets in the year.

As at 31 December 2024, the Company's debt-to-equity ratio stood at 0.71 times, lower than the 0.74 times registered as at 31 December 2023, largely attributable to the repayment of bank facilities offset by an increase in the drawdown of loans to finance project developments.

Taking into consideration the uncertain economic outlook for 2025, characterised by political instability and high interest rates, we will focus on practising financial prudence in managing and operating our businesses.

ON-GOING COMMITMENT TO SUSTAINABILITY

For FY2024, we continued with our voluntary commitment to publish a Sustainability Report ("SR") prepared with reference to the Global Reporting Initiative Universal Standards 2021. The SR not only aligns with our track record in integrating medical care, eldercare, real estate and hospitality for the well-being of our community, but also ensures that long-term business sustainability remains a priority.

For the year under review, we adopted two new United Nations ("UN") Sustainable Development Goals ("SDGs"), which are SDG Goal 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production). This is in addition to UN SDG 13 (Climate Action) and SDG 16 (Peace, Justice and Strong Institutions), SDG 5 (Gender Equality) and SDG 3 (Good Health and Well-being) adopted earlier.

During the year, we established a strategic partnership with Keppel to implement Energy-as-a-Service solutions in our flagship developments in Chengdu, China. This initiative exemplifies our commitment to SDG 12 by retrofitting our properties with high-efficiency energy systems, which will lead to significant energy savings and a reduction in carbon emissions.

Our rigorous health and safety standards for contractors, which include the requirement for bizSAFE Level 3 certification, also highlight our commitment to ensuring safe and secure working environments, directly contributing to SDG 8.

Overall, our sustainability efforts yielded significant results, including adopting energy-efficient systems, achieving cost reductions, stimulating green job growth and attracting investments, all reinforcing our commitment

to sustainability and economic progress. Our eldercare homes fostered community and well-being through enrichment activities and quality medical services. We also invested heavily in our people's development and wellness, providing training and organising events to ensure the well-being of our essential workforce. These actions reflect our comprehensive approach to stakeholder well-being.

Our corporate social responsibility efforts focused on enhancing life and ensuring access to quality healthcare for families, children, the elderly and vulnerable groups. In FY2024, our corporate giving surpassed S\$970,000, encompassing monetary and in-kind sponsorships to support beneficiaries in need of healthcare and broader societal welfare. In China, a highlight was the Charity Dinner at our Tianjin HSR TOD, which raised over RMB1.2 million for elderly welfare through an auction featuring art and calligraphy by renowned artists and talented senior residents from the eldercare community.

As a leading company committed to becoming a global leader in integrated healthcare and real estate, we are continually driving sustainable growth and lives in our communities guided by our core values of teamwork, integrity, excellence and sustainability.

CHARTING OUR GROWTH

Going forward, we will focus on building on our position as a leading healthcare player which owns, manages and operates China's first private integrated healthcare ecosystem, combining one of the most comprehensive medical platforms, centred on partnerships with doctors and medical groups, and one of the largest eldercare platforms to capitalise on the defensive healthcare sector with significant growth opportunities in the country.

Over the last five years, revenue contribution from our healthcare business, which includes healthcare-centric HSR TODs, grew from 21% of the total annual revenue of the Group in FY2019³ to 56%⁴ in FY2024. Moving forward, our healthcare business is poised to become an even larger revenue contributor to the Group and a major growth driver.

Particularly in our key markets of China and Singapore, we are strategically positioned to capitalise on the ageing demographics. China's ageing population is giving rise to one of the world's largest healthcare and eldercare markets, presenting significant opportunities for us to introduce innovative and essential quality care that can enhance the quality of life for communities.

Going forward, we will focus on building on our position as a leading healthcare player which owns, manages and operates China's first private integrated healthcare ecosystem, combining one of the most comprehensive medical platforms, centred on partnerships with doctors and medical groups, and one of the largest eldercare platforms to capitalise on the defensive healthcare sector with significant growth opportunities in the country.

To leverage on our first mover advantage in the healthcare space, we will actively pursue win-win partnerships to embrace doctors and medical groups across specialities to build up our extensive network of highly qualified medical care professionals who can scale alongside our growth trajectory. These partnerships will enable us to create a formidable integrated private healthcare ecosystem to ensure a seamless continuum of care from medical services to eldercare, while promoting organic growth in facilities and medical expertise.

To deliver best-in-class patient-resident-centred care and attract good doctors, we will continue to invest in advanced medical technology and people as well as build medical care and eldercare capabilities through partnerships. The holistic elevated standards of care will not only benefit the locals but also drive medical tourism in the various cities where we operate in China.

Our healthcare strategy will be complemented by our real estate strategy, which will focus on large-scale TODs or mixed-use integrated developments which are close to transportation hubs. Particularly in China, we will continue to pursue healthcare-centric HSR TODs positioned as integrated

healthcare cities, comprising eldercare, medical and hospitality clusters, and ride on the expansive HSR network to serve the communities. Our strong real estate background will allow us to expediently identify, invest and turnaround existing buildings to support our asset-light healthcare growth strategy to drive our medical care and eldercare pipeline. Our hospitality business segment is also poised to expand alongside our healthcare-centric and commercial-centric HSR TODs, supporting both medical and commercial tourism. In Singapore and Southeast Asia, we will explore opportunistic projects with value creation opportunities and seek out suitable sites or platforms to grow our eldercare business.

With immense opportunities in the pipeline from our integrated businesses, we will actively pursue our monetisation plans, either via a listing of real estate investment trusts or syndication of private funds, drive sales of our residential projects, and grow the revenue streams from our burgeoning healthcare, eldercare and medical businesses, to support our growth plans.

Leveraging on our established integrated healthcare, real estate and hospitality platform, underpinned by our in-house capabilities, we will adopt an asset-light-asset-heavy strategy to chart our growth path and maximise synergies across our entire value chain.

We will also focus on ramping up operations and driving the performance of our operational healthcare and real estate businesses, while closely monitoring the various projects under development. With our holistic strategy to maximise value across our diverse portfolio, we are well-positioned to chart our long-term growth and sustainability as a resilient business.

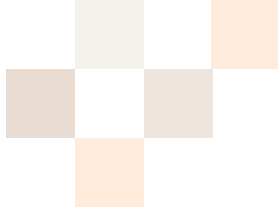
ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I extend my heartfelt gratitude to all who have supported us throughout these challenging economic times. Our shareholders, tenants, customers, bankers, business partners and media associates have provided invaluable support over the past year, for which we are deeply appreciative. Finally, I also wish to thank all staff for their continued hard work and dedication.

Mr Pua Seck Guan
Executive Chairman and
Chief Executive Officer
10 April 2025

³ FY2019 is the last financial year prior to the delisting in FY2020.

⁴ For FY2024, it includes the proportionate share of revenue for Tianjin HSR TOD, Renshoutang and SuperiorMed. For FY2019, it also includes Aidigong which has since been divested.



执行董事长兼首席执行官致辞

尊敬的各位利益相关者：

2024财年，通胀、地缘政治冲突和利率波动等因素导致全球经济持续面临压力。在此环境下，新加坡经济仍取得了温和增长，但中国作为我们的另一关键市场，遭遇了重大挑战，包括消费需求疲软、房地产市场低迷、工资普遍停滞。

尽管宏观经济环境充满不确定性，我们依然坚定地推进业务，取得了多项具有里程碑意义的重大成就，推动了公司转型，并迎来了重要的转折点。在此过程中，我们重新调整了整体战略，确立了以医疗健康为主导的发展方向，致力于成为领先的综合性医疗健康和房地产公司。

如今，在医疗健康领域，我们建立了一个领先的平台，拥有并运营着中国首个民营综合医疗健康生态系统，该系统融合了与医生合作的独家医疗平台以及中国最大的民营养老平台之一。我们已建成全面的医疗设施网络，包括综合医院、康复医院、专科医院和护理医院，而我们的养老设施涵盖了独立生活、辅助生活、养老院和失智照护等各类需求。此外，我们还拥有中国首家外商独资的民营三级综合医院。目前，我们的医疗和养老业务共有超过2万5000张床位，其中约1万6000张床位已投入运营，还有9000多张床位正在筹备中。

在房地产领域，我们是中国的公共交通导向型开发项目（“TOD”）的领军企业，拥有六个毗邻主要高铁站的TOD项目。其中，位于成都、天津、昆明、西安和重庆的五个高铁TOD项目专注于医疗健康，推动了我们的医疗健康业务发展；而杭州的TOD项目则聚焦商业。在新加坡和东南亚地区，我们的优质房地产资产包括多个位于黄金地段的地标性综合项目。如今，我们的多元化房地产项目的总建筑面积已超过8400万平方英尺。

成功完成战略转型，以医疗健康为主导，与房地产业务相辅相成

第二代以医疗健康为核心的天津高铁TOD项目启动

2024财年，我们的医疗健康业务迎来了重大里程碑，第二代以医疗健康为核心

的天津高铁TOD项目正式启动，该项目紧邻天津南高铁站。作为全球首个集医疗健康、养老护理和酒店于一体的高铁TOD，它具有示范意义，彰显了医疗健康业务在未来将成为我们的关键增长动力，以高铁TOD为主的房地产业务能发挥辅助作用，积极推动公司在中国市场的发展。

我们的医疗健康业务取得了重大进展，该地标性项目占地350万平方英尺，总投资成本为10亿新元，我们不仅是房地产的所有者、开发者和管理者，还拥有并经营该项目的所有医疗、养老和酒店设施。

建立综合医疗健康平台

该项目的定位是综合性医疗健康商旅城，已建成一个设有1000张床位的医疗集群，包括位于同一座大厦内的三家医院：一家涵盖各医学科室的综合医院、一家专注于术后康复的康复医院和一家聚焦神经外科的脑科合资医院，提供无缝衔接的医护服务，为患者的康复保驾护航。与医疗集群相连，我们还建立了一个有1800张床位的养老集群，包括适合独立生活的养老院，为适当需要日常护理的老年人或失智老人提供的辅助生活公寓，以及面向高护理需求群体的护理医院，为老年人提供全面的护理服务。

此外，我们还建立了共有960多间客房的酒店集群，与当地知名酒店品牌共同管理，包括三星级到五星级品牌，如五星级的天津鹏邨·凯悦尚选酒店。这四家酒店，加上3.2万平方英尺的会议及会展设施，将作为医疗和养老集群的补充，满足寻医的患者、探望老年住户的亲友以及商业和医疗游客的需求。

针对医疗集群中的综合医院，我们引入了独特的轻资产共享医疗空间概念，通过与著名医生和医疗团队达成战略合作，搭建了汇聚众多一流医疗中心的平台。这些医生和医疗团队将专注于提供诊疗服务，不需要投资大量资金装修场地或购置医疗设备。

同时，他们可以使用我们提供和管理的一流共享医疗设施和服务（“共享医疗平台”），包括先进的手术室、尖端的诊断成

像设备和各种临床实验室。作为新加坡私立医院常用的模式，这种“共享医疗平台”为医生和医疗团队提供了极大的便利，降低了成本，让他们能借助鹏瑞利旗下的以医疗健康为核心的高铁项目，实现业务的稳健发展和增长。

通过与医生合作的独特模式，我们的综合医院成功吸引到了各类医学人才，建立了全面的医学科室，包括骨科、眼科、耳鼻喉科、肾病学和免疫学、心脏病学、肿瘤学等。此外，我们还推出了国际诊所，提供个性化医疗服务，包括健康养护和慢性病管理。

中国第一家外商独资的民营三级综合医院

2024年9月，中国政府宣布放宽政策，允许在北京和天津等关键城市开设外商独资医院。我们对中国医疗健康行业的增长潜力充满信心，天津各医院的筹备工作已近完成，迅速对政府的最新开放政策做出反应。2024年12月，我们的综合医院成为中国首家获得外商独资民营三级综合医院资质的医疗机构。这也彰显了中国政府对本公司的执行和交付能力的高度信任。

总体而言，我们的四家医院不仅能向养老集群的老年住户提供优质的护理服务，还能通过高铁网络覆盖周边地区，满足整个京津冀地区的医疗需求。

医院旗下的专业、多学科、以患者为中心的医护团队，也为吸引外国患者到天津寻医奠定了基础。这不仅有助于提升中国医疗行业的国际声誉，还能促进天津医疗旅游产业的发展。

第一代以医疗健康为中心的成都高铁TOD项目

首家合资综合医院在开业后的首个完整年度实现盈利

2024财年，我们的医疗健康业务还实现了另一个关键里程碑，第一家合资医院——成都循上鹏瑞利医院在开业后的首个完整年度实现了盈利。这家多学科医院共有350张床位，坐落在成都鹏瑞利国际医疗健康中心。这家一站式区域医

疗健康中心位于我们的第一代以医疗健康为中心的成都高铁TOD项目内。

早前，我们收购了入驻该中心的一家医院平台。随后在2023财年，我们与本地运营机构（持股60%）达成战略合作，共同成立了这家医院，标志着我们首次进入医疗产业的所有者和运营商业务。医院的经营成果斐然，说明市场对高品质医疗服务有旺盛的需求以及管理者具有丰富的经验，充分体现了我们出色的医疗业务经营能力。

基于该医院的成功经验，我们计划在今年对该中心内2.55万平方英尺的空间进行改造，打造医疗健身中心，提供针对注重健康的个人和运动爱好者的专业项目，进一步拓展我们的医疗健康业务。

中国养老业务持续增长

我们的养老业务始于2016年对中国人寿堂的战略投资。从新冠疫情中复苏后，截至2024年12月31日，人寿堂的整体入住率和税后净利较2020年12月31日的最低点分别提高约74%和300%以上。

随着时间的推移，我们的养老业务显著增长，人寿堂的运营床位数量已经从2016年投资时的2400张增加到目前的1.2万多张。这主要得益于我们的轻资产超高速增长策略，专注于在适宜的地方布局养老设施，但不实际持有房地产。

如今，人寿堂旗下有三个不同品牌，分别服务于从大众市场到富裕阶层的不同细分群体。作为闻名遐迩的私立综合养老服务机构，人寿堂提供全面的各项服务，包括养老、医疗、中医、护理和失智照护。2024财年，人寿堂的三家设施被上海市民政局认证为“智慧养老机构”，进一步提升了人寿堂在利用先进技术赋能养老和健康管理服务方面的美誉。

人寿堂现在是中国最大的私营养老机构之一，拥有超过30家养老院和护理设施。未来，人寿堂将有更多项目开业，床位数量也将增加，该机构将成为长三角地区最大和最有力量的养老服务提供商之一。

基于在拥有和运营人寿堂过程中积累的经验，我们充分发挥养老业务实力，从上文提到的天津TOD项目开始，在各地以医疗健康为主的高铁TOD项目中建立了鹏瑞利品牌养老设施。

天津高铁TOD项目养老集群为老年人提供综合的医疗和养老服务，包括中西医结合和精心配套的一系列护理设施，如设备先进的康复中心和水疗池。我们还发挥自身的房地产和酒店业务优势以及独家综合健康管理技术和服务，提供一系列配备老年人友好智能设施的优质住宿项目。

为了给老年人提供更全面的护理，我们在西安推出了专门的失智照护服务，建立了西安鹏瑞利知智照护家园，是中国首家、全球第六家阿尔茨海默症护理设施。该项目的选址经精心挑选，占地面积超过40万平方英尺，集养老、护理医院和康复医院于一体，共有700张床位。它还设有国际老年健康管理研究院，建成了西北地区首个阿尔茨海默症护理培训基地。西安鹏瑞利知智照护家园于2024财年开始运营，让老年人能够在充满关怀和支持的环境中过上有意义的生活，同时在中国和全球树立了阿尔茨海默症护理和老年生活的新标杆。

2024财年，我们还首次进军中国首都北京的养老市场，根据我们的轻资产策略，成功与政府签订20年管理合同，并随后与当地知名合作伙伴（占股49%）成立合资企业，负责运营156张床位的鹏瑞利婧信养老院。

更多的中国医疗健康和养老服务项目即将推出

在集医疗、养老和酒店集群于一体的天津高铁TOD项目成功运营后，我们将把独特的综合健康商旅城概念推广到昆明和西安即将开业的以医疗健康为中心的高铁TOD项目。2024年12月，设有577张床位的昆明辅助生活公寓开始运营，这是该项目首个对外运营的设施，同时西安项目的开发工作也进展顺利。

凭借我们过去在提供医疗和养老服务方面的出色表现，加上多年来深耕房地产

行业所积累的土地获取、开发、设计到运营等专业能力，以及我们与医生和医疗团队的密切关系，未来将推出更多的医疗健康项目，特别是以医疗健康为中心的大型高铁TOD项目，鹏瑞利品牌和联名品牌的医疗健康及养老设施也将实现同步增长。

收购第五个以医疗健康为中心的高铁TOD项目

在2024财年，通过收购位于重庆东高铁站附近的一块土地，我们将以医疗健康为主的高铁TOD项目的数量增加到五个。新地块预计将建成一所综合医院、一家康复医院和医疗套房。

随着人口迅速老龄化，中国的银发经济和医疗市场不断增长，供不应求。为了满足对便捷舒适旅行的日益增长的需求，中国的高铁网络也迅速扩大，目前总里程已超过45,000公里¹。这些因素均有利于我们落实在中国高铁枢纽站附近建设以医疗健康为中心的大型综合TOD项目的战略。

在新加坡复制医养结合的业务战略

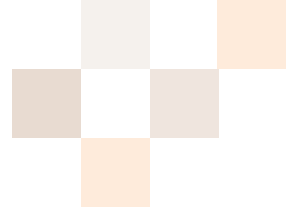
基于在中国市场的成功经验，我们将提供高质量医疗健康和养老服务的专业优势带回了家乡新加坡。通过复制医养结合战略，我们致力于满足新加坡老龄化人口的需求。到2030年，新加坡四分之一的公民将达到或超过65岁²。

2023财年，我们成功中标新加坡第一个辅助生活私宅项目。目前施工正在建设中。该项目位于培立道28号，计划于2026年对外运营。培立道辅助生活私宅项目集养老和全面医疗健康服务于一体，旨在成为新加坡高质量养老服务的典范。

今年年初，我们根据轻资产策略，成功获得泽维士路106号国有产业的租约，用以建设Jervois Wellness，以扩大我们的养老业务版图。公司将把这栋建筑打造成新加坡首个私营综合康复和中医中心，为居住在社区的年长人士和不再需要在培立道辅助生活私宅接受护理的年长人士提供预防和后期护理治疗。

1 《中国日报》，2024年10月9日 <https://www.chinadaily.com.cn/a/202410/09/WS67062d9ca310f1265a1c6ae3.html>

2 新加坡卫生部 <https://www.moh.gov.sg/others/resources-and-statistics/action-plan-for-successful-ageing>



执行董事长兼首席执行官致辞

推进亚洲各地地标项目的开发

我们在房地产行业的专业能力、丰富经验和庞大网络，为我们在医疗健康行业之外进一步拓展业务奠定了坚实的基础。通过发挥多元化的专业能力，我们能够胜任地标性项目的开发，让老建筑或历史建筑重新焕发活力，最终为利益相关者和社群创造价值。

在中国，我们以商业为主的高铁或地铁TOD项目通常集办公、零售和酒店于一体。在我们的商业地产项目中，最值得一提的是杭州西站综合项目，由一流的办公空间、零售空间和酒店集群组成。作为杭州市最高的建筑，它也有望成为当地的著名地标。截至2024年12月31日，两座住宅塔楼实现了结构封顶，其余两座最高的塔楼预计在今年封顶。另一个以商业为中心的重磅TOD项目是北京通州综合项目，该项目集办公、住宅和零售空间于一体，预计今年开始逐步完工。该项目也将成为通州区最高的建筑。

在新加坡，我们的两个关键综合项目进展顺利。The Skywaters计划成为新加坡最高的建筑，也是新加坡第一座超过300米的超高层摩天大楼，目前开发工作正稳步推进，预计将于2028年竣工。其住宅项目Skywaters Residences采用顶尖的设计和建造工艺，地理位置优越，被公认为新加坡最顶级的豪华住宅之一。

2024年12月，The Golden Mile的医疗套房、零售单位和办公室正式推出市场，让新加坡的企业有机会获得视野优越、面积灵活的黄金地段办公室。今年年初，我们发售了与The Golden Mile相连的45层公寓项目Aurea，包括复式和三层的顶层豪华公寓。至此，新加坡黄金坊的商业和住宅单位最近均已发售。综合开发项目预计将于2029年完工。

这些地标性综合项目充分彰显了公司在让新加坡著名历史建筑重新焕发活力、打造充满活力的新社区方面享有的美誉。我们以往成功运作的项目至今仍在为新加坡的发展持续作出贡献，其中包括首都新加坡和赞美广场，截至2024年12月31日，这两个项目的租用率接近100%。

除了我们的核心市场中国和新加坡，我们在东南亚还有两个增长市场：印度尼西亚和马来西亚。在马来西亚，我们专注于开发槟城滨海综合项目The Light City。2024财年，该项目的滨海会展中心封顶，第一个住宅项目Mezzo已售出90%。第二个住宅项目Lightwater Residences的发售工作正在筹备之中。

在印度尼西亚，我们继续开发位于雅加达茂物的奢华住宅项目The Sanctuary Collection。第一期住宅Tanglin Parc的大多数单位已交付给业主，第二期住宅Newton Spring正在向全面入住迈进，超过一半的住宅已经交付给业主。面积最大的第三期住宅Orchard Riviera在2024财年开始发售，同年开工建设。

引入新的战略股东

2024财年，本公司引入了一名新股东，即泰国最大银行之一、东南亚领先的区域性银行——盘谷银行。此前在2023财年，Perpetual Capital VCC也成为了公司股东。这是一家主要由东南亚主权财富基金支持的投资控股公司，其管理团队是对亚洲各地有深入了解并建立了庞大业务网络的投资专业人士。这些知名战略投资者选择投资本公司，说明它们高度认可我们转型成为综合性医疗健康 and 房地产公司的愿景、战略及执行能力。

财务业绩和资本管理

在2024财年，公司的营收为1亿1590万新元，比2023财年的2亿零90万新元低42.3%。同期税前利润下降25.4%，从2023财年的2亿5080万新元降至1亿8710万新元。总体而言，公司2024财年的税后净利和少数股东权益为1080万新元，低于2023财年的2910万新元。2024财年营收较低的主要原因是2023财年首都御府 (Eden Residences Capitol) 的销售收入较高，导致2024财年的税后净利和少数股东权益相应降低，但年内各种资产的公允价值收益有所提高，起到了抵消作用。

截至2024年12月31日，公司的资产负债率为0.71倍，低于2023年12月31日的0.74倍，主要原因在于偿还银行贷款，同

时为资助项目开发而提取的贷款有所增加，起到了抵消作用。

考虑到政治的不稳定性以及利率高企，2025年经济前景仍有不确定性，我们在管理和运营业务的过程中，将继续践行审慎的财务策略。

持续致力于可持续发展

2024财年，我们按照此前的承诺，根据《全球报告倡议组织2021年通用标准》，继续编制并发表可持续发展报告。该报告不仅体现了我们在整合医疗健康、养老、房地产和酒店业务以促进社群福祉方面的出色佳绩，而且确保了未来公司将继续注重业务的长期可持续发展。

本年度，我们采用了两个新的联合国可持续发展目标，即可持续发展目标8（体面工作和经济增长）和可持续发展目标12（负责任消费和生产）。此前，我们已经采用了联合国可持续发展目标13（气候行动）、可持续发展目标16（和平、正义和强大机构）、可持续发展目标5（性别平等）以及可持续发展目标3（良好的健康与福祉）。

在这一年中，我们与吉宝建立了战略合作伙伴关系，在中国成都的旗舰项目中实施能源即服务解决方案。这一举措体现了我们致力于实现可持续发展目标12的决心，通过改造现有建筑，安装高效的能源系统，显著节约能源并减少碳排放。

我们对承包商实行严格的健康和安全管理标准，包括要求获得bizSAFE三级认证，这也彰显了我们致力于确保安全可靠的工作环境，这直接促进了可持续发展目标8的实现。

总体而言，我们的可持续发展努力取得了显著成果。这包括采用节能系统、降低成本、促进绿色就业增长和吸引投资，以推动可持续发展和经济进步。我们的养老院通过提供丰富的活动和高质量医疗服务，促进了社区发展和福祉。我们还大力投资于员工的发展和健康，提供培训、组织活动，以确保我们员工的全面福祉。这些行动体现了我们对全方位促进利益相关者福祉的高度重视。

在企业社会责任方面，我们致力于提升生活质量，确保家庭、儿童、年长人士和弱势群体能够获得优质的医疗健康服务。在2024财年，我们的企业捐赠总额超过97万新元，其中包括现金和实物捐赠，主要用于支持需要医疗健康服务和其他社会福利的人群。在中国，我们在天津高铁TOD项目举办了慈善晚宴，通过拍卖著名艺术家和养老社区多才多艺的年长居民的艺术及书法作品，筹集了超过120万元人民币善款，用于帮助年长人士。

作为一家致力于成为全球领先的综合性医疗健康和房地产公司的企业，我们始终秉持团队合作、诚信、卓越和可持续发展的核心价值观，持续推动业务的可持续增长，并改善社群的居民生活。

展望未来增长前景

展望未来，我们将专注于巩固现有市场地位，作为领先的医疗健康企业，继续拥有、管理及运营中国首个私营的综合医疗生态系统，通过与医生和医疗团队合作，建设中国最全面的医疗平台之一，同时打造行业领先的养老平台，充分把握中国防御性医疗行业中蕴含的重大增长机遇。

过去五年，我们的医疗健康业务营收占集团总收入的份额从2019财年的21%³增长到2024财年的56%⁴。未来，我们的医疗健康业务有望成为集团更大的营收来源和主要的增长驱动力。

特别是在我们的重点市场——中国和新加坡，我们具有明显的战略优势，可充分利用人口老龄化带来的发展契机。随着人口老龄化，中国将成为全球最大的医疗健康和养老市场之一，这意味着我们有机会引入创新和高质量的护理服务，提升社群的生活质量。

为了发挥我们在医疗健康领域的先行优势，我们将积极开展双赢合作，吸引各专科的医生和医疗团体入驻，建立由高素质医护人员组成的庞大网络，并随着业务增长不断拓展这一网络。通过与这些

展望未来，我们将专注于巩固现有市场地位，作为领先的医疗健康企业，继续拥有、管理及运营中国首个私营的综合医疗生态系统，通过与医生和医疗团队合作，建设中国最全面的医疗平台之一，同时打造行业领先的养老平台，充分把握中国防御性医疗行业中蕴含的重大增长机遇。

伙伴合作，我们将建立一个实力雄厚的私营综合医疗健康生态系统，提供从医疗服务到养老等不同阶段无缝衔接的护理服务，同时推动设施规模的内生性增长和医疗专业知识的自然积累。

为了以患者和住户为中心提供一流的护理服务并吸引优秀的医护人员，我们将继续投资于先进的医疗技术和人才，并通过合作的方式，打造医疗健康和养老服务能力。高标准、全方位的护理服务不仅能惠及当地居民，还将推动我们在中国各个城市的医疗旅游业务。

我们的医疗健康战略将辅以房地产战略，后者专注于靠近交通枢纽的大规模TOD项目或综合项目。特别是在中国，我们将继续努力开发以医疗健康为中心的高铁TOD项目，将其建成集养老、医疗和酒店于一体的国际健康商旅城，并利用庞大的高铁网络，为更多群体提供服务。我们多年来深耕房地产行业，让我们能够快速筛选、投资和改造现有建筑，以支持轻资产医疗健康业务发展战略，并启动更多的医疗和养老项目。随着我们以医疗健康为主和聚焦商业的高铁TOD项目的扩展，酒店业务也将持续

增长，以支持医疗和商业出行的需求。在新加坡和东南亚，我们将探索有增值潜力的项目，并寻找合适的地点或平台来发展养老业务。

我们的各项业务蕴含着丰富的机会，在此背景下，我们将积极推进变现计划，包括房地产投资信托挂牌上市或联合私募基金，推动住宅项目的销售，并增加来自医疗健康、养老和医疗业务的收入，以支持我们的增长计划。

利用公司的综合性医疗健康、房地产和酒店平台，同时依托各项内部业务能力，我们将采用轻资产/重资产策略，规划未来的增长蓝图，最大程度实现整个价值链上的协同效应。

我们还将全力推动医疗健康和房地产业务的增长和发展，同时密切关注各在建项目的进展。基于最大化多元业务组合价值的整体战略，我们将不断增强业务的韧性，推动公司的长期增长和可持续发展。

致谢

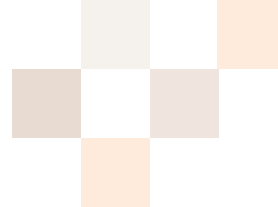
本人谨代表董事会，向在这段充满挑战的经济时期一直坚定支持我们的所有人表示由衷的感谢。全体股东、租户、客户、银行、商业伙伴和媒体同仁在过去的一年给予了我们宝贵的支持，对此我们深表感激。最后，我还要感谢全体鹏瑞利员工的不懈努力和热忱奉献。

潘锡源先生
执行董事长兼首席执行官

2025年4月10日

3 2019财年是2020财年退市前的最后一个财年

4 针对2024财年，包括天津高铁TOD项目、人寿堂和循上鹏瑞利医院营收的按比例分成。针对2019年，还包括后来已出售的爱帝宫。



Our Presence

Presence in
four countries,
including

17 cities
across
China

HEALTHCARE BUSINESS

Total Over
25,000
Beds

Approximately
16,000
operational beds

Over
9,000
committed pipeline of beds
in China and Singapore

Owner, manager and operator of a comprehensive integrated medical platform and one of the largest private integrated eldercare continuums in China

REAL ESTATE BUSINESS

Total Gross Floor Area
of over

84
MILLION
Square Feet

Owner, developer and manager of six HSR TODs in China, of which five are healthcare-centric, and landmark integrated developments in Singapore and Southeast Asia

LEGEND

- Healthcare
- Real Estate
- Office/SOHO
- Hotel/Service Apartment
- Residential
- Retail
- Business Park
- Event Venue/Convention Centre

Beijing, Tianjin, Shenyang, Zhenjiang, Jurong, Changzhou, Suzhou, Shanghai, Hangzhou, Xi'an, Wuhan, Chengdu, Chongqing, Xiantao, Changsha, Kunming, Foshan

MALAYSIA

INTEGRATED DEVELOPMENT

The Light City



INDONESIA

OTHER DEVELOPMENT

The Sanctuary Collection

Penang, Singapore, Greater Jakarta

SINGAPORE

HEALTHCARE

ELDERCARE

Parry Assisted Living Apartment
Parry Nursing Home
Jervois Wellness

HEALTHCARE-CENTRIC DEVELOPMENT

Parry Assisted Living Care

REAL ESTATE

INTEGRATED DEVELOPMENTS

The Skywaters
Golden Mile Singapore
Capitol Singapore

OTHER DEVELOPMENTS

CHIJMES
Perennial Business City
Caldecott Hill
Forett at Bukit Timah
Chinatown Point

CHINA

HEALTHCARE

MEDICAL CARE

Perennial General Hospital

Tianjin, Kunming, Xi'an, Chongqing

Perennial Rehabilitation Hospital

Tianjin, Kunming, Xi'an, Chongqing

Perennial Specialist Hospital

Kunming, Xi'an

Perennial Nursing Hospital

Tianjin, Kunming, Xi'an

Perennial International Specialist Medical Centre

Chengdu, Kunming, Chongqing

SuperiorMed Perennial Hospital (General)

Chengdu

Eber Perennial Brain Hospital (Specialist)

Tianjin

Perennial Nursing Hospital Jingxin Senior Care Home

Beijing

HEALTHCARE-CENTRIC HIGH-SPEED RAILWAY ("HSR")
TRANSIT-ORIENTED DEVELOPMENTS ("TODS")**Chengdu East HSR Integrated Development**

Perennial International Healthcare and Medical Hub Chengdu

Plot C

Plot D2

Perennial Tianjin South HSR International Healthcare and Business City

Perennial Eldercare Community

Perennial Medical Cluster

Perennial Hospitality Cluster

Perennial Kunming South HSR International Healthcare and Business City

Perennial Eldercare Community

Perennial Medical Cluster

Perennial Hospitality Cluster

Perennial Xi'an North HSR International Healthcare and Business City

Plot 3

Plot 4

Plot 5

Perennial Chongqing East HSR International Healthcare and Business City

Perennial Medical Cluster

ELDERCARE

Perennial Eldercare Home

Tianjin, Kunming

Perennial Assisted Living Apartment

Tianjin, Kunming, Xi'an

Perennial Alzheimer's Care Village

Xi'an

Renshoutang

Changzhou, Changsha, Jurong, Shanghai, Suzhou, Tianjin, Wuhan, Xiantao, Zhenjiang

Perennial Jingxin Senior Care Home

Beijing

REAL ESTATE

COMMERCIAL-CENTRIC HSR TOD

Hangzhou West HSR Integrated Development

OTHER DEVELOPMENTS

Perennial Qingyang Mall, Chengdu**Perennial Jihua Mall, Foshan**

OTHER TODS

Beijing Tongzhou Integrated Development

Phase 1

Phase 2

Shenyang Longemont Integrated Development

Shenyang Longemont Offices

Shenyang Longemont Shopping Mall

Shenyang Super Outlet+ Mall

HOSPITALITY

3-/4-/5-star Hotel Brands

- The Unbound Collection by Hyatt
- The Perennial, JdV by Hyatt
- Cheese by Minyoun
- Lia! by Minyoun
- Hyatt Place
- LIVING MINYOUN

Our Milestones

HEALTHCARE BUSINESS JOURNEY

Ventured into China Healthcare Business

Introduced Perennial International Healthcare and Medical Hub ("PIHMH") Chengdu within Chengdu East High Speed Railway ("HSR") Integrated Development.

Strengthened China Healthcare Business

- Introduced one of China's first specialist medical centre concepts at PIHMH Chengdu.
- Became largest shareholder of Shanghai Renshoutang Eldercare Group Co., Ltd. ("Renshoutang").

Bolstered China Healthcare Business

- PIHMH Chengdu commenced operations as first-of-its-kind and first version of our healthcare-centric HSR Transit-Oriented Developments ("TODs").
- JV invests in Tianjin and Kunming healthcare-centric HSR TODs at land tender price of RMB718 million and RMB341.5 million, respectively.
- Led consortium to establish US\$1.2 billion JV to invest in HSR healthcare and commercial developments.
- Increased interest in Plot 5 of the Perennial Xi'an North HSR International Healthcare and Business City from 51% to 65.7%.

Strengthened Focus on Healthcare-centric HSR TOD in China

Increased interest in Plot 4 of the Perennial Xi'an North HSR International Healthcare and Business City from 51% to 65.7%.

2014

2015

2016

2018

2020

REAL ESTATE BUSINESS JOURNEY

Strengthened Singapore Integrated Development Portfolio

Syndicated consortium of investors to acquire 8 Shenton Way ("8SW") for S\$1.17 billion and acquired 31.2% equity interest.

Maiden Foray into Malaysia with Integrated Development

Formed Joint Venture ("JV") with IJM Land Berhad to acquire and develop an over MYR3 billion waterfront integrated development in Penang.

Augmented Singapore Integrated Development Portfolio

Acquired remaining 50% interest in Capitol Singapore to wholly own the over S\$1 billion integrated development.

Maiden Foray into Indonesia

Formed JV to develop The Sanctuary Collection at Greater Jakarta. Perennial Holdings holds an effective 40% interest in the JV.

Active Capital Recycling

Led consortium to divest 50% interest in 8SW to subsidiary of Alibaba Group Holding Limited for S\$1.68 billion. Took over remaining 50% stake with the same consortium and formed JV with the subsidiary to redevelop 8SW.

INTEGRATED BUSINESS JOURNEY

Commencement of Business

Commenced business on 28 October 2014 as a real estate company with a presence in Singapore and China. Listed on Singapore Exchange on 26 December 2014.

Privatisation of Company

Substantial shareholders, Mr Kuok Khoon Hong, Wilmar International Limited, Mr Ron Sim and Mr Pua Seck Guan, partnered with HOPU Investments to privatise Perennial Holdings. The Company was delisted from the Singapore Exchange on 14 September 2020.

Forged New Integrated Healthcare-focused Identity

Underwent name change from Perennial Real Estate Holdings Pte Ltd to Perennial Holdings Private Limited to reflect the Company's strategic direction towards integrated healthcare and real estate.

Strengthened China Healthcare Business

Established the Perennial International Healthcare Advisory Panel which comprises local and overseas healthcare and geriatric medical professionals.

Enlarged China Healthcare Offerings

- Formed JV with Shanghai Eber to establish Eber Perennial Brain Hospital, the first neurology hospital in Tianjin.
- Established Perennial Alzheimer's Care Village Xi'an ("PACVX"), the first-of-its-kind in China.

Maiden Foray into Eldercare Business in Singapore

Awarded Parry Avenue site at tender price of about S\$72 million to develop Singapore's first private integrated assisted living development.

Strengthened Healthcare Offerings in China

- Formed JV with subsidiary of Haier Group, to operate SuperiorMed Perennial Hospital at PIHMH Chengdu, the Company's first JV general hospital.
- Unveiled Perennial-branded and co-branded eldercare and medical cluster at Perennial International Healthcare and Business City Tianjin ("Perennial Tianjin").

Enhanced Commitment to China's Healthcare Sector

- Perennial Tianjin, world's first-of-its-kind healthcare-centric HSR TOD, officially opened eldercare and hospitality clusters.
- Perennial General Hospital Tianjin became China's first wholly foreign-owned private tertiary general hospital.
- PACVX commenced operations as China's first and the world's sixth Alzheimer's care village.

Strengthened Healthcare Footprint in Singapore and China

- Awarded Jervois Road property tender to establish Singapore's first-of-its-kind private integrated rehabilitation and Traditional Chinese Medicine sanctuary.
- Perennial Tianjin's medical cluster, comprising general, rehabilitation and neurology hospitals, commenced operations.

2021

2022

2023

2024

2025

Maiden Foray into Business Park Space

Acquired and redeveloped Big Box for S\$118 million into Perennial Business City, in Jurong Lake district, Singapore.

Enlarged TOD Portfolio in China

Led consortium to invest in Hangzhou West HSR Integrated Development, at land tender price of about RMB2.9 billion.

Strengthened Singapore Integrated Development Footprint

- Acquired Golden Mile Complex for S\$700 million through a JV, marking Singapore's first collective sale of a large-scale strata-titled conserved building.
- The Skywaters unveiled as Singapore's tallest and one of Asia's most sustainable skyscrapers.

Deepened Presence in Indonesia

Acquired over five million sq ft of additional land to expand The Sanctuary Collection.

Maiden Foray into Hospitality Business in China

Unveiled 3- to 5-star hotel brands at Perennial Tianjin, operated under JV with Minyoun Hospitality.

Integrated Development's Milestone in Singapore

- Unveiled plans for Golden Mile Singapore, comprising the conserved The Golden Mile and Aurea.

New Strategic Shareholder

Welcomed Perpetual Capital VCC, an investment holding company principally backed by a sovereign wealth fund in the Southeast Asian region and managed by investment professionals with expertise and networks across Asia, as a shareholder.

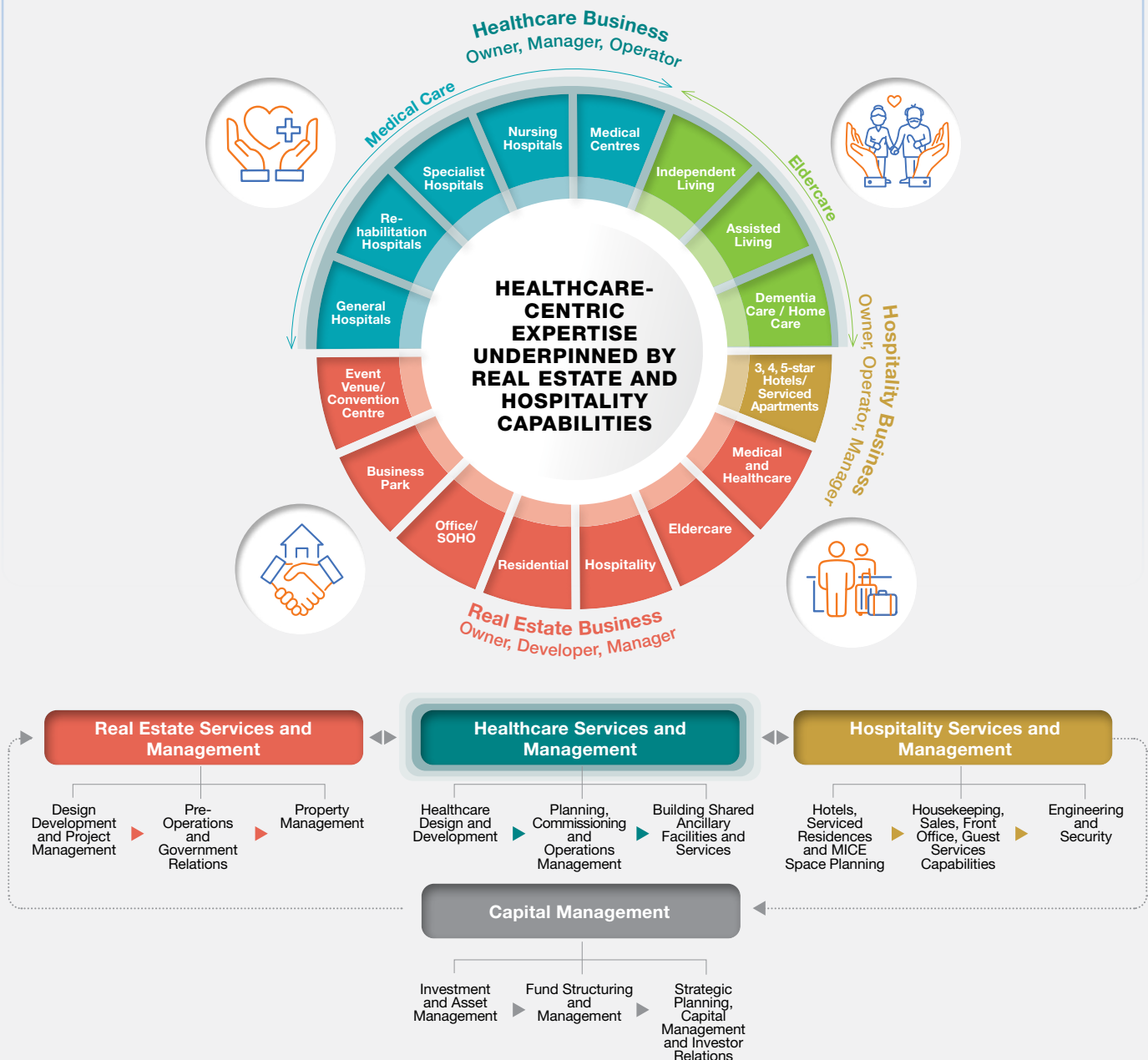
New Strategic Shareholder

Welcomed Bangkok Bank Public Company Limited, one of Thailand's largest banks and a leading regional bank in Southeast Asia, with a presence in nine ASEAN countries, as well as in major financial centres including China, Japan, United Kingdom and the United States, as a shareholder.

Our Business Model

WHAT WE DO

Perennial Holdings' business model stems from its unique integrated strategy of building an ecosystem comprising healthcare, real estate and hospitality. Underpinning its success is its fully in-house business platform which combines the best of healthcare, medical care, eldercare, real estate, hospitality and capital management capabilities across the entire value chain. The Company's experienced in-house team has a proven track record in project development, including site acquisition, design and conceptualisation, project management, pre-operations planning and government relations. Upon building completion, the operations teams overseeing the healthcare, real estate and hospitality businesses will actively manage the leases, space planning, recruitment and training, among other day-to-day operations. The healthcare team, with its medical practitioners and operations professionals, also provide valuable support to the operations of various medical and eldercare facilities. To deliver sustainable long-term growth, the capital management team actively unlocks capital to pursue opportunities across the integrated businesses, further enhancing the pipeline.



WHAT SETS US APART

Integrated Play with a Focus on Healthcare

Perennial Holdings is the owner, manager and operator of healthcare services, as well as owner, developer and manager of real estate assets. The Company's healthcare portfolio spans a comprehensive suite of hospitals and medical centres and it has one of the largest private integrated eldercare continuums in China.

Underpinned by its real estate strategy and hospitality services platform, the Company focuses strategically on large-scale transit-oriented developments to integrate its comprehensive medical care and eldercare businesses. Perennial Holdings enjoys a first-mover advantage in the defensive healthcare market, having pioneered the first private integrated medical care and eldercare ecosystem in China, strengthened by a partnership-heavy model with established healthcare providers.



Strategic Locations

Perennial Holdings specialises in large-scale, healthcare-centric and commercial-centric transit-oriented integrated developments in high-growth cities. These integrated developments are strategically sited in close proximity to or seamlessly connected with major transportation hubs, such as high-speed railways or metro stations. These projects benefit from exceptional connectivity, positioning the Company to effectively serve the expanding local population while capturing demand from neighbouring cities.

Fully In-House Integrated Platform

Perennial Holdings' well-established, fully integrated business platform across healthcare, real estate and hospitality is supported by dedicated in-house teams with a demonstrated track record in healthcare management, real estate management, hospitality services and capital management. The management team is also complemented by medical professionals experienced in clinical and healthcare management, as well as an international healthcare advisory panel.

This platform enables Perennial Holdings to secure strategically located prime land, develop and manage the developments, extract maximum value and optimise operational efficiency and service delivery. Harnessing this collective expertise, Perennial Holdings continually enhances service excellence and drives innovation and sustainability while creating long-term value for stakeholders.






Access to Networks and Resources

Perennial Holdings' shareholders have extensive networks, business experience in China, Singapore and other markets, and experience in partnering with teams to drive growth. They comprise:

- Mr Pua Seck Guan: Executive Chairman and Chief Executive Officer of Perennial Holdings, and Chief Operating Officer and Executive Director of Wilmar International Limited ("**Wilmar International**").
- Mr Kuok Khoo Hong: Director of Perennial Holdings, and Chairman and Chief Executive Officer of Wilmar International.
- Wilmar International: Asia's leading agribusiness group, ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.
- Mr Ron Sim: Co-Vice Chairman of Perennial Holdings and Executive Chairman of V3 Group Limited, a leading luxury group in the lifestyle and wellness business.
- HOPU Investments: A leading alternative asset management firm with principal offices across Asia, helmed by Founder and Chairman Mr Fang Fenglei, Co-Vice Chairman of Perennial Holdings.
- Perpetual Capital VCC: An investment holding company principally backed by a sovereign wealth fund in Southeast Asia and managed by investment professionals with expertise and networks across Asia.
- Bangkok Bank Public Company Limited: One of Thailand's largest banks and a leading regional bank in Southeast Asia, with a presence in nine ASEAN countries, as well as in major financial centres including China, Japan, the United Kingdom and the United States.

Our Integrated Strategy

Perennial Holdings' holistic strategy aims to maximise value across its diverse portfolio, encompassing healthcare, real estate and hospitality. With its real estate business serving as a key enabler for its healthcare sector and healthcare-centric high-speed railway transit-oriented developments, aligning these three segments foster long-term growth and sustainability, thus creating a more resilient business.

STRATEGIC PRIORITIES	HEALTHCARE BUSINESS		
	 <p>Own, develop and manage large-scale integrated healthcare and real estate in strategic locations with excellent connectivity, including transit-oriented developments ("TODs") with healthcare, commercial and hospitality components in core and high-growth markets</p>	 <p>Focus on existing healthcare projects, scale and complete greenfield developments, along with new asset-light facilities awarded by the government and actively manage and operate the healthcare portfolio</p>	 <p>Invest in or forge strategic partnerships with reputable local and international healthcare and medical service providers</p>
STRATEGY IMPLEMENTATION	CHINA AND SINGAPORE	CHINA AND SINGAPORE	CHINA
	<ul style="list-style-type: none"> Target large-scale mixed-use greenfield development projects strategically positioned in first-tier and second-tier provincial capitals and in close proximity to transportation hubs Introduce medical care, eldercare and hospitality components within TODs and integrated developments to create synergy between various components and enhance the value of the entire integrated development Leverage shareholders' extensive networks, resources and expertise in the high growth and emerging markets 	<ul style="list-style-type: none"> Plan, design and implement service lines and specialties that foster a multi-disciplinary healing environment for our patients and residents Optimise service adjacencies, integration and synergies within each of our healthcare facilities to allow physicians and care providers seamless access to critical resources so as to provide the best clinical outcome and care for the patient Manage shared ancillary and support services to reduce operating costs for physicians and free up their clinical time for patient care 	<ul style="list-style-type: none"> Partner with reputable local and foreign healthcare or medical-related operators with extensive local and international networks and strong operating track records with the aim of providing a holistic range of medical and healthcare services Leverage its integrated private medical care and eldercare platform on the partnership-heavy model to scale the business and expand its network
STRATEGIC HIGHLIGHTS	CHINA	CHINA	CHINA
	<ul style="list-style-type: none"> Perennial Tianjin South High Speed Railway ("HSR") International Healthcare and Business City > See Page 45 Chengdu East HSR Integrated Development > See Page 48 Perennial Kunming South HSR International Healthcare and Business City > See Page 51 Perennial Xi'an North HSR International Healthcare and Business City > See Page 53 Perennial Chongqing East HSR International Healthcare and Business City > See Page 55 <p>SINGAPORE</p> <ul style="list-style-type: none"> Parry Assisted Living Care > See Page 58 	<ul style="list-style-type: none"> Perennial International Healthcare and Medical Hub Chengdu > See Page 49 Perennial Tianjin South HSR International Healthcare and Business City > See Page 45 Perennial Kunming South HSR International Healthcare and Business City > See Page 51 Perennial Alzheimer's Care Village Xi'an > See Page 57 <p>SINGAPORE</p> <ul style="list-style-type: none"> Parry Assisted Living Care > See Page 58 Jervois Wellness > See Page 59 	<ul style="list-style-type: none"> Investment in Shanghai Renshoutang Eldercare Group Co., Ltd > See Page 56 Eber Perennial Brain Hospital Tianjin > See Page 46 SuperiorMed Perennial Hospital in Chengdu > See Page 49 Unique Doctors Partnership Model in Tianjin > See Page 45

The Company is guided by its overarching acquisition and investment principles:

1. Strategic Location for Healthcare Synergy
2. Disciplined Healthcare-focused Acquisitions and Investments
3. Proactive Value Creation in Healthcare-Real Estate Ecosystem
4. Active Asset Management in Healthcare-Real Estate Integration
5. Optimal Cashflow Management for Healthcare-Real Estate Ventures
6. Prudent Capital Management for Sustainable Healthcare-Real Estate Growth

REAL ESTATE BUSINESS



Own, develop and manage prime landmark developments, as well as assets which can be repositioned or redeveloped, which are close to transportation hubs with value creation opportunities to unlock and maximise embedded value



Adopt a balanced approach combining strata sales and long-term hold strategy to optimise fund flows while maximising value from long-term operations

HOSPITALITY



Invest in or establish strategic partnerships with renowned local and international hotel operators to drive the growth of its hospitality business

CHINA AND SINGAPORE

- Selectively acquire completed operational assets which will augment the stream of recurring income and provide further income stability
- Focus on acquiring urban renewal or rejuvenation projects

CHINA, SINGAPORE, MALAYSIA AND INDONESIA

- Adopt a strata-sale or en bloc sale strategy for parts of the development for capital recycling purposes and to optimise the return on equity, with the remaining parts to be held for the long term
- Tap into additional sources of capital, recycle capital and reduce external financing requirements
- Retain an interest in long-term assets to enjoy the benefits of potential uplift in asset valuations, as well as recurring future income from these operational assets
- Optimise capital structure through a combination of onshore and offshore funding

CHINA AND MALAYSIA

- Partner and/or appoint well-established local and foreign hotel operators with impeccable services, dedication to excellence, extensive local and international networks and strong operating track records.
- Introduce multi-branded hotels within its TODs to cater to different groups of guests.

SINGAPORE

- The Skywaters > See Page 69
- Golden Mile Singapore > See Page 70
- Perennial Business City > See Page 73

CHINA

- Hangzhou West HSR Integrated Development > See Page 63

CHINA

- Hangzhou West HSR Integrated Development > See Page 63
- Beijing Tongzhou Integrated Development > See Page 65

SINGAPORE

- The Skywaters > See Page 69
- Golden Mile Singapore > See Page 70

MALAYSIA

- The Light City, Penang > See Page 77

INDONESIA

- The Sanctuary Collection, Greater Jakarta > See Page 79

CHINA

- Hotels within Perennial Tianjin South HSR International Healthcare and Business City > See Page 46
- Hotels within Perennial Kunming South HSR International Healthcare and Business City > See Page 52
- Hotels within Hangzhou West HSR Integrated Development > See Page 63

MALAYSIA

- The Light City, Penang > See Page 77

Board of Directors



MR PUA SECK GUAN, 61

Executive Chairman and Chief Executive Officer

Date of First Appointment as Director:

27 October 2014

Date of Appointment as Chairman:

1 June 2022

Length of Service as Director:

10 years 4 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Executive Director of Wilmar International Limited
- Director of Yihai Kerry Arawana Holdings Co., Ltd

PRESENT PRINCIPAL COMMITMENT(S)

- Executive Chairman and Chief Executive Officer of Perennial Holdings Private Limited
- Chief Operating Officer and Executive Director of Wilmar International Limited

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited
- Director of Gardens by the Bay
- Member of Singapore-China Business Council of Singapore Business Federation
- Member of Singapore-Guangdong Collaboration Council
- Member of Singapore-Sichuan Trade and Investment Committee
- Member of Singapore-Tianjin Economic and Trade Council
- Member of Singapore-Zhejiang Economic and Trade Council

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Executive Director and Chief Executive Officer of Perennial Real Estate Holdings Limited (Delisted)

PAST PRINCIPAL COMMITMENT(S)

- Chief Executive Officer and Executive Director of Perennial China Retail Trust Management Pte. Ltd., trustee-manager of Perennial China Retail Trust Pte. Ltd.
- Chief Executive Officer of CapitaLand Retail Limited (presently known as CapitaLand Mall Asia Limited)
- Chief Executive Officer - Real Estate Capital Management of CapitaLand Financial Limited (presently known as CapitaLand Investment Limited)
- Chief Executive Officer and Executive Director of CapitaMall Trust Management Limited (presently known as CapitaLand Integrated Commercial Trust Management Limited), Manager of CapitaLand Mall Trust (presently known as CapitaLand Integrated Commercial Trust)
- Deputy Chief Executive Officer and Managing Director - Retail of CapitaLand Commercial Limited (presently known as CapitaLand Singapore Limited)
- Member of Board of Trustees of International Council of Shopping Centers

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Science in Civil Engineering, Massachusetts Institute of Technology, United States of America
- Bachelor of Science in Building (First Class Honours), National University of Singapore



MR RON SIM, 66

Co-Vice Chairman and Non-Executive Director

Date of First Appointment as Director:

27 October 2014

Date of Appointment as Vice Chairman:

27 October 2014

Length of Service as Director:

10 years 4 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Nil

PRESENT PRINCIPAL COMMITMENT(S)

- Executive Chairman of V3 Group Limited

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited
- Chairman of V3 Brands Asia Limited
- Founder and Chairman of OSIM International Pte Ltd
- Chairman of V3 Gourmet Pte Ltd
- Chairman of TWG Tea Company Pte Ltd
- Chairman of Bacha Coffee Pte Ltd
- Chairman of Immo Ocean
- Member of Citibank Asia Advisory Board

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Director of Perennial Real Estate Holdings Limited (Delisted)

PAST PRINCIPAL COMMITMENT(S)

- Director of Jumbo Group Limited
- Council Member of Singapore Business Federation
- Board Member of Sentosa Development Corporation
- Advisory Board Member of Singapore Management University Lee Kong Chian School of Business
- Advisory Board Member of International Enterprise Singapore
- Advisory Board Member of National University of Singapore Business School Advisory Board
- Committee Member of Nanyang Technological University Enterprise Committee
- Member of the Economic Review Committee under the Ministry of Trade and Industry Singapore
- Committee Member of SPRING Singapore
- Board Member of Tan Tock Seng Hospital Community Charity Fund

AWARDS

- Best Chief Executive Officer Award, Singapore Corporate Awards 2012
- Businessman of the Year Award, Singapore Business Awards 2003
- Master Entrepreneur of the Year 2003, Ernst & Young

MR FANG FENGLEI, 73

Co-Vice Chairman and Non-Executive Director

Date of First Appointment as Director:

15 October 2020

Date of Appointment as Vice Chairman:

2 November 2020

Length of Service as Director:

4 years 4 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Independent Non-Executive Director of Phoenix Media Investment (Holdings) Limited

PRESENT PRINCIPAL COMMITMENT(S)

- Director of HOPU Investment Management Co., Ltd
- Chairman of Beijing Gao Hua Securities Company Limited

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Nil

PAST PRINCIPAL COMMITMENT(S)

- Non-Executive and Non-Independent Director of Global Logistic Properties Ltd (presently known as GLP Pte. Ltd.)
- Non-Executive Director of China Mengniu Dairy Company Limited
- Independent Non-Executive Director of Central China Real Estate Limited
- Deputy Chief Executive Officer of China International Capital Corporation (CICC)
- Chief Executive Officer of BOC International Holdings Ltd
- Chief Executive Office of ICEA Finance Holdings Ltd
- Chairman of Goldman Sachs Gao Hua Securities Company

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Arts Degree, Sun Yat-sen University, China
- Executive Education Certificate from Harvard Business School's Advanced Management Program

Board of Directors



MR KUOK KHOON HONG, 75

Non-Executive Director

Date of First Appointment as Director:

27 October 2014

Length of Service as Director:

10 years 4 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Chairman and Executive Director of Wilmar International Limited
- Vice-Chairman and Non-Executive Director of Adani Wilmar Limited
- Director of Shree Renuka Sugars Limited
- Chairman and Director of Yihai Kerry Arawana Holdings Co., Ltd

PRESENT PRINCIPAL COMMITMENT(S)

- Chairman and Chief Executive Officer of Wilmar International Limited

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Chairman of Perennial Real Estate Holdings Limited (Delisted)

PAST PRINCIPAL COMMITMENT(S)

- Managing Director of Kuok Oils & Grains Pte. Ltd.
- Director of Perennial China Retail Trust Management Pte. Ltd., trustee-manager of Perennial China Retail Trust

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Administration, National University of Singapore

MS TEO LA-MEI, 65

Non-Executive Director

Date of First Appointment as Director:

15 October 2020

Length of Service as Director:

4 years 4 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Executive Director of Wilmar International Limited

PRESENT PRINCIPAL COMMITMENT(S)

- Group Legal Counsel and Company Secretary of Wilmar International Limited

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited
- Member of the Corporate Governance & Regulatory Interest Group of the Singapore International Chamber of Commerce

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Nil

PAST PRINCIPAL COMMITMENT(S)

- Director, Company Secretary and Legal Counsel for the Shangri-La Hotel Limited group of companies
- Legal Counsel and Company Secretary for the Kuok (Singapore) Limited Group of Companies

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws (Honours), National University of Singapore



MS NOORSURAINAH TENGAH, 42

Non-Executive Director

Date of First Appointment as Director:

14 May 2024

Length of Service as Director:

9 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd., Manager of Mapletree Industrial Trust

PRESENT PRINCIPAL COMMITMENT(S)

Brunei Investment Agency

- Chief Investment Officer
- Head of Alternative Assets and Listed Assets

OTHER COMMITMENT(S)

- Director of Perennial Group Private Limited
- Member of Investment Committee of Brunei Investment Agency
- Member of Management Committee of Brunei Investment Agency

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- EG Acquisition Corp.
- Boqii Holding Limited

PAST PRINCIPAL COMMITMENT(S)

Brunei Investment Agency

- Head of Alternative Assets and Real Estate
- Head of Alternative Assets
- Head of Absolute Return
- Portfolio Manager Private Equity
- Assistant Portfolio Manager External Fund Management
- Analyst of the Macro, Sovereigns, Credit, Equity group

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Masters in Finance and Economics, Manchester Business School, United Kingdom
- Chartered Financial Analyst
- Chartered Alternative Investment Analyst

Board of Directors



MR LIM SZE HAN, 48

Alternate Director to Mr Fang Fenglei

Date of First Appointment as Alternate Director:

14 July 2023

Length of Service as Alternate Director:

1 year and 7 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Nil

PRESENT PRINCIPAL COMMITMENT(S)

- Co-President of HOPU Investments
- Head of HOPU-ARM Innovation Fund

OTHER COMMITMENT(S)

- Nil

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Nil

PAST PRINCIPAL COMMITMENT(S)

- Co-Founder and Chief Executive Officer of P3 Innovation
- Vice President, ABN AMRO Private Equity
- Managing Director and Head of Asia Financial Institutions, The Blackstone Group
- Director and Head of China Financial Institution, Merrill Lynch

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science Degree in Economics, The London School of Economics and Political Science, United Kingdom

MR LAU TECK SIEM, 53

Alternate Director to Ms Noorsurainah Tengah

Date of First Appointment

16 August 2024

Length of Service as Alternate Director:

6 months

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Nil

PRESENT PRINCIPAL COMMITMENT(S)

- Nil

OTHER COMMITMENT(S)

- Alternate Director of Perennial Group Private Limited

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Director of BHG Retail Trust Management Pte. Ltd., Manager of BHG Retail REIT

PAST PRINCIPAL COMMITMENT(S)

- Partner and Chief Executive Officer of HOPU Investments
- Co-Chairman of ARM China Ltd
- Chairman of HOPU-ARM Innovation Fund
- Director of Agri-Food and Veterinary Authority of Singapore
- Director of Global Logistic Properties Ltd (presently known as GLP Pte. Ltd.)
- Managing Director of Temasek International Pte. Ltd.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business, Nanyang Technological University of Singapore

Board Observers



MR CHAROENLARP THAMMANICHANOND, 49
Board Observer

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Nil

PRESENT PRINCIPAL COMMITMENT(S)

- Executive Vice President of Bangkok Bank Public Company Limited

OTHER COMMITMENT(S)

- Nil

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Nil

PAST PRINCIPAL COMMITMENT(S)

- Nil

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, University of Pittsburgh, United States of America
- Bachelor of Business Administration, Chulalongkorn University, Thailand

MR PANUKORN CHANTARAPRAPAB, 49
Board Observer

PRESENT DIRECTORSHIP(S) IN LISTED COMPANY(IES)

- Nil

PRESENT PRINCIPAL COMMITMENT(S)

- Vice President of Bangkok Bank Public Company Limited
- Director of Bangkok Mitsubishi HC Capital Co., Ltd.
- Director of Bangkok SMBC Consulting Company Limited
- Director of BSS Holdings Company Limited.
- Director of Bualuang Ventures Company Limited
- Director of New Paradigm Company Limited
- Director of Star Money Public Company Limited

OTHER COMMITMENT(S)

- Nil

PAST DIRECTORSHIP(S) IN OTHER LISTED COMPANY(IES) HELD OVER THE PRECEDING FIVE YEARS

- Nil

PAST PRINCIPAL COMMITMENT(S)

- Nil

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Doctoral of Business Administration, Manchester Business School, United Kingdom
- Master of Business Administration, State University of New York, United States of America
- Master of Arts in International Economics and Finance, Chulalongkorn University, Thailand
- Bachelor of Business Administration, Thammasat University, Thailand

Management Team



Ms Joanna Low



Ms Tan Bee Lan



Ms Chu Sook Fun



Ms Dawn Tan



Ms Tong Ka-Pin



Ms Tan Boon Pheng



Ms Jasmine Chua



Mr Wu Yufeng



Ms Teo Mui Gek



Mr Frank Liu

01 MS JOANNA LOW

Chief Operating Officer

Ms Low is responsible for the fund management, as well as investment and asset management functions of Perennial Holdings Private Limited ("**Perennial Holdings**", and together with its subsidiaries, the "**Group**"). In addition, she assists Mr Pua Seck Guan, Executive Chairman and Chief Executive Officer of Perennial Holdings, to oversee the operations of Perennial Holdings' portfolio of projects.

Ms Low has over 25 years of investment, asset management and leasing experience in the real estate industry. Earlier, she was Chief Financial Officer of Perennial Holdings, where she was responsible for all finance-related function, including financial reporting and operations, corporate finance and treasury, financial planning and risk management.

Prior to that, Ms Low was Chief Investment Officer of Perennial Holdings where she oversaw the investment function of the Group, managed the investment and business development of the Group's real estate and healthcare businesses in China and led the North China portfolio. She was also previously Senior General Manager (North China) and Senior General Manager (South China) of Perennial Holdings and Head of Investment and Asset Management of Perennial China Retail Trust Management Pte Ltd, trustee-manager of Perennial China Retail Trust.

Earlier, she was the Director of Retail (Head of North China Retail) in Savills Property Services (Beijing) Co., Ltd. She also held positions as Vice President, Fund and Asset Management of Perennial Real Estate Pte Ltd, General Manager, Raffles City Singapore at CapitaLand Retail Limited and Investment and Asset Manager of CapitaMall Trust Management Limited (presently known as CapitaLand Mall Trust Management Limited).

Ms Low holds a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia, and a Bachelor of Business from the Queensland University of Technology, Australia.

02 MS TAN BEE LAN

Chief Executive Officer, Healthcare

Ms Tan assists the Executive Chairman and Chief Executive Officer ("**CEO**") to manage Perennial Holdings' healthcare business globally, which includes leading the development, commissioning and operations of Perennial's healthcare business in China.

Ms Tan has over 27 years of experience in the healthcare industry, with a distinguished track record in investment, development, commissioning, and operations of greenfield and brownfield hospitals as well as nursing homes.

Since joining Perennial Holdings, Ms Tan has led the eldercare team in establishing the Perennial Alzheimer's Care Village in Xi'an, the first-of-its-kind in China and the sixth dementia village worldwide. She also spearheaded the medical team's efforts to

secure and establish China's first wholly foreign-owned private tertiary hospital. Within two years, she has overseen the commissioning of five hospitals, providing a total of 1,450 hospital beds and 1,100 eldercare beds.

Prior to joining Perennial Holdings, Ms Tan served as President and Group CEO of Columbia China Group, where she had full responsibility for the group's investment, construction, and operational management of Kaiyi Medical and Cascade Living. Previously, she held several positions in China with Parkway Pantai Ltd, leading its investments, acquisitions, post-investment management, consultancy services, and hospital operations across China and Asia.

Ms Tan is also a Director of Hong Kong-based VIVA China Children's Cancer Foundation and Singapore-based VIVA Foundation for Children with Cancer.

Ms Tan holds a Master of Business Administration from Nanyang Technological University, a Bachelor of Social Science (Honours) and a Bachelor of Arts from National University of Singapore.

03 MS CHU SOOK FUN

Chief Financial Officer

Ms Chu is responsible for all finance-related functions of Perennial Holdings, including financial reporting and operations, corporate finance and treasury, financial planning and risk management.

Ms Chu has over 25 years of audit experience, covering an extensive business scope including finance, budgeting, forecasting, business transformation and people development in countries such as Australia, China, Southeast Asia and United States of America.

Earlier, she was Deputy Chief Financial Officer of Perennial Holdings where she assisted the Chief Financial Officer and oversaw Group Finance in the areas of group reporting, Singapore business, healthcare business and management business.

Prior to joining Perennial Holdings, Ms Chu was an Audit Partner with KPMG LLP.

Ms Chu holds a Bachelor of Accounting (First Class Honours) from the University of Malaya, Malaysia and is a member of the Institute of Singapore Chartered Accountants and CPA Australia. She has completed the Chief Financial Officer Programme with London Business School.

04 MS DAWN TAN

Chief Operating Officer, Singapore & Regional (excluding China)

Ms Tan oversees the Group's commercial and residential businesses in Singapore and the region (excluding China). She also drives key new projects in Singapore and the region (excluding China) and leads the Company's Workplace Safety and Health.

Management Team

Ms Tan has over 30 years of property management experience. The properties that she oversaw and managed in Singapore include Wisma Atria, Ngee Ann City, Capitol Singapore, 112 Katong, Chinatown Point, CHIJMES, VivoCity, Clarke Quay and The Star Vista.

Prior to joining Perennial Holdings, Ms Tan held various positions including General Manager of YTL Starhill Global Property Management Pte. Ltd., General Manager of Capitol Investment Holdings Pte Ltd, Senior Vice President of Perennial Real Estate Pte Ltd, General Manager and Retail Director of CapitaLand Retail Limited.

Ms Tan holds a Bachelor of Science in Estate Management from the National University of Singapore and a Graduate Diploma in Business Administration from the Singapore Institute of Management.

05 MS TONG KA-PIN Chief Corporate Officer

Ms Tong oversees the corporate functions of the Group including Investor Relations and Corporate Communications ("IRCC"), Corporate Marketing ("CM") and Legal and Corporate Secretariat. In addition, she assists Mr Pua Seck Guan, Executive Chairman and CEO of Perennial Holdings, to oversee the Perennial (Parry) Assisted Living Care development and strategic healthcare-centric projects in Singapore.

Ms Tong has over 24 years of IRCC, CM, corporate branding and events management experience. Earlier, she also oversaw the Legal and Corporate Secretariat function of Perennial China Retail Trust Management Pte Ltd, trustee-manager of Perennial China Retail Trust, Perennial Real Estate Holdings Pte Ltd and Perennial Real Estate Pte Ltd.

Ms Tong was previously the Head of IRCC and CM of Perennial Holdings. Earlier, she also held positions including Senior Vice President, IRCC and CM of Perennial Real Estate Holdings Pte Ltd, Head, IRCC and CM of Perennial China Retail Trust Management Pte Ltd and Senior Vice President, IRCC and CM of Perennial Real Estate Pte Ltd.

Ms Tong also previously held concurrent positions as Head, IRCC of CapitaLand Mall Trust Management Limited and Head, IRCC and CM of CapitaLand Retail Limited. Earlier, Ms Tong was the Assistant Vice President, Investor Relations of United Overseas Bank Limited.

Ms Tong holds a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia and a Bachelor of Arts from the National University of Singapore. She has completed the Executive Development Program at Wharton, University of Pennsylvania, United States of America.

06 MS TAN BOON PHENG Head, Design Management Chief Sustainability Officer

Ms Tan oversees the creative and strategic planning, design and development of new and completed developments in Perennial Holdings. She is also involved in feasibility studies and acquisition of new assets.

Concurrently, she is the Chief Sustainability Officer of Perennial Holdings and is responsible for developing Perennial Holdings' sustainability strategies and policies, as well as integrating environmental, social and governance objectives into Perennial Holdings' operations and business processes.

Ms Tan has over 30 years of project design experience with expertise in retail, residential, integrated and transit-oriented developments. Ms Tan was previously Head, Project and Design Management of Perennial Real Estate Holdings Pte Ltd.

Ms Tan holds Dual Master Degrees in City Planning and Urban Design from the University of Pennsylvania, United States of America and a Bachelor of Architecture (Honours) from the University of New South Wales, Australia. She has also completed the Sustainability Leadership Programme for Senior Executives with INSEAD.

07 MS JASMINE CHUA Managing Director, Retail Management and China Commercial Management

Ms Chua oversees the Group's retail businesses in Singapore, China, Malaysia and new markets, as well as the leasing and management of commercial assets in China.

Ms Chua has over 25 years of experience in the real estate industry in the areas of asset management and operations of retail, commercial and integrated developments in Asia. Prior to joining Perennial Holdings, Ms Chua was with the CapitaLand Group ("CapitaLand") for 21 years, of which for almost 10 years, she was based in China as Managing Director of Retail Management overseeing the business and growth of the Group's iconic Raffles City integrated portfolio and other commercial assets. She was part of the pioneer leadership team in CapitaLand who introduced the shopping mall concept into China's first to fourth tier cities, and played a pivotal role in establishing its retail operating platform in China.

Earlier, Ms Chua was the Retail Director of ION Orchard and was also involved in the retail management of other Singapore assets including Raffles City, Tampines Mall, Clarke Quay and Plaza Singapura, as well as overseas assets such as Gurney Plaza in

Malaysia. More recently, as Senior Vice President, Retail (Singapore & International) at CapitaLand, she was responsible for managing relationships with global retailers and bringing new-to-market brands into CapitaLand malls across the region.

Ms Chua holds a Master of Science in Real Estate and a Bachelor of Science in Estate Management (Honours) from the National University of Singapore. She was an Advisory Board Member of International Council of Shopping Centres (ICSC) Asia-Pacific from 2015 to 2020.

08 MR WU YUFENG

*Head of Investment and Asset Management (China)
General Manager (East China)
Executive Director, Hangzhou West High Speed
Railway Integrated Development*

Mr Wu is responsible for the expansion of Perennial Holdings' new investments projects in China and manages large transactions of the projects. He also oversees the development and management of Perennial Holdings' real estate business and identifies new business opportunities in East China. Concurrently, he is the Executive Director of Hangzhou West High Speed Railway Integrated Development.

Mr Wu has over 10 years of experience in the finance and banking industry, and 12 years of project development, investment and financing experience in the real estate industry.

Prior to joining Perennial Holdings, Mr Wu was Vice President of Shanghai Summit Group and was responsible for business development, project investment and financing. He has completed multiple cross-border transactions, including an overseas investment of USD2 billion, investments in multiple REITS and managed controlling interests in two Singapore REITS. He had also completed the registration of a RMB10 billion tranche of Medium-term Notes and Corporate Bonds in China, of which RMB4.5 billion was issued. Mr Wu has significant credit analysis experience with his early work experience as a credit and financial consultant in Shanghai Pudong Development Bank.

Mr Wu holds a Bachelor Degree in Investment Management from Shanghai University, China.

09 MS TEO MUI GEK

Head, Interior Design

Ms Teo oversees the interior design planning and the management of development and operational projects in Perennial Holdings.

Ms Teo has over 24 years of interior and tenancy design management, with experience in retail, residential, senior care, healthcare and hospitality projects. She was previously Vice President of Design & Project Management of Perennial Real Estate Holdings Pte Ltd and Head of Tenancy Design Management of Perennial Real Estate Pte Ltd.

Prior to that, Ms Teo was with CapitaMalls Asia Limited (formally also known as CapitaLand Retail Limited), concurrently as Manager, Design Management (Singapore) and Manager, Tenancy Design Management (Regional), where she was responsible for project design management for Singapore, China, Malaysia, Japan and India malls. She was posted to China for almost three years as Head of Tenancy Design, where she was responsible for the setting up, management and providing guidance to the team, and overseeing the tenancy design management for all development and operational malls in China.

Earlier, Ms Teo worked at several private architecture firms, where she managed projects ranging from residential, conservation, commercial and retail.

Ms Teo holds a Bachelor of Arts (Architecture) from Deakin University, Australia.

10 MR FRANK LIU

*General Manager, Construction and
Development (China)*

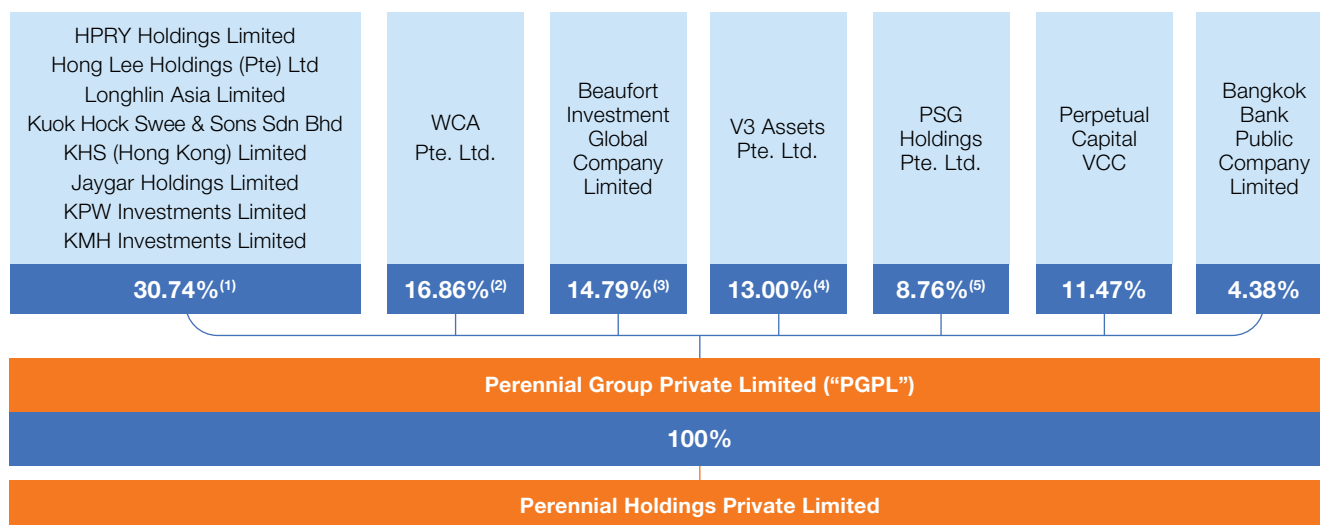
Mr Liu is responsible for overseeing the development, construction and project management of Perennial Holdings' projects in China.

He has over 25 years of experience in real estate development and management, with a strong track record in managing the full lifecycle of buildings, encompassing design, construction, operation and maintenance, while balancing project timelines, quality and costs. Mr Liu has led the completion of major projects, including Parkview Green FangCaoDi, Shanghai World Financial Center, CCTV Headquarters, CITIC Tower and Nanjing South Railway Station. His real estate portfolio experience spans multiple cities, such as Beijing, Shanghai, Shenzhen, Zhuhai, Nanjing, and Tianjin, with a total development area exceeding five million square meters.

Prior to joining Perennial Holdings, Mr Liu held senior leadership roles as Vice President, General Manager and Project Manager at leading real estate companies, including GLP, CITIC, and China State Construction Engineering Corporation Ltd. Mr Liu holds a Masters in Industrial and Civil Building from Beijing University of Civil Engineering and Architecture. He is also a China Registered National Class 1 Constructor and a Professor-level Senior Engineer.

Shareholding Information

As at 17 March 2025



Notes:

- (1) Mr Kuok Khoon Hong is deemed interested in the 607,031,816 shares in PGPL held by HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Kuok Hock Swee & Sons Sdn Bhd, KHS (Hong Kong) Limited, Jaygar Holdings Limited, KPW Investments Limited and KMH Investments Limited.
- (2) Wilmar International Limited ("**Wilmar International**") is deemed interested in the 333,028,874 shares in PGPL held by WCA Pte. Ltd., a wholly-owned subsidiary of Wilmar International.
- (3) Mr Fang Fenglei is deemed interested in the 292,009,385 shares in PGPL held by Beaufort Investment Global Company Limited.
- (4) Mr Ron Sim is deemed interested in the 256,711,699 shares in PGPL held by V3 Assets Pte. Ltd..
- (5) Mr Pua Seck Guan is deemed interested in the 172,927,594 shares in PGPL held by PSG Holdings Pte. Ltd..

BUSINESS OVERVIEW

Perennial Holdings is a leading regional real estate and healthcare company with a presence in Singapore, China, Malaysia and Indonesia. With a diverse real estate portfolio spanning over 80 million square feet ("**sq ft**"), the Company is expanding its medical and eldercare offerings to create one-stop, integrated healthcare-centric ecosystems. Perennial Holdings' integrated healthcare platforms are key growth drivers, supported by the Company's strategic focus on large-scale, transit-oriented developments ("**TODs**") as key infrastructure enablers.

PORTFOLIO ANALYSIS

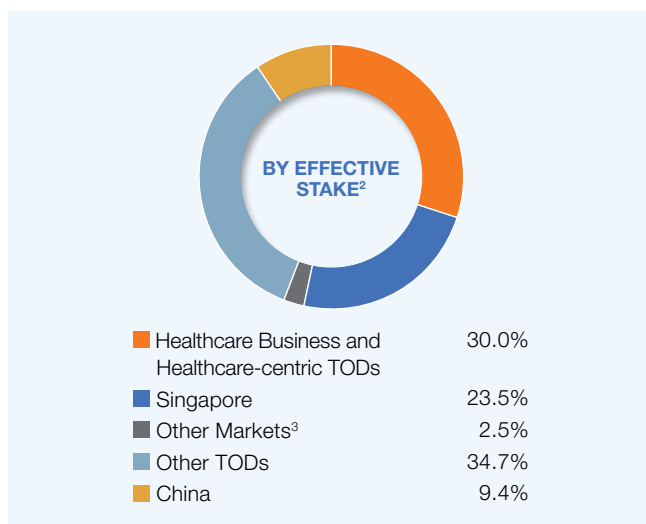
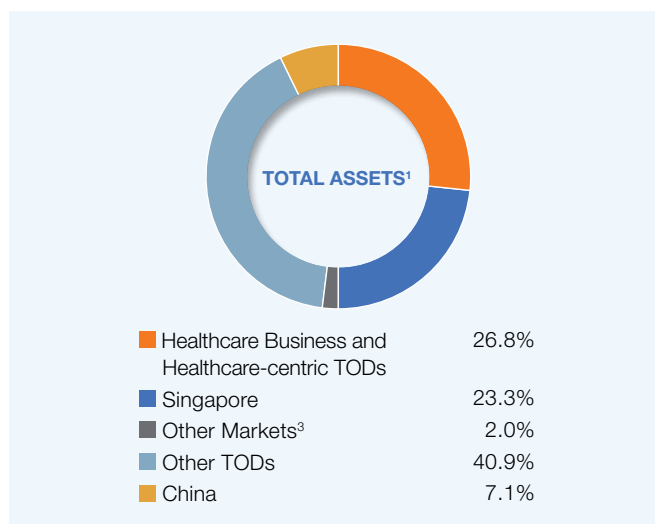
Total Assets Composition by Business

The Healthcare Business and Healthcare-centric TODs comprise Perennial Holdings' healthcare business, including medical care and eldercare, along with the five healthcare-centric HSR TODs. In FY2024, this component is the second-largest (by effective stake), accounting for 30.0% (FY2023: 29.5%) of total assets.

The other TODs, comprising Hangzhou West HSR Integrated Development, Beijing Tongzhou Integrated Development and Shenyang Longemont Integrated

Development, form Perennial Holdings' China real estate business, which accounts for the majority of assets held on the balance sheet, comprising 34.7% (FY2023: 35.1%) of total assets (on an effective stake basis).

Collectively, the Healthcare Business and Healthcare-centric TODs, together with the other TODs, constitute the largest components of the assets on the balance sheet, comprising 64.7% of total assets (FY2023: 64.6%) (on an effective stake basis).

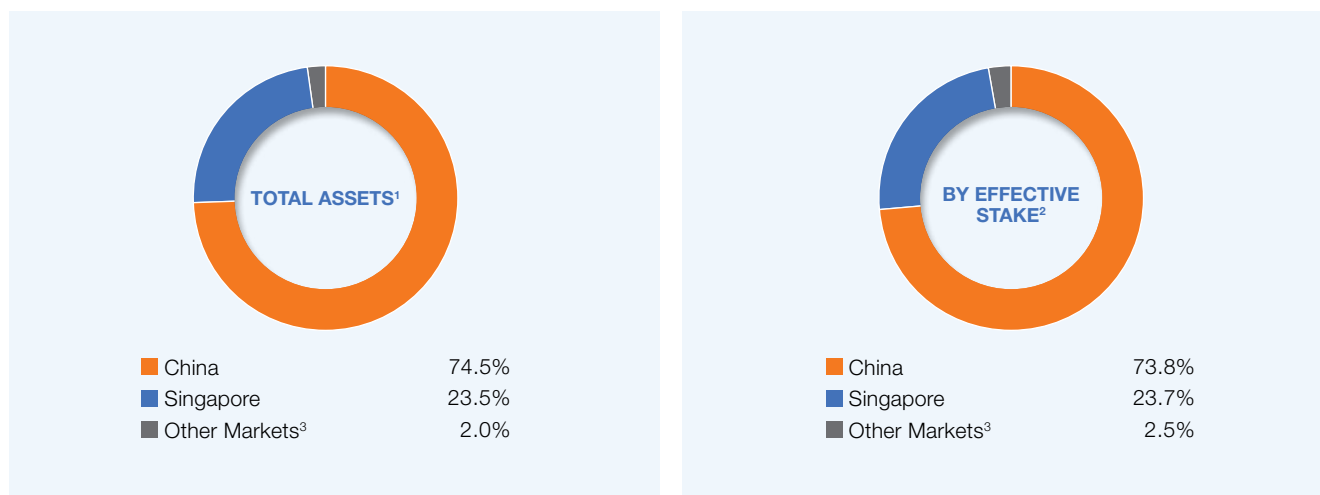


Total Assets Composition by Country

In FY2024, Perennial Holdings remained focused on its core markets of China and Singapore, which accounted for 74.5%

of total assets (FY2023: 74.1%) and 23.5% of total assets (FY2023: 24.5%), respectively. On an effective stake basis, China and Singapore represented 73.8%

of total assets (FY2023: 70.0%) and 23.7% of total assets (FY2023: 28.4%), respectively.



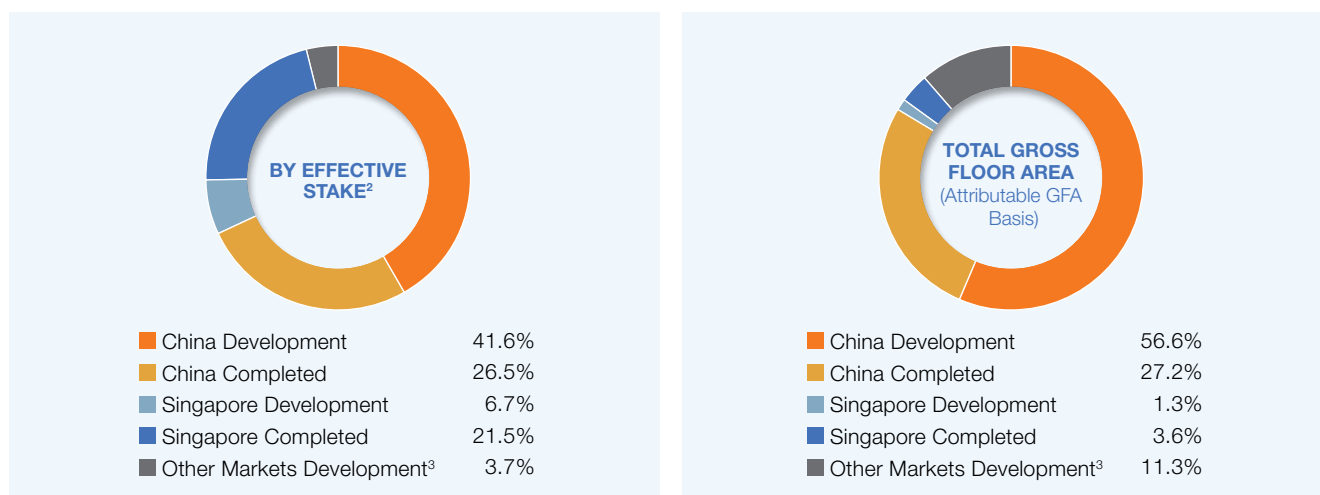
Total Property Value versus Total Gross Floor Area

As at 31 December 2024, Perennial Holdings' completed projects in Singapore and China collectively accounted for approximately 48.0% of total property value (FY2023: 47.6%) on an effective stake basis, providing a stable stream of

income for the Company. Perennial Holdings' pure-play residential projects constituted the entire 6.7% of Singapore development (FY2023: 7.7%) on an effective stake basis.

Development projects in China accounted for 41.6% of total property value

(FY2023: 41.8%) on an effective stake basis and 56.6% of total gross floor area (FY2023: 60.8%) on an attributable GFA basis, highlighting significant future growth potential in China.



1 Represents assets that are consolidated, and equity accounted according to the Singapore Financial Reporting Standards.

2 Represents assets computed via the Company's shareholdings.

3 Other Markets relates to assets in Malaysia, Indonesia and Sri Lanka.

Business Structure

- Healthcare
- Medical Care
- Eldercare
- Real Estate
- Residential
- Retail
- Business Park
- Hospitality

SINGAPORE

HEALTHCARE BUSINESS

ELDERCARE

Parry Assisted Living Apartment

Parry Nursing Home

Jervois Wellness

HEALTHCARE-CENTRIC DEVELOPMENT

Parry Assisted Living Care
Effective Interest: 50.1%

REAL ESTATE BUSINESS

INTEGRATED DEVELOPMENTS

Capitol Singapore

Effective Interest: 80.4%

The Skywaters

Effective Interest: 9.4%

Golden Mile Singapore

Effective Interest: 22.1%

OTHER DEVELOPMENTS

CHIJMES

Effective Interest: 33.2%

Chinatown Point

Perennial Business City

Effective Interest: 50.6%

Caldecott Hill

Effective Interest: 40.2%

Forett at Bukit Timah

Effective Interest: 32.2%

MALAYSIA

INTEGRATED DEVELOPMENT

The Light City, Penang

Effective Interest: 50%

INDONESIA

OTHER DEVELOPMENT

The Sanctuary Collection,
Greater Jakarta

Phase 1

Effective Interest: 40%

Phase 2

Effective Interest: 33.3%

CHINA

HEALTHCARE BUSINESS

MEDICAL CARE

General Hospitals

Perennial General Hospital Tianjin
 Perennial General Hospital Kunming
 Perennial General Hospital Xi'an
 Perennial General Hospital Chongqing
 SuperiorMed Perennial Hospital Chengdu
Effective Interest: 40%

Rehabilitation Hospitals

Perennial Rehabilitation Hospital Tianjin
 Perennial Rehabilitation Hospital Kunming
 Perennial Rehabilitation Hospital Xi'an
 Perennial Rehabilitation Hospital Chongqing
 Perennial Rehabilitation Hospital
 Alzheimer's Care Village Xi'an
Effective Interest: 80%

Specialist Hospitals

Perennial Specialist Hospital Kunming (I)
 Perennial Specialist Hospital Kunming (II)
 Perennial Specialist Hospital Xi'an (I)
 Perennial Specialist Hospital Xi'an (II)
 Eber Perennial Brain Hospital Tianjin
Effective Interest: 40%

Nursing Hospitals

Perennial Nursing Hospital Tianjin
 Perennial Nursing Hospital Kunming
 Perennial Nursing Hospital Xi'an
 Perennial Nursing Hospital Alzheimer's
 Care Village Xi'an
Effective Interest: 80%
 Perennial Nursing Hospital Jingxin
 Senior Care Home, Beijing Lucheng
Effective Interest: 51%

Medical Centres

Perennial International Specialist
 Medical Centre Chengdu
 Perennial International Specialist
 Medical Centre Kunming
 Perennial International Specialist
 Medical Centre Chongqing

ELDERCARE

Shanghai Renshoutang Eldercare
 Group Co., Ltd.
Effective Interest: 49.9%

Perennial Alzheimer's Care Village Xi'an
Effective Interest: 80%

Perennial Jingxin Senior Care Home,
 Beijing Lucheng
Effective Interest: 51%

Eldercare Homes

Perennial Eldercare Home Tianjin
 Perennial Eldercare Home Kunming

Assisted Living Apartments

Perennial Assisted Living Apartment Tianjin
 Perennial Assisted Living Apartment
 Kunming
 Perennial Assisted Living Apartment Xi'an

HEALTHCARE-CENTRIC HSR TODS

Chengdu East HSR Integrated Development

Perennial International Healthcare
 and Medical Hub Chengdu

Effective Interest: 80%

Plot C

Effective Interest: 100%

Plot D2

Effective Interest: 50%

Perennial Tianjin South HSR International
 Healthcare and Business City
Effective Interest: 45%

Perennial Eldercare Community

Perennial Medical Cluster

Perennial Hospitality Cluster

Perennial Kunming South HSR International
 Healthcare and Business City
Effective Interest: 45%

Perennial Eldercare Community

Perennial Medical Cluster

Perennial Hospitality Cluster

Perennial Xi'an North HSR International
 Healthcare and Business City
Effective Interest: 80%

Plot 3

Plot 4

Plot 5

Perennial Chongqing East HSR International
 Healthcare and Business City
Effective Interest: 55%

Plot A8

REAL ESTATE BUSINESS

COMMERCIAL-CENTRIC HSR TOD

Hangzhou West HSR Integrated Development
Effective Interest: 11.1%

OTHER TODS

Beijing Tongzhou Integrated Development

Phase 1

Effective Interest: 40%

Phase 2

Effective Interest: 36.2%

Shenyang Longemont Integrated
 Development

Effective Interest: 50%

Shenyang Longemont Offices
 Shenyang Longemont Shopping Mall
 Shenyang Super Outlet* Mall

OTHER DEVELOPMENTS

Perennial Qingyang Mall, Chengdu
Effective Interest: 100%

Perennial Jihua Mall, Foshan

Effective Interest: 100%

HOSPITALITY

Multi-brands including
 The Unbound Collection by Hyatt,
 The Perennial, JdV by Hyatt,
 Cheese by Minyoun, Lia! by Minyoun,
 Hyatt Place and LIVING MINYOUN.
Effective Interest: 49%

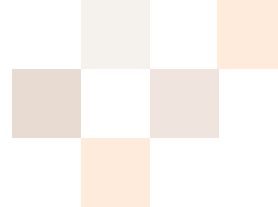
3- to 5-star hotels in
 Perennial Tianjin South HSR International
 Healthcare and Business City

3- to 5-star hotels in
 Perennial Kunming South HSR International
 Healthcare and Business City

3- to 5-star hotels in
 Perennial Xi'an North HSR International
 Healthcare and Business City

5-star hotels
 in Hangzhou West HSR
 Integrated Development

Financial Highlights



REVENUE (S\$'M)

2020	111.2
2021	119.9
2022	161.3
2023	200.9
2024	115.9

FY2024 revenue was lower by 42.3% mainly due to the higher revenue recorded from the sales of Eden Residences Capitol in FY2023.

EARNINGS BEFORE INTEREST AND TAX ("EBIT") (S\$'M)

2020	111.7
2021	135.5
2022	138.5
2023	250.8
2024	187.1

FY2024 EBIT decreased by 25.4% mainly due to lower contribution from the sales of Eden Residences Capitol, and the higher management fee recognised in FY2023 due to once off events in certain projects.

PROFIT AFTER TAX AND MINORITY INTEREST ("PATMI") (S\$'M)

2020	19.0
2021	5.9
2022	9.1
2023	29.1
2024	10.8

PATMI decreased by S\$18.3m in FY2024 due to lower contribution from the sales of Eden Residences Capitol. These were offset by higher fair value gains from various assets in FY2024.

TOTAL ASSETS (S\$'B)

2020	7.8
2021	8.5
2022	8.2
2023	8.3
2024	8.4

FY2024 total assets increased by S\$185.9m or 2.3%, mainly due to fair value gain recognised for various assets and recognition of right-of-use assets for new leases during the year, offset by lower translation of asset value due to depreciation of RMB.

EARNINGS PER SHARE ("EPS") (CENTS)

2020	1.15
2021	0.36
2022	0.55
2023	1.75
2024	0.65

FY2024 EPS decreased by 1.1 cents to 0.65 cents due to lower PATMI.

NET ASSET VALUE ("NAV") PER SHARE (S\$)

2020	1.71
2021	1.82
2022	1.58
2023	1.55
2024	1.81

NAV per share increased 16.8% to S\$1.81 in FY2024, recognition of non-reciprocal capital contribution from immediate holding company resulting from reclassification of loan.

DEBT EQUITY RATIO (NET OF CASH) (TIMES)

2020	0.66
2021	0.70
2022	0.82
2023	0.74
2024	0.71

Net gearing (Debt-to-Equity ratio) improved to 0.71x due to repayment of bank facilities offset by increase of drawdown to finance project development.

ORDINARY DIVIDEND PER SHARE (CENTS)

2020	0.4
2021	0.1
2022	0.2
2023	0.5
2024	0.3

Proposed dividend of 0.3 cents per share for FY2024.

Financial Review

	Revenue			EBIT		
	FY2024 S\$'000	FY2023 S\$'000	Change %	FY2024 S\$'000	FY2023 S\$'000	Change %
Singapore	43,278	133,841	(67.7)	173,681	193,483	(10.2)
China	41,496	32,551	27.5	8,583	8,958	(4.2)
Management Businesses	40,361	48,896	(17.5)	25,129	27,905	(9.9)
Corporate and Others	242	354	(31.6)	(14,282)	35,793	(139.9)
Eliminations	(9,458)	(14,714)	(35.7)	(6,052)	(15,371)	(60.6)
	115,919	200,928	(42.3)	187,059	250,768	(25.4)

Perennial Holdings' revenue for FY2024 was S\$115.9 million, or 42.3% lower than the S\$200.9 million recorded in FY2023. The lower revenue in FY2024 was mainly due to the higher revenue recorded from the sales of Eden Residences Capitol in FY2023.

SINGAPORE

In FY2024, Singapore assets contributed revenue of S\$43.3 million, or 37.3% of total revenue, and Earnings Before Interest and Tax ("**EBIT**") of S\$173.7 million.

The results from Singapore assets decreased mainly due to a lower contribution from the sales of Eden Residences Capitol in FY2024 compared to FY2023. This is offset by the improvement in rental contribution from Perennial Business City due to the increase in occupancy rate.

CHINA

China assets contributed approximately 35.8% of Perennial Holdings' revenue. Revenue from China operations increased by S\$8.9 million to S\$41.5 million in FY2024 (FY2023: S\$32.6 million), mainly due to overall net improvement in rental income from Perennial International Health and Medical Hub ("**PIHMH**") Chengdu and contribution from the operating healthcare business. The Perennial Eldercare Community and Medical Cluster at Perennial Tianjin South HSR International

Healthcare and Business City have commenced operations during the year.

EBIT from China assets was lower by S\$0.4 million, largely due to lower fair value gains of certain assets and the weakening of the Chinese Renminbi ("**RMB**"). To a certain extent, the reduction was offset by the positive EBIT from our healthcare operations in PIHMH Chengdu.

MANAGEMENT BUSINESSES

Revenue for Perennial Holdings' fee-based management business has decreased by S\$8.5 million to S\$40.4 million in FY2024 (FY2023: S\$48.9 million).

EBIT in the management business decreased by S\$2.8 million to S\$25.1 million (FY2023: S\$27.9 million).

The reduction was attributable to the higher management fee recognised in 2023 due to once-off events in certain projects.

PATMI

For the year under review, Perennial Holdings recorded a Profit After Tax and Minority Interest ("**PATMI**") of S\$10.8 million. The lower PATMI in FY2024 as compared to FY2023 (FY2023: \$29.1 million) was mainly due to the lower contribution from the sales of Eden Residences Capitol. These were offset by higher fair value gains from various assets in FY2024.

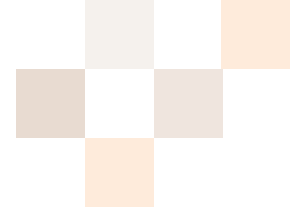
TOTAL ASSETS

Total assets as at 31 December 2024 of S\$8.4 billion was S\$185.9 million or 2.3% higher than 31 December 2023, mainly due to fair value gain recognised for various assets and recognition of right-of-use ("**ROU**") assets for new leases during the year, offset by lower translation of asset value due to depreciation of RMB.

Perennial Holdings' business focuses on healthcare and eldercare, with its transit-oriented developments ("**TOD**") in various strategically located High-Speed Railway ("**HSR**") stations. These projects contribute to approximately 67.6% of the Company's total assets. Meanwhile, 26.8% of the Company's assets are in the healthcare and eldercare sector and 40.8% of assets are in the commercial TOD sector.

China and Singapore remain the Company's core markets, with assets in these two countries accounting for approximately 74.5% and 23.5% of total assets, respectively.

As at 31 December 2024, Perennial Holdings' investment properties held by subsidiaries included Perennial Jihua Mall, Perennial Qingyang Mall, PIHMH Chengdu, Perennial Xi'an North HSR International Healthcare and Business City, Plot C of Chengdu East HSR Integrated Development,



Financial Review

Plots 3 and 4 of Perennial Xi'an North HSR International Healthcare and Business City and Beijing Tongzhou Integrated Development Phase 1 in China, as well as Perennial Business City and Capitol Singapore (excluding Eden Residences Capitol) in Singapore.

Perennial Holdings' investment in associated companies and joint ventures includes investments in Shenyang Longemont Shopping Mall, Shenyang Super Outlet⁺ Mall, Shenyang Longemont Offices, Hangzhou West HSR Integrated Development, Plot D2 of Chengdu East HSR Integrated Development and Beijing Tongzhou Integrated Development Phase 2, all of which are in China; The Skywaters, Golden Mile Singapore, CHIJMES, Caldecott Hill and Forett at Bukit Timah in Singapore; The Light City in Penang, Malaysia; The Sanctuary Collection in Greater Jakarta, Indonesia; investments in eldercare management services through Shanghai Renshoutang Eldercare Group and investments in Parry Assisted Living Care in Singapore. Projects held by Perennial HC Holdings Pte Ltd, a joint venture led by Perennial Holdings, include Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City. The joint venture invests in, acquires and develops large-scale healthcare-centric transit-oriented developments in close proximity or seamlessly connected to major transportation hubs, such as HSR stations in China.

Development properties comprised mainly Plot 5 of Perennial Xi'an North HSR International Healthcare and Business City, Plot 13 of Beijing Tongzhou Integrated Development Phase 1, and Eden Residences Capitol.

SHAREHOLDERS' EQUITY

Perennial Holdings' reserves comprise revenue reserves, capital reserves, foreign currency translation reserves and other reserves such as non-reciprocal capital contribution from immediate holding company and statutory reserves. There is recognition of non-reciprocal capital contribution from immediate holding company due to reclassification of loan. The decrease in foreign currency translation reserves was mainly attributable to the depreciation of RMB against the Singapore Dollar ("SGD") by 1.4% for the 12-month period.

LOANS AND BORROWINGS

As at 31 December 2024, Perennial Holdings' gross borrowings stood at S\$3.2 billion. The net borrowings were S\$3.1 billion after taking into account the cash and cash equivalents of approximately S\$0.1 billion.

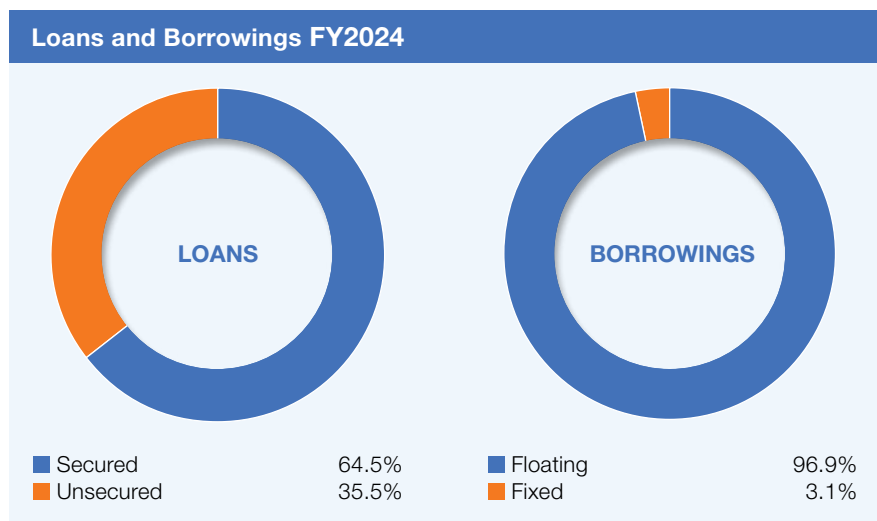
The net debt-equity ratio was 0.71 times as at 31 December 2024 (31 December 2023: 0.74 times), primarily driven by the repayment of bank facilities offset by an increase in drawdown of loans to finance project development.

64.5% of total debt was secured, with the balance of 33.5% falls under the unsecured debt category.

96.9% of the borrowings were on a floating rate, while the balance of 3.1% was on a fixed rate.

CAPITAL MANAGEMENT

As at 31 December 2024, Perennial Holdings had a total asset size of S\$8.4 billion, supported by a strong equity base of S\$4.3 billion and liabilities of S\$4.1 billion. Perennial Holdings adopts a prudent capital management approach and actively monitors its cash flows, funding needs and debt maturity profile on an ongoing basis. Throughout the years, Perennial Holdings has expanded and strengthened its network of banking partners. Leveraging the support of these financial institutions, Perennial Holdings successfully utilised a variety of banking facilities to advance its strategic and investment goals. Perennial Holdings has also diversified its sources of funding beyond conventional bank borrowings and tapped into the debt market, such as issuances of medium-term notes ("MTN").



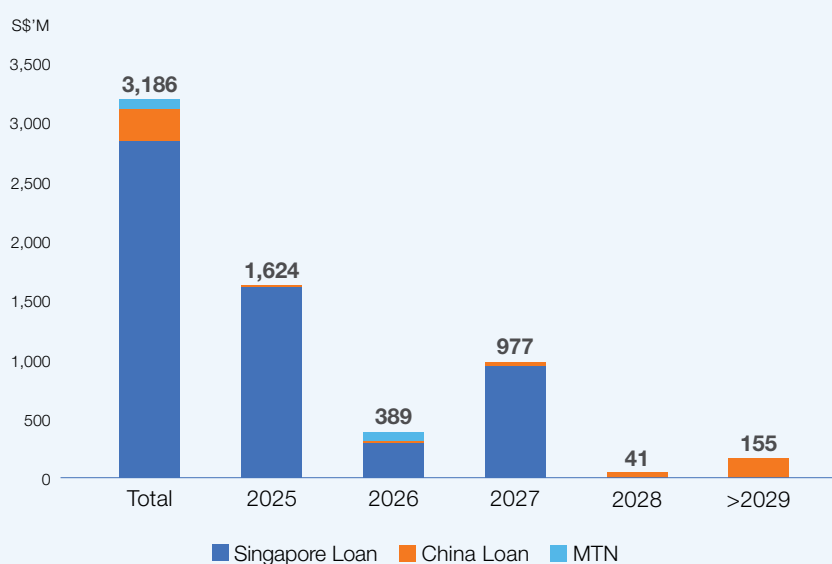
DEBT PROFILE

Perennial Holdings' borrowings are predominantly denominated in SGD, with 91.7% in SGD and 8.3% in RMB. Where practicable, Perennial Holdings will borrow in the same functional currencies required of its overseas projects to achieve a natural foreign currency hedge.

The weighted average interest rate on its borrowings for the financial year was about 5.7% (FY2023: 5.8%) per annum, while the weighted average debt maturity profile as at end December 2024 is 1.61 years.

About S\$1.6 billion of loans will mature in 2025. The loans due in 2025 comprised secured loans of S\$0.9 billion and unsecured loans of S\$0.7 billion. Perennial Holdings is in active discussions with the respective lenders to refinance the loans that are coming due in the next six months.

Debt Maturity Profile (As at 31 December 2024)



5-Year Financial Summary

	2024	2023	2022	2021	2020
Profit or Loss (S\$ million)					
Revenue	115.9	200.9	161.3	119.9	111.2
Earnings Before Interest and Tax	187.1	250.8	138.5	135.5	111.7
Profit After Tax and Minority Interest	10.8	29.1	9.1	5.9	19.0
Financial Position (S\$ million)					
Investment properties	4,254.8	4,148.3	4,385.9	4,230.3	3,524.7
Development properties	1,051.6	1,023.5	1,067.0	1,189.7	1,138.1
Associates and joint ventures	2,513.5	2,481.5	2,297.6	2,315.4	2,345.1
Cash and cash equivalents	107.0	216.4	94.8	99.2	123.2
Other assets	518.6	389.9	399.5	653.1	645.8
Total assets	8,445.5	8,259.6	8,244.8	8,487.7	7,776.9
Equity attributable to owners of the Company	3,006.3	2,573.0	2,631.6	3,029.1	2,840.1
Total borrowings	3,199.4	3,153.4	3,320.1	3,223.8	2,869.8
Non-controlling interests and other liabilities	2,239.8	2,533.2	2,293.1	2,234.8	2,067.0
Total equities & liabilities	8,445.5	8,259.6	8,244.8	8,487.7	7,776.9
Financial Ratios					
Earnings per share (cents)	0.65	1.75	0.55	0.36	1.15
Net asset value per share (S\$)	1.81	1.55	1.58	1.82	1.71
Return on equity (%)	0.4	1.1	0.3	0.2	0.7
Return on total assets (%)	2.2	3.0	1.7	1.7	1.5
Debt equity ratio (net of cash) (times)	0.71	0.74	0.82	0.70	0.66
Interest cover (times)	1.1	1.5	1.3	2.1	1.4
Dividend					
Ordinary dividend per share (cents)	0.3	0.5	0.2	0.1	0.4

Healthcare Business Review

China and Singapore

Healthcare is a growing business for Perennial Holdings as an owner, manager and operator of medical care and eldercare businesses in its core markets China and Singapore.

CHINA

As at 31 December 2024, Perennial Holdings' healthcare business spans 14 cities in China with over 25,000 eldercare and hospital beds, of which approximately 16,000 are operational beds and over 9,000 are committed pipeline beds. Together, these serve the growing needs and demand for quality care amid a rapidly ageing population and growing middle class.

Perennial Holdings' medical care business comprises Perennial-branded and co-branded **general, rehabilitation, specialist and nursing hospitals**, as well as **medical centres**.

Its eldercare business comprises Perennial-branded and co-branded **eldercare homes, assisted living apartments, nursing homes, rehabilitation care, nursing care, dementia care and home care**.

In addition, Perennial Holdings' eldercare portfolio includes **Renshoutang Eldercare Group Co., Ltd ("Renshoutang")**, a pioneer in providing integrated eldercare services in China and one of the largest private eldercare operators in Shanghai. Perennial Holdings is the single largest shareholder of Renshoutang, with close to a 50% stake.

Perennial Holdings' healthcare business is complemented by its real estate strategy to drive growth, particularly in China, where it continues to focus on transit-oriented development ("**TODs**") connected to High-Speed Railway ("**HSR**") stations ("**HSR TODs**"). By integrating various medical and eldercare services within a development near transport hubs, accessibility and convenience are enhanced for patients, seniors, and their families. This design allows healthcare-focused HSR TODs to serve not only local communities but also medical tourists from the wider region.

The first version of the Company's healthcare-centric HSR TOD was



Medical care component of Perennial Tianjin South HSR International Healthcare and Business City

established beside the Chengdu East HSR station. Named **Perennial International Healthcare and Medical Hub Chengdu ("PIHMH Chengdu")**, it features Perennial Holdings' first joint venture ("**JV**") general hospital, specialist hospitals operated by key tenants and specialist medical centres in a one-stop destination.

Building on Perennial Holdings' experience in owning and operating PIHMH Chengdu, the Company further ventured into its own hospital management and operations, through the **Perennial Tianjin South HSR International Healthcare and Business City ("Perennial Tianjin")**. Here, Perennial Holdings is no longer just an asset owner but also manager and operator of all medical care, eldercare and hospitality businesses within this second generation HSR TOD. Perennial Tianjin's general, rehabilitation, specialist and nursing hospital facilities provide integrated support to the eldercare community within this precinct connected to the Tianjin South HSR station.

The hospitality components within these healthcare-centric HSR TODs cater to growing medical and business tourism across the region, and together with the medical care and eldercare clusters, create a holistic ecosystem.

Perennial Holdings is a growing hospitality services owner, operator and manager with close to 6,600 rooms across its 3- to 5-star multi-branded hotels within its healthcare-centric and commercial-centric HSR TOD projects.

Perennial Holdings is replicating its successful integrated medical care and eldercare approach from China to Singapore, its home ground.

SINGAPORE

To meet the increasing demand for eldercare, Singapore's government has been implementing various policies and infrastructure initiatives. Leveraging its key integrated healthcare and real estate strengths, Perennial Holdings aims to deliver high-quality, innovative and person-centred care to address the pressing needs of Singapore's ageing population.

In 2023, Perennial Holdings won the tender for a site at Parry Avenue, launched by the Urban Redevelopment Authority in collaboration with the Ministry of Health, to develop **Singapore's first private assisted living integrated development ("Parry Assisted Living Care")**. In 2025, Perennial Holdings secured the tender for a state property at 106 Jervois Road to establish, **Singapore's first-of-its-kind private**

integrated rehabilitation and Traditional Chinese Medicine (“TCM”) sanctuary (“Jervois Wellness”), offering preventive and post-care services to community-dwelling seniors and seniors who no longer require residential care at Parry Assisted Living Care.

MARKET OUTLOOK

China is facing a rapidly ageing population, with 28% of its population expected to be above 60 years of age by 2030¹. Driven by the increased need for care as its population ages, China is seeing a burgeoning senior care market, which will reach US\$3 trillion by 2030². Committed to improving population health, strengthening the healthcare system, improving access to quality healthcare services and promoting the development of medical technology, the government’s “Healthy China 2030” initiative has drawn up blueprints for developing the healthcare industry, which is targeted to reach RMB16 trillion (approx. US\$2.4 trillion) by 2030³.

The move towards a healthier population, together with strong demand drivers, such as the need for personalised, multi-layered and high-end healthcare services, longer life expectancy and management of complex health issues, could further accelerate the spending on quality retirement in the future. Perennial Holdings’ healthcare-centric HSR TODs will also ride on China’s continued expansion of its extensive HSR network. By the end of 2024, the cumulative fixed-asset investment in the national railway reached RMB850.6 billion, a YoY increase of 11.3%, with 3,113 kilometres (“km”) of new railway lines put into operation⁴. Specifically, in December 2024, three new HSR lines were inaugurated. Among them, the Shanghai-Suzhou-Huzhou HSR, which started operations in December, is particularly beneficial for Perennial Holdings’ eldercare facilities

in Shanghai. The sustained growth in railway network investment and the growing connectivity enables the Company’s healthcare-centric HSR TODs to serve a wider catchment from neighbouring cities.

From 2025 to 2035, the Chinese medical tourism industry is expected to undergo substantial development, with market value climbing from an estimated USD11.3 billion to USD22.8 billion, driven by a 7.2% CAGR⁵. Driven by domestic and international medical tourism, hospitality components within the Company’s healthcare assets will support this surge of medical tourism. It also features a comprehensive suite of conference and meeting room facilities to support MICE activities, such as medical conferences, within the healthcare industry.

With a winning business model integrating medical care, eldercare, rehabilitation and wellness through its various healthcare-centric HSR TODs and comprehensive eldercare businesses, supported by its growing hospitality portfolio, Perennial Holdings is well-positioned to capture the growing opportunities in the multi-trillion dollar medical care and eldercare market.

Singapore

Singapore is facing a similar trajectory of a rapidly ageing population that is outpacing the rising global trend. By 2030, one in six people worldwide will be aged 60 or older⁶, but in Singapore alone, one in four⁷ will be aged 65 or older.

Despite this demographic shift, the expansion of eldercare-related infrastructure and services has yet to keep pace with the needs of the growing elderly population. In particular, there is a significant demand for support among the “middle” group of older adults, those

who are partially dependent and unable to age in place independently but do not qualify for nursing home care.

To address the needs of its growing ageing population, the Singapore government announced several initiatives and allocated substantial funding to support their implementation. About S\$3.5 billion has been set aside over the next decade for “Age Well SG”, a national programme designed to help seniors age actively, stay socially connected and receive care within their communities⁸. This includes infrastructure upgrades, expanded assisted living options and improved home care services.

The national healthcare reform programme, “Healthier SG”, will be expanded to integrate TCM⁹, emphasising holistic and preventive care. The Ministry of Health has also outlined plans for new healthcare and eldercare facilities between 2024 and 2030 to strengthen support for the elderly population.

Perennial Holdings aligns with the government’s vision for the health and well-being of Singapore’s seniors, with a particular focus on promoting active ageing and proactive healthcare. As the ageing population grows, the demand for new healthcare and eldercare services is expected to rise over the long term.

At the same time, increasing affluence is driving demand for higher-quality, personalised care services. Singapore is established as one of the leading global centres for private banking and wealth management, particularly in Asia¹⁰. In 2023, the Assets Under Management in Singapore increased by over 8%, maintaining the upward trend observed in recent years. The five-year compounded annual growth rate stands at approximately 10%¹¹.

1 World Health Organisation <https://www.who.int/china/health-topics/ageing>

2 International Trade Administration <https://www.trade.gov/market-intelligence/china-senior-care-market>

3 China Briefing, 12 June 2023 <https://www.china-briefing.com/news/understanding-chinas-rapidlygrowing-healthcare-market/>

4 China Daily, 10 February 2025 <https://www.chinadailyhk.com/hk/article/604190>

5 Future Market Insights, China Medical Tourism Industry Analysis from 2025 to 2035: <https://www.futuremarketinsights.com/reports/china-medical-tourism-market>

6 World Health Organization, 1 Oct 2024

7 Ministry of Health Report, 13 August 2024

8 CNA, 16 February 2024 <https://www.channelnewsasia.com/singapore/budget-2024-s35-billion-be-set-aside-over-next-decade-help-elderly-age-well-4128751>

9 CNA, 27 October 2024 <https://www.channelnewsasia.com/singapore/tcm-practitioner-expansion-scheme-healthier-sg-ong-ye-kung-4705821>

10 Monetary Authority of Singapore website

11 “To Grow Wealth, To Steward Wealth, and To Give Wealth” – Speech by Mr Alvin Tan, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, and Board Member of MAS, at the Launch Event of Arta Finance on 11 October 2024

Healthcare Business Review

China and Singapore



Perennial General Hospital, Tianjin

Singapore remains one of the world's strongest economies, attracting a growing influx of ultra-high-net-worth individuals who choose to make the country their home. The medical tourism industry continues to be a key pillar of the economy, particularly in critical and complex care¹², drawing significant demand across Southeast Asia.

With its extensive experience and strong track record in China, Perennial Holdings is well-positioned to contribute significantly to integrated Western and TCM treatments and therapies. As an established integrated healthcare and real estate company, the Company will continue to identify business opportunities to develop high-quality infrastructure and services. It remains committed to innovation and advancing the delivery of healthcare and eldercare in Singapore, meeting the rising demand within the silver economy.

MARKET REVIEW

In 2024, Perennial Holdings achieved significant progress across its healthcare business. It charted many new milestones across its healthcare-centric HSR TODs

and eldercare businesses in China, as well as new healthcare developments in Singapore.

Healthcare Business and Healthcare-centric HSR TODs

- **Perennial Tianjin South High Speed Railway International Healthcare and Business City**

Following its successful Chengdu healthcare-centric HSR TOD, Perennial Holdings established its second generation in Tianjin, the **Perennial Tianjin South HSR International Healthcare and Business City** ("Perennial Tianjin"). Here, Perennial Holdings deepened its involvement in asset ownership to also own, manage and operate all the medical care, eldercare and hospitality businesses within the development. Perennial Tianjin has the distinction of being the world's first large-scale HSR TOD of its kind and features the first wholly foreign-owned private tertiary general hospital in China.

The eldercare component within Perennial Tianjin, **Tianjin Perennial Eldercare Community**, commenced

operations in June, with over 50% of its 1,800 beds in operations. These facilities include the **Perennial Eldercare Home**, a 286-bed facility for healthy seniors; the **Perennial Assisted Living Apartment**, a 1,227-bed facility for seniors requiring assistance with daily activities; and the Perennial Nursing Hospital, a 299-bed facility for seniors with high care needs. Notably, the **Perennial Nursing Hospital** has been successfully enrolled in the National Medical Insurance scheme, allowing residents to access government subsidies and ensuring the affordability of medical services.

Later in the year, Perennial Tianjin's hospitality cluster was also opened. Through a 49-51 JV with Minyoun Hospitality, an established hotel manager and operator in China, four distinct hotels have been established, offering a variety of concepts and a total of approximately 960 rooms. They comprise the 5-star '**The Perennial Tianjin, JdV by Hyatt**', 4-star+ '**Cheese by Minyoun**', 4-star '**Lia! by Minyoun**' and 3-star

¹² The Straits Times article, dated 25 March 2024

‘LIVING MINYOUN’. The official opening ceremony, which also marked the completion of the medical cluster construction, comprising a 500-bed tertiary general hospital, 200-bed secondary rehabilitation hospital and 300-bed tertiary neurology hospital.

The opening event was graced by key government officials, including Mr Desmond Lee, Singapore's Minister for National Development and Minister-in-Charge of Social Services Integration, and senior government representatives from Tianjin City and Xiqing District.

In December 2024, the general hospital at Perennial Tianjin, the **Perennial General Hospital (“Perennial General Hospital Tianjin”)**, became the first private tertiary general hospital to be wholly foreign-owned after it obtained its medical institution practice licence. This comes after China's government announced in September 2024 that fully foreign-owned hospitals will be allowed to operate in several key cities, including Beijing and Tianjin.

Designed by an award-winning global architectural design firm and built in strict compliance with national standards, **Perennial General Hospital Tianjin** features a unique asset-light co-medical space concept for doctors and medical groups, where they focus solely on providing medical consultations and treatments without investing in medical facilities and services. Doctors and medical groups can rely on the shared medical facilities and services provided and managed by Perennial Holdings, including advanced operating theatres, cutting-edge diagnostic imaging equipment and an extensive clinical laboratory. The introduction of a Singapore-modelled Shared Medical Platform concept at Perennial General Hospital Tianjin, offers convenience and cost efficiency to doctors and medical

groups, allowing them to grow and scale their practices.

Through Perennial Tianjin, Perennial Holdings offers various models of partnership with doctors and other medical specialists. This enables Perennial General Hospital Tianjin to attract a diverse range of medical professionals, offering a comprehensive suite of medical disciplines, including orthopaedics, ophthalmology, otolaryngology, nephrology and immunology, cardiology, oncology and others. In addition, its International Clinic offers individualised medical care, including health maintenance and chronic disease management.

The medical cluster, comprising the **general hospital, rehabilitation hospital and neurology hospital**, was opened in February 2025, witnessed by Mr Peter Tan, Singapore's Ambassador to the People's Republic of China, and government officials from Tianjin.

Perennial Holdings plans to replicate this version 2.0 of its healthcare-centric HSR TOD model, incorporating medical care, eldercare and hospitality components, at **Kunming HSR TOD** and **Xi'an HSR TOD**.

- **Perennial International Healthcare and Medical Hub Chengdu**

During the year, **Perennial International Healthcare and Medical Hub Chengdu (“PIHMH**

Chengdu”), Perennial Holdings' first healthcare business venture and the first generation of its healthcare-centric HSR TOD in China, achieved notable progress. Its anchor tenant **SuperiorMed Perennial Hospital**, a 350-bed general hospital and a 40-60 JV between Perennial Holdings and Yingkang Medical, a subsidiary of Haier Group, achieved profitability in under two years since opening. This reflects the demand for quality medical services driven by experienced management.

Building on the success of SuperiorMed Perennial Hospital, the Company is also repurposing a 25,500 sq ft space within the hub to operate a **medical gym**. This new facility will cater to health-conscious individuals and sports enthusiasts, and offer specialised exercise programmes. The Company continues to review the tenant mix to optimise the hub's overall performance.

Perennial Holdings also operates the **Perennial International Specialist Medical Centre Chengdu (“PISMC”)** within PIHMH Chengdu. Widely known as one of the pioneering **specialist clinic concepts** in China, it continues to register strong interest with close-to-full occupancy. Further enhancing its on-site medical offerings is the licensed **‘Online Platform Hospital’**, which presently has 10 hospitals and medical groups delivering integrated online and offline medical services.



Perennial Eldercare Community, Tianjin

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In addition, Plot C ("**Chengdu Plot C**") within **Chengdu HSR TOD** is currently undergoing planning approval for the two proposed 280-metres ("**m**") and two 150m tall towers, which will incorporate a **hotel, offices, residential apartments** and a **retail podium**. The medical podium on Plot D2 ("**Chengdu Plot D2**") with six towers featuring **offices**, including Small Offices/Home Offices ("**SOHO**"), an **eldercare centre, long-lease apartments and hospitals** is also nearing completion.

- **Kunming HSR TOD**

At **Kunming HSR TOD**, development works are progressing well, with the structural top-out completed for Plot A1 housing the **hospitality** component and Plot A2 housing the **medical and eldercare** components. Facade, mechanical and electrical ("**M&E**") and interior fit-out works are well underway. The 577-bed **Perennial Assisted Living Apartment**, which has commenced operations, marked the first opening milestone for Kunming HSR TOD. The medical, hospitality and retail components are set to begin operations progressively from 2025.

- **Xi'an HSR TOD**

At **Xi'an HSR TOD**, construction of Plot 4, designated for **hospitality, residential, SOHO and retail** use, is progressing well, with towers 2, 3 and 4 having reached structural topping-out. The remaining two towers are expected to reach structural topping-out in 1Q 2025. Plot 5, primarily designated for **commercial offices and apartments**, is in the process of applying for planning approval.

In addition, planning approval is currently in progress for Plot 3, which is adjacent to Plot 4 and designated for **medical and eldercare** components.

- **Perennial Chongqing East HSR International Healthcare and Business City**

With the intention to adopt the same integrated model in Chongqing,



Perennial Alzheimer's Care Village Xi'an

Perennial Holdings has acquired Plot A8, near the well-connected Chongqing East HSR Station, to establish a **general hospital, a rehabilitation hospital and medical suites**.

Serving as a mega transportation hub integrating HSR, metro, long-distance and city buses and rental car services, Chongqing East HSR Station is forecasted to receive 80 million and 150 million annual passengers by 2028 and 2035, respectively.

Eldercare Business

Perennial Holdings will continue to drive a holistic and integrated approach to eldercare, thereby creating further synergies with its medical care business.

- **Renshoutang**

As at 31 December 2024, **Renshoutang's** portfolio comprises over 30 eldercare and nursing facilities, primarily located in Shanghai, totalling over 12,000 operating beds and 2,000 beds in the pipeline. During the year, Renshoutang also launched its first community senior canteen in the Hongkou district of Shanghai. With a wide selection of delicacies at affordable prices, the canteen has been well received by seniors and residents from neighbouring

communities. Well-recognised by the local government, it is frequently showcased as an example of elder-friendly facilities within the district.

In 2024, three Renshoutang's facilities, the **Shanghai Xijiao Xiehe Eldercare Home, Renshoutang Ningjia Eldercare Home** and **Shanghai Baoshan District Yixian Eldercare Home**, were certified smart eldercare institution by the Shanghai Civil Affairs Bureau, further solidifying Renshoutang's reputation in providing technologically advanced eldercare and health management solutions.

- **Perennial Alzheimer's Care Village Xi'an**

Perennial Alzheimer's Care Village Xi'an ("PACVX"), China's first and the world's sixth Alzheimer's village, commenced operations with **301 eldercare beds and 51 nursing beds** in its first phase. Its **nursing hospital** was also officially enrolled in the National Medical Insurance scheme, enabling it to provide affordable medical care services to both in-house senior residents and nearby communities.

PACVX also hosted key conferences, including the 27th Asia-Pacific Regional Conference of Alzheimer's Disease International, the Annual

Conference of Alzheimer's Disease China, the academic meeting of the Dementia and Cognitive Impairment Group of the Shaanxi Medical Association Neurology Branch, and the academic training conference on Dementia Care Skills as part of the National Cognitive Impairment Disease Diagnosis and Treatment Capacity Building Project.

PACVX also features the International Geriatric Health Management Research Institute, which launched Northwest China's first training base for Alzheimer's care.

• Perennial Jingxin Senior Care Home

In 2024, the Company secured a 20-year management contract from the government and, subsequently, formed a 51-49 JV with a reputable local partner to operate the Perennial Jingxin Senior Care Home. The centre will offer 156 eldercare beds while providing care, nursing and

medical services to seniors living in-house and in the neighbouring communities.

Perennial Jingxin Senior Care Home represents Perennial Holdings' foray into Beijing, China's capital city, where those aged 60 and above make up nearly 5 million, or 22.6% of residents¹³. Bringing together both partners' respective experiences in community and home nursing, Perennial Holdings will further develop its innovative service model, which integrates Western and Eastern medical care and eldercare, catering to in-house senior residents and nearby communities.

Singapore healthcare

• Parry Assisted Living Care

There has been good progress in the development of **Parry Assisted Living Care**, slated to officially open in 2026. As Singapore's first private assisted living integrated development featuring an integrated, seamless

transitional assisted living and nursing care model, the project aims to become a best-in-class benchmark for quality eldercare in Singapore.

• Jervois Wellness

In early 2025, Perennial Holdings was awarded the tender to lease a state property to establish Jervois Wellness, Singapore's first-of-its-kind private integrated rehabilitation and TCM sanctuary at a state property along Jervois Road. Offering preventive and post-care services to seniors, Jervois Wellness will also enhance the continuum of care for seniors who no longer require residential care at Parry Assisted Living Care.

STRATEGIC PRIORITIES

In FY2025, Perennial Holdings will prioritise strong on-ground execution to enhance the profitability of its operating assets while maintaining steady progress on the construction of development projects. Perennial Holdings will also continue to explore new investment opportunities in quality assets and healthcare businesses through acquisitions, JVs and strategic partnerships, enabled by its integrated real estate platform and HSR TOD focus.

Expansion of Perennial Holdings' eldercare and medical portfolio will continue to be a priority, leveraging China's favourable policies, increasing demand for quality healthcare and catering to the rapidly growing silver population. Within its existing healthcare-centric HSR TODs, Perennial Holdings will leverage its extensive network of medical practitioners to strengthen its integrated eldercare, multi-hospital and healthcare strategies, focusing on rapidly scaling each newly opened project. Tapping key learnings and strong in-house expertise, the Company will also grow its healthcare operational business, furthering its asset-light strategy.



Parry Assisted Living Care

¹³ China Daily, 9 December 2024 <https://www.chinadaily.com.cn/a/202412/09/WS67564393a310f1265a1d1ce8.html>

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At **Perennial Tianjin**, Perennial Holdings will focus on driving occupancy across its eldercare, medical care and hospitality components. It will also commence operations of its complementary retail component within the project.

At **PIHMH Chengdu**, Perennial Holdings will continue to enhance the medical ecosystem by strengthening its branding, improving customer management and enhancing the quality of medical services and payment convenience to meet the diverse health needs of its customers. Perennial Holdings will also explore the development of a “platform hospital” to offer comprehensive diagnostic and treatment services, enabling customers to access services provided by PIHMH Chengdu and other medical institutions across China.

Perennial Nursing Hospital and Perennial Eldercare Home at **Kunming HSR TOD** are expected to commence operations in mid-2025, completing the range of eldercare services offered. Concurrently, Perennial General Hospital, Rehabilitation Hospital and the five distinctive hotels are targeted to open progressively from 2025.

At its **Xi'an HSR TOD**, facade and M&E works for Plot 4 will commence following the structural top-up of all towers. The development aims to secure a pre-sale permit for the commercial apartments, with sales set to launch in 2025. Construction for Plot 3 and Plot 5 is also expected to begin once the respective construction permits are obtained. The entire project is anticipated to be completed progressively from 2026 onwards.

At the **Perennial Chongqing East HSR International Healthcare and Business City**, the on-ground team is working diligently to secure the necessary permits required to commence construction at Plot A8.

Renshoutang is set to officially launch its eldercare business in Shanghai's Hongkou District, supported by a strong pipeline of committed projects and



Perennial Rehabilitation Hospital, Tianjin

beds, following the successful operation of its senior canteen in 2024. The Company is dedicated to enhancing the quality of eldercare and medical services, with the goal of establishing itself as a leading eldercare service provider in the Yangtze River Delta region.

The upcoming **Perennial Jingxin Senior Care Home** targets to complete interior fit-out and to commence operations in mid-2025. Concurrently, its community canteen, the first in the Beijing municipal administrative region, will leverage Wilmar International Limited's established network of food factories, central kitchens and supply chain to offer affordable and nutritious meals to residents in the precinct.

PACVX will continue to improve occupancy rates and enhance its Alzheimer's care services. The multidisciplinary team is developing a real-time customer feedback mechanism to better understand the needs of in-house senior residents and quickly adjust services accordingly. With growing market awareness of Alzheimer's care,

Perennial Holdings aims to set an industry benchmark at PACVX through its commitment to service excellence, smart care programmes and customer satisfaction.

In Singapore, Perennial Holdings is working towards its targeted 2026 official opening of **Parry Assisted Living Care**. It is also working towards commencing operations of Jervois Wellness in 2H 2025.

Perennial Holdings will continue to implement proactive management strategies to enhance the performance of its operational projects and ensure steady progress in construction across all developments. To capitalise on China's demographic trends and government initiatives, the Company will adopt both asset-heavy and asset-light approaches, building a balanced portfolio across its core businesses in healthcare, eldercare and hospitality. Perennial Holdings remains committed to service excellence, sustainable growth and delivering value for all stakeholders.

CHINA HEALTHCARE BUSINESS

PERENNIAL TIANJIN SOUTH HSR INTERNATIONAL
HEALTHCARE AND BUSINESS CITY

鹏瑞利国际健康商旅城 (天津南站)



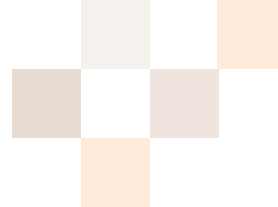
Perennial Tianjin South HSR International Healthcare and Business City (**"Perennial Tianjin"**) is Perennial Holdings' second-generation healthcare-centric High-Speed Railway (**"HSR"**) Transit-Oriented Development (**"TOD"**), which integrates medical care, eldercare and hospitality. It also has the distinction of being the world's first HSR TOD of its kind. Spanning a gross floor area (**"GFA"**) of approximately 3.5 million square feet (**"sq ft"**), this landmark development is strategically positioned adjacent to Tianjin South HSR Station, serving as the premier regional healthcare hub for the Jing-Jin-Ji megalopolis, seamlessly connecting Beijing, Tianjin and Hebei in North China.

The medical component of Perennial Tianjin, encompasses three cutting-edge hospitals totalling 1,000 beds. This includes Perennial General Hospital Tianjin, China's first wholly foreign-owned



private tertiary general hospital. This 500-bed hospital covers comprehensive medical disciplines and features a unique asset-light co-medical space concept for doctors and medical groups, where they focus solely on providing medical consultations and treatments without investing in medical facilities and services.

Doctors and medical groups can instead utilise shared medical facilities and services provided and managed by Perennial Holdings, including advanced operating theatres, diagnostic imaging equipment and an extensive clinical laboratory.



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The other two hospitals are the 200-bed Perennial Rehabilitation Hospital, a secondary hospital offering speciality and diverse rehabilitation treatments, and the Eber Perennial Brain Hospital, a 300-bed tertiary hospital, a 40-60 joint venture (“JV”) between Perennial Holdings and Eber Shanghai, one of the top neurology specialist medical groups in China.

Perennial Tianjin’s eldercare cluster totals over 1,800 beds, across three distinct yet interconnected components: the Perennial Eldercare Home, a 286-bed residence for independent seniors; the 1,227-bed Perennial Assisted Living Apartment catering to seniors who require assistance with daily activities; and the Perennial Nursing Hospital, a 299-bed facility dedicated to seniors with high care needs. The cluster’s modern facilities offer a wide range of services, including a state-of-the-art rehabilitation centre, a hydrotherapy pool equipped with a moveable elevated platform — one of the largest and most advanced in China, and an elegant clubhouse to foster social engagement and well-being.

Elevating the hospitality experience, Perennial Tianjin boasts a multi-brand hotel cluster, featuring the opulent 5-star ‘The Perennial Tianjin, JdV by Hyatt’, the first international 5-star hotel in Xiqing District; the stylish 4-star+ ‘Cheese by Minyoun’; the sophisticated four-star ‘Lia! by Minyoun’; and the contemporary 3-star ‘LIVING MINYOUN’. Together, these esteemed establishments offer over 32,000 sq ft of meticulously curated meeting, incentive, conference, and exhibition (“MICE”) spaces, alongside four distinctive dining destinations presenting an exquisite tapestry of global cuisines.

Perennial Tianjin fosters superior care for seniors with seamless support from its robust hospital ecosystem. Its medical cluster of three advanced hospitals, including China’s first wholly foreign-owned private tertiary general hospital, provide customised and quality medical care for local and international medical tourists. These are supported by its hospitality component which offers seamless and complete medical concierge services, providing unmatched convenience for patients, their loved ones and medical tourists.

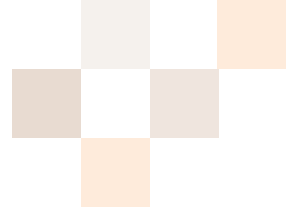


Tianjin South HSR Network



Source: Gaotie.cn, Baidu Baike





CHENGDU EAST HSR INTEGRATED DEVELOPMENT 成都东站综合项目



Chengdu East HSR Integrated Development (“**Chengdu HSR TOD**”) encompasses the operational Perennial International Healthcare and Medical Hub Chengdu (“**PIHMH Chengdu**”), Perennial International Specialist Medical Centre Chengdu (“**PISMC**”), Plot C (“**Chengdu Plot C**”) and Plot D2 (“**Chengdu Plot D2**”). Spanning a total GFA of more than 10 million sq ft, this landmark development integrates medical, retail, office and SOHO components to create a dynamic urban hub.

Strategically connected to Chengdu East HSR Station, one of the eight largest HSR transportation hubs in China that sees 250,000 passengers daily, the integrated development at Chengdu enjoys unparalleled accessibility. This major transport interchange provides seamless connections to intercity railway



lines, intracity subway networks, long- and short-distance bus terminals, and online car-hailing services.

Located at the heart of this extensive transport nexus, Chengdu HSR TOD is

poised to serve as a centralised hub, offering comprehensive healthcare and commercial services to communities within the Chengdu-Chongqing-Xi'an metropolitan region and neighbouring cities across Western China.



PERENNIAL INTERNATIONAL HEALTHCARE AND MEDICAL HUB CHENGDU

PIHMH Chengdu, first generation of Perennial Holdings' healthcare-centric HSR TOD in China, covers over 3 million sq ft. The hub hosts an extensive range of mid-to-high-end medical institutions, including a general hospital, a

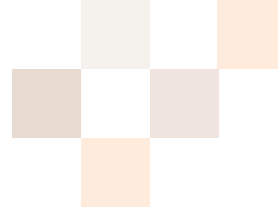
rehabilitation hospital, a specialist hospital, a medical cosmetology centre, a health screening facility, specialised clinics and a maternal and infant health centre. Among its anchor tenants are SuperiorMed Perennial Hospital, Care Alliance Jinchun Rehabilitation Hospital Chengdu, Maternal and Child Care Centre Chengdu, Chengdu Donglei Brain Hospital and Perennial International

Specialist Medical Centre Chengdu. The hub has also been revitalising its tenant mix. In addition to its medical facilities, PIHMH Chengdu provides a variety of food and beverage options, sports facilities and ancillary services, enhancing the overall experience for patients and visitors.

Chengdu East HSR Network



Source: Gaotie.cn



CHINA HEALTHCARE BUSINESS



PERENNIAL INTERNATIONAL SPECIALIST MEDICAL CENTRE CHENGDU

Situated within PIHMH Chengdu, the Perennial International Specialist Medical Centre ("PISC") is designed as a premier one-stop destination for specialist consultation and treatment. The medical centre offers a broad spectrum of specialties, including ophthalmology, internal medicine, surgery, neurosurgery, dermatology, gynaecology, dentistry, psychiatry and TCM. Tenants at PISC

benefit from access to shared medical resources and services, including diagnostic imaging, laboratory facilities, and hospital wards provided by PIHMH. This model enhances cost efficiency for medical practitioners and offers patients the convenience of a comprehensive suite of medical services within a single, integrated location.

PISC has added 10 medical groups to its 'Online Platform Hospital', which supports on-site hospitals and medical groups in delivering integrated online and offline medical services. Furthermore, PISC supports the hospitals and medical groups with facility licensing and establishment while the online platform enables them to optimise their operations and enhance service delivery to their clients.



Chengdu Plot C

Chengdu Plot C will feature two iconic 280-metre ("m") office towers alongside two 150m towers that will house a combination of hotel, offices, and apartments, complemented by a vibrant retail podium.

Chengdu Plot D2

Chengdu Plot D2 will incorporate a state-of-the-art medical podium accompanied by six towers, which will accommodate office and SOHO spaces, an eldercare centre, long-lease apartments and hospitals.

Collectively, these developments will establish Chengdu HSR TOD as a premier, integrated destination, seamlessly blending healthcare, business and lifestyle amenities within a dynamic urban landscape.



PIHMH Chengdu's healthcare offerings

PERENNIAL KUNMING SOUTH HSR INTERNATIONAL HEALTHCARE AND BUSINESS CITY

鹏瑞利国际健康商旅城 (昆明南站)



Perennial Kunming South HSR International Healthcare and Business City (“**Kunming HSR TOD**”) is envisioned as a premier, healthcare-centric HSR TOD, designed to serve communities across Yunnan Province. Spanning a GFA of approximately 6 million sq ft, this landmark development comprises two distinct land parcels. It will integrate medical care, eldercare and hospitality components alongside complementary retail and wellness services, establishing a holistic environment dedicated to health and well-being.

Strategically positioned adjacent to Kunming South HSR Station, Yunnan Province’s pivotal East Asia and Southeast Asia Gateway Transportation Hub, Kunming HSR TOD enjoys unparalleled connectivity. The station offers direct HSR links to Vietnam’s border at Hekou in approximately three and a half hours and to Laos’ border at Mohan in approximately five hours. Domestically, it connects to 23 major

municipal and provincial capitals across China. The Chongqing-Kunming HSR line, to be completed in 2026, will cut travel times to Chongqing and Chengdu to within three and two hours, respectively.

The medical care component, positioned as Perennial International Healthcare and Medical Hub, will encompass a diverse range of healthcare facilities. This includes a 520-bed Perennial General Hospital, incorporating a multi-medical specialty tenant concept, supported by shared ancillary services such as diagnostic imaging, laboratory and pharmacy facilities managed by Perennial Holdings. Additionally, it will house a 302-bed Perennial Rehabilitation Hospital, Perennial Specialist Hospitals with a combined capacity of 300 beds, and 116,250 sq ft of medical suites, encompassing medical clinics, doctor groups and additional third-party diagnostic imaging and laboratory services.

This integrated medical ecosystem will provide patients with access to high-quality, multidisciplinary healthcare in a single, seamlessly connected environment.

The eldercare component within the Kunming HSR TOD houses a 577-bed Perennial Assisted Living Apartment, a 1,056-unit Perennial Eldercare Home and a 300-bed Perennial Nursing Hospital. Specialised health and wellness services span hydrotherapy, Traditional Chinese Medicine (“**TCM**”) physiotherapy, physical and occupational rehabilitation therapy and dementia care. Seniors will also be supported by the adjacent medical facilities, ensuring an uninterrupted continuum of care.

The hospitality component of Kunming HSR TOD will introduce the largest multi-branded star hotel cluster in Yunnan Province, featuring approximately 2,000 rooms across five hotels, ranging from 3- to 5-star



Source: Huashang News, Sina, People's Daily Online

establishments. In collaboration with Minyoun Hospitality, a leading hotel operator in China, Perennial Holdings will oversee operations under multiple distinguished brands, including 'Minyoun Hotel' and 'The Perennial, JdV by Hyatt' for 5-star hotels, 'Hyatt Place' and 'Lia' by Minyoun' for 4-star hotels, and 'LIVING MINYOUN' for the

3-star category. Collectively, these hotels will offer over 26,900 sq ft of MICE spaces and an array of premium dining destinations catering to business and leisure travellers.

Through its strategic location, comprehensive medical care, eldercare and hospitality service offerings and commitment to

excellence, Kunming HSR TOD is poised to become a transformative landmark that enhances the quality of life for communities across Yunnan Province and beyond.

PERENNIAL XI'AN NORTH HSR INTERNATIONAL HEALTHCARE AND BUSINESS CITY

鹏瑞利国际健康商旅城 (西安北站)



Perennial Xi'an North HSR Integrated Healthcare and Business City ("**Xi'an HSR TOD**") is a large-scale mixed-use integrated development designed as a premier healthcare-centric HSR TOD to serve communities across Shaanxi Province. Spanning over 10.1 million sq ft in total GFA, this integrated development encompasses three distinct land parcels, Plot 3, Plot 4 and Plot 5, each planned

to accommodate medical, eldercare, residential, office and hospitality components, complemented by retail and wellness services.

The medical component will include a 600-bed Perennial General Hospital, a 208-bed Rehabilitation Hospital alongside two specialist hospitals, establishing an integrated medical and eldercare

ecosystem to cater to the diverse healthcare needs of the region. At the heart of the eldercare offering is the 638-bed Perennial Assisted Living Apartment and 228-bed Perennial Nursing Hospital, designed to provide a comprehensive range of senior living solutions. The residential and office components will introduce a selection of serviced apartments, loft units and





Source: Gaotie.cn, The Paper, Huanqiu.com, News.fang.com

SOHO spaces, creating a dynamic urban environment suited for contemporary living and working. Enhancing the hospitality landscape, the development will feature a 2,334-room multi-branded hotel cluster, encompassing 3, 4 and 5-star hotels, catering to business and leisure travellers. The project is slated to be progressively opened from 2026.

Strategically positioned adjacent to Xi'an North HSR Station – the largest HSR station in Northwest China – the development enjoys exceptional accessibility, seamlessly linking intercity railway services, intracity

metro lines, long and short-distance bus terminals and taxi networks. This unparalleled connectivity reinforces Xi'an HSR TOD's status as a pivotal transportation and commercial hub within the region.

Xi'an's prominence as a key regional gateway is further elevated by its integration into major HSR lines, including the Baolan HSR Line, which connects the Xi'an-Baoji HSR Line and the Lanzhou-Xinjiang HSR Line, extending its reach to the neighbouring provinces of Gansu, Ningxia and the Xinjiang Autonomous Region. Additionally, the Xi'an-Chengdu HSR

Line and the Xi'an-Yinchuan HSR Line have significantly enhanced intercity mobility between Xi'an and Chengdu. Ongoing infrastructure developments, such as the construction of the Xi'an-Wuhan and Xi'an-Chongqing HSR lines, will further strengthen the city's transport network. The station also benefits from the Xi'an Airport Intercity Railway and three operational metro lines, Line 2, 4 and 14 ensuring seamless multimodal connectivity for residents, visitors and businesses alike.

PERENNIAL CHONGQING EAST HSR INTEGRATED HEALTHCARE AND BUSINESS CITY

鹏瑞利国际健康商旅城 (重庆东站)

Chongqing East HSR Network



Source: Huashang News, Sina, People's Daily Online

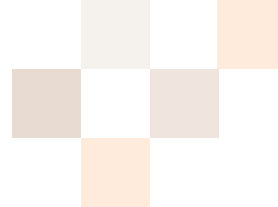
Perennial Chongqing East HSR International Healthcare and Business City is a strategically positioned, large-scale development near Chongqing East HSR. The first phase of the development, Plot A8, will be developed into a general hospital, a rehabilitation hospital and medical suites spanning total land area of over 1.2 million sq ft.

Strategically located in Chongqing, a central hub of the Western Land-Sea New Corridor, the project leverages the city's unique geographical advantage as a gateway linking Western China

with Southeast Asia and Europe. As part of the Yangtze River Economic Belt, Chongqing serves as the core of the Chengdu-Chongqing Twin Cities Economic Circle, reinforcing its role as a pivotal node in China's national development strategy. Furthermore, the city's significance in China-Singapore cooperation highlights its growing prominence in global connectivity and economic exchange.

Chongqing East HSR Station, a key transport nexus, anchors the project within China's extensive HSR network.

Serving as a key junction of the "three vertical and two horizontal" corridors, connecting major cities such as Beijing, Kunming, Guangzhou and Xiamen, the station positions the development as a critical transport hub within the national "eight vertical and eight horizontal" railway framework. This exceptional connectivity ensures seamless access for businesses, residents and medical tourists, solidifying the project's status as a premier healthcare and business destination.



RENSHOUTANG

人寿堂



Established in 1993, Renshoutang is a pioneer in the provision of integrated eldercare services in China and stands as one of Shanghai's foremost private operators in this sector. Perennial Holdings holds the largest single stake in the company, with close to 50% interest.

As at 31 December 2024, Renshoutang's extensive portfolio encompasses over 30 eldercare and nursing facilities, predominantly located in Shanghai, with a combined total of close to 15,000 operational and pipeline beds.

Renshoutang offers a comprehensive suite of eldercare facilities, products and services designed to meet the diverse needs of seniors requiring varying levels of support. Its comprehensive suite of services span eldercare, nursing care, rehabilitation and dementia care. Renshoutang also provides medical care, including specialised care for chronic diseases and TCM.

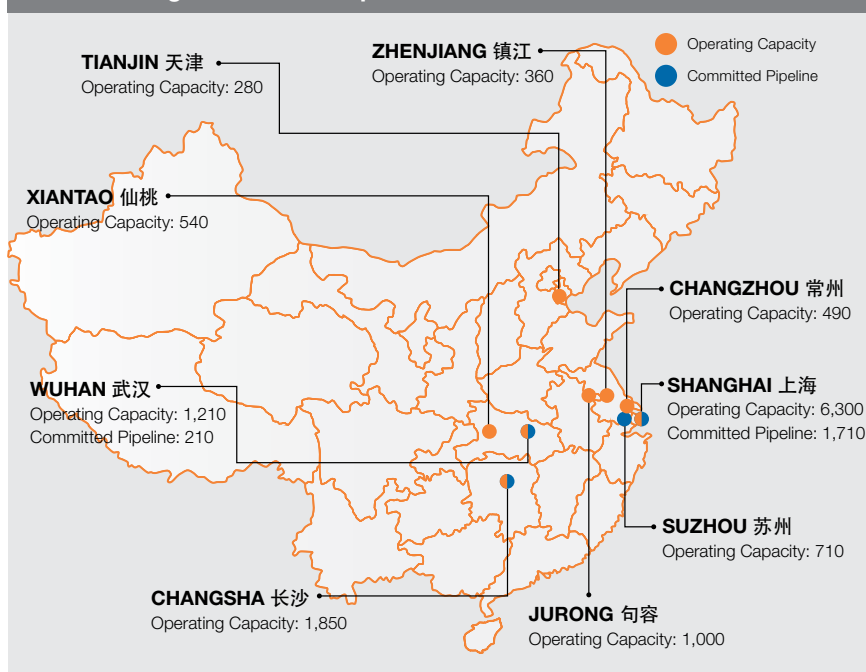
In recognition of its exemplary integrated care model, Renshoutang was honoured with China's Top Five Eldercare Service Brand Award in 2020. Its pharmaceutical arm, Renshoutang Medicine (人寿堂国药), has been distinguished with the prestigious China Time-honoured Brand (中华老字号) designation by the Ministry of Commerce, an accolade traditionally reserved for brands established before 1956. Furthermore, in 2021, Renshoutang received the "Excellent Nursing Team in Shanghai Social and Medical Institutions" award from the Shanghai Association of Social and Medical Institutions, affirming the exceptional quality of its nursing services.

Renshoutang operates under three distinct brands, each offering varying service levels based on clients' needs and expectations. Yixian Eldercare (逸仙颐养) offers simple accessible quality care, Xiehe Eldercare (协和颐养) attracts a more affluent clientele, and Renshoutang (人寿堂) serves clients who require the highest level of quality eldercare.

Beyond institutional care, Renshoutang extends its expertise to in-home eldercare services, enabling seniors to receive professional support in the comfort of their own homes. These services include assistance with daily activities such as bathing, grooming, dressing, and maintaining



Renshoutang's Presence Map



personal hygiene, alongside medical and nursing care and support for bed-bound individuals. This initiative aligns seamlessly with government efforts to enhance eldercare services within home and community settings. In 2020, Renshoutang expanded its offerings to include mobility aid rentals and meal delivery services. The excellence of its home-based care was recognised in 2022 when a care team member received the silver prize for

"Home-based Long-term Nursing Care" from the Shanghai Changning District Healthcare Security Administration.

With a robust pipeline of committed projects and an expanding portfolio of beds, Renshoutang is poised to become one of the largest and most influential eldercare service providers in the Yangtze River Delta region.

PERENNIAL ALZHEIMER'S CARE VILLAGE XI'AN

西安鹏瑞利知智照护家园



Perennial Alzheimer's Care Village Xi'an ("PACVX") stands as China's first dedicated Alzheimer's care village and the sixth such facility worldwide. Situated within the prestigious Zhouzhi Louguan Ecological Cultural Tourism Resort Zone, this innovative project spans over 460,000 sq ft of land, nestled amidst scenic lakes, gardens, mountains and cultural landmarks, creating a serene and therapeutic environment.

PACVX provides a comprehensive, personalised and integrated approach to the care of individuals with Alzheimer's disease. The development, with a total built-up area of more than 400,000 sq ft, encompasses a range of facilities, including an eldercare complex, nursing hospital and rehabilitation hospital, with a total of 700 beds. At the heart of PACVX is the International Geriatric Health Management Research Institute, which has established the first training base for Alzheimer's care in Northwest China.

The facility's multidisciplinary team ensures a holistic approach to care, comprising neurologists, geriatricians, cardiologists, rehabilitation therapists, TCM physicians, psychiatrists, nurses, nutritionists and

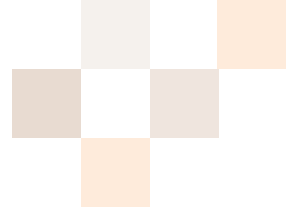
caregivers. PACVX's integrated model blends Western medicine with TCM, offering a variety of non-pharmacological therapies such as "Aromatic Three Needles", acupuncture, multi-sensory therapy, music therapy and virtual reality somatosensory training all designed to enhance the well-being of residents.

Unlike traditional Alzheimer's care facilities, PACVX has been meticulously designed to provide a safe and nurturing environment that supports the holistic needs of its residents. Surrounded by lush natural landscapes, the village incorporates numerous purpose-built amenities that

engage the five senses, fostering a sense of normalcy and comfort. These include a clubhouse, post office, hair salon, shops, a children's playground and various exercise areas. In addition, state-of-the-art tracking and positioning systems enable residents to explore the grounds safely and independently, further enriching their daily experience.

By strongly emphasising resident-centred care and empowering individuals to lead meaningful, active and healthy lives, PACVX is setting a new benchmark in Alzheimer's care and senior living, not only in China, but also globally.





PARRY ASSISTED LIVING CARE

培立道辅助生活私宅项目



With Parry Assisted Living Care, Perennial Holdings is pioneering a transformation in Singapore's healthcare and real estate sectors by changing the perspective of Singaporeans towards eldercare and ageing-in-place. The development aims to promote seniors' self-esteem and confidence through well-designed facilities, comprehensive care and curated social programming to empower residents to live healthier, happier and more meaningful lives.

Parry Assisted Living Care is located in the serene yet private residential Rosyth Estate surrounded by schools, shopping malls, dining areas and many other amenities, making it an excellent location for seniors to age in place. The site spans 12,921.1 square metres ("**sqm**") with a maximum GFA of 18,077 sqm (194,579 sq ft). The new five-storey development will consist of a 200-unit Assisted Living Apartment ("**AL**"), a 100-bed Nursing Home ("**NH**"), a Wellness Clubhouse ("**WCH**") and a Geriatric Care Centre ("**GCC**"). The development will also integrate with a new community park ("**Park**") of approximately 1.5 hectares.

The development is designed for various types of residents, including healthy seniors, those with mild dementia, as well as seniors requiring assisted daily living and nursing needs. AL residents have options for one or two-bedroom units that feature state-of-the-art safety systems, smart furniture, wheelchair-friendly layouts, private lifts as well as access to balconies, sky terraces and lush communal areas.

The WCH will add an enriching dimension to residents' lives, offering thoughtfully curated wellness and active-ageing activities daily. It will incorporate a Gym Tonic studio, an evidence-based strength training programme proven to effectively prevent and combat frailty. Perennial Holdings is also partnering Wilmar International Limited for meals that will cater to residents' different nutritional needs.

The GCC will serve as a one-stop medical and care centre, offering integrated Western, TCM and rehabilitation programmes by a multidisciplinary team to treat common chronic conditions such as high blood pressure, diabetes, pain and stroke. Rehabilitation services such as

Physiotherapy and Occupational Therapy will be available at the centre, including specialised treatments such as hydrotherapy.

To complement the high quality of care for residents, Perennial Holdings will introduce its proprietary Perennial WeCare Application ("**WeCare App**") to seamlessly connect service offerings for residents. The WeCare App enables remote monitoring of vital signs and safety, wellness coaching, care and medical services bookings, tracking of health logs and meal ordering.

Perennial Holdings, with its in-depth experience and strong track record as owner, developer and manager of healthcare assets and as owner, manager and operator of healthcare services, is taking a multi-pronged approach to ensure the successful provision of high-quality eldercare in Singapore. Through the upcoming Parry Assisted Living Care development, the Company is committed to creating a seamless transitional assisted living and nursing care model that will cater to the varied needs of the growing ageing population and set a new benchmark for quality eldercare in Singapore.

JERVOIS WELLNESS

泽维士康养项目



Perennial Holdings will establish Jervois Wellness, Singapore's first-of-its-kind private integrated rehabilitation and TCM sanctuary sited within Singapore's prime residential district on Jervois Road.

Jervois Wellness will offer a comprehensive suite of Western and TCM preventive- and post-care treatments for seniors, focusing on integrative rehabilitation, including frailty prevention and management. Preventive treatments will cater to seniors who are generally healthy, enabling them to overcome frailty by building strength and reducing weakness. Post-care treatments will support seniors' recovery from illnesses or surgeries as well as the management of long-term or chronic conditions. Such treatments would include pain and Parkinson's disease management, stroke, cardiac, neurological or cancer rehabilitation as well as rehabilitation after orthopaedic surgery or musculoskeletal injury. Seniors will receive a full assessment for diagnosis of care needs and a personalised health plan managed by a multidisciplinary team, which encompasses local and foreign Western medical specialists and TCM physicians.



Jervois Wellness' rehabilitation centre will feature top-of-the-line robotics-assisted therapy technology and a complete suite of rehabilitation equipment to deliver advanced physiotherapy and occupational therapy, coupled with speech and behavioural therapies, to treat diverse conditions in a single location. Rehabilitation treatments will be complemented by pain-related treatments and TCM therapies such as acupuncture, acupressure, cupping and moxibustion and TCM herbal medicine.

The Sanctuary will also incorporate the first private studio for Gym Tonic and seniors will enjoy exclusive private personal training sessions and bespoke services to enhance their overall care experience. Amid the tranquil grounds of the Sanctuary's lush compounds, seniors can also benefit from Eastern-

centric physical health and wellness techniques, such as qigong, taiji and baduanjin, to complement the rehabilitative programmes.

The Perennial WeCare application will be made available to clients and members of the Sanctuary to access all service offerings seamlessly, including appointment booking, discovering the latest activities and offerings and health monitoring.

Besides being an attractive development for community-dwelling seniors, the Sanctuary will serve as a satellite to Parry Assisted Living Care. In this way, seniors who no longer require residential care at Parry Avenue can continue to receive preventive- and post-care treatments at the Sanctuary which is projected to commence operations by 2H 2025.

As a leading healthcare and real estate company, Perennial Holdings is firmly anchored in the belief that real estate is a key enabler to a better quality of life in our communities. Across all the markets Perennial Holdings operates in, the company focuses on strategically located large-scale transit-oriented developments (“**TODs**”) and integrated developments which are close to major transport hubs, such as High-Speed Railway (“**HSR**”) and metro stations.

Besides the Company’s healthcare-centric developments, this strategy anchors its commercial-centric integrated developments, which typically comprise

a mix of complementary office, retail and hospitality components. In China, Perennial Holdings is the pioneer in creating innovative commercial-centric TODs, which serve as one-stop hubs catering to their immediate precincts, as well as people and businesses across the region. In Singapore, Perennial Holdings has gained a reputation for revitalising several of the country’s most treasured heritage icons into prime integrated landmarks for thriving communities. Additionally, the Company is developing a waterfront integrated development in Malaysia and a large-scale landed residential development in Indonesia.

Perennial Holdings’ strategy effectively leverages its extensive real estate expertise to create synergies across its expanding portfolio. By enhancing its development capabilities and adopting a proactive, hands-on approach to value creation, the Company is committed to increasing asset value for the betterment of the communities it serves. Perennial Holdings remains highly adaptive and strategic in meeting evolving policies and market developments, guided by its direction to develop innovative and purposeful environments. This comprehensive approach is further supported by a proven track record of successfully transforming assets into valuable spaces for communities.

OVERVIEW

On the China real estate front, Perennial Holdings is an established owner, developer and manager who strategically focuses on diversified, large-scale integrated projects. Besides its healthcare cities, the Company is developing several commercial-centric TODs which are either adjacent to or in close proximity to major HSR or metro stations, mostly comprising a mix of complementary office, retail and hospitality components.

Its commercial portfolio comprises integrated developments, namely Hangzhou West HSR Integrated Development (“**Hangzhou HSR TOD**”), Beijing Tongzhou Integrated Development (“**Beijing Tongzhou TOD**”) and Shenyang Longemont Integrated Development. Perennial Holdings also owns two retail malls, namely Perennial Qingyang Mall in Chengdu and Perennial Jihua Mall in Foshan, which are close to metro stations. These developments represent a total gross floor area (“**GFA**”) of approximately 30.4 million square feet (“**sq ft**”).

On the hospitality front, Perennial Holdings is a growing hospitality services owner, manager and operator with a portfolio of 3- to 5-star multi-branded hotels with nearly 6,600 rooms within its healthcare-centric and commercial-centric HSR TOD projects. Conveniently situated within these integrated precincts, they complete the compositions of self-contained, commercial-centric and business cities that deliver one-stop services and offerings to residents and tourists.

MARKET OUTLOOK

China, the world’s second-largest economy, expanded 5% year-on-year (“**YoY**”) in 2024, with its gross domestic product (“**GDP**”) reaching RMB134.9 trillion¹. This is an achievement of its 2024 growth target amidst a complex domestic and global landscape. This robust growth rate stands out in the global economy, attributable to strong fundamentals, market resilience and the foreseeable potential of China’s economy.

Despite the challenges in the real estate market, with a YoY decrease of 10.4%² in real estate development investment from January to November 2024, the government is taking active steps³ to promote market activities and instil confidence. Policies introduced during the year included increasing funding for near-completion housing projects, reducing mortgage interest rates and lifting restrictions on home purchases and loans across China, including first and second-tier provincial cities.

With the aim to increase HSR lines to 60,000 kilometres (“**km**”) by 2030 from 48,000 at the end of 2024⁴, China’s continued expansion of its HSR network will help drive the growth and accessibility of Perennial Holdings’ commercial-centric TODs and integrated developments. For example, a much-anticipated HSR between Hangzhou and Wenzhou officially began operations in September, creating a “one-hour transport circle” within the two cities⁵, increasing accessibility of Perennial Holdings’ landmark Hangzhou HSR TOD to the larger Zhejiang province.

1 The State Council The People’s Republic of China, 18 January 2025
https://english.www.gov.cn/news/202501/18/content_WS678ae501c6d0868f4e8eeef7.html

2 National Bureau of Statistics of China, 17 December 2024
https://www.stats.gov.cn/english/PressRelease/202412/t20241224_1957843.html

3 China Daily, 13 March 2025
<https://www.chinadaily.com.cn/a/202503/13/WS67d240d0a310c240449da98d.html>

4 China Daily, 2 January 2025
https://english.www.gov.cn/news/202501/02/content_WS67764b48c6d0868f4e8ee732.html

5 China Daily, 7 September 2024
<https://global.chinadaily.com.cn/a/202409/07/WS66db9c60a3103711928a69d7.html>

The tourism industry in China has been on a steady recovery since the pandemic. As of the end of 2024, the service sector saw significant growth. The domestic tourism industry has shown resilience, with over 5.6 billion domestic trips in 2024, up 724 million from a year earlier, marking a YoY growth of 14.8%. Domestic tourists spent RMB5.75 trillion in 2024, up 17.1% from RMB440 billion a year ago.⁶ In 2024 alone, the Chinese meetings, incentives, conferences and exhibitions (“MICE”) market generated US\$81.1 billion, and this is anticipated to climb at a projected annual growth rate of 9.5% to US\$139.7 billion by 2030.⁷



Hangzhou West HSR Integrated Development

MARKET REVIEW

In 2024, Perennial Holdings achieved significant progress across its highly anticipated landmark commercial-centric TODs.

Commercial TODs

- **Hangzhou West HSR Integrated Development**

Construction at Hangzhou HSR TOD is progressing well, with residential Towers C and D reaching structural topping-out. The remaining two tallest towers, entailing offices, hotels and residential units, are scheduled to top out in 2025. During the year, Hangzhou HSR TOD also launched the brand “Hyatt UBC” for its luxury 5-star hotel, which will be situated within the 320m-high skyscraper nicknamed “Golden Finger”.

With carefully designed components such as offices catering to global headquarters, premier retail spaces with an iconic alfresco ambience, a Hyatt-branded luxury hotel cluster, a 300m-high Cloud Gate Eye observation deck, exclusive private clubs and luxurious high-rise private residences, Hangzhou HSR TOD is poised to become a prominent landmark, standing at the forefront of Hangzhou’s dynamic skyline.

- **Beijing Tongzhou Integrated Development**

Beijing Tongzhou TOD, comprising office, residential and retail components, is being developed in two phases, with phased completion expected to commence in 2025. In Phase I, the main tower of Plot 13 has reached structural topping-out and façade work for Plot 14-1 has been completed. Plot 13 has been designated for the development’s residential and retail components, while Plot 14 will house offices and retail units. In Phase 2, facade and construction works for the connecting zones are currently underway.

- **Shenyang Longemont Integrated Development**

Through active leasing and tenant management, the retail mall within the Shenyang Longemont Integrated Development secured tenants such as Uniqlo, Decathlon, H&M and MUJI. It also introduced strategic anchor tenants, Zhujuer Immersive Theme Park, which can accommodate up to 5,000 visitors, and large-scale retail chain Beauty Supermarket. Meanwhile, Shenyang Longemont Offices renewed contracts with anchor tenants in 2024, such as Taiping Life, Taikang Life and Shenyang Zhihuigu Technology Service Co., Ltd.

Having commenced operations in 1Q 2024, Shenyang Super Outlet+ Mall has committed tenants such as international brands Coach, Nike, Armani Exchange and Versace, and an indoor theme park, Snow City. In 3Q 2024, the mall introduced the anchor tenant, Himaxx, a warehouse-style multi-brand retailer. New restaurant and entertainment brands were further introduced to complement the tenant mix.

Retail Developments

- **Perennial Qingyang Mall**

Perennial Qingyang Mall celebrated its 10th anniversary in 2024, achieving record daily shopper traffic of over 50,000 people. During the year, annual sales exceeded RMB500 million, and close-to-full occupancy was maintained, bolstered by a rejuvenated tenant mix. New brands such as MAC Punk KTV, Alice Dance, Bei Bei Qiao Western Cuisine and Xu Fu Niu Rou Chao Huo, along with new trade categories, such as medical and aesthetics clinics, contributed to its revitalisation. Established tenants such as MUJI, Starbucks and McDonald’s also renewed their leases. Asset Enhancement Initiatives (“AEIs”) were undertaken, including subdividing larger units into smaller ones to optimise rental income and the upgrading of M&E amenities to improve energy efficiency.

⁶ Global Times, 22 Jan 2025

<https://www.globaltimes.cn/page/202501/1327362.shtml#:~:text=The%20Ministry%20of%20Culture%20and,the%20Xinhua%20News%20Agency%20reported>

⁷ Grand View Research China MICE Market Size and Outlook 2024 – 2030 <https://www.grandviewresearch.com/horizon/outlook/micemarket/china#:~:text=China%20mice%20market%20highlights,generating%20event%20type%20in%202024.>

- **Perennial Jihua Mall, Foshan**

AEIs were also undertaken by Perennial Jihua Mall. The retail mall subdivided large units on Level 1 into smaller spaces to optimise rental income. The mall also welcomed high-quality new tenants, including leading education brand Xueersi and international bicycle brand Trek. Additionally, it revitalised its food and beverage (“F&B”) offerings by introducing popular brands such as Yuedian Yueyou Restaurant, Da Xi Barbecue, Dexian Yinchu Beverage and Qin Hantang Restaurant. A pickleball court and E-Sports Arena were also launched to cater to young, active adults.

STRATEGIC PRIORITIES

In FY2025, Perennial Holdings will focus on strong on-ground execution to enhance the profitability of its operating assets while maintaining steady progress on the construction of developing projects. Simultaneously, the Company will launch strata sales of commercial apartments within various TOD projects as part of its capital recycling strategy. Perennial Holdings will also continue to explore new investment opportunities in quality assets and healthcare businesses through acquisitions, JVs and strategic partnerships.

The Hangzhou HSR TOD has obtained a pre-sale permit for its residential component and is expected to launch sales in 1H 2025. On-site construction work will continue and be completed in phases. Perennial Holdings will also progressively open its hotels within the precinct to capitalise on the upward trajectory of China’s domestic tourism.

At Beijing Tongzhou TOD, the development is preparing for launch of its commercial apartments. For its retail and office components, leasing has commenced with a focus on securing anchor tenants.



Beijing Tongzhou Integrated Development

Shenyang Longemont Shopping Mall, Shenyang Longemont Offices and Shenyang Super Outlet⁺ Mall will continue to adopt active leasing and property management to further improve occupancy and rental and provide quality spaces and services for existing tenants.

Within Perennial Holdings’ retail portfolio, the Perennial Qingyang Mall in Chengdu will continue AEIs, adjusting unit layouts and improving tenant spaces to better align with targeted lifestyle, F&B and specialist sectors. These areas will undergo renovations, upgrades and other enhancements to strengthen the mall’s appeal and competitiveness in the dynamic retail market.

Perennial Jihua Mall will continue its proactive leasing strategy to expand lifestyle and family-oriented sectors,

reinforcing its repositioning as a family destination mall. The mall will also undertake renovation works to subdivide the anchor tenant areas on level two into smaller speciality units, increasing the variety of offerings and boosting rental income. Additionally, upgrades to common area amenities and lighting will be carried out to enhance the overall shopping experience.

Looking forward, Perennial Holdings will continue to execute strategic management and asset enhancement initiatives to boost the efficiency of its operational assets and drive the construction progress of its upcoming projects. It will also continue to drive the sales of its residential components across Hangzhou HSR TOD and Beijing Tongzhou TOD.

CHINA REAL ESTATE

HANGZHOU WEST HSR INTEGRATED DEVELOPMENT

杭州西站综合项目

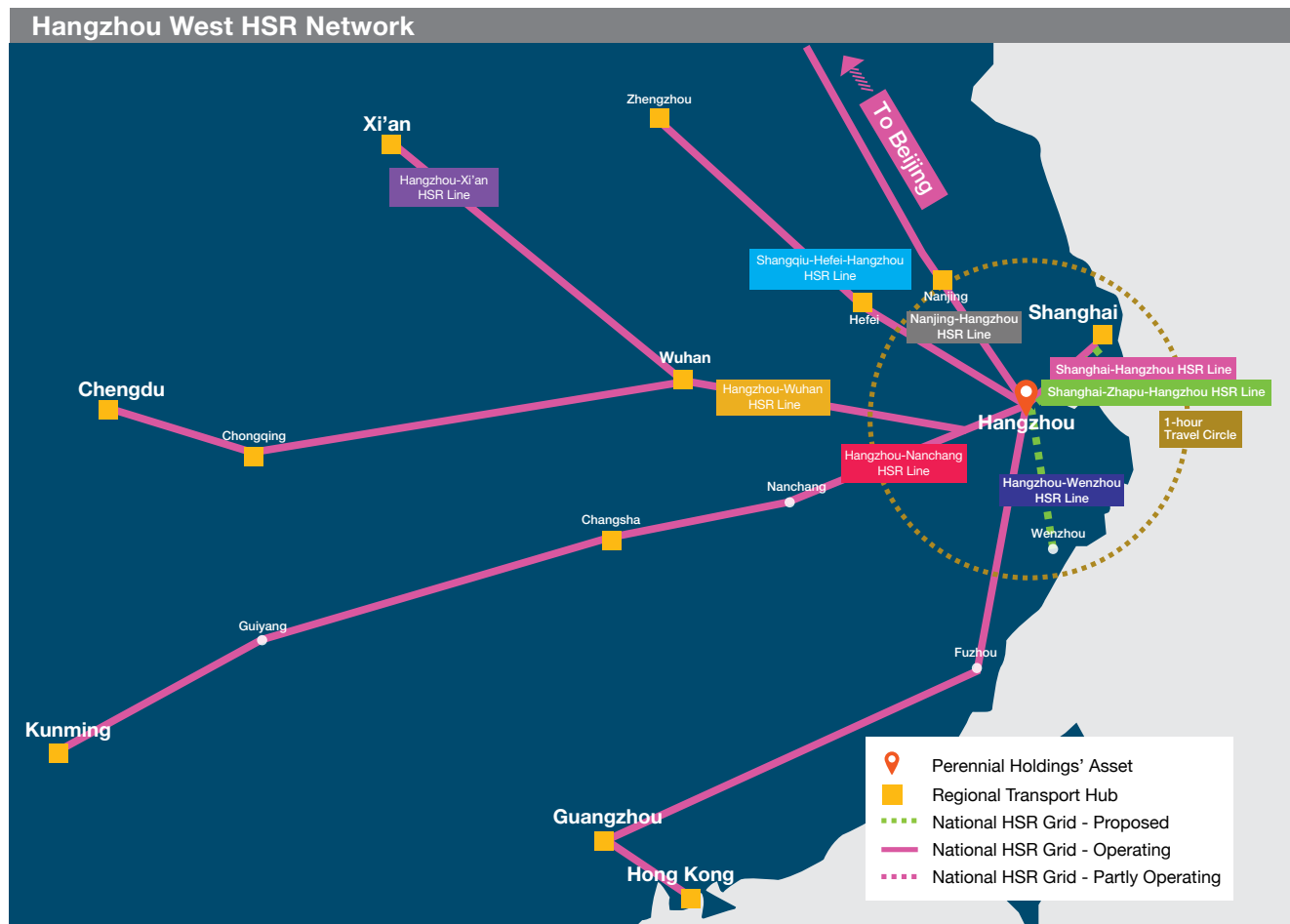
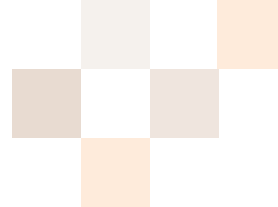
Hangzhou West HSR Integrated Development (“**Hangzhou HSR TOD**”) is a landmark commercial-centric High-Speed Railway (“**HSR**”) transit-oriented development (“**TOD**”) that redefines the synergy between living, working, and leisure. Spanning a total GFA of over 10 million sq ft, this ambitious development features four skyscrapers – Towers A, B, C and D – alongside the architectural centrepiece, Cloud Gate and two podiums. These elements collectively

accommodate a diverse mix of residential, hospitality, office and retail components, culminating in a vibrant and dynamic urban environment.

Situated in the Yuhang District of Hangzhou – the capital and preeminent economic, cultural, scientific and educational hub of Zhejiang Province – Hangzhou HSR TOD enjoys a prime location within the Yangtze River Delta region. Positioned approximately

23 kilometres (“**km**”) from Hangzhou city centre, the development plays a pivotal role within the Hangzhou West Science and Technology Corridor, a government-designated TOD district spanning approximately 140 million sq ft. Envisioned as a seamless integration of cultural, ecological, commercial and residential zones, the district is set to be transformed through Hangzhou HSR TOD’s super high-rise buildings, including Hangzhou’s tallest building.





Source: Zjol.com.cn, Baidu

Directly linked to the operational Hangzhou West HSR Station, Hangzhou HSR TOD offers unparalleled accessibility to the rest of China through an extensive network of 20 railway lines. These lines form an integral part of the regional inter-city railway system, connecting seamlessly via the Hangzhou-Huangshan, Hangzhou-Hefei, Hangzhou-Wuhan, Hangzhou-Nanjing and Hangzhou-Nanchang railways.

Additionally, the development is well-served by metro lines connecting Hangzhou West HSR Station to Hangzhou Xiaoshan International Airport, further enhancing its connectivity and appeal as a premier commercial and lifestyle destination.



BEIJING TONGZHOU INTEGRATED DEVELOPMENT

北京通州综合项目

Beijing Tongzhou Integrated Development, spanning over 8.4 million sq ft in total GFA, is a large-scale commercial TOD that seamlessly integrates residential, office and retail components.

Boasting an iconic architectural design and strategically positioned along the historic Beijing-Hangzhou Grand Canal, this landmark development aspires to become Beijing's premier waterfront destination, offering an exceptional environment for living, working and leisure.

At the heart of the project is the tallest office building in the Tongzhou District, soaring to an impressive height of nearly 250m. Upon completion, this Grade A office tower will redefine the city's skyline, establishing itself as a distinguished new landmark.

Located in the esteemed Tongzhou District, designated as Beijing's 'sub-centre', the development enjoys close proximity to the new Beijing Municipal Government Administrative Centre. The district is home to key cultural and tourist attractions, including the historically significant Beijing-Hangzhou Grand Canal and the Universal Beijing Resort, which has rapidly become one of China's most visited destinations since its grand opening in 2021.

The development is seamlessly integrated with the forthcoming Tongyunmen Metro Station, which will be served by Metro Line M6 and the highly anticipated Metro Line S6. This strategic location ensures effortless connectivity to the Beijing Municipal Government Administrative Centre, Beijing Capital International Airport and the newly developed Beijing Daxing International Airport. Additionally,

the planned Metro Line R1 will further enhance connectivity by providing a direct link to Beijing's city centre.

Just 2km from the development, the monumental 14-million sq ft Beijing Sub-Centre Station Transportation Hub commenced construction in November 2019. Designed to accommodate two HSR lines linking the city's airports and three metro lines, the hub is set to commence operations in 2025. Upon completion, it is projected to handle an impressive daily passenger flow of 472,000, significantly reducing travel times to Beijing Capital International Airport and Beijing Daxing International Airport to just 15 and 35 minutes, respectively. Furthermore, the integration of HSR lines will enhance regional connectivity, strengthening links to the wider Jing-Jin-Ji economic region.



Real Estate Business Review

Singapore



Credits: SOM/Bezier

OVERVIEW

Perennial Holdings, headquartered in Singapore, owns and manages a diversified real estate portfolio encompassing integrated developments, retail malls, residences and a business park. The portfolio is strategically positioned within the Civic District and Central Business District (“**CBD**”), featuring prominent assets such as The Skywaters, Singapore’s tallest building, and Chinatown Point. Additionally, the portfolio includes heritage properties like Golden Mile Singapore, Capitol Singapore and CHIJMES. The business park, Perennial Business City, is located in the Jurong Lake District, Singapore’s largest business district outside the CBD. All properties are conveniently connected to or near Mass Rapid Transit (“**MRT**”) stations.

MARKET OUTLOOK

Singapore remains a pivotal market for Perennial Holdings, given its strategic

appeal to high-net-worth individuals (“**HNWIs**”) and its robust economic framework. In 2023, Singapore attracted 3,400 HNWIs, bringing the total number of resident millionaires to 244,800¹. The affluent are drawn to Singapore for its political stability, strong legal framework and high quality of life. These factors make Singapore an attractive destination for luxury real estate investments. Perennial Holdings’ premium developments, such as those at The Skywaters, Golden Mile Singapore and Capitol Singapore, cater to the discerning tastes of affluent buyers, offering exclusive amenities, prime locations and superior design.

On the fiscal front, Singapore continues to be one of the world’s strongest economies. The country’s economy grew 4.4% in 2024, exceeding the forecast of around 3.5%², reflecting sustained growth amid global economic uncertainties. While external demand remains soft, the local economy is

buoyed by strong fundamentals and strategic government policies³.

The real estate industry in Singapore continues to be a cornerstone of economic activity, with a notable pickup in growth to 3.5% year-on-year (“**YoY**”) in the fourth quarter, up from 1.0% in the preceding quarter⁴. This growth was driven by increased activities across the private residential, commercial and industrial segments.

The retail sector has experienced a resurgence, with total retail sales reaching S\$5.3 billion in February 2024, marking an 8.4% YoY increase⁵. This growth was fuelled by a rebound in consumer spending and a rise in tourist arrivals, which increased to 16.5 million in 2024⁶. The return of international tourists and strong domestic consumption have revitalised the retail landscape. Consequently, prime island-wide retail rents saw an uptick in Q4 2024, rising 0.7% quarter-

1 The Straits Times, May 2024 (<https://www.straitstimes.com/business/singapore-is-world-s-4th-wealthiest-city-overtaking-london-report>)

2 CNA, Feb 2025 (<https://www.channelnewsasia.com/singapore/singapore-economy-growth-mti-gdp-4935996>)

3 Ministry of Trade and Industry, Feb 2024 (<https://www.singstat.gov.sg/-/media/files/news/gdp4q2023.ashx>)

4 Singapore Business Review, Feb 2025 (<https://sbr.com.sg/stocks/news/singapores-real-estate-sector-grows-35-yoy-in-q4-2024>)

5 Jones Lang LaSalle, (Oct 2024) (<https://www.jll.com.sg/en/trends-and-insights/research/singapore-market-dynamics/residential>)

6 CNA, Feb 2025 (<https://www.channelnewsasia.com/singapore/stb-tourism-record-receipts-singapore-2024-visitor-arrivals-increased-4915331>)



Source: Urban Redevelopment Authority, Land Transport Authority and Street Directory

on-quarter ("QOQ"), bringing full-year growth to 3.6%⁷.

Business park performance saw a slight dip of 0.1% QOQ in Q2 2024, following a robust 2.1% increase in Q1 2024⁸. This was attributed to the rising leasing competition, with a higher volume of completions anticipated in the latter half of 2024 and into 2025. Despite the headwinds, there is strong optimism due to continued digital transformation

and the growth of the technology industry, which are anticipated to generate sustained demand for high-quality spaces.

The hospitality sector benefited from a strong rebound in international tourism and a packed calendar of events, which drove higher occupancy rates and revenue metrics. The hotel industry reported positive growth in 2024, with Average Room Rate increasing by

1.4% to S\$276 and Revenue per Available Room by 3.0% to S\$226 from a year ago, respectively. Key contributing factors to the tourism sector's performance were the 30-day mutual visa exemption with China, an excellent calendar of lifestyle events and concerts, and quality meetings, incentives, conferences and exhibitions ("MICE") events⁹.

Investment activity in the hospitality sector also showed signs of recovery. A flurry of big-ticket hotel transactions resulted in deal volume picking up across the region in the first quarter of 2024, although it remained flat compared to the previous year. Investor sentiment improved following the United States Federal Reserve's rate cuts in September, November and December 2024, propelling investment activity by 27.7% YoY¹⁰. Private investors are expected to continue driving acquisitions, with a focus on luxury and upscale assets¹¹.

The luxury residential market demonstrated resilience in 2024, despite initial slowdowns associated with the increase in the Additional Buyer Stamp Duty ("ABSD") for all buyers. In the first half of 2024, luxury apartment sales experienced a temporary slowdown, with 46 units transacted at a total value of S\$458.04 million, down 24.0% from the previous half-year¹². This was largely due to the doubling of ABSD for foreigner buyers in April 2023, which dampened demand. However, the market has shown signs of recovery, as evidenced by the notable easing trend of the Singapore Overnight Rate Average ("SORA"). This reflects the Monetary Authority of Singapore's efforts to maintain economic stability and manage inflation. Over 2024, the 3-month SORA rate from 2 January 2024 has decreased by approximately

7 CBRE Q4 2024 publication (Jan 2025) (https://mktgdocs.cbre.com/2299/6255148e-60f3-4814-b8fb-7f9f3ef0cc44-955101958/Figures_SG_Q4_2024.pdf)

8 CBRE Commentary on JTC's Announcement on Q2 2024 Statistics, (Jul 2024) (<https://www.cbre.com.sg/press-releases/commentary-on-jtc-announcement-on-q2-2024-statistics>)

9 Singapore Tourism Board, Feb 2025 (<https://www.stb.gov.sg/about-stb/media-publications/media-centre/singapore-achieves-historical-high-in-tourism-receipts-in-2024>)

10 CBRE Q4 2024 publication (https://mktgdocs.cbre.com/2299/6255148e-60f3-4814-b8fb-7f9f3ef0cc44-955101958/Figures_SG_Q4_2024.pdf)

11 CBRE APAC Hotels & Hospitality Market Update, (Jun 2024) (<https://www.cbre.com/insights/briefs/apac-hotels-hospitality-market-update-singapore>)

12 CBRE, Singapore Luxury Residential Figures H1 2024, (Aug 2024) (<https://www.cbre.com.sg/insights/figures/singapore-luxury-residential-figures-h1-2024#:~:text=In%20H1%202024%2C%2013%20GCBs%20worth%20%24457.08%20mil,mil%20across%2014%20GCBs%20transacted%20in%20H1%202023>)



Real Estate Business Review

Singapore

63 basis points to 31 December 2024¹³, creating a more favourable borrowing environment for businesses and investors. Additionally, expectations of further easing beyond 2024 have bolstered market confidence, encouraging investments in this niche market.

MARKET REVIEW

In 2024, Perennial Holdings' three flagship integrated developments continued to make significant strides, accompanied by notable progress across its other residential and commercial developments.

The redevelopment of The Skywaters is progressing steadily and remains on track for completion by the targeted temporary occupation permit ("TOP") in Q3 2028. The sales gallery has also seen a healthy number of viewings, reflecting strong interest and demand for the development. Its residences, Skywaters Residences, is also well-recognised as one of the top luxury residences in the country, with its exceptional quality in design, construction and location.

Golden Mile Singapore, formerly the Golden Mile Complex, obtained the necessary approvals from the local authorities, thereby commencing sales for the office and medical strata units in December 2024 and the residential units in 1Q 2025. The landmark integrated development comprises The Golden Mile, a 22-storey conserved retail, office and medical hub, and Aurea, a new 45-storey residential tower. The Golden Mile offers 156 strata-titled office units across six layout types, including Crown Offices featuring full-height glass windows and Loft Mezzanine units boasting split levels, balconies, double-volume ceilings and dual-key access. Aurea will offer a series of premium residential units, from two-bedroom units to duplex and triplex penthouses with private lift access. Main construction works are expected

to commence in 2025 and completed by late 2029.

Capitol Singapore is close to full retail occupancy, supported by the expansion of existing tenants and the influx of new tenants offering an exciting variety of multi-ethnic cuisines and active lifestyle experiences. The Capitol Theatre also had a successful year, hosting a variety of events, including intimate concerts by Ed Sheeran and Voices of Singapore, corporate events by local and multinational companies and major artistic celebrations such as the 35th Singapore International Film Festival, and the Asian Academy Creative Awards 2024. It continued to be a popular choice for weddings, due to its historic charm and elegant ambience. Meanwhile, Eden Residences, with its prime central location, remained highly desirable. Two units were sold in 2024, bringing total sales to 92%.

CHIJMES maintained a resilient, near-full retail occupancy with the introduction of new tenants offering exciting and innovating dining concepts, as well as the expansion of existing tenants. All these contributed to the vibrant mix of dining and entertainment options at CHIJMES. As part of ongoing asset improvement works, life-cycle replacement projects were undertaken, including upgrades to the air-conditioning systems and timbre decking, ensuring that the facilities remain in excellent condition for visitors and tenants alike.

Perennial Business City obtained the Certificate of Statutory Completion in September 2024. The development has seen a steady increase in committed occupancy, reaching 40% and welcoming new tenants, including DBS, Southeast Asia's largest bank by assets. It also houses Singapore's largest indoor badminton facility and state-of-the-art business conference amenities spanning a cutting-edge auditorium and meeting rooms.

Forett at Bukit Timah's residential units were fully sold and the overall TOP certification was successfully obtained on 26 July 2024. All units were handed over to buyers by October 2024.

STRATEGIC PRIORITIES

In FY2025, Singapore's economic growth is projected to improve modestly between 1.0% and 3.0%¹⁴, with the market anticipating a gradual easing of interest rates. While the outlook is largely positive, Perennial Holdings remains cautiously optimistic due to the dynamic macroeconomic conditions.

Perennial Holdings' strategic priorities for 2025 include increasing tenant occupancy in its premium developments. The Company aims to drive growth by enhancing the performance of its existing portfolio and repositioning assets to stay competitive.

For The Skywaters, the priority is to ensure development progress is on track and to boost residential sales. Golden Mile Singapore will continue driving sales for office and medical strata units, as well as residential units in Aurea. Capitol Singapore and CHIJMES will be keenly focused on value creation through strategic asset enhancement initiatives. At Perennial Business City, efforts will be directed towards ramping up occupancy.

Perennial Holdings is well-positioned to pursue further growth through opportunistic ventures, capitalising on its value-added strategy and market expertise. Moving forward, Singapore will remain a key cornerstone of Perennial Holdings' growth strategy. By staying abreast of market developments and seeking attractive value-added real estate opportunities, Perennial Holdings will leverage our expertise and in-depth market knowledge to drive growth.

¹³ Monetary Authority of Singapore (<https://eservices.mas.gov.sg/Statistics/dir/DomesticInterestRates.aspx>)

¹⁴ DBS, Singapore's Dynamic Outlook, (Nov 2024) (https://www.dbs.com.sg/treasures/aics/economics/templatedata/article/generic/data/en/GR/112024/241129_insights_annual_outlook_singapore.xml)

SINGAPORE REAL ESTATE

THE SKYWATERS

天澜尊



Credits: SOM/Bezier

The Skywaters, formerly known as 8 Shenton Way, is set to become Singapore's tallest building, towering at 305 metres. The integrated development will also be the nation's first supertall building – classified as one above 300 metres – and one of Asia's most sustainable skyscrapers. Spanning a total land area of 118,229 square feet (“sq ft”) and a development gross floor area (“GFA”) of almost 1.6 million sq ft, this landmark development exemplifies its scale and significance in the cityscape.

Strategically situated at the intersection of Singapore's Central Business District, Marina Bay and the historic Tanjong Pagar district, The Skywaters is an integrated development featuring the luxurious Skywaters Residences, Grade 'A' offices, retail spaces and an ultra-luxury hotel. Occupants will enjoy unmatched panoramic views of the South China Sea and the surrounding heritage, business and residential district. Adjacent to Tanjong Pagar, a dynamic region renowned for its

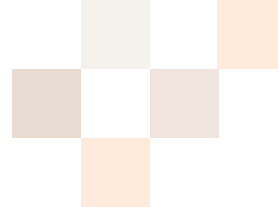
vibrant nightlife and Michelin-starred dining, The Skywaters seamlessly blends into Singapore's most lively and culturally rich areas.

Rising to 63 storeys, The Skywaters sets a new benchmark for sustainable development. It aims to minimise embodied and operational carbon by repurposing 100% of the existing foundation and parts of the existing structure. Sustainable building materials, certified by the Singapore Green Building Council, will be incorporated where available. Design considerations include optimising the building's orientation to harness prevailing winds and natural light while integrating sun-shading fins to reduce heat gain. In recognition of its sustainability effort, The Skywaters was awarded the BCA Green Mark Award Platinum in 2022.

With over 10,000 square metres (“sqm”) of lush outdoor green spaces – surpassing the development's footprint by 20% – including sky terraces and verdant gardens, The Skywaters offers abundant

fresh air, open spaces and natural light, creating an unparalleled experience for its visitors and residents.

The Skywaters boasts a prime location with prominent frontages along Shenton Way, Anson Road and Maxwell Road, offering excellent accessibility through Singapore's extensive public transportation network. The development will feature connectivity to Singapore's subterranean pedestrian network and direct underground connectivity to Tanjong Pagar MRT Station. It is also within a five-minute walk of three additional MRT stations: Shenton Way and Maxwell Stations on the Thomson-East Coast Line and Prince Edward Road Station, which will complete the Circle Line loop between Harbourfront and Marina Bay in 2026. With provisions for bicycle and electric vehicle parking, The Skywaters supports sustainable transport options, reinforcing its position as a modern and integrated work-live-play destination in the heart of the city. The development is slated for completion in 2028.



GOLDEN MILE SINGAPORE



Artist's impression of Golden Mile Singapore

Golden Mile Singapore is a significant integrated work-live-play development located in the heart of Singapore's Downtown Core. This landmark project sensitively restores the iconic Golden Mile Complex, a pioneering mixed-use development originally completed in 1973 and gazetted by the URA in 2021 for its architectural and historical significance. Golden Mile Singapore aims to preserve the complex's distinctive Brutalist architecture while integrating modern and innovative elements. The development will comprise The Golden Mile, a 22-storey conserved retail, office and medical hub, and Aurea,

a new 45-storey residential tower offering 188 exclusive units.

Strategically situated along Beach Road and the Ophir-Rochor Corridor, Golden Mile Singapore provides unparalleled convenience. Its proximity to Nicoll Highway, Bugis and Lavender MRT stations, as well as major expressways, ensures seamless connectivity. The development is also conveniently located near convention centres, sports, leisure and lifestyle hubs, placing residents and visitors at the centre of Singapore's vibrant urban landscape.

The Golden Mile will feature 156 strata-titled office units, offering six layout options with ensuite washrooms. Crown Offices will boast full-height floor-to-ceiling glass windows, while Loft Mezzanine offices will feature split-level lofts with balconies, double-volume ceilings and dual key access. Medical Suites, equipped with ensuite washrooms, will be easily accessible via passenger and stretcher lifts.

The Golden Mile also combines retail, curated indoor and alfresco dining, and entertainment within an inviting, bright, naturally ventilated and greenery-lined indoor boulevard. In addition, an open event space with amphitheatre-style terraced seating is available to host performances and events. Lushly landscaped gardens on levels 9 and 18 provide sanctuaries for rejuvenation and connection with nature. Furthermore, an Architecture Centre will showcase Singapore's architectural heritage.

Aurea, the residential tower, will offer a series of premium residential units named the Prestige, Signature and Sky Villa Collections. The Prestige Collection will feature two- and three-bedroom units with wall-to-wall windows. The Signature Collection will offer spacious four-bedroom apartments with private lift access and balconies with floor-to-ceiling sliding glass doors. The Sky Villa Collection will consist of limited edition five- and six-bedroom residences, including duplex and triplex penthouse units with private lift access. The triplex is uniquely outfitted with its own private pool, providing an unparalleled living experience.

Golden Mile Singapore will prioritise sustainability, implementing strategies that exceed BCA Green Mark Platinum standards. These include efficient chiller plant and air-distribution systems, smart energy management systems, daylight harvesting and solar photovoltaic panels.

Expected to be completed in 2029, Golden Mile Singapore will be a harmonious blend of heritage and modernity, contributing to Singapore's evolving skyline.

CAPITOL SINGAPORE

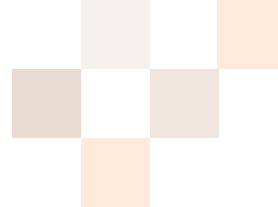
首都新加坡

CAPITOL
SINGAPORE
ESTD 1903

The integrated development features the iconic Capitol Theatre, a premier retail mall, the luxurious Eden Residences Capitol, the ultra-luxury Capitol Kempinski Hotel Singapore and the Arcade @ The Capitol Kempinski – a bright atrium that houses a mix of modern and classic dining venues.

Capitol Singapore brings together three iconic conservation buildings – Stamford House, Capitol Building and Capitol Theatre – into a dynamic and integrated space. Connected directly to the City Hall MRT Station, which serves the North-South and East-West Lines, Capitol Singapore offers easy access through an underground pedestrian link. This seamless combination of heritage and modernity provides visitors with a unique and unforgettable experience, reflecting the best of the past and present.





CHIJMES

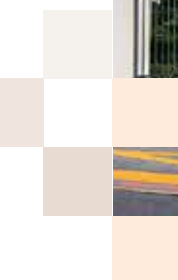
赞美广场



CHIJMES, formerly the Convent of the Holy Infant Jesus (“**CHIJ**”), is a heritage landmark featuring two gazette national monuments: the CHIJ Chapel (now CHIJMES Hall) and Caldwell House.

Strategically situated in the heart of Singapore's Civic District, CHIJMES enjoys prime frontages along Victoria Street, North Bridge Road and Bras Basah Road. It is conveniently accessible via two MRT stations – City Hall MRT station, serving the North-South and East-West Lines, and Bras Basah Station on the Circle Line.

Renowned for its vibrant mix of dining, entertainment and leisure, CHIJMES offers beautiful courtyards, charming alfresco dining spaces and a diverse selection of restaurants, stylish bars and trendy cafes. Featured as a filming location in the Hollywood blockbuster Crazy Rich Asians, CHIJMES Hall is a sought-after venue for weddings, corporate events and performances. With its rich history and lively atmosphere, CHIJMES remains a favourite destination for locals, professionals and tourists.



PERENNIAL BUSINESS CITY

鹏瑞利商务城



Perennial Business City, strategically located in Jurong Lake District – Singapore's largest commercial and regional centres outside the city centre – spans an impressive GFA of 1.5 million sq ft.

Designed for modern businesses, the development has quickly established itself as a leading hub for enterprises seeking premium office spaces, state-of-the-art amenities and a dynamic work environment.

Setting a new benchmark in workplace excellence, Perennial Business City features a best-in-class conference facility, including a cutting-edge auditorium that can fit up to 300 people and versatile meeting rooms, catering to corporate events, seminars and international conferences.

The development has also attracted a diverse mix of high-quality local and multinational tenants, reinforcing its reputation as a sought-after business address.

Further enhancing its appeal, Perennial Business City is home to Singapore's largest badminton hall, offering employees and visitors an exceptional recreational facility that promotes wellness and work-life balance.

Perennial Business City boasts modern features, including expansive floor plates, ample car parking, electric vehicle charging stations and a rooftop garden. Recognised for its sustainability efforts, the development has been accredited

with Singapore's BCA Green Mark Platinum Super Low Energy. Its green initiatives include solar energy technology, a highly efficient chiller system, motion sensors and fresh air control systems.

With excellent connectivity, Perennial Business City offers convenient access via major expressways, such as the Ayer Rajah Expressway, Pan Island Expressway and Tuas Second Link, as well as major arterial roads. It is also a short five-minute sheltered walk to Jurong East MRT Station, ensuring seamless transport to the rest of Singapore.

Offering cost-competitive advantages over the CBD, the large and contiguous floor plates allow medium to large-sized tenants greater flexibility for space planning, optimal space utilisation and room for future expansion. As a key component of the Jurong Lake District transformation, Perennial Business City continues to solidify its position as a premier business hub, offering world-class facilities in a thriving commercial ecosystem.



Real Estate Business Review

Malaysia

OVERVIEW

Perennial Holdings' portfolio in other markets, beyond the core markets of Singapore and China, includes two key growth Southeast Asian markets: Indonesia and Malaysia. In Indonesia, the largest economy in Southeast Asia, the Company is focused on developing a luxurious landed residential development ("The Sanctuary Collection") in Bogor Regency, while in Malaysia, the Company is focused on a mixed-use integrated development ("The Light City") in Penang. The Light City, an iconic waterfront development in Penang, is designed to cater to both business and leisure needs, offering convenience, accessibility and a vibrant community environment.

MARKET OUTLOOK

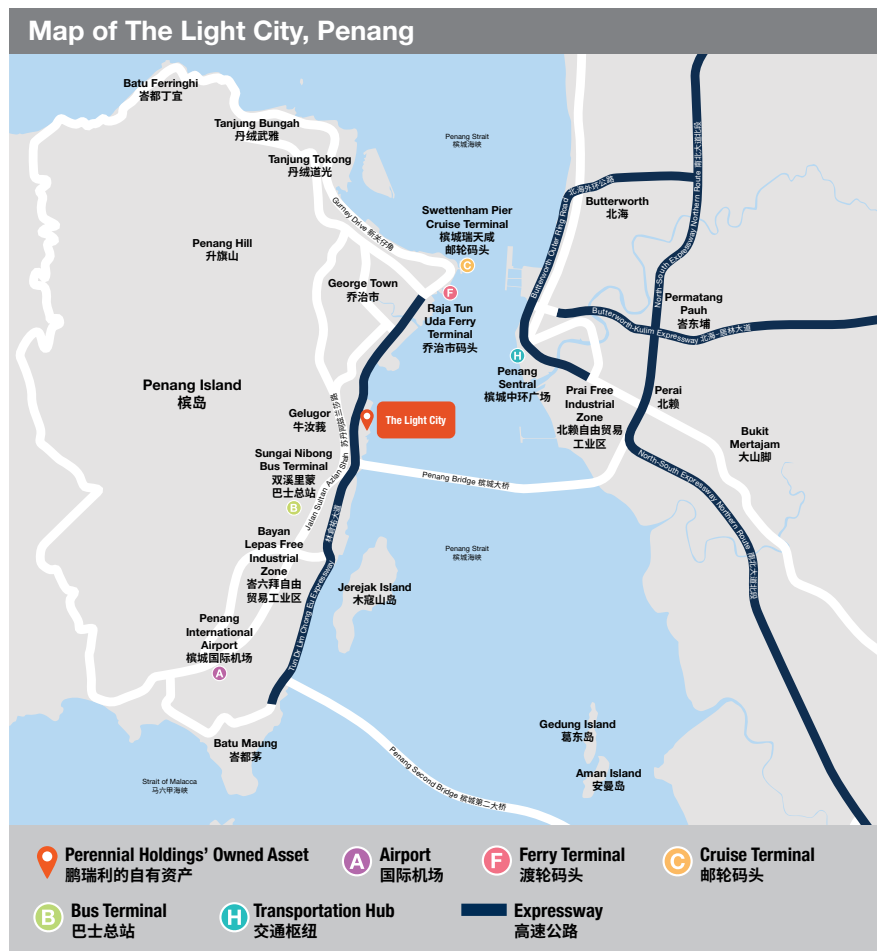
In 2024, Malaysia's Gross Domestic Product ("GDP") grew to 5.1%, up from 3.6% in 2023, exceeding the government's forecasted range of 4% to 5%. The economic growth was propelled by improvements in several areas driven by higher private consumption, robust investment and increased trade. The country also experienced a rise in foreign direct investment, reflecting sustained confidence in its economic prospects. Meanwhile, inflation has moderated to 1.8% and the unemployment rate held steady at 3.1% in December 2024.

The positive growth was mirrored in the real estate sector, with a growth rate of 5.3% Year-on-Year in 3Q 2024, compared to 3.8% in 2023¹. This positive trend is supported by increased transaction values, which rose from RM42.31 billion in Q1 2023 to RM56.53 billion in Q1 2024². Positive market sentiments are reflected in the increased investor confidence, with 76

out of 100 property counters on Bursa Malaysia seeing share price increases from January 2023 to June 2024³. Additionally, government policies such as the reduction of interest rates and its resolve to revive abandoned projects have further bolstered the real estate sector⁴.

A key transformative initiative in Penang is the implementation of the Light Rail Transit ("LRT") system, with the construction of the Mutiara Line⁵ that will

connect the island to the mainland. Spanning 29.5 kilometres ("km"), the Mutiara Line will have 21 stations strategically placed across the Penang Island to the mainland, enhancing connectivity across key areas, including George Town, Bayan Lepas and Penang International Airport⁶. Scheduled for completion by 2030, the project aims to significantly improve public transportation, reduce traffic congestion and promote green mobility initiatives. Complementing this development is the



1 Trading Economics (<https://tradingeconomics.com/malaysia/gdp-growth-annual>)

2 Market Research Malaysia (<https://marketresearchmalaysia.com/uncovering-real-estate-trends-malaysia-in-2024/>)

3 Market Research Malaysia (<https://marketresearchmalaysia.com/uncovering-real-estate-trends-malaysia-in-2024/>)

4 New Straits Times, (Jan 2024) (<https://www.nst.com.my/property/2024/01/1002317/positive-outlook-real-estate-market-2024>)

5 My MRT (<https://www.mymrt.com.my/projects/lrt-mutiara-line/>)

6 Penang Today, (Oct 2024) (<https://penangtoday.my/transportation/5209/penangs-long-awaited-lrt-project-set-to-break-ground-in-december/>)



government's RM1.5 billion expansion of Penang International Airport, designed to increase its capacity from 6.5 million⁷ to 12 million passengers annually by 2028. The expansion includes new terminal buildings, additional aircraft parking bays and upgraded facilities, which are expected to attract more international flights and bolster tourism⁸.

Penang, which has seen robust GDP growth in 2023, is strengthening its capabilities for tourism and the meetings, incentives, conferences and exhibitions ("**MICE**") sector. The completion of the Penang Waterfront Convention Centre ("**PWCC**") situated

within The Light City development will offer 330,000 square feet ("**sq ft**") of MICE-dedicated space with versatile configurations. Coupled with the upcoming LRT station near the venue, these developments enhance Penang's appeal as a premier destination for business events, further supporting economic growth and investment opportunities.

MARKET REVIEW

In 2024, a topping-out ceremony for PWCC at The Light City was held. Following that, a signing ceremony for three key agreements with four

industry players was also conducted. The agreements included a tripartite memorandum of understanding for a 5G-ready infrastructure, a hotel franchise agreement with Hyatt International Asia-Pacific to debut the 'JdV by Hyatt' brand in Penang, and a hotel management agreement. Additionally, to establish PWCC as the premier venue for world-class events and exhibitions in Malaysia, South Korean convention centre specialist KINTEX has been appointed as the operator.

Leasing activity gained significant traction in the latter half of 2024, driven by strong

⁷ CBRE: Market Outlook 2024 (n.d.) (<https://cbre-wtw.com.my/wp-content/uploads/2024/01/CBRE-WTW-Malaysia-Real-Estate-Market-Outlook-Report-2024.pdf>)

⁸ The Star, (Mar 2024) (<https://www.thestar.com.my/news/nation/2024/03/14/tender-out-for-penangs-airports-rm15bil-expansion-project>)

Real Estate Business Review

Malaysia

domestic consumption and tourism. Many retailers, including new-to-market brands, are capitalising on opportunities to establish a presence in Penang, with announcements expected soon.

On the residential front, The Light City's first project, Mezzo, recorded impressive sales of over 90%. Following this success, preparations for the launch of the second residential project, Lightwater Residences, are underway. Construction across all components of The Light City is progressing smoothly, with phased openings scheduled to commence in 2025.

STRATEGIC PRIORITIES

Malaysia's economic outlook for 2025 remains positive, with GDP growth projected at 4.9%⁹. This growth is anticipated to be driven by robust domestic factors, including strong

consumer spending and continued investment in infrastructure. Penang, in particular, stands to benefit significantly from these trends due to its flourishing tourism and retail sectors. Perennial Holdings aims to leverage this favourable economic environment by developing spaces that resonate with the public and cater to the evolving needs of businesses and consumers.

Penang's MICE sector is experiencing notable growth, positioning PWCC as a key venue for hosting world-class events and exhibitions. This aligns with Perennial Holdings' strategic focus on capitalising on the expanding MICE industry to boost visitor traffic and enhance the appeal of The Light City.

Buoyed by strong investor sentiment in Penang, The Light City has

intensified its marketing efforts to ensure robust opening occupancy across its commercial components. These include the state-of-the-art office tower ("**Light Exchange**"), a premium retail mall, the PWCC (set to be Penang's largest convention centre), and its 4- and 5-star hotels.

The Light City remains optimistic about selling its remaining Mezzo units and achieving strong results at the upcoming sales launch for Lightwater Residences. This confidence is underpinned by favourable trends in the residential property market, as well as the strategic location and premium quality of the project's offerings.



⁹ The Star, (Dec 2024) <https://www.thestar.com.my/business/business-news/2024/12/17/malaysia039s-gdp-forecast-to-grow-by-49-pct-in-2025>

MALAYSIA REAL ESTATE

THE LIGHT CITY, PENANG

THE LIGHT CITY, 檳城



The Light City, located along the eastern coastline of Penang Island, is poised to become one of the city's premier mega integrated waterfront landmarks. This iconic development encompasses a diverse mix of offerings, including The Waterfront Shoppes retail mall, the PWCC, hotel and office spaces and residential developments, Mezzo and Lightwater Residences.

A striking addition to the city's skyline, The Light City will offer luxurious living by the sea, an unparalleled shopping experience with waterfront dining options, the largest convention centre in Penang, world-class office spaces and international hotels. Rich in Penang's cultural heritage, its retail and

entertainment zones will incorporate elements of the island's historic architecture and celebrated street food, making it an unmissable waterfront destination for locals and tourists alike.



At the heart of this project, the state-of-the-art PWCC is set to elevate Penang's status as a leading destination for business tourism. Designed to host large-scale conferences, exhibitions and events, it will enhance the city's appeal to both business and leisure travellers, further solidifying Penang's position on the global stage. To further strengthen its global positioning, South Korean convention centre specialist KINTEX, renowned for delivering world-class events and exhibitions, has been appointed as the operator of PWCC.

With its unique blend of residential, leisure, and hospitality offerings, The Light City offers an attractive synergy that sets it apart as a key focal point in Penang's vibrant development.

Real Estate Business Review

Indonesia

MARKET OUTLOOK

The Jabodetabek region, encompassing Jakarta and its surrounding cities and regencies, including Bogor, Depok, Tangerang and Bekasi, remains Indonesia's most significant urban agglomeration. This region is pivotal to Indonesia's economy, contributing approximately 25% of the country's GDP¹ and serving as a hub for finance, manufacturing and commerce.

Jabodetabek's appeal is multifaceted, anchored in its robust infrastructure and skilled workforce. The region has seen significant expansions in its transportation networks, such as a comprehensive commuter rail system that serves 1.2 million passengers daily² and the Jakarta MRT, drastically reducing travel times across municipalities.

In recent years, the Indonesian government has been addressing housing needs with incentives, including exempting value-added tax ("VAT") on house purchases and bolstering the property sector, which has been key to the national economy³. These incentives will benefit property developments in Jabodetabek, which has a population of more than 30 million people⁴.

There has also been a noticeable shift towards decentralisation within Jabodetabek, with an increasing preference for suburban areas like Bogor Regency. This trend is driven by a desire for more spacious and well-ventilated housing as well as the development of comprehensive infrastructure networks that ease commuting times⁵. The suburban lifestyle offering higher quality living amid lush greenery enhances the appeal of regions like Bogor Regency for residential development.

Perennial Holdings' luxurious landed residential development in Bogor Regency ("**The Sanctuary Collection**") is poised to flourish amid these favourable trends. The region's strong infrastructure, combined with government incentives and the increasing appeal of suburban living, provides an ideal setting for our project. By offering high-quality, well-designed



luxury homes, the development will meet the rising demand for premium housing in this rapidly evolving area, securing the foundation for sustained growth.

MARKET REVIEW

The Sanctuary Collection, comprising two phases and four clusters within Phase 1, has made significant strides. The first cluster, Tanglin Parc, was a resounding success, with all residences sold to discerning owners, and the majority have now been handed over to the homeowners. Tanglin Parc had set a new benchmark for luxury living in the region, serving as a testament to the robust demand for high-end residential offerings.

Building on this momentum, the second cluster, Newton Springs, is progressing towards full occupancy, with over half of its residences already handed over to homeowners. Continuing the tradition of excellence, Newton Springs offers an elegant and tranquil living environment, reinforcing the development's reputation for quality and sophistication.

The third and most expansive cluster within Phase 1, Orchard Riviera, was launched in 2024, with construction commencing in the same year. Distinguished by its striking double-volume ceilings and generous interiors, Orchard Riviera provides a refined sanctuary from the vibrancy of city life. Each residence is meticulously designed with premium finishes and intuitive layouts, ensuring an unparalleled living experience.

The sustained success of all three clusters underscores The Sanctuary Collection's standing as luxury residences, reinforcing investor confidence in the brand's long-term vision and execution.

STRATEGIC PRIORITIES

Indonesia's economy is expected to remain resilient despite challenges arising from geopolitical tensions and global market fluctuations. The country's economic forecast for 2025 is promising, with projected GDP growth ranging between 4.8% and 5.6%⁶.

As Southeast Asia's largest economy, Indonesia's resilience amid global economic challenges underscores its strategic importance to Perennial Holdings. The Company is committed to delivering exceptional homes to meet burgeoning demands for premium residential developments. Perennial will continually enhance its offerings and maintain the highest standards of quality and design.

Looking ahead to 2025, Perennial Holdings will continue to advance the planning for the subsequent cluster in the first phase of The Sanctuary Collection. Additionally, the Company will refine the master planning for the second phase, which will feature higher-end products. Strategic priorities will also include the acquisition and amalgamation of land for future expansion, ensuring that Perennial Holdings remains at the forefront of luxury residential development in the Bogor Regency.

- 1 DKI Jakarta Province in Figures, Volume 54, (2024) (<https://jakarta.bps.go.id/publication/2024/05/30/7fd89241dcba2816c5b38a80/provinsi-dki-jakarta-dalam-infografis-2024.html>)
- 2 International Journal, (Emma, et. Al., 2014) (https://www.j-sustain.com/files/pub/file/2016/Vol%204%20No%201/J-Sustain_Vol4_No1_27-34%20BE-014-11143_Con14.pdf)
- 3 Jakarta Globe, (Aug 2024) (<https://jakartaglobe.id/business/govt-extends-vat-waiver-on-house-purchases-until-end-of-year>)
- 4 World Population Review (<https://worldpopulationreview.com/cities/indonesia/jakarta>)
- 5 Cambridge University Press, (Firman, Oct 2015) (<https://www.cambridge.org/core/books/abs/regional-dynamics-in-a-decentralized-indonesia/dynamics-of-jabodetabek-development-the-challenge-of-urban-governance/11BDE4CC2FB2BB7ABCB368CFD4BDB8D2>)
- 6 Kristianus, Nov 2024 (<https://jakartaglobe.id/business/bank-indonesia-forecasts-gdp-growth-of-4856-in-2025-amid-global-economic-challenges>)

INDONESIA REAL ESTATE

THE SANCTUARY COLLECTION, GREATER JAKARTA

THE SANCTUARY COLLECTION, 大雅加达地区



The Sanctuary Collection is an esteemed, large-scale landed residential development set in the Bogor Regency within the Jabodetabek metropolitan area. Comprising two distinct phases, this development epitomises the pinnacle of luxury living with its meticulously crafted residential clusters covering an expansive 7.5 million square feet ("sq ft"). Exclusively designed, The Sanctuary Collection has already successfully launched three clusters, each offering a harmonious blend of elegance, sophistication and comfort.

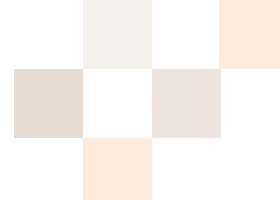
The first cluster, Tanglin Parc, set the standard for luxury living in the region. Following its success, the second cluster, Newton Springs, continued the tradition of excellence, providing residents with a serene and sophisticated living environment. The third and largest cluster in Phase 1, Orchard Riviera, stood out with its double-volume ceilings and spacious interiors, offering an ideal retreat for those seeking respite from the bustling city. Its units feature premium finishes and intuitive layouts, ensuring a luxurious living experience. With an

unwavering commitment to design excellence and sustainability, all three clusters of The Sanctuary Collection garnered industry recognition between 2020 and 2023.

The Sanctuary Collection is strategically located, offering unparalleled access to a wealth of lifestyle amenities, including a mega mall, top-tier educational institutions, a hospital, cafés and restaurants, hotels and golf clubs. Additionally, the Greater Light Rail Transit, operational since November 2023, has significantly enhanced connectivity by reducing travel time between Sentul Selatan and Jakarta, elevating the appeal of The Sanctuary Collection as a haven of luxury, convenience and tranquillity.

Amidst the lush environment with clean air, panoramic mountain views and expansive greenery, The Sanctuary Collection remains a leader in innovative and sustainable residential development, redefining the future of modern living in Indonesia.





PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS

MEDICAL CARE China

Business	Description
General Hospitals	
Perennial General Hospital Tianjin	A tertiary general hospital with 500 beds.
Perennial General Hospital Kunming	A tertiary general hospital with 520 beds.
Perennial General Hospital Xi'an	A tertiary general hospital with 600 beds.
Perennial General Hospital Chongqing	A tertiary general hospital with 500 beds.

Business	Description	Effective Interest (%)
General Hospital		
SuperiorMed Perennial Hospital Chengdu	A secondary general hospital with 350 beds.	40
Rehabilitation Hospitals		
Perennial Rehabilitation Hospital Tianjin	A secondary rehabilitation hospital with 200 beds.	
Perennial Rehabilitation Hospital Kunming	A tertiary rehabilitation hospital with 302 beds.	
Perennial Rehabilitation Hospital Xi'an	A secondary rehabilitation hospital with 208 beds.	
Perennial Rehabilitation Hospital Chongqing	A secondary rehabilitation hospital with 200 beds.	
Perennial Rehabilitation Hospital Alzheimer's Care Village Xi'an	A primary rehabilitation hospital with 113 beds.	80

Specialist Hospital		
Perennial Specialist Hospital Xi'an (I)	A secondary specialist hospital with 300 beds.	
Perennial Specialist Hospital Xi'an (II)	A secondary specialist hospital with 210 beds.	
Perennial Specialist Hospital Kunming (I)	A primary specialist hospital with 150 beds.	
Perennial Specialist Hospital Kunming (II)	A primary specialist hospital with 150 beds.	

Business	Description	Effective Interest (%)
Specialist Hospitals		
Eber Perennial Brain Hospital Tianjin	A tertiary specialist hospital with 300 beds	40

Medical Services

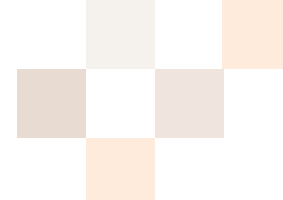
Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialties & Services
520,921	429,702	Operational	VIP Outpatient Service, Minimally Invasive Therapy, Tumor Radiotherapy Centre, Medical Imaging Centre, Endoscopy Centre, Cardiology, Physical Examination Center, Orthopedics, ENT, Urology, TCM
587,968	N/A	Target Completion 2025	"Chest Pain, Stroke and Trauma" Centre, Ophthalmology, Minimally Invasive Treatment, Tumor Treatment and Rehabilitation and Gerontology
426,734	N/A	Target Completion 2027	Oncology, Cardiovascular, Endocrinology, Gynaecology and Paediatrics, Geriatrics, General Surgery, Trauma and Rehabilitation
387,501	N/A	Target Completion 2029	VIP Outpatient Service, Minimally Invasive Therapy, Tumor Radiotherapy Centre, Medical Imaging Centre, Endoscopy Centre, Cardiology, Physical Examination Center, Orthopedics, ENT, Urology, TCM

Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialties & Services
554,444	N/A	Operational	Oncology, Gynecology & Pediatrics, Anti-Aging

143,179	118,104	Operational	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
200,316	N/A	Target Completion 2025	Neurological Rehabilitation, Bone and Joint Rehabilitation, Geriatric Rehabilitation, Cardiopulmonary Rehabilitation, TCM Rehabilitation and Other Special Treatment Services
154,788	N/A	Target Completion 2027	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
172,223	N/A	Target Completion 2029	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
49,632	N/A	Target Completion 2027	Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation

278,770	N/A	Target Completion 2027	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation
157,307	N/A	Target Completion 2027	Paediatrics, Geriatrics, General Surgery, Trauma and Rehabilitation
143,289	N/A	Target Completion 2025	–
139,586	N/A	Target Completion 2025	–

Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialties & Services
200,316	183,141	Operational	Functional Neurological Disorders, Neurosurgery, Neurological Rehabilitation



PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS

Business	Description
Nursing Hospitals	
Perennial Nursing Hospital Tianjin	A primary nursing hospital with 299 beds.
Perennial Nursing Hospital Kunming	A primary nursing hospital with 300 beds.
Perennial Nursing Hospital Xi'an	A primary nursing hospital with 228 beds.

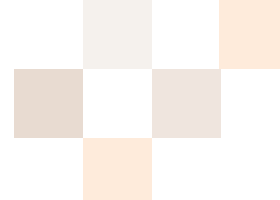
Business	Description	Effective Interest (%)
Nursing Hospitals		
Perennial Nursing Hospital Alzheimer's Care Village Xi'an	A primary nursing hospital with 148 beds.	80
Perennial Nursing Hospital Jingxin Senior Care Home, Beijing Lucheng	Located in Beijing Tongzhou District Lucheng Town with 91 beds.	51

Medical Centres		
Perennial International Specialist Medical Centre Chengdu	A one-stop premier specialist consultation and treatment destination.	
Perennial International Specialist Medical Centre Kunming	A one-stop premier specialist consultation and treatment destination.	
Perennial International Specialist Medical Centre Chongqing	A one-stop premier specialist consultation and treatment destination.	

ELDERCARE China

Business	Description
Eldercare Home	
Perennial Eldercare Home Tianjin	Independent living facilities with 182 rooms.
Perennial Eldercare Home Kunming	Independent living facilities with 1,056 rooms.
Assisted Living Apartments	
Perennial Assisted Living Apartment Tianjin	Perennial Assisted Living Apartment Tianjin, located in Perennial Tianjin South HSR International Healthcare and Business City, with 1,227 beds.
Perennial Assisted Living Apartment Kunming	Perennial Assisted Living Apartment Kunming, located in Perennial Kunming South HSR International Healthcare and Business City, will be the first assisted living apartment in the Yunnan Province with 577 beds.
Perennial Assisted Living Apartment Xi'an	Perennial Assisted Living Apartment Xi'an, located in Perennial Xi'an North HSR International Healthcare and Business City, with 638 beds.

Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
165,250	165,250	Operational	TCM, Rehabilitation and Chronic Disease Management
150,156	N/A	Target Completion 2025	TCM, Rehabilitation and Chronic Disease Management
130,803	N/A	Target Completion 2027	TCM, Rehabilitation and Chronic Disease Management
Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
107,155	N/A	Phase 1: Operational Phase 2: Target Completion 2027	Traditional Chinese and Western Medicine, Physiotherapy Care and Dementia Care
35,589	N/A	Target Completion 2025	TCM, Rehabilitation and Chronic Disease Management
118,887	70,385	Operational	Ophthalmology, Internal Medicine and Surgery, Paediatrics, Dermatology, Dentistry, Orthopaedics and TCM
116,250	N/A	Target Completion 2025	–
32,292	N/A	Target Completion 2029	–
Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
121,574	121,574	Operational	Senior Independent Living, Eldercare Services and Health Management, including Nutritious Meals Planning
814,667	N/A	Target Completion 2025	Senior Independent Living, Eldercare Services and Health Management, including Nutritious Meals Planning
496,690	496,690	Target Completion 2025	Spa Rehabilitation, Nursing Centre, Traditional Chinese and Western Medicine Physiotherapy, Dementia Care
326,577	326,577	Operational	Dementia Care, Rehabilitation, Hydrotherapy Treatment
258,818	N/A	Target Completion 2027	Traditional Chinese and Western Medicine Physiotherapy, Spa Rehabilitation, Nursing Centre, Physical Rehabilitation Training



PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS

OTHER ELDERCARE BUSINESSES

Business	Description	Effective Interest (%)
China Eldercare		
Shanghai Renshoutang Eldercare Group Co., Ltd	One of the largest private integrated eldercare services operators in Shanghai.	49.9 ¹
Perennial Alzheimer's Care Village Xi'an	China's first Alzheimer's care-focused integrated healthcare development comprising the country's largest ² dementia care home with 424 beds.	80
Perennial Jingxin Senior Care Home, Beijing Lucheng	Located in Beijing Tongzhou District Lucheng Town with 65 beds.	51

Business	Description	Land Area (sq ft)
Singapore Eldercare		
Parry Assisted Living Apartment	Assisted Living Apartment with 200 units.	138,986
Parry Nursing Home	Nursing Home with 100 beds.	
Jervois Wellness	Integrated rehabilitation and Traditional Chinese Medicine sanctuary.	64,242

¹ The largest single shareholder.

² Based on the number of beds.

Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
4,928,794	N/A	Operational	Retirement Home, Nursing Home and Rehabilitation Home
257,397	N/A	Operational	Dementia Care
34,149	N/A	Target Completion 2025	Eldercare Services

Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
194,253	–	Target completion 2026	Senior Independent Living, Eldercare Services, Nursing Care
7,625	–	Target completion 2025	Eldercare Services

HEALTHCARE BUSINESS

CHINA HEALTHCARE-CENTRIC HSR TODS

Property ^{1,2}	Location	Description ³	Tenure	Effective Interest (%)
Chengdu East HSR Integrated Development	Perennial International Healthcare and Medical Hub Chengdu Plot A, East of Qionglai Road, Chenghua District, Chengdu, Sichuan Province	Healthcare Office	40 years, expiring on 20 February 2051	80
	Chengdu Plot C East of Qionglai Road, Chenghua District, Chengdu, Sichuan Province	Office Hotel Retail		100
	Chengdu Plot D2 Jianganhe Road, Chenghua District, Chengdu, Sichuan Province	Healthcare Office Hotel Retail		50
Perennial Tianjin South HSR International Healthcare and Business City	Perennial Eldercare Community Plot 1-11, Zhangjiawo Town, Xiqing District, Tianjin	Healthcare	40 years, expiring on 2 December 2058	45
	Perennial International Medical Cluster Plot 1-9, Zhangjiawo Town, Xiqing District, Tianjin	Healthcare		45
	Perennial Hospitality Cluster Plot 1-8, Zhangjiawo Town, Xiqing District, Tianjin	Hotel		45
Perennial Kunming South HSR International Healthcare and Business City	Perennial Eldercare Community Plot A2, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Healthcare	40 years, expiring on 19 December 2058	45
	Perennial International Medical Cluster Plot A2, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Healthcare		45
	Perennial Hospitality Cluster Plot A1, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Hotel		45

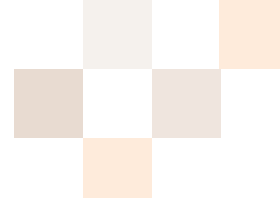
1 As at 31 December 2024, the value of leasehold properties in China was RMB58.3 billion.

2 As all designs are undergoing refinement, the information in this table is subject to change.

3 Based on current plans and subject to the relevant authorities' approval of the plans.

4 Valuation of investment properties per audited report as at 31 December 2024.

Valuation ⁴ (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
3,950	519,053	3,152,915	1,736,543	Operational	Chengdu SuperiorMed Perennial Hospital, Chengdu Medical Imaging Diagnostic Centre, Care Alliance Rehabilitation Hospital Chengdu, AND Maternal and Child Care Centre Chengdu
1,497	415,230	6,898,343	N/A	Target Completion 2029	–
2,550	378,471	3,103,608	N/A	Target Completion 2025	–
1,599	394,416	1,068,220	804,343	Operational	Perennial Eldercare Community, Perennial Yikang Nursing Hospital
1,025	244,863	1,365,192	850,998	Operational	Perennial General Hospital, Perennial Rehabilitation Hospital, Eber Perennial Brain Hospital
1,102	189,419	1,066,469	813,604	Operational	The Perennial Tianjin, JdV by Hyatt, Cheese by Minyoun, Lia by Minyoun, LIVING MINYOUN
	225,302	1,624,166	N/A	Progressively from 2024	–
1,315	225,180	1,623,294	N/A	Progressively from 2024	–
1,258	249,755	2,695,229	N/A	Target to complete progressively from 2025	–



PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS AND HEALTHCARE-CENTRIC HSR TODS

CHINA HEALTHCARE-CENTRIC HSR TODS

Property ^{1,2}	Location	Description ³	Tenure	Effective Interest (%)
Perennial Xi'an North HSR International Healthcare and Business City	Plot 3 North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Healthcare	40 years, expiring on 30 March 2064	65.7
	Plot 4 North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Office Hotel Retail Residential	40 years, expiring on 23 November 2052	65.7
	Plot 5 North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Healthcare Office Hotel Retail Residential	40 years, expiring on 23 November 2052	65.7
Perennial Chongqing East HSR International Healthcare and Business City	Plot A8 Kaicheng Road, Nan'an District, Chongqing	Healthcare	40 years, expiring on 6 January 2025	55

SINGAPORE HEALTHCARE-CENTRIC DEVELOPMENTS

Property	Location	Description	Tenure	Effective Interest (%)
Parry Assisted Living Care	28 Parry Avenue	Assisted Living Apartments and Nursing Home	60 years, ending on 17 September 2083	50.1
Jervois Wellness	106 Jervois Road	Integrated rehabilitation and Traditional Chinese Medicine sanctuary	3+3 years, with the initial 3-year term ending on 27 February 2028	100

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- 4 Valuation of investment properties per audited report as at 31 December 2024.

Valuation ⁴ (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
–	353,155	2,300,945	N/A	Target Completion 2027	–
945	506,973	3,889,151	N/A	Target Completion 2026	–
–	554,341	3,926,351	N/A	Target Completion 2027	–
–	241,252	1,464,678	N/A	Target Completion 2029	–

Valuation ⁴ (S\$ million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Status	Medical Specialities & Services
105	138,986	194,253	Target Completion 2026	Senior Independent Living, Eldercare Services, Nursing Care
–	64,242	7,625	Target completion 2025	Rehabilitation, TCM

Business Review

PORTFOLIO AT A GLANCE

REAL ESTATE BUSINESS

CHINA COMMERCIAL-CENTRIC HSR TOD

Property ^{1,2}	Location	Description ³	Tenure	Effective Interest (%)
Hangzhou West HSR Integrated Development	Unit YH-18 (High-speed Railway Hub Center) (YH18-F-09), Yuhang District, Hangzhou, is located in the south of the West Railway Station Hub, adjacent to the station house	Office Hotel Residential Retail	40 years, expiring on 29 July 2061	11.1 ⁵

OTHER TODS

Property ^{1,2}	Location	Description ³	Tenure	Effective Interest (%)
Beijing Tongzhou Integrated Development	Phase 1 Plots 13, 14-1 and 14-2, Junction of Dongguan Avenue and Xinhua Avenue, Tongzhou District, Beijing	Office Retail Residential	Retail Podium: 40 years, expiring on 4 November 2052 Office and Residence: 50 years, expiring on 4 November 2062	40 ⁵
	Phase 2 Plots 10, 11, 12, Junction of Dongguan Avenue and Xinhua Avenue, Tongzhou District, Beijing	Office Retail Residential	Retail Podium: 40 years, expiring on 9 May 2053 Office and Residence: 50 years, expiring on 9 May 2063	36.2 ⁵
Shenyang Longemont Integrated Development	Shenyang Longemont Shopping Mall Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Retail	50 years, expiring on 20 January 2059	50
	Shenyang Longemont Offices No. 18 & No. 22 Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Office		50
	Shenyang Super Outlet* Mall No. 24 Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Retail		50

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2 As all designs are undergoing refinement, the information in this table is subject to change.

3 Based on current plans and subject to the relevant authorities' approval of the plans.

4 Valuation of investment properties per audited report as at 31 December 2024.

5 Approximate Percentage.

Valuation ⁴ (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
2,913	1,066,101	10,710,704	N/A	Target to complete progressively from 2026	–

Valuation ⁴ (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
6,654	418,996	4,442,786	N/A	Target Completion 2025	–
–	537,485	3,967,841	N/A	Target to complete progressively from 2025	–
3,749	574,020	3,528,291	2,118,508	Operational	H&M, UNIQLO, MUJI, HUAWEI, Decathlon
2,213	Offices and Outlet ⁺ Mall: 482,712	2,129,134	1,911,566	Operational	Taiping Life, Taikang Life, Shenyang Zhihuigu Technology Service Co., Ltd, Zhongke Urban Operations Technology (Shenyang) Co., Ltd.
2,478	482,712	3,048,831	1,807,174	Operational	COACH, NIKE, ARMANI Exchange, VERSACE

Business Review

PORTFOLIO AT A GLANCE

REAL ESTATE BUSINESS

INTEGRATED DEVELOPMENTS

SINGAPORE

Property ¹	Location	Description	Tenure	Effective Interest (%)	Valuation ² (\$ mil)
The Skywaters	Skywaters Residences 1 Prince Edward Road, Singapore 069834	Residential	99 years, expiring on 30 October 2122	9.4	1,695 ³
	Retail and Office 8 Shenton Way, Singapore 068811	Office			
	Hotel 3 Prince Edward Road, Singapore 069835	Retail Hotel			
Golden Mile Singapore	The Golden Mile 800 Beach Road, Singapore 199979	Residential	99 years, expiring on 17 Nov 2123	22.1	1,225
	Aurea 802 Beach Road, Singapore 199980	Office Retail Healthcare			
Capitol Singapore	Eden Residences Capitol 11 Stamford Road, Singapore 178884	Residential	99 years, expiring on 23 January 2110	80.4	914 ⁴
	Retail Mall 13 Stamford Road, Singapore 178905	Hotel			
	The Capitol Kempinski Hotel Singapore/ Arcade@ The Capitol Kempinski 15 Stamford Road, Singapore 178906	Retail			
	Capitol Theatre 17 Stamford Road, Singapore 178907	Event Venue			

MALAYSIA

Property ¹	Location	Description	Tenure	Effective Interest (%)
The Light City, Penang	About 1 km north of Penang Bridge, Gelugor, Malaysia	Retail Residential Office Hotel Convention Centre	Freehold	50

¹ As all designs are undergoing refinement, the information in this table is subject to change.

² Valuation of investment properties per audited report as at 31 December 2024.

³ For Office and Retail components.

⁴ For Retail, Theatre and Hotel components.

⁵ GFA excludes car park space based on current plans and is subject to the relevant authorities' approval of the plans.

Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants	Website
118,229	1,597,904	1,261,191	Target completion 2028	–	https://www.skywatersresidences.com.sg
144,907	856,561	678,419	Target completion 2029	–	https://thegoldenmile.com.sg https://www.aurea.com.sg
177,747	Excluding Residences: 396,234 Including Residences: 552,012	Retail: 136,931	Operational	No18, Daiso, Cortina Watch, Famous Treasure	https://capitolsingapore.com

Land Area (sq ft)	Gross Floor Area ⁵ (sq ft)	Target Completion	Website
1,427,000	Phase 1: Retail: 1,134,300 Residential: 701,300 Office: 194,900 Hotel: 404,600 Convention Centre: 346,700 Phase 2: Under Planning	Progressively from 2025	https://thelightcity.com.my

Business Review

PORTFOLIO AT A GLANCE

PORTFOLIO AT A GLANCE

OTHER DEVELOPMENTS

CHINA

Property ^{1,2}	Location	Description ³	Tenure	Effective Interest (%)
Perennial Qingyang Mall, Chengdu	No. 55 Guanghua North Third Road, Qingyang	Retail Mall	40 years, expiring on 19 January 2050	100
Perennial Jihua Mall, Foshan	No. 45 Guilin South Road, Nanhai District, Foshan, Guangdong Province	Retail Mall	40 years, expiring on 20 May 2049	100

SINGAPORE

Property ¹	Location	Description	Tenure	Effective Interest (%)	Valuation ² (\$ mil)
CHIJMES	30 Victoria Street, Singapore 187996	Retail Event Venue	99 years, expiring on 12 May 2090	33.2 ⁵	377.4
Perennial Business City	1 Venture Avenue, Singapore 608521	Business Park	30 years, expiring on 22 March 2037 ⁶	50.6	375 ⁷
Caldecott Hill	Andrew Road, Singapore 299939	Residential	99 years, expiring on 29 September 2093 ¹⁰	40.2	–
Forett at Bukit Timah	32 – 46 Toh Tuck Rd, Singapore 596710 – Singapore 596721	Residential	Freehold	32.2	–
Chinatown Point	133 New Bridge Road, Singapore 059413	Retail	N/A	–	N/A

INDONESIA

Property ¹	Location	Description	Tenure	Effective Interest (%)
The Sanctuary Collection, Greater Jakarta, Indonesia	Phase 1	About 50 km south of Jakarta, Indonesia	Residential	40
	Phase 2			33.3

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3 Based on current plans and subject to the relevant authorities' approval of the plans.

4 Valuation of investment properties per audited report as at 31 December 2024.

5 Based on unitholding. 26.5% based on bondholding.

6 Pending lease renewal, which expires on 16 February 2051.

Valuation ⁴ (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
1,444	575,742	1,460,862	666,466	Operational	Yonghui Superstore (Supermarket), Jinyi Cineplex, Kidswant Department Store, MUJI, H&M
950	370,403	1,079,229	470,580	Operational	Jinyi Cineplex, Noah Medical

Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants	Website
154,063	159,204	116,429	Operational	Lei Garden, Watabe, Natureland, New Ubin Seafood, Drinks & Co	https://chijmes.com.sg
606,573	1,516,422 ⁸	1,055,113 ⁹	Operational	DBS, Amberdale, SONY, DHL, Marina Bay Sands	https://perennialbusinesscity.com.sg
752,021	224,966	–	Under Planning	–	–
360,130	554,600	–	Completed in 2024	–	–
N/A	329,378	Retail: 207,779 Office: 4,230	Operational	NTUC FairPrice, Daiso, Hans, library@chinatown	https://chinatownpoint.com.sg

Land Area (sq ft)	Gross Floor Area ¹¹ (sq ft)	Target Completion	Website
Cluster 1: Tanglin Parc: 470,700 Cluster 2: Newton Springs: 303,900 Cluster 3: Orchard Riviera: 1,134,100 Cluster 4: 323,200	Cluster 1: Tanglin Parc: 285,400 Cluster 2: Newton Springs: 201,200 Cluster 3: Orchard Riviera: 485,000 Cluster 4: Under Planning	Cluster 1: Tanglin Parc: Completed Cluster 2: Newton Springs: Completed Cluster 3: Orchard Riviera: Progressively from 2026 Cluster 4: Under Planning	https://www.sanctuary.id
5,000,000	Under Planning	Under Planning	

⁷ Valuation before payment of lease renewal premium.

⁸ Based on maximum permissible GFA.

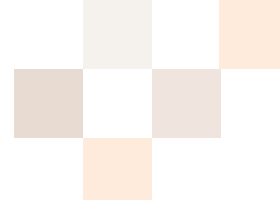
⁹ Based on surveyed area.

¹⁰ Pending lease renewal.

¹¹ GFA excludes car park space based on current plans and is subject to the relevant authorities' approval of the plans.

¹² Land titles of landed residential properties will be converted to freehold upon purchase by Indonesian individuals.

Business Review

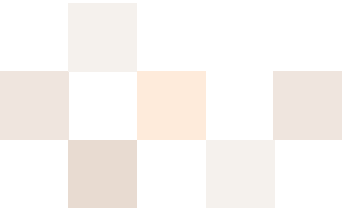


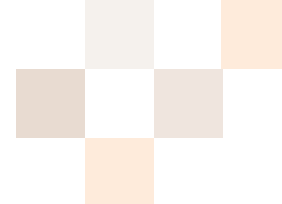
PORTFOLIO AT A GLANCE

HOSPITALITY

Business	Location	Description
Hotels in Tianjin	Plot 1-8, Zhangjiawo Town, Xiqing District, Tianjin	A cluster of 3- to 5-star hotels
Hotels in Kunming	Plot A1, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	A cluster of 3- to 5-star hotels
Hotels in Xi'an	North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	A cluster of 3- to 5-star hotels
Hotels in Hangzhou	Unit YH-18 (High-speed Railway Hub Center) (YH18-F-09), Yuhang District, Hangzhou, is located in the south of the West Railway Station Hub, adjacent to the station house	A cluster of 5-star hotels

Gross Floor Area (sq ft)	Status	Facilities / Amenities
721,789	Operational	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
1,765,066	Target to complete progressively from 2025	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
1,683,969	Target Completion 2026	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
861,112	Target Completion 2027	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool





Sustainability Report

BOARD STATEMENT

GRI [2-22]

Perennial Holdings Private Limited (“**Perennial Holdings**” or “**Company**”) is pleased to present its eighth annual Sustainability Report (“**SR2024**”) for the period from 1 January 2024 to 31 December 2024 (“**FY2024**”). Perennial Holdings continues to report on its sustainability efforts through its Sustainability Report, which is guided by sustainability reporting requirements set out in the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (Rules 711A and 711B). The report is also prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021 (“**Standards**”), an internationally recognised standard, which includes climate-related disclosures, used by corporations globally.

Perennial Holdings is proactive in its commitment to sustainability, having adopted the United Nations (“**UN**”) Sustainable Development Goals (“**SDGs**”) and consistently aligning our practices with GRI Standards. In FY2024, the Company, as owner, manager and operator of healthcare services and as owner, developer and manager of real estate, adopted the UN SDG Goal 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production). This followed the adoption of UN SDG 13 (Climate Action) and SDG 16 (Peace, Justice and Strong Institutions) in 2020, SDG 5 (Gender Equality) in 2022, and SDG 3 (Good Health and Well-being) in 2023.

In FY2024, a key highlight of Perennial Holdings’ sustainability efforts is the strategic partnership with Keppel to implement Energy-as-a-Service (EaaS) solutions in our flagship developments in Chengdu, China. This initiative exemplifies our commitment to SDG 12 by retrofitting our properties with high-efficiency energy systems, which will lead to significant energy savings and a reduction in carbon emissions. This not only enhances the environmental performance of our assets but also supports our objective of creating decent work opportunities. By transitioning to energy-efficient systems, we achieve cost savings, support the growth of green jobs, and attract investments, reinforcing our commitment to sustainable development and economic growth.

On the social front, the health and well-being of our stakeholders and communities continue to remain a top priority for Perennial Holdings. In FY2024, the Company continued to focus on

ensuring the health and safety of our commercial tenants, healthcare patients and eldercare residents by implementing stringent protocols, conducting regular inspections, responding promptly to concerns and carrying out routine safety drills. Our rigorous health and safety standards for contractors, which include the requirement for bizSAFE Level 3 certification, further underscores our dedication to creating safe and secure working environments, directly contributing to SDGs 3 and 8. Additionally, our eldercare homes offer a range of enriching physical and cultural activities for elderly residents, fostering community spirit while also providing quality medical services to support both the residents and the surrounding communities. We also place significant emphasis on the well-being of our employees, who are essential to the smooth operation of our properties and eldercare homes. Throughout the year, we continued to invest in employee development and well-being by providing comprehensive training programmes and wellness events. Together, these initiatives reflect our holistic approach to enhancing the well-being of our stakeholders.

In FY2024, we have continued to maintain a clean compliance record, adhering to all applicable laws and regulations in Singapore and China. This commitment to governance ensures that we operate with integrity and accountability, reinforcing our dedication to sustainable business practices.

Perennial Holdings is making significant strides in advancing environmental stewardship, social equity and corporate responsibility. Our commitment to creating job opportunities, enhancing employee

well-being and promoting sustainable practices remains unwavering as we continue to evolve our operations.

In summary, Perennial Holdings is firmly dedicated to long-term sustainability, guided by our vision to be a leading global integrated healthcare and real estate company that enriches lives and delivers value to our stakeholders. Upholding our core values of teamwork, integrity, excellence, and sustainability, we will remain steadfast in our pursuit of innovation and higher standards, ensuring sustainable growth and a positive impact on the communities we serve.

Board of Perennial Holdings Private Limited

FEEDBACK

GRI [2-3]

Perennial Holdings welcomes all feedback from stakeholders on this report and its sustainability efforts. Please send your comments and suggestions to sustainability@perennialholdings.com.

OVERVIEW

GRI [2-1] [2-2] [2-3] [2-5] [2-6]

This report reflects information on Perennial Holdings’ sustainability performance for FY2024, with prior period performance (“**FY2023**”) indicated where applicable, for useful comparison.

The reporting scope encompasses ten selected Real Estate and Healthcare assets from Perennial Holdings’ portfolio, located in Singapore and China, as detailed in Table 1.

Table 1: Perennial Holdings’ reporting scope for SR2024

	Singapore	China
Real Estate	Capitol Singapore	Perennial Qingyang Mall (Chengdu)
	CHIJMES	Perennial Jihua Mall (Foshan)
	Chinatown Point	
	Perennial Business City (“ PBC ”)	
Healthcare		Fengxian District Yixian Eldercare and Retirement Home (Shanghai) (“ Fengxian ”)
		Hongqiao Integrated Eldercare Centre (Shanghai) (“ Hongqiao ”)
		Perennial International Health and Medical Hub Chengdu (“ PIHMH Chengdu ”)
		Xiehe Eldercare and Retirement Home (Shanghai) (“ Xiehe ”)

This report has been prepared with reference to the sustainability reporting requirements outlined in the SGX-ST Listing Manual (Rules 711A and 711B) and the GRI Standards. By continuing to adopt the internationally recognised GRI Standards, Perennial Holdings ensures transparent and consistent reporting, which allows for comparability with its industry peers.

In alignment with the UN 2030 Agenda for Sustainable Development, Perennial Holdings has identified six UN Sustainable Development Goals (SDGs) for the current

reporting period. This includes the recent incorporation of SDG 8 (Decent Work and Economic Growth), which focuses on ensuring productive employment and a safe working environment, as well as SDG 12 (Responsible Consumption and Production), reinforcing our commitment to environmental sustainability.

The Company aligns its targets, ongoing initiatives, and relevant GRI disclosures with the UN SDGs, providing a robust framework for Perennial Holdings. This alignment informs the development of

the Company's business objectives and strategic actions aimed at advancing sustainable development.

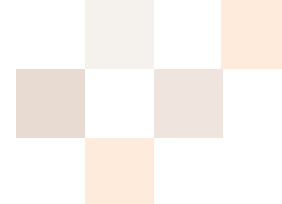
While Perennial Holdings has not sought external assurance for the information disclosed within this report, it will consider doing so as its reporting matures over time.

An electronic copy of the full FY2024 Sustainability Report ("SR2024") is available for download at <https://www.perennialholdings.com/>

KEY SUSTAINABILITY HIGHLIGHTS

Figure 1: Perennial Holdings' Key Sustainability Highlights





Sustainability Report

APPROACH TO SUSTAINABILITY Sustainability Governance Structure

GRI [2-9] [2-12] [2-13] [2-14]

The Board of Directors at Perennial Holdings is responsible for overseeing the Company's sustainability practices and their implementation. They play a crucial role in identifying, managing and monitoring the material Environmental, Social and Governance ("ESG") factors that impact the Company, including potential and actual effects on the environment, society and the economy. The Board is kept informed of the Company's sustainability progress and kept abreast of relevant sustainability developments, when appropriate. This enables them to manage risks effectively and meet stakeholder expectations and allows them to review and validate the Sustainability Report submitted annually by the Sustainability Executive Committee ("**Executive Committee**").

The Executive Committee, comprising members from the senior management team, supports the Board by setting the strategic direction for Perennial Holdings' sustainability roadmap and establishing associated goals and targets. This Committee is also responsible for developing and approving action plans that align with the sustainability roadmap.

To further bolster these efforts, a Sustainability Steering Committee ("**Steering Committee**"), comprising executives from the Singapore and China asset teams, works alongside the Executive Committee. The Steering Committee proposes action plans that align with the sustainability roadmap and provides guidance to a Sustainability Working Committee ("**Working Committee**"), which is tasked with implementing various sustainability initiatives. The Steering Committee oversees the implementation process, monitors progress and assesses the impact of action plans and goals, raising any critical concerns during quarterly meetings with the Executive Committee and the Board.

Figure 2: Sustainability Governance Structure of Perennial Holdings



The Working Committee comprising general managers of development projects, centre management teams and the sustainability working team. Their primary responsibility is to execute the action plans approved by the Executive Committee and ensure that Perennial Holdings' sustainability efforts are integrated into all development projects and operational assets. The Working

Committee meets regularly to identify collaboration opportunities and address any potential or actual issues arising from ongoing sustainability initiatives.

When necessary, the Working Committee will report the issues to the Steering Committee and provide timely updates to enhance oversight of Perennial Holdings' sustainability initiatives.

Materiality Assessment Process

GRI [3-1] [3-2] [3-3]

Perennial Holdings undertook its inaugural materiality assessment in FY2017, identifying eight key ESG factors for its first Sustainability Report. This assessment was conducted in four stages: identification, prioritisation, validation and review, as depicted in Figure 3. This process enabled Perennial Holdings to recognise the significant impacts of its business activities on local communities and provided a framework for the Company to address stakeholders' concerns effectively and accurately. The eight ESG factors (refer to Figure 4) remain relevant to Perennial Holdings' operations. The associated policies, initiatives, targets and performance measurement indicators for each material factor are detailed in this report.

Figure 3: Perennial Holdings' Materiality Assessment Process

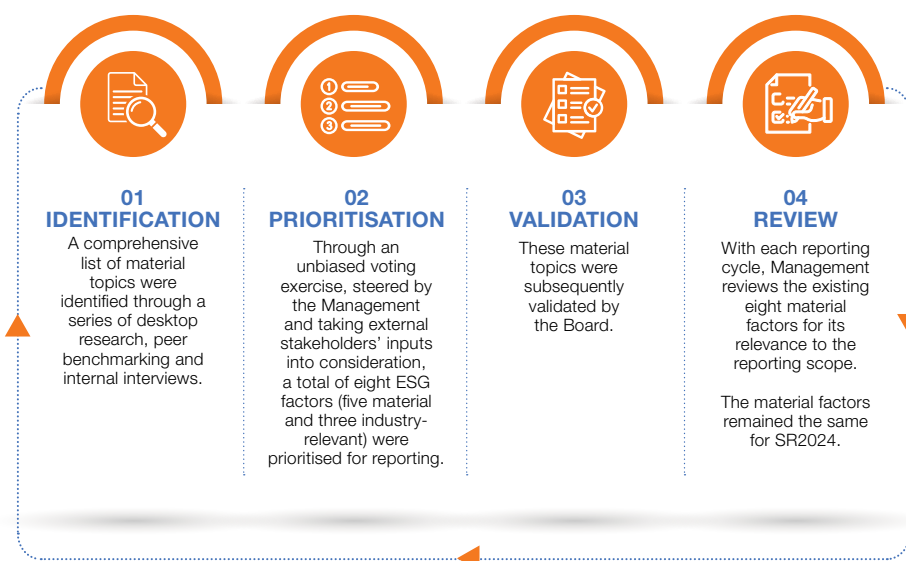
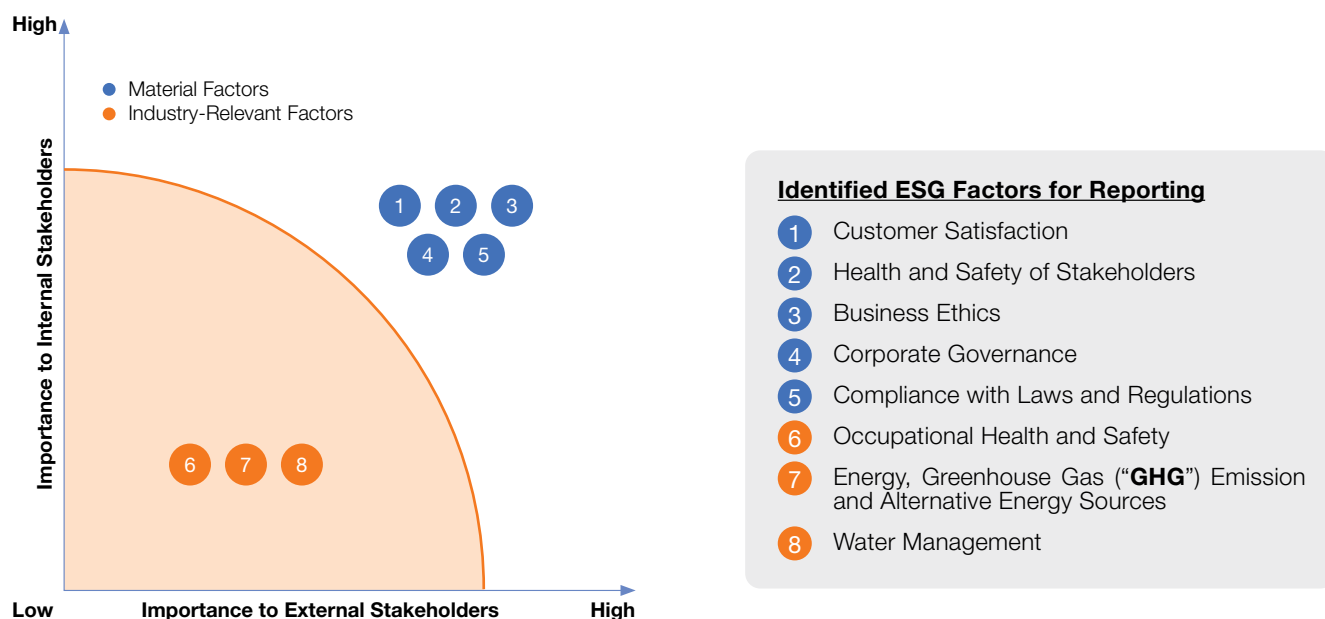


Figure 4: Perennial Holdings' Materiality Matrix



Key sustainability risks associated with these eight ESG factors have been incorporated into Perennial Holdings' Enterprise Risk Management ("ERM")

Framework. The Board reviews these risks at least annually to ensure that the Company's evolving business strategies take them into account. A summary of the

ESG factors, alongside their corresponding key risks, is presented in Table 2 below.

Table 2: List of Key Risks Associated with ESG Factors

ESG Factors	Key Risks
Customer Satisfaction	<ul style="list-style-type: none"> Medical and Healthcare Business Risk Health, Security and Safety Risk
Health and Safety of Stakeholders	<ul style="list-style-type: none"> Medical and Healthcare Business Risk Health, Security and Safety Risk
Business Ethics	<ul style="list-style-type: none"> Fraud and Corruption Risk
Corporate Governance	<ul style="list-style-type: none"> Fraud and Corruption Risk Compliance Risk
Compliance with Laws and Regulations	<ul style="list-style-type: none"> Compliance Risk
Occupational Health and Safety	<ul style="list-style-type: none"> Project Development Risk Health, Security and Safety Risk
Energy, GHG Emissions and Alternative Energy Sources	<ul style="list-style-type: none"> Project Development Risk Health, Security and Safety Risk
Water Management	<ul style="list-style-type: none"> Compliance Risk

Sustainability Report

Mapping to the UN SDGs

The UN Sustainable Development Goals ("SDGs"), launched in 2015, provide a comprehensive framework for international cooperation aimed at promoting economic, social and environmental sustainability. Comprising 17 goals and 169 targets, the SDGs address pressing global challenges such as poverty, gender inequality and climate change.

Perennial Holdings reaffirms its commitment to the SDGs by continuing to integrate four key SDGs (SDG 3, 5, 13 and 16) into its sustainability strategy by aligning the Company's initiatives with these goals. In this year's report, Perennial Holdings has further aligned with SDG 8 (Decent Work and Economic Growth), as well as SDG 12 (Responsible Consumption and Production).

In relation to SDG 8, Perennial Holdings is dedicated to promoting productive employment and ensuring decent working conditions for all its employees. The

Company places significant emphasis on maintaining a robust occupational health and safety management system, which not only fosters a safe and supportive work environment but also enhances employee well-being and productivity. As such, Perennial Holdings invests in training and development to equip its workforce with essential skills and future-ready capabilities, which are vital for the sustained growth and development of its communities.

With respect to SDG 12, Perennial Holdings reaffirms its commitment to environmental sustainability by actively seeking to improve resource consumption. This includes enhancing energy efficiency across its operations through key partnerships and efficiency initiatives, as well as minimising water usage wherever possible.

As an integrated real estate and healthcare company, Perennial Holdings recognises that its commitment to

sustainability extends beyond its own operations to encompass all stakeholders. By aligning its sustainability initiatives with the UN SDGs as seen in Figure 5, the Company aims to create long-term value not only for itself but also for the communities and environments in which it operates. This holistic approach ensures that Perennial Holdings contributes positively to global sustainability efforts while addressing the specific needs and challenges of its stakeholders.

Performance and Targets

This section provides an overview of Perennial Holdings' targets and performance for FY2024, as well as the objectives set for the upcoming year. Acknowledging the differences in operations across various countries and business segments, specific targets have been established and detailed below. Perennial Holdings is pleased to report that nearly all targets have been met in FY2024, and ongoing efforts are being made to achieve perpetual targets.

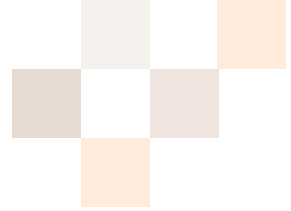
Figure 5: Mapping Perennial Holdings' initiatives to UN SDGs



Table 3: Perennial Holdings' Sustainability Targets

Company's Targets for FY2024	FY2024 Performance	FY2025 Targets
	<div><div>✔ Achieved</div><div>✖ Not Achieved</div><div>⚙ In Progress</div></div>	
Environment Energy, GHG Emissions and Alternative Energy Sources Water Management		
SINGAPORE – Real Estate (Operational Assets)		
Mid-Term Targets		
Continue replacing LED light fittings upon end of life or as and when necessary	✔	Continue replacing LED light fittings upon end of life or as and when necessary
Continue adopting more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets	✔	Continue adopting more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets
Continue replacing water fittings certified under Water Efficiency Labelling Scheme (“WELS”) with three ticks upon end of life or as and when necessary	✔	Continue replacing water fittings certified under Water Efficiency Labelling Scheme (“WELS”) with three ticks upon end of life or as and when necessary
Perpetual Target		
Continue maintaining the BCA Green Mark Certification for existing operational assets	✔	Continue maintaining the BCA Green Mark Certification for existing operational assets
SINGAPORE – Real Estate (Development Property)		
Perpetual Target		
Attainment of BCA Green Mark Certification upon completion of development properties	⚙	Attainment of BCA Green Mark Certification upon completion of development properties
CHINA – Real Estate (Operational Assets)		
Mid-Term Targets		
Continue replacing of LED light fittings upon end of life or as and when necessary	✔	Continue adopting more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets
Continue adopting more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets	✔	
Perpetual Target		
Continue holding events aimed at raising environmental awareness	✔	Continue holding events aimed at raising environmental awareness
CHINA – Healthcare (Operational Assets)		
Mid-Term Target		
Continue maintaining power meters for better management of energy consumption	✔	Continue maintaining power meters for better management of energy consumption

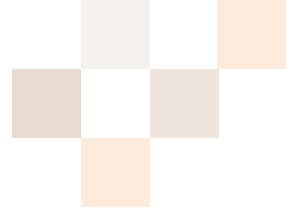
Sustainability Report



Company's Targets for FY2024	FY2024 Performance	FY2025 Targets
	✓ Achieved ⚙ In Progress ✗ Not Achieved	
Social <i>Customer Satisfaction</i>		
SINGAPORE – Real Estate		
Perpetual Targets		
Continue rolling out training programmes to inculcate a service-oriented and safety-first culture	✓	Continue rolling out training programmes to inculcate a service-oriented and safety-first culture
Continue exploring AEIs for all properties to ensure relevance and competitiveness of all assets to meet the expectations of customers	✓	Continue exploring AEIs for all properties to ensure relevance and competitiveness of all assets to meet the expectations of customers
CHINA – Real Estate		
Perpetual Target		
Roll out training programmes to inculcate a service-oriented culture	✓	Roll out training programmes to inculcate a service-oriented culture
CHINA – Healthcare		
Perpetual Target		
Continue gathering feedback regularly on satisfaction level	✓	Continue gathering feedback regularly on satisfaction level
Social <i>Health and Safety of Stakeholders Occupational Health and Safety</i>		
SINGAPORE – Real Estate		
Mid-Term Target		
Continue maintaining validity of bizSAFE Level 3 Certificates across all Centre Management Teams ("CMTs")	✓	Continue maintaining validity of bizSAFE Level 3 Certificates across all CMTs
Perpetual Target		
Zero fatality rate	✓	Zero fatality rate

Company's Targets for FY2024	FY2024 Performance	FY2025 Targets
	<div> ✓ Achieved ✗ Not Achieved </div> <div> 🔄 In Progress </div>	
Social <i>Health and Safety of Stakeholders Occupational Health and Safety</i>		
CHINA – Real Estate		
Perpetual Targets		
Continue maintaining validity of the Work Safety Standardisation Certificate (Level 3)	✓	Continue maintaining validity of the Work Safety Standardisation Certificate (Level 3)
Zero fatality rate	✓	Zero fatality rate
CHINA – Healthcare		
Perpetual Targets		
Zero incidences of health and safety issues	✓	Zero incidences of health and safety issues
Zero fatality rate	✓	Zero fatality rate
Governance <i>Business Ethics Corporate Governance Compliance with Laws and Regulations</i>		
Perpetual Targets		
Comply with guidance in Corporate Governance (“CG”) Report, where applicable	✓	Comply with guidance in CG Report, where applicable
Zero tolerance towards fraud, corruption, and unethical actions	✓	Zero tolerance towards fraud, corruption, and unethical actions
Zero cases of non-compliance with laws and regulations	✓	Zero cases of non-compliance with laws and regulations

Sustainability Report



Stakeholder Engagement




GRI [2-29]




Perennial Holdings actively engages with its stakeholders to strengthen relationships, gain deeper insights and

promptly address their various concerns. This proactive approach also mitigates any potential negative impacts that may arise from unmet expectations. The table below summarises the Company's engagement with its six

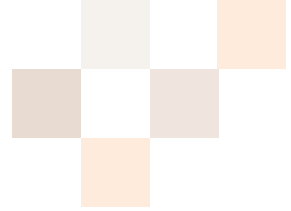
key stakeholder groups, detailing its management strategies, stakeholder concerns, Perennial Holdings' responses, and how these efforts align with the Company's value creation objectives.




Table 4: Perennial Holdings' Approach to Stakeholder Engagement




Stakeholders	 Customers (Tenants, Shoppers, and Visitors)	 Business Partners	 Regulators
Why are Our Stakeholders Important?	Ensuring customer satisfaction is key to Perennial Holdings' business. The Company endeavours to enhance customer experience by customising its offerings to best meet their needs	Business Partners are crucial in supporting Perennial Holdings in its ongoing pursuit of continuous and sustainable growth	Perennial Holdings is committed to understanding and adhering to all applicable laws and regulations
Stakeholder Management Strategy	Face-to-face meetings <i>(ongoing and annually during contract renewals)</i> Customer service touch points such as on-site walkabouts, service desks, hotlines, and general enquiries mailbox <i>(daily)</i>	Calls and email correspondence <i>(ongoing)</i> Face-to-face meetings to review feedback and performance <i>(ongoing)</i> Chinese New Year Spring Festival Dinner <i>(annual)</i>	Internal management discussions and open communications with authorities <i>(as appropriate)</i> Systematic review, monitoring and tracking of energy and water consumption to ensure compliance with regulations <i>(ongoing)</i> Participation in talks, seminars and workshops organised by regulatory agencies <i>(ongoing)</i>
Key Area of Focus	<ul style="list-style-type: none"> Health, safety and security at all properties Customer satisfaction 	<ul style="list-style-type: none"> Timely payment upon completion of works Regulatory compliance Alignment of sustainability 	<ul style="list-style-type: none"> Regulatory compliance Health and safety standards Environmental impact of Perennial Holdings' operations and activities

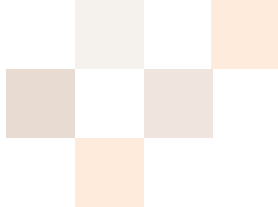
	 Our Community	 Stakeholders and the Investment Community	 Our People
	<p>Perennial Holdings' integrated real estate and healthcare businesses can have both positive and negative impacts on the local community. By considering the needs of the community, Perennial Holdings ensures that their business activities contribute positively to the surrounding community</p>	<p>The operations and decisions of Perennial Holdings are shaped and influenced by shareholders and investors</p>	<p>Human capital is Perennial Holdings' key resource. The long-term growth and viability of Perennial Holdings depend on maintaining a stable and resilient workforce</p>
	<p>Community outreach programmes <i>(as appropriate)</i></p> <p>Sponsorships (monetary, in-kind and venue sponsorships) <i>(as appropriate)</i></p>	<p>Press releases <i>(as appropriate)</i></p> <p>Communication through website, calls and email correspondences <i>(ongoing)</i></p>	<p>Open communication and performance review with employees <i>(ongoing)</i></p> <p>Prompt feedback provided by supervisors and the Human Resources ("HR") team <i>(ongoing)</i></p> <p>Work and non-work-related training <i>(as appropriate)</i></p> <p>Employee Volunteerism Programmes <i>(as appropriate)</i></p> <p>Employee bonding sessions <i>(as appropriate)</i></p> <p>External and in-house training conducted by professional bodies <i>(ongoing)</i></p>
	<ul style="list-style-type: none"> • Responsible and sustainable use of resources • Management of community impact • Support for communities by providing timely support and fostering a strong relationship 	<ul style="list-style-type: none"> • Business operations and performance • Growth strategy and performance • Growth strategy and market outlook • Capital management 	<ul style="list-style-type: none"> • Fair and equal employment opportunities • Remuneration, compensation, and benefits • Career progression • Ongoing enhancement of employees' skill sets • Employee wellness • Safe and healthy working environment

Sustainability Report



Stakeholders	 Customers (Tenants, Shoppers, and Visitors)	 Business Partners	 Regulators
Perennial Holdings' Response	<ul style="list-style-type: none"> Regularly review health and safety measures, including emergency processes and response plans conducted by project managers and property management teams Formulate crucial strategic decisions on product and service offerings based on the understanding of customers' perspectives and expectations 	<ul style="list-style-type: none"> Monitor payments by procurement and finance department closely Continue to comply with relevant laws and regulations, adhere to code of conduct, policies, and implement formalised reporting channels Continuous commitment to sustainability practices 	<ul style="list-style-type: none"> Comply with all relevant laws, regulations, adhere to code of conduct, policies, and implement formalised channels of reporting Established a robust CG framework Implemented health and safety measures for both customers and employees Strictly monitor energy and water usage to ensure efficiency
ESG Factors	<ol style="list-style-type: none"> Customer Satisfaction Health and Safety of Stakeholders 	<ol style="list-style-type: none"> Health and Safety of Stakeholders 	<ol style="list-style-type: none"> Health and Safety of Stakeholders Corporate Governance Compliance with Laws and Regulations
Reference to the Report	Customer Satisfaction (pg.113)	Supplier Management (pg.120)	Governance (pg.130)
Alignment with Value Creation Objectives	Quality products and services in a safe environment	Mutually beneficial long-term partnerships	Compliance with quality standards and regulatory requirements, strong governance culture

	 Our Community	 Stakeholders and the Investment Community	 Our People
	<ul style="list-style-type: none"> • Monitor and regularly review energy and water consumption strictly • Provide monetary, in-kind, and venue sponsorships to various organisations • Champion and support initiatives that focus on corporate giving, community partnerships, and employee volunteerism 	<ul style="list-style-type: none"> • Communicate and engage with shareholders and the Investment Community regularly • Proactively manage foreign currency exposure and liquidity while maximising capital efficiency 	<ul style="list-style-type: none"> • Adopted the Tripartite Alliance for Fair & Progressive Employment Practices' ("TAFEP") five principles of fair employment practices • Established an open-door policy where employees can provide feedback or raise issues and concerns • Offers development opportunities for employees across different functions • Provides opportunities for employee volunteerism to promote employee fulfilment • Compliance with Ministry of Manpower ("MOM") guidelines by implementing a safety risk assessment framework managed by Operations Team • Appoints OHSAS 18001 certified or equivalent contractors on-site
	<p>7 Energy, GHG emissions and Alternate Energy Sources</p> <p>8 Water Management</p>	<p>4 CG</p> <p>5 Compliance with Laws and Regulations</p>	<p>3 Business Ethics</p> <p>5 Compliance with Laws and Regulations</p> <p>6 Occupational Health and Safety</p>
	<p>Our Community (pg.129)</p> <p>Energy, GHG Emissions and Alternative Energy Sources (pg.110)</p> <p>Water Management (pg.112)</p>	<p>Corporate Governance (pg.131)</p>	<p>Our People (pg.124)</p> <p>Occupational Health and Safety (pg.119)</p>
	<p>Address the needs and challenges of the community while contributing to its development</p>	<p>Delivery of long-term value</p>	<p>Safe and conducive workplace with opportunities that cut across the Company's integrated platform</p>



Sustainability Report

ENVIRONMENT

Guided by the Company's Environment and Climate Change Mitigation Policy, Perennial Holdings' Steering Committee is responsible for overseeing and managing the Company's environmental impact and directs its various efforts and initiatives. This policy serves as a framework for employees to enhance energy efficiency and promote environmental awareness within the workplace.

Perennial Holdings has consistently achieved its annual environmental targets across both its real estate and healthcare sectors. Each asset is supported by a dedicated management team responsible for monitoring energy and water consumption, conducting cost-benefit analyses, and exploring alternative solutions to improve energy efficiency. As a result of this, initiatives such as lighting retrofitting and enhanced water consumption tracking have been successfully implemented across the Company's properties.

For its real estate assets, the Asset Control Group ("ACG") is responsible for analysing consumption data for each property. By comparing the current energy usage with historical data, the ACG identifies variances and potential data discrepancies. Monthly review meetings are conducted to discuss and address any irregularities in electricity and water consumption. This trend analysis not only assists Perennial Holdings in setting future sustainability goals but also uncovers opportunities for energy-saving initiatives.

Through these comprehensive efforts, Perennial Holdings demonstrates its commitment to reducing its environmental footprint and cultivating a culture of sustainability within the organisation.

Energy, GHG Emissions and Alternative Energy Sources

GRI [3-3] [302-1] [302-3] [305-1] [305-2] [305-4]

Perennial Holdings acknowledges the importance of reducing and mitigating negative environmental impacts and is dedicated to integrating sustainable practices, including the implementation of energy-efficient measures, throughout its portfolio. This dedication ensures responsible resource consumption and enhances resource efficiency, contributing to the fight against climate change. By addressing the needs of the present while also making a positive impact on the environment and society for future generations, Perennial Holdings aligns its efforts with the United Nations Sustainable Development Goals 12, and 13.



Which topics are covered under this section

- Energy, GHG Emissions and Alternative Energy Sources
- Water Management



What guides Perennial Holdings to manage this?

- Environment and Climate Change Mitigation Policy



Who at Perennial Holdings oversees this?

- Sustainability Steering Committee



Highlights of FY2024

- Partnered with Keppel for energy-efficient upgrades in two Chengdu assets. Targeting 20% energy savings and cutting 1,500 tonnes of CO₂ annually
- Maintained the EarthCheck Silver Certification for CHIJMES

Relevant UN SDGs



FY2024 Targets achieved

- ✓ Replaced LED light fittings upon end of life or as and when necessary
- ✓ Installed water meters at selected water outlets in all assets
- ✓ Obtained Green Mark Certification for new projects
- ✓ Maintained power meters for efficient management of energy consumption

Implementation of Energy-Saving and Renewable Energy Practices across Properties

In FY2024, Perennial Holdings advanced its sustainability initiatives through a strategic partnership with Keppel to implement Energy-as-a-Service (EaaS) solutions in two flagship developments in Chengdu, China. This collaboration builds upon the successful deployment of EaaS at Perennial Business City in Singapore, further demonstrating the Company's commitment to sustainable energy practices.

The developments, Perennial Qingyang Mall and Perennial International Healthcare and Medical Hub Chengdu, have completed the retrofitting and have incorporated high-efficiency and reliable energy systems, with a combined cooling capacity exceeding 11,000 refrigerant tonnes. Keppel's EaaS solutions are projected to achieve over 20% energy savings during the 10-year contract period, reducing carbon dioxide emissions by more than 1,500 tonnes annually—equivalent to the planting of 150,000 trees.

This partnership with Keppel highlights Perennial Holdings' dedication to sustainability and aligns with its roadmap towards a more sustainable future for tenants, customers and the community. By leveraging Keppel's expertise in

innovative energy solutions, the Company aims to enhance the environmental performance of its properties and contribute to broader climate resilience efforts. This collaboration supports SDGs 12 and 13, focusing on the efficient use of natural resources and the urgent need for action to combat climate change.

Building upon the successful implementation in Chengdu, Perennial Holdings aims to further improve energy efficiency across its portfolio. The Company actively engages with external partners to enhance the cooling and heating systems in other developments, including its assets in Singapore.

Additionally, Perennial Holdings is exploring plans to install electric vehicle (EV) charging stations across all its properties in Singapore to support the development of new energy solutions. Notably, Perennial Business City already features 20 EV charging stations—the largest number installed in a single business park development in Singapore to-date. These initiatives align with Singapore's Green Plan 2030, which aims to install up to 60,000 EV charging points nationwide. By expanding its EV infrastructure, Perennial Holdings contributes to the nation's efforts to promote sustainable transportation and reduce carbon emissions.

Energy and Emissions Performance

Perennial Holdings primarily relies on purchased electricity from the grid as its main energy source for operations in Singapore and China, with a small amount of natural gas used at Perennial Qingyang Mall and the Perennial International Healthcare and Medical Hub ("PIHMH") during the winter months. The Company is gradually incorporating renewable energy into its operations, exemplified by the installation of solar panels at Perennial Business City ("PBC"), which currently account for 20% of the building's total electricity consumption.

In FY2024, Perennial Holdings reported a total energy consumption of 52,574 MWh, with 4,049 MWh attributed to natural gas usage. This resulted in greenhouse gas (GHG) emissions amounting to 26,542 tonnes of CO₂, of which 933 tonnes were Scope 1 GHG emissions.

This year, PBC has been included in the calculations for both FY2023 and FY2024 to facilitate a more accurate like-for-like comparison between the two years. In FY2024, total like-for-like electricity consumption remained relatively consistent with the previous year, recorded at 52,574 MWh, representing a slight decrease of 1.1% from FY2023 figures (see Figure 6). This also led to a minor reduction in electricity intensity, decreasing from 106.6 kWh/m² in 2023 to 105.5 kWh/m² in 2024. Similarly, like-for-like Scope 2 GHG emissions¹ from electricity consumption fell by 1%, from 25,784 tonnes CO₂ in FY2023 to 25,609 tonnes CO₂ in FY2024 (see Figure 7).

Figure 6: Like-for-like Comparison of Electricity Consumption and Intensity

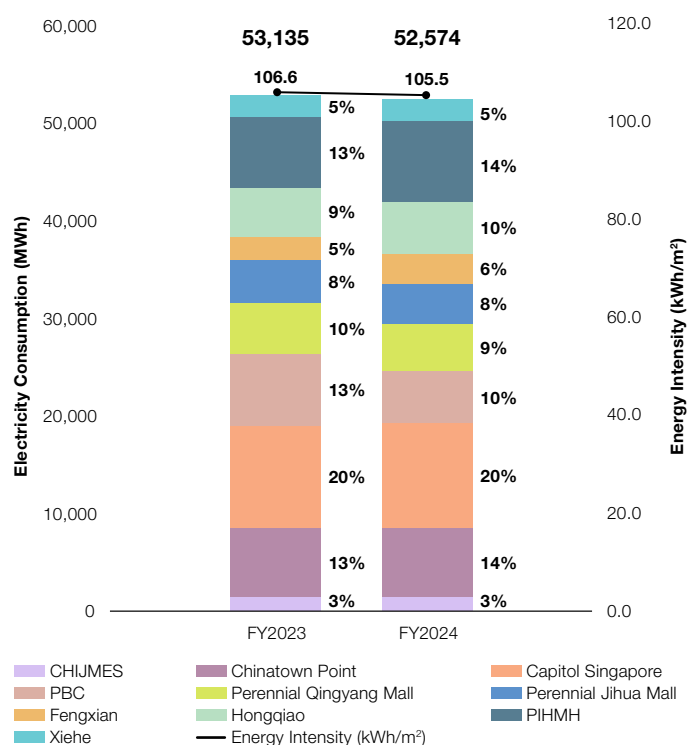
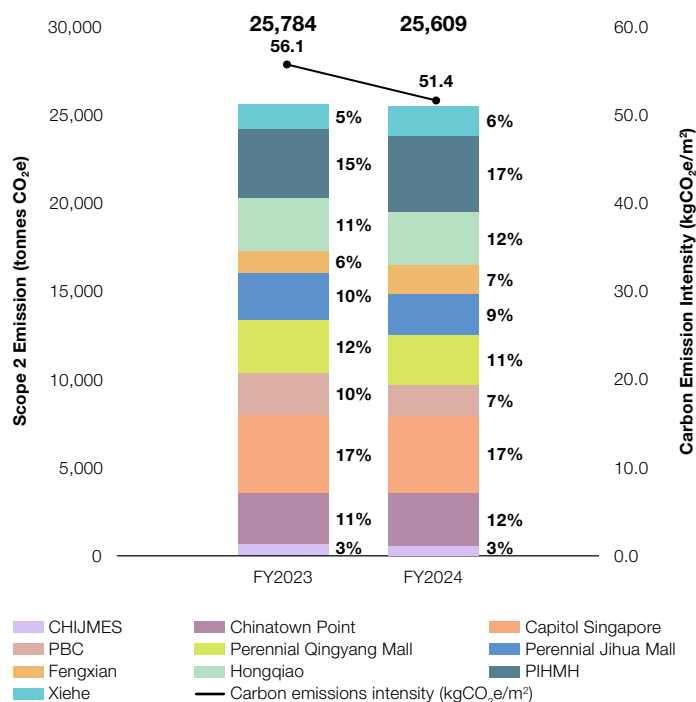
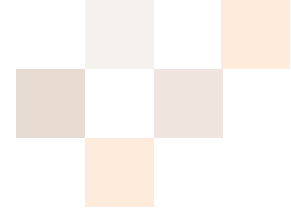


Figure 7: Carbon Emissions and Intensity



¹ Indirect carbon emissions (or Scope 2 emissions) are GHG emissions from purchased or acquired electricity. Emission factors used for Singapore were derived from 2023 Singapore Energy Statistics published by the Energy Market Authority of Singapore. Emission factors used for China were derived from the Ministry of Ecology and Environment of the People's Republic of China.



Sustainability Report

Water Management

Water-saving measures

GRI [3-3] [303-1] [303-2] [303-3]

Perennial Holdings regards water as a finite resource and acknowledges the risks associated with water scarcity, particularly in water-stressed Singapore. In response, the Company proactively implements measures to ensure water efficiency in its malls and healthcare facilities. Perennial Holdings closely monitors its water usage and has installed water meters in all properties to obtain accurate consumption readings, enabling prompt responses to leaks and the identification of conservation opportunities. Furthermore, the Company installs water-efficient taps and fittings in its properties and actively educates stakeholders on the importance of water conservation.

To further reduce water consumption in Singapore, Perennial Holdings utilises NEWater in its operations and replaces end-of-life water fittings with alternatives that meet the Water Efficiency Labelling Scheme (“WELS”) ticks issued by the Public Utilities Board (“PUB”), Singapore’s National Water Agency.

In China, Perennial Holdings continues to implement water-saving measures, such as installing advanced water-efficient taps. At the Perennial Jihua Mall, the Company has introduced several initiatives aimed at conserving water, such as adjusting water valves in toilets, installing water monitoring meters and harvesting rainwater for irrigation purposes. At Fengxian Mall, used water is collected and treated at an on-site wastewater treatment facility before being discharged into the domestic wastewater system, thereby minimising environmental impact. For all its assets, Perennial Holdings ensures that all wastewater discharged adheres to the minimum standard and quality required by local authorities in Singapore and China. Relevant laws and regulations regarding this can be found in the “Compliance with Laws and Regulations” section below.

In FY2024, Perennial Holdings reported a total water consumption² of 687,663 cubic meters (“m³”) across its assets in Singapore and China. This year, PBC has been included in the calculations for both

FY2023 and FY2024 to perform a more accurate like-for-like comparison of the two years. The total like-for-like water consumption showed an 8% increase from FY2023 figure of 636,676 m³ (see Figure 8), primarily due to new tenants with increased operations in Chinatown Point and PBC.

In its Singapore assets, water consumption can be categorised into two types – municipal water, and NEWater, which is reclaimed water produced by PUB. As shown in Figure 9, 61% of water consumed in FY2024 was NEWater, while 39% was

municipal water. Perennial Holdings is committed to minimising its use of freshwater in its Singapore operations by utilising NEWater whenever feasible. To ensure comparability with FY2024 data, the NEWater consumption figures for both FY2023 and FY2024, as shown in Figure 9, include PBC. However, NEWater consumption figures by Chinatown Point from October to December 2024 were unavailable at the point of reporting and is excluded in the final like-for-like comparison. In FY2024, Perennial Holdings consumed a total of 178,072 m³ of NEWater, an 11% increase from FY2023.

Figure 8: Like-for-like Comparison of Water Consumption in Singapore and China

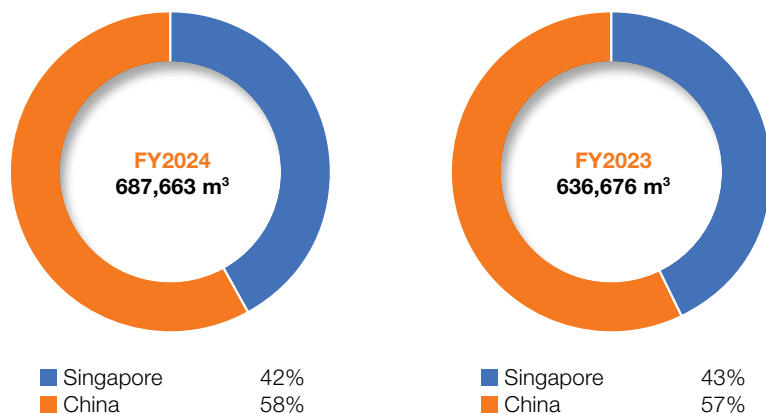
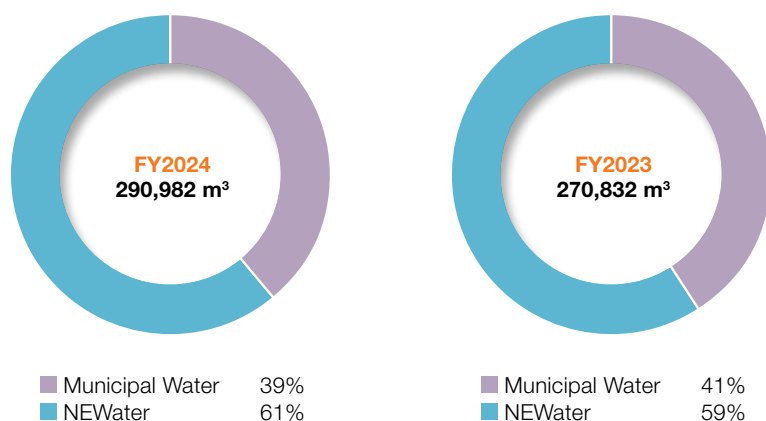


Figure 9: Like-for-like Breakdown of Water Consumption in Singapore



² Total water consumption excludes NEWater data from Chinatown Point for October to December 2024 due to a lack of data from water bills

SOCIAL

Customer Satisfaction

GRI [3-3]

Perennial Holdings acknowledges the significant impact that a strategic tenant mix and proactive communication strategies have on customer satisfaction and well-being. Consequently, the Company is dedicated to providing an exceptional customer service experience for all end-users, including tenants, shoppers, residents and customers.

Each property's Centre Management Team ("CMT") is responsible for liaising with tenants and maintaining regular engagement, while collaborating closely with headquarters ("HQ") to offer resources, support and tailored services for all end-users. For its real estate properties, the respective teams conduct daily walkabouts to evaluate the overall ambience of the property and interact with its various stakeholders.

Campaigns for Tenants and Visitors

Each year, Perennial Holdings organises a range of events aimed at fostering community engagement and promoting well-being. In FY2024, Capitol Singapore hosted a National Day Outdoor Workout in collaboration with its tenant, REVL



How does Perennial Holdings manage this?

- Tenant Liaison Standard Operating Procedures ("SOPs") are in place to guide Perennial Holdings on tenant management to achieve improved Customer Satisfaction



Who at Perennial Holdings oversees this?

- Perennial Corporate Office located at the HQ
- CMT located at respective properties
- Residents Democratic Management Committee at Fengxian and Hongqiao



Highlights of FY2024

- Wellness events at Capitol Singapore and CHIJMES
- Christmas and New Year events at Capitol Singapore and CHIJMES

Training Singapore. Participants donned red and white attire and were all smiles as they celebrated Singapore's birthday with a complimentary workout at the Outdoor Plaza of Capitol. Similarly, CHIJMES also organised a wellness event titled "Origins Drink Now Lah!" to promote the health and well-being of its visitors. This refreshing afternoon event featured Pilates classes, bubble tea sampling, massages and goodie bags from Origins.

In China, Perennial Jihua Mall in Foshan collaborated with Guangdong TV station to host and broadcast the final event of the Red Star Shines, a poetry recitation and public speaking competition for young students. This event provided a platform for aspiring young speakers to showcase their talents and express their creativity through this talent quest to a broad audience beyond their local communities.

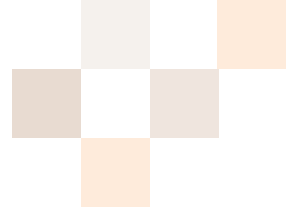


National Day Outdoor Workout at Capitol Singapore



Origins Wellness Event at CHIJMES

Sustainability Report



Poetry Recitation and Public Speaking Competition at Perennial Jihua Mall in Foshan

Regular Engagement and Feedback

Perennial Holdings is dedicated to fostering a conducive and welcoming environment for its stakeholders through continuous enhancements and upgrading of its properties. By actively engaging with stakeholders to collect feedback, the Company identifies opportunities for improvement within its malls and fosters strong, long-lasting relationships.

To effectively connect with stakeholders, Perennial Holdings utilises a variety of feedback channels, including daily walkabouts and survey forms. These methods enable the Company to gather valuable insights and assess the success of its advertising and promotional campaigns, which will be used to enhance future campaigns. These regular interactions ensure that stakeholder concerns are addressed promptly and effectively.

Additionally, Perennial Holdings welcomes ad hoc feedback from shoppers regarding their experiences at its malls. Feedback can be submitted through the Concierge service at the respective malls or via electronic forms available on the respective malls' websites. The Customer Service Teams carefully review the feedback received and escalate relevant issues to the CMT for any necessary corrective actions or improvements.

Prioritising Patients in Eldercare and Healthcare

Perennial Holdings places the needs, comfort and well-being of patients at the forefront of its healthcare practices. In its eldercare and healthcare operations in China, the Company collaborates with industry players through strategic partnerships and joint ventures to ensure that its integrated real estate and healthcare model remains responsive to market demands and technological advancements.

To deliver exceptional eldercare and healthcare services, Perennial Holdings actively seeks feedback from residents of its eldercare and healthcare facilities to assess their satisfaction levels and identify opportunities for improvement. Embracing a patient-centric philosophy, the Company ensures that all eldercare and healthcare facilities provide specialised training to equip staff with the skills necessary to meet the unique needs of each elderly resident and patient. The training programmes offered are outlined below:

01

Safety Knowledge Training

Employees are trained on fire protection, medicine and food handling and safety hazard identification

02

Policy and Regulations Training

Employees are trained and updated on policies and regulations

03

Special Skills Training

Employees are trained on caregiving skills such as assisting the elderly in getting up, dressing and bathing

04

Customer Service Training

Employees are trained to adopt a warm and courteous service-oriented attitude towards the elderly residents

SPOTLIGHT: Enriching Elderly Residents' Lives Through Activities at Eldercare Homes

Perennial Holdings takes active measures to ensure that residents and patients in its eldercare homes experience high quality of life. Activities such as Qigong, Mahjong, craft sessions and birthday celebrations are conducted for residents. In addition, large-scale celebrations during traditional Chinese festivals such as the Spring Festival, Dragon Boat Festival and Mid-Autumn Festival are organised to foster community spirit and spread joy among residents. Occasionally, residents who are mobile are also brought on excursions to boost mental and physical health, as well as encourage social interactions among them.



Residents practising Qigong at Xiehe



Residents playing Mahjong at Hongqiao



Dexterity awareness activity at Xiehe



Spring Festival celebration at Xiehe



Birthday celebration for 100-year-old resident at Fengxian



Manicure for residents at Hongqiao



Outdoor excursion for residents at Fengxian

Sustainability Report

Health and Safety of Stakeholders

GRI [3-3] [416-2]

Maintaining a Safe Environment for All

At Perennial Holdings, safeguarding the health and safety of stakeholders on its premises is fundamental to the business.

The Company is committed to promptly address all identified health and safety hazards and continuously identifying potential risks throughout its operations. Since 2022, Perennial Holdings has established the Health and Safety Committee (“**HSC**”) to assist the Board and oversee all Workplace health and safety matters. The HSC is dedicated to driving effective on-ground implementation, especially at Perennial Holdings’ operational and development assets.

Annually, the Company reviews Health, Security and Safety risks together with other sustainability risks as part of the Group’s ERM framework. This approach ensures that appropriate action plans are in place to mitigate any actual and potential health and safety risks to stakeholders. In addition to the Group ERM framework, Perennial Holdings has implemented a Workplace Safety and Health (“**WSH**”) policy, along with a robust framework to manage activities at its operational assets, thereby ensuring the well-being of employees, tenants and visitors. The WSH policy guides the HSC, the project management teams for development assets and the respective CMTs to ensure strict compliance with applicable local laws, standards, practices and internal objectives for health and safety.

Perennial Holdings believes that a safe and healthy environment contributes to the physical and mental well-being of everyone involved. As such, all activities conducted on the Company’s premises undergo thorough checks on health and safety control measures before commencement. Regular health and safety inspections are carried out at all properties by asset executives and the corporate health and safety team to



How does Perennial Holdings manage this?

- ISO 45001:2018 Occupational Health and Safety Management Systems
- WSH Policy for properties in Singapore
- Crisis Management Standard Procedures for Singapore
- Work Safety for Production (WSP) SOPs for properties in China
- Work Safety Guidelines in healthcare facilities



Who at Perennial Holdings oversees this?

- Perennial Health and Safety Committee
- CMT located at each property in Singapore and China
- Project managers for each development asset
- Safety Officer supported by respective Safety Personnel from various departments



Highlights of FY2024

- Implementation of ISO 45001:2018 Occupational health and safety management systems
- Upgrade of bizSAFE Level 3 to bizSAFE STAR certification for all Singapore CMTs
- Maintenance of Work Safety Standardisation Certificate (Level 3) for Perennial Qingyang Mall and Perennial Jihua Mall

Relevant UN SDG



monitor safety performance and implement any necessary follow-up actions. All relevant parties are also encouraged to promptly report potential hazards or safety incidents to their immediate supervisor or Customer Service Counters. These reports are then channelled to the appropriate department for further investigation where necessary.

The Company’s commitment to health and safety allows it to continue maintaining its local safety certifications, upgrade of bizSAFE Level 3 to bizSAFE STAR and ISO 45001:2018 Occupational health and safety management systems for its properties in Singapore and China, respectively. In FY2024, there were no incidences of health and safety non-compliance at Perennial Holdings’ eldercare and healthcare properties, all of which achieved zero fatality rates.

Safeguarding the Lives of the Elderly, Patients and Visitors

As Perennial Holdings operates within the healthcare and eldercare services sector, the safety and well-being of all residents and patients are paramount to the Company.

Perennial Holdings is proud to provide comprehensive care to residents in its three eldercare homes, which are equipped with state-of-the-art health screening technology, safety infrastructure and professional medical teams skilled in geriatric care, rehabilitation medicine, nutrition and other related healthcare disciplines. Each eldercare home employs a four-pronged approach to ensure the well-being of the elderly, patients and visitors within their facilities, as illustrated in the diagram beside.

Establishment of A Safety Protocol

Reduces accidents and injuries, increases employee productivity and minimises operational interruptions due to accidents and injuries

Regular Inspection of Safety Facilities

Regular maintenance and upkeep of facilities to ensure their proper functioning

Timely Handling of Safety Hazards

Corrective measures should be formulated and implemented in response to any identified safety hazards

Carry Out Regular Safety Drills

Regular safety drills conducted for effective emergency response and readiness

Establishing Safety Protocols at the Eldercare Homes and Medical Centres

Eldercare workers play a vital role in ensuring the safety of the elderly, patients and visitors. To support this, all employees are trained to adhere to the established safety protocol, the Work Safety Guidelines. This comprehensive set of standard operating procedures ("SOPs") is aligned with national laws and regulations, educating employees about the risks associated with their daily tasks and the necessary mitigation measures. The SOPs also define the roles and responsibilities of various functions in operations and crisis management.

To effectively implement SOPs, all eldercare workers and caregivers receive training designed to equip them with the practical skills and the right mindset to perform their duties effectively. New medical staff undergo mandatory induction training focused on safe work practices and emergency

procedures, while all healthcare employees receive basic first aid training to ensure they can respond quickly and appropriately in emergencies. Furthermore, they are trained to monitor the condition of safety infrastructure, thereby contributing to a secure environment for everyone.

Regular Inspection of Safety Facilities

Perennial Holdings has developed comprehensive safety protocols that act as a guide for accident prevention

and effective emergency response. These protocols are complemented by regular inspections of safety facilities to ensure their operational efficiency. Such inspections are aimed at identifying potential hazards or deficiencies in equipment, processes, or procedures that could result in accidents. By detecting risks early, the Company can implement appropriate corrective measures to prevent harm to residents. All eldercare homes perform the following procedures to prepare for safety inspections:

01

Ensure Completeness of Records

All records such as daily operation data, nursing records, staff training records etc. must be complete

02

Comprehensive Inspections and Maintenance of Emergency Equipment

Key equipment such as emergency buttons and fire fighting equipment are inspected regularly to confirm proper functionality

03

Conduct Safety Drills

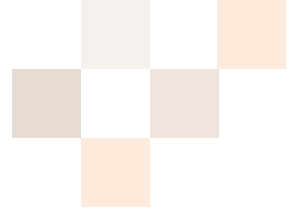
Ensure that employees and residents are familiar with emergency procedures by organising safety drills

SPOTLIGHT: Ensuring Quality Care and Service through Regular Inspections at Fengxian

Safety inspections at Fengxian are carried out by various authorities, including the Civil Affairs Bureau, the Jinhui Fire and Safety Department and the State Administration for Market Regulation. These inspections are crucial for maintaining high safety standards within the eldercare homes and ensuring compliance with regulatory requirements. The Company takes great care to ensure that all processes are in place and implemented strictly in the eldercare homes.



Sustainability Report



SPOTLIGHT: Review of Safety Infrastructure at Eldercare Homes

The infrastructure of eldercare homes is frequently reviewed to ensure a safe environment for the elderly residents, patients and visitors. Given the diversity of needs in the eldercare homes, regular infrastructural updates are integral to providing more targeted care for the various patients. For instance, elderly residents with dementia require specific visual cues, such as colours, icons and directional signage, to assist them in navigating the building effectively. Key safety features are also reviewed as part of this process, including the maintenance of level surfaces, anti-slip flooring and the installation of assistive grab bars. These enhancements not only contribute to the overall safety of the facilities but also promote greater independence and comfort for residents, ensuring that their unique needs are met in a supportive environment.



Safety Infrastructure at Xiehe



Timely Handling of Safety Hazards

In addition to preventive measures, Perennial Holdings places significant emphasis on the prompt identification and management of safety hazards to prevent minor issues from escalating. Within the eldercare homes, overnight patrols and exit protocols are strictly enforced to ensure the accountability and safety of elderly residents. Safety Personnel from each department are responsible for conducting daily walkabouts to identify potential hazards and address safety concerns in both eldercare homes and medical centres. These findings are then reviewed daily by the Safety Officer to ensure comprehensive oversight. Additionally, the Safety Officer also supervises the monthly Safety Review Meeting, which brings together all Safety Personnel to discuss any significant health and safety concerns and exchange best practices.

Besides the routine safety inspections carried out by dedicated Safety Personnel and Safety Officers, guidelines are in place to prioritise residents' safety during emergencies, including:

- Outbreak of diseases
- Injuries such as slips, trips and falls, burns and abrasions
- Fire and other related accidents

Conducting Regular Safety Drills

The final cornerstone of Perennial Holdings' approach involves conducting

regular safety drills that prepare staff and residents within its facilities to respond efficiently to emergencies. All medical personnel receive training on emergency procedures and their preparedness is routinely evaluated through simulation

exercises. Additionally, the eldercare homes offer fire safety education, conduct annual evacuation drills and prominently display safety posters and evacuation plans for quick reference during emergencies.

SPOTLIGHT: Review of Safety Infrastructure at Eldercare Homes

Safety drills are a fundamental component of Perennial Holdings' commitment to ensuring the well-being of both staff and residents in its eldercare homes. These drills provide essential practical experience, equipping participants with the skills needed to navigate potential emergency situations effectively and enabling a swift, coordinated response during crises.

Recognising the importance of preparedness, Perennial Holdings regularly organises safety drills for staff and residents. These exercises are designed to mitigate the risk of injury during real-life emergencies, fostering a culture of safety and resilience within the facilities. By prioritising these drills, Perennial Holdings not only enhances the safety of its eldercare homes but also reinforces its dedication to the health and security of all stakeholders involved.



Evacuation Training at Fengxian



Fire Drill at Hongqiao



First Aid Drill at Xiehe

Occupational Health and Safety

GRI [3-3] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-7] [403-9]

Perennial Holdings understands the importance of creating a healthy and safe workplace for all its employees. By addressing past incidents, the Company is committed to creating an environment free from illnesses and injuries, which in turn enhances employee well-being, boosts morale and improves overall productivity.

To achieve this goal, Perennial Holdings has established health and safety policies and procedures in both China and Singapore. These measures ensure strict compliance with relevant local laws, standards, practices and internal safety and health goals. The WSH policy, along with associated standard SOPs, undergo regular reviews to ensure their continued relevance and effectiveness. In China, SOPs have been specifically developed to align with local regulations. These SOPs are provided to employees through a user-friendly guidebook, which includes essential information on risk assessment, Work Safety for Production, emergency response strategies and incident reporting channels.

Safe, Secure & Well at Perennial Holdings Management System

Perennial Holdings believes that workplace-related injuries can be effectively prevented through a robust health and safety management programme. To this end, the Company has established and implemented a health and safety management framework in accordance with the internationally recognised ISO 45001 standard, successfully achieving ISO 45001 certification in FY2024. This health and safety system encompasses all activities at its Singapore assets and applies to all personnel working within those assets, including contractors.

The health and safety team at Perennial Holdings actively monitors the performance of all assets, generating monthly reports that are presented to the HSC and management. On an annual basis, the management also conducts reviews of each asset's health and safety performance, which will then



How does Perennial Holdings manage this?

- ISO 45001:2018 Occupational health and safety management systems
- WSH Policy
- SOPs on Work Safety and Production in China
- Work Safety Guidelines in healthcare facilities



Who at Perennial Holdings oversees this?

- Perennial Health and Safety Committee (“HSC”)
- CMT located at each property in Singapore and China
- Safety Officer supported by respective Safety Personnel from various departments



Highlights of FY2024

- Obtained ISO 45001:2018 Occupational Safety and Health Management System certification and upgraded bizSAFE status from Level 3 to bizSAFE STAR
- Annual fire drills and anti-terrorism drills conducted for Perennial Jihua mall
- Zero fatalities

Relevant UN SDG



be communicated to all employees. This practice underscores Perennial Holdings' commitment to transparency and continuous improvement in health and safety practices, aligning with the principles of SDG 8 (Decent Work and Economic Growth) by promoting safe and secure working environments.

In FY2024, both the Singapore and China properties met their targets and continue to maintain their certifications. In Singapore, all CMTs successfully maintained the bizSAFE STAR certification. In China, Perennial Qingyang Mall in Chengdu and Perennial Jihua Mall in Foshan retained their Work Safety Standardisation Certificate (Level 3).

Operational Assets

In Singapore, Perennial Holdings supports SDGs 3 and 8 by requiring all its operational assets and their appointed contractors, vendors and service providers to hold at least a bizSAFE Level 3 certification to demonstrate their capability in implementing an effective risk management process. Perennial Holdings monitors the effectiveness of its risk management process by generating monthly health and safety reports.

These reports include leading and lagging indicators for the respective operational assets and are reviewed by the HSC. As a result of these measures, all of the Company's operational assets successfully maintained their bizSAFE STAR certification in FY2024, reflecting a strong commitment to promoting safe and secure working environments, essential for fostering decent work and economic growth.

In China, Perennial Holdings' operations are guided by SOPs on Work Safety for Production. These SOPs encompass emergency response guidelines and implementation protocols across its properties, addressing situations such as power outages, lift breakdowns and incidents of violence in the malls. They also outline the responsibilities of relevant personnel and the appropriate courses of action to take during emergencies. As a result of these initiatives, both Perennial Qingyang Mall in Chengdu and Perennial Jihua Mall in Foshan continued to retain their Work (Safety Standardisation Certificate (Level 3) in FY2024.

Sustainability Report

Supplier Management

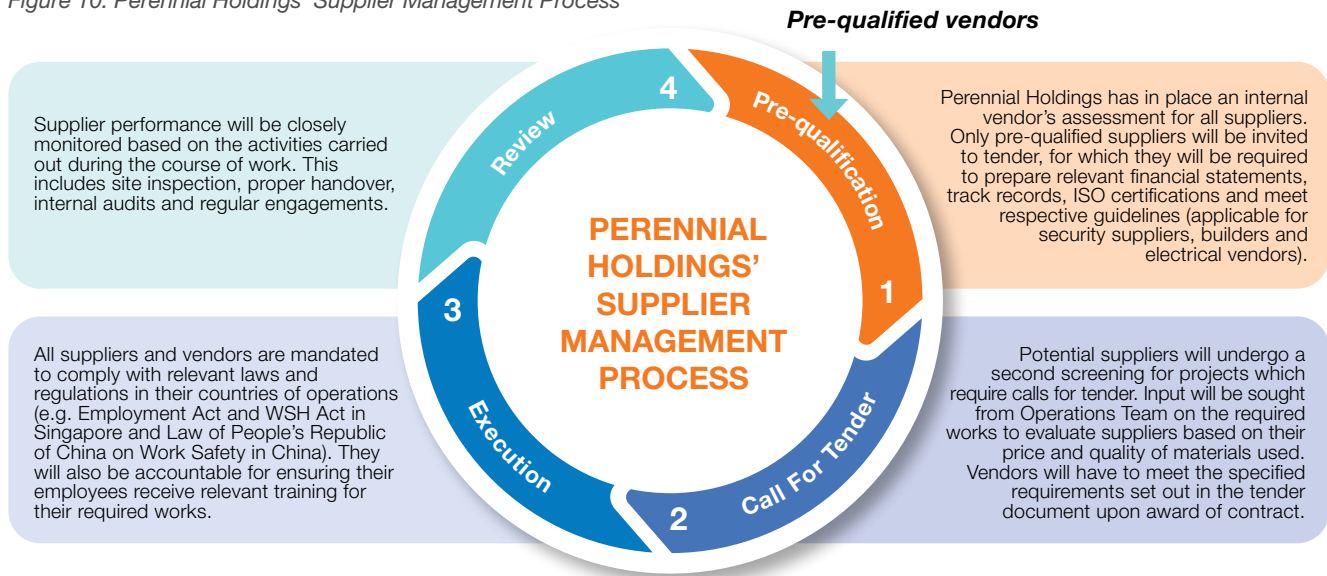
To ensure that health and safety are integrated throughout the business and supply chain, Perennial Holdings carries out thorough screenings of all

prospective suppliers and vendors, particularly those providing services for property cleaning, security and maintenance. A comprehensive four-step process, tailored to meet the specific

needs and requirements of each project, is used for these assessments.

For major projects such as Asset Enhancement Initiatives, Perennial Holdings employs the approach illustrated below.

Figure 10: Perennial Holdings' Supplier Management Process



1. PRE-QUALIFICATION

Perennial Holdings has in place an internal vendors' assessment for all suppliers.

New suppliers must present relevant financial statements, track records and ISO certifications. They must also meet respective guidelines such as:

- Police Licensing and Regulatory Department minimum B grade (for security suppliers)
- Building & Construction Authority and ISO certification (for builders and electrical vendors)

Current suppliers must pass the Perennial Holdings internal vendor assessment (minimum average grading).

2. CALL FOR TENDER

Potential suppliers will undergo a second screening for projects which require calls for tender.

For projects that require the calling of tenders, potential suppliers will undergo two screenings. Should there be any deviation from the Pre-Qualification list, senior management's approval would have to be sought.

The Operations Team will determine the required scope of work and evaluate suppliers based on the price and quality of materials used. Vendors are required to meet specified requirements set out in the tender documents to ensure the quality of their goods and services.

For example, security officers will have to possess the Workforce Skills Qualifications ("WSQ") Certificate in Security Operations, have relevant working experience and be physically fit. Cleaning service contractors should also be certified by WSQ/National Skills Recognition System ("NSRS") or, at minimum, possess a Cleaning Business License from National Environment Agency ("NEA").

3. EXECUTION

All suppliers and vendors are mandated to comply with relevant laws and regulations in their countries of operation (e.g., the Employment Act 1968 and the Workplace Safety and Health Act 2006 in Singapore and Law of the People's Republic of China on Work Safety in China).

Suppliers are also required to ensure that service employees hired have received relevant service delivery training to ensure that these employees possess positive working attitudes.

4. REVIEW

Supplier performance is closely monitored via activities carried out during work, such as:

- Site inspection – to certify that work is carried out in a manner that safeguards workers' health and safety.
- Proper handover – work carried out by contractors shall be endorsed through proper handover documentation featuring sign-off from all parties.
- Internal audit – the internal audit team will work together with independent external consultants to audit operational processes to ensure that standards are met.
- Regular engagement – regular meetings are held with suppliers and contractors for updates on projects and construction works.

Development Assets

Perennial Holdings recognises the importance of health and safety at its development assets, understanding that a safe working environment is essential for promoting overall well-being and productivity, in line with SDG 3 on ensuring healthy lives and promoting well-being for all. Similar to its operational assets, the Company has established stringent health and safety criteria for selecting contractors. These criteria consider various factors, including historical health and safety performance, the effectiveness of their respective safety management systems, resources dedicated to worker well-being and the implementation of on-site health and safety measures. Contractors who are successful in the screening process are required to set up a grievance mechanism to address concerns from neighbouring residents. Additionally, a permit-to-work must be obtained by selected contractors before commencing any high-risk mechanical and electrical asset enhancement works. To minimise potential risks to the public, safety barriers and sufficient lighting are installed to improve visibility. Furthermore, qualified personnel, such as a Workplace Safety and Health (“WSH”) Coordinator, must be present on-site at all times and participate in site coordination meetings, ensuring that safety remains a top priority.

To ensure that contractors prioritise health and safety in their operations and comply with the WSH SOPs, Perennial Holdings’ health and safety team conducts both scheduled and unannounced inspections at its development assets. The team also ensures that contractors effectively manage all occupational risks throughout the construction lifecycle, with particular emphasis on the planning stage. By integrating these rigorous health and safety measures, Perennial Holdings not only safeguards the well-being of its workers but also contributes to the broader objectives of promoting decent work and economic growth, as outlined in SDG 8. This holistic approach reinforces the Company’s commitment to creating a safe and healthy environment for all stakeholders involved.

Hazard Identification, Risk Assessment and Incident Investigation

Hazard identification and risk assessment are vital components of Perennial Holding’s health and safety management system. In FY2024, the Company conducted planned health and safety inspections across its assets.

For operational assets, contractors are required to submit their method statement, risk assessment report and safe work procedures to the Company before they can receive a permit to work. All identified risks must be mitigated according to the hierarchy of control, based on the guidelines set forth in the Singapore Code of Practice for risk management. For development assets, contractors must implement a comprehensive risk management programme that includes Design-for-Safety workshops, method statement risk assessment presentations and thorough reviews and audits of risk assessments.

The inspections conducted by Perennial Holdings’ health and safety team include a thorough review of reporting systems for safety issues and emergencies, emergency plans and staff training procedures. Similarly, the eldercare homes in China undergo regular safety inspections and equipment maintenance. This process involves evaluating electrical units and systems, air conditioning, fire safety systems, escalators, plumbing, wastewater and sewage systems, as well as overall building maintenance. These scheduled activities ensure that all equipment and systems function efficiently and safely.

Perennial Holdings fosters a culture of openness and fairness, encouraging the prompt reporting of health and safety concerns. When a work-related hazard is identified, employees will follow the SOPs, which include the noting down of their observations, including the corresponding risk ratings, in the health and safety report. Following this, thorough investigations are conducted to determine the root causes of the hazards and develop appropriate mitigation measures. The health and safety teams are committed to resolving these reports within a specified timeframe based on the risk

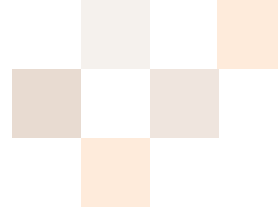
ratings assigned to each observation. Subsequently, all reported incidents will be meticulously recorded and compiled for timely review by the HSC. This process ensures continuous improvement and proactive management of health and safety concerns.

Employee Participation, Consultation and Communication on Occupational Health and Safety

At Perennial Holdings, health and safety meetings held at various properties include committee and weekly coordination meetings, actively involve worker representatives to address their concerns and identify opportunities for improvement. Employees are strongly encouraged to provide feedback on health and safety issues through a dedicated email channel and are empowered to halt work if they spot potential risks. Additionally, field supervisory executives are required to conduct daily toolbox meetings to remind workers of the hazards associated with their roles. In addition to focusing on its employees, Perennial Holdings extends its health and safety engagement to contractors by organising kick-off meetings prior to the start of any project. This ensures that all safety requirements are clearly communicated and understood by everyone involved.

Employee Training on Occupational Health and Safety

Perennial Holdings is firmly committed to prioritising and investing in employee training to ensure that staff have the knowledge and skills necessary to identify, prevent and respond to potential hazards. A comprehensive training matrix has been established to provide a holistic experience for all employees. New hires are required to attend a WSH induction briefing as part of their orientation programme, while existing employees must participate in an extensive in-house health and safety induction training, which include post-training quizzes to evaluate their understanding. Employee attendance is mandatory for all statutory in-house functional health and safety training and attendance rates are monitored to ensure that all employees benefit from these initiatives.



Sustainability Report

Additionally, annual fire drills are conducted to ensure that employees are well-prepared in the event of a fire emergency. Perennial Holdings implements regular fire drills and safety training programmes to enable employees to respond calmly, swiftly

and safely. In accordance with national regulations, Perennial Qingyang Mall and Perennial Jihua Mall in China conduct annual fire drills to raise employees' awareness of fire safety and ensure they are familiar with the emergency response and evacuation

procedures established at the malls. Furthermore, fire safety facilities and equipment within the malls undergo frequent inspections to maintain their effectiveness.



Fire Drill at Perennial Qingyang Mall (left) and Perennial Jihua Mall (right)

Occupational Health Services and Promotion of Worker Health

In Singapore and China, Perennial Holdings offers outpatient medical and dental treatment along with various insurance coverage options for employees, including hospitalisation and surgical insurance, group term life insurance and group critical illness insurance. Eligible employees are also entitled to an annual physical examination, which helps in the prevention and management of occupational hazards and major health issues.

SPOTLIGHT: Promoting a Healthier Workforce

In line with Perennial Holdings' commitment to promoting physical and mental wellness, various wellness events were carried out throughout the year to enhance employee welfare. These include mental wellness and nutrition wellness workshops, as well as virtual wellness series.

Performance at Properties

In FY2024, Perennial Holdings recorded zero cases of fatalities, high-consequence work-related injuries³ or occupational diseases across its real estate operations in Singapore and

SPOTLIGHT: Anti-Terrorism Drills for Malls

In addition to fire safety drills, Perennial Holdings conducts a variety of training sessions and drills aimed at preparing tenants and employees to address other safety threats, including terrorism. At Perennial Jihua Mall, these training programmes encompass the use of anti-terrorism equipment and simulated practical scenarios designed to educate both the mall's security personnel and tenants on how to effectively respond to potential terrorist incidents. Participants engage in realistic simulations that mimic potential scenarios, allowing them to practice their responses in a controlled environment. This hands-on approach not only enhances their understanding of the necessary safety measures but also builds confidence in their ability to act decisively in the face of an emergency.



Anti-Terrorism Drills and Trainings at Perennial Jihua Mall for Security Personnel

China. However, there were two instances of minor workplace injury, both involving female employees. In Singapore, an employee sustained a back sprain, resulting in 75 lost days due to the incident. In China, another

employee suffered a lower limb injury, leading to 72 lost days. Perennial Holdings has investigated the incidents and implemented measures to prevent similar occurrences in the future.

Table 5: Occupational Health and Safety Performance at Singapore and China Properties

Key Safety Indicators	FY2023			FY2024		
	Male	Female	Total	Male	Female	Total
GRI Indicator						
No. of Injury Cases						
Singapore	0	1	1	0	1	1
China	0	0	0	0	1	1
Work-related Injury Rate (per 1,000,000 working hours)						
Singapore	0	5.34	3.10	0	4.57	2.84
China	0	0	0	0	10.88	5.50
Working Hours (hours)						
Singapore	134,992	187,408	322,400	133,120	218,608	351,728
China	98,136	89,784	187,920	89,784	91,872	181,656
Non-GRI indicator						
Workplace Injury Rate (per 100,000 people)⁴						
Singapore	0	1000	649.35	0	952.38	595.24
China	0	0	0	0	2272.73	1149.43
Accident Severity Rate (per 1,000,000 working hours)⁵						
Singapore	0	0	0	0	343	213
China	0	0	0	0	783.70	396.35
Absentee Rate (%)⁶						
Singapore	1.11	1.31	1.24	0.81	1.64	1.33
China	0.25	1.01	0.61	0.97	1.22	1.10

Performance at Eldercare Homes and Medical Centres⁷

Similarly, Perennial Holdings' eldercare homes and medical centres in China recorded zero cases of fatalities, high-consequence work-related injuries or

occupational diseases. However, there were five instances of minor workplace injuries involving two male and three female employees. These injuries included lower limb injuries, hand scratches and a fracture resulting in a

total of 222 lost days. Perennial Holdings has conducted investigations into these incidents and implemented measures to prevent similar occurrences in the future.

Table 6: Occupational Health and Safety Performance at China's Eldercare Homes and Medical Centres

Key Safety Indicators	FY2023			FY2024		
	Male	Female	Total	Male	Female	Total
No. of Injury Cases	0	4	4	2	3	5
Work-related Injury Rate (per 1,000,000 working hours)	0	2.70	2.09	3.59	1.75	2.20
Working Hours (hours)	431,664	1,483,392	1,915,056	557,040	1,711,024	2,268,064
Workplace Injury Rate (per 100,000 people)	0	585.65	457.67	809.72	360.14	462.96
Accident Severity Rate (per 1,000,000 working hours)	0	60.67	47.00	290.82	35.07	97.88
Absentee Rate (%)	0.22	0.18	0.19	0.35	0.14	0.19

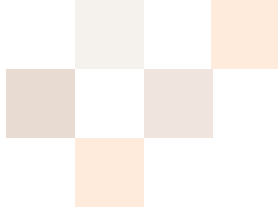
3 High-consequence work-related injury refers to a work-related injury that results in a fatality or - an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

4 Workplace Injury Rate (per 100,000 people) is defined as the total number of fatal and non-fatal workplace injuries per 100,000 employed persons.

5 Accident Severity Rate is defined as the total number of man days lost to workplace accidents per 1,000,000 man-hours worked.

6 Absentee rate is defined as total absentee days lost over of total days scheduled to be worked by employees for the same period. Breakdown by male and female is based on their proportion of total workforce. Absent day is defined when the employee is absent from work because of incapacity of any kind, not just as the result of work-related injury or disease. This includes medical and hospitalisation leave taken.

7 Health and safety data for Fengxian, Hongqiao, PIHMH and Xiehe. The data has been separated from the safety data at properties to ensure like-for-like comparison.



Sustainability Report

Our People

GRI [2-7] [3-3] [401-1] [404-1] [405-1]

At Perennial Holdings, employees are regarded as the Company's most valuable asset, playing a crucial role in its success. To support their well-being and development, the Company prioritises the creation of a vibrant culture that embraces diversity and inclusivity. By fostering a productive work environment, Perennial Holdings is committed to nurturing a reliable and sustainable workforce.

Employee Diversity and Equal Opportunity

Perennial Holdings is committed to providing equal opportunities for all employees by upholding fair and merit-based employment practices in accordance with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). This commitment not only fosters an inclusive workplace but also supports the principles of SDG 8, which advocates for decent work and economic growth, as well as SDG 5, which focuses on achieving gender equality and empowering all women and girls.

The information presented in this section pertains specifically to employees within the scope of this report, namely Perennial Corporate Office and CMTs

**How does Perennial Holdings manage this?**

- Recruitment Policy & Procedure
- Training / Learning & Development Policy & Procedure
- Performance Management Policy & Procedure
- Employee Handbook

**Who at Perennial Holdings oversees this?**

- HR

**Highlights of FY2024**

- Increased focus on employee mental health and well-being

Relevant UN SDG

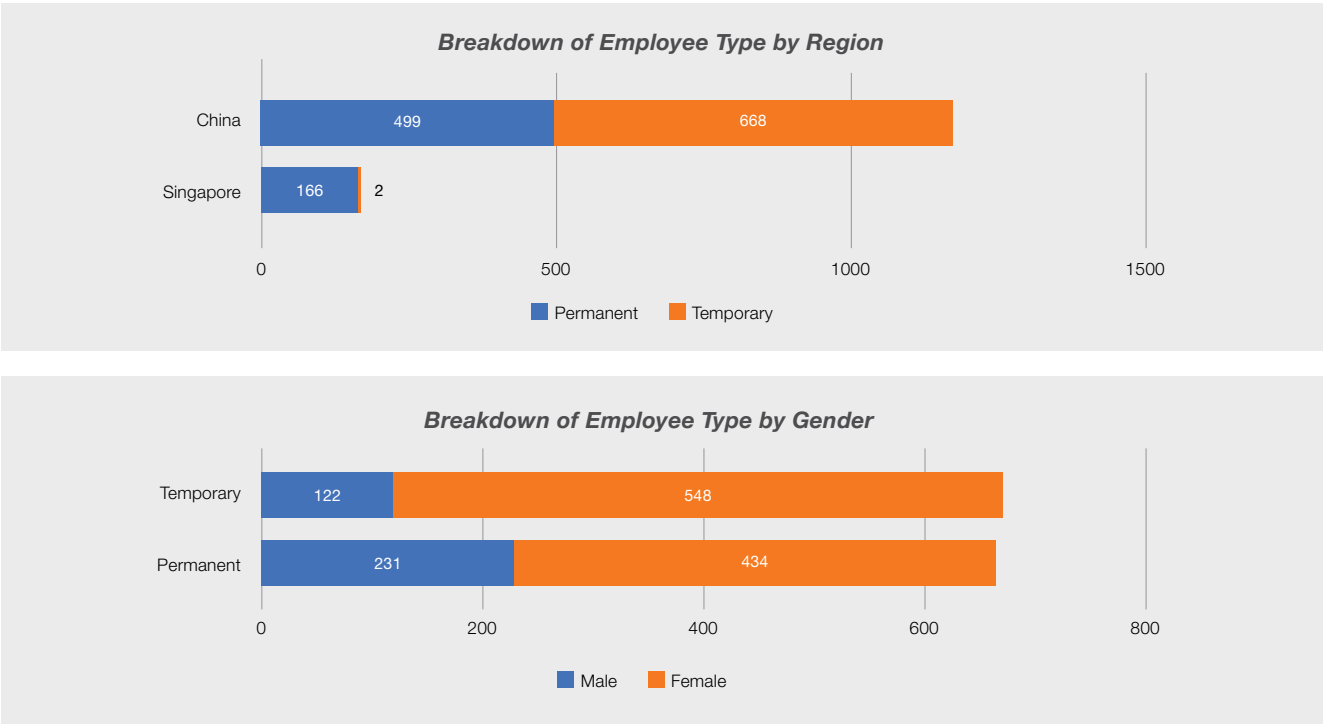


in Singapore and China retail assets, as well as its healthcare facilities, namely Hongqiao, Fengxian, Xiehe and PIHMH.

In FY2024, Perennial recorded a total of 1,335 employees across its reported properties, with 168 in Singapore and 1,167 in China. Out of these employees, 74% are female and 26% are male. The full breakdown of employees by region and gender can be seen in Figure 11. 50% of Perennial Holding's workforce in

the reported scope were hired on a permanent contract basis, while the other half is on a temporary contract basis. The increase in temporary staff in China is attributed to the establishment of a new department for Traditional Chinese Medicine and Acupuncture, as well as the addition of a new ward at the Xiehe hospital. The temporary staff primarily serve as nursing staff, general practitioners and rehabilitation therapists.

Figure 11: Breakdown of employee type by region and gender



In FY2024, Perennial Holdings saw a rise of 19% in its workforce as compared to FY2023, adding 217 employees across its real estate and healthcare businesses in Singapore and China. The Company employs 1,080 individuals across its eldercare

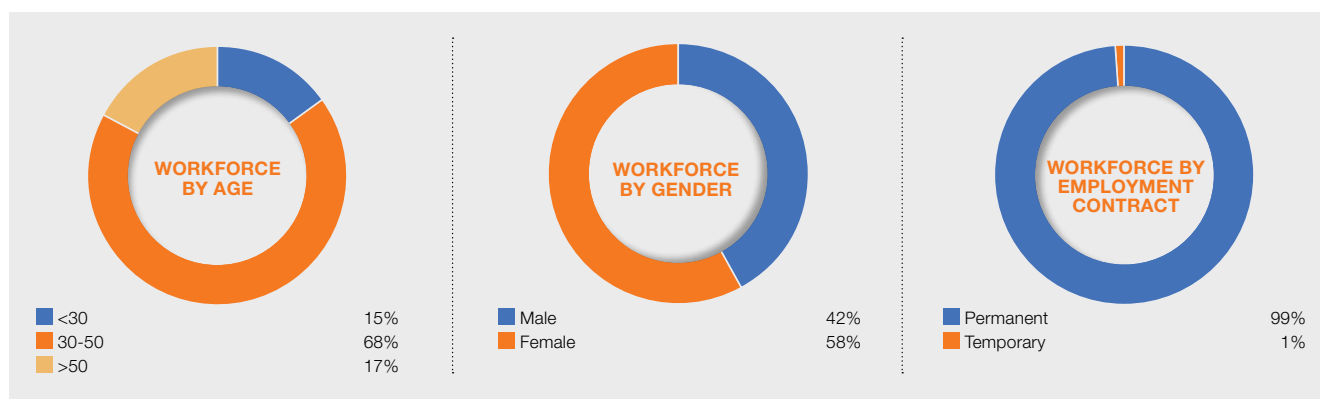
and medical care assets, comprising 247 males and 833 females.

Across all properties, the majority of employees are between 30 to 50 years old, at 68%, followed by those older than 50, who constitute 17% of the

workforce (refer to Figure 12). Within the eldercare and healthcare facilities, 61% of employees are aged above 50, with 22% falling between the ages of 30 and 50 and 17% being younger than 30 (refer to Figure 13).

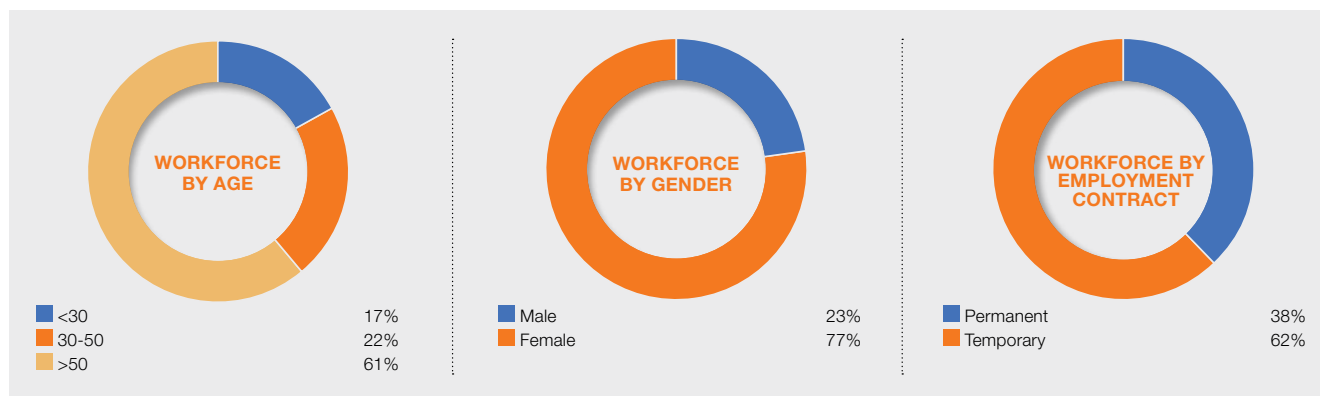
Employee Profiles at Properties

Figure 12: Breakdown of Properties Workforce by Age, Gender, Employment Contract



Employee Profile at Eldercare Homes

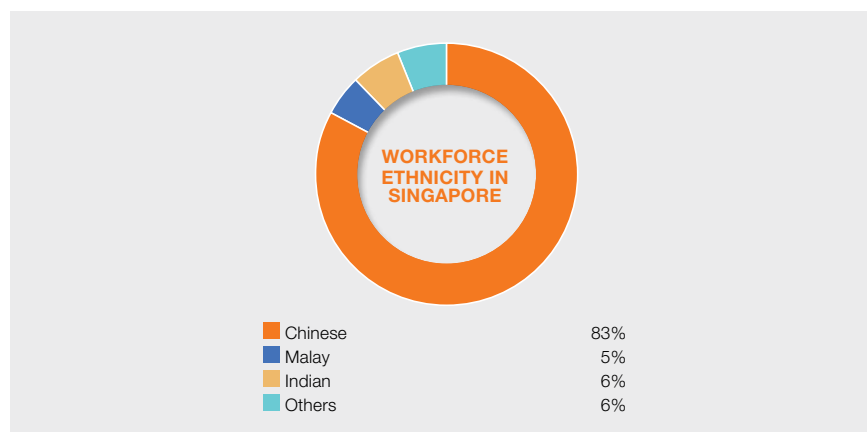
Figure 13: Breakdown of Eldercare Workforce by Age, Gender, Employment Contract

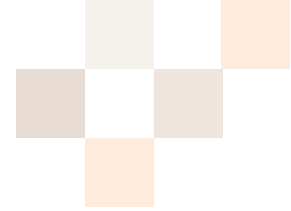


Workforce Ethnicity in Singapore

As illustrated in Figure 14, the majority of employees in Singapore are Chinese, reflecting the broader ethnic diversity in Singapore. Perennial Holdings recognises the importance of diversity and inclusion and is committed to fostering an environment that values all cultural backgrounds.

Figure 14: Breakdown of Workforce Ethnicity in Singapore





Sustainability Report

Employee Turnover and New Hires in Singapore and China

Across all assets from the reporting scope in Singapore and China, total employee turnover for FY2024 was 499, while the total number of new hires was 426. About 58% of the total turnover consisted of employees aged over 50 years old due to the higher concentration of older workers in the healthcare and eldercare sector in China. Similarly, 57% of total new hires were aged above 50, while 19% were below 30 years old (refer to Figure 15).

Figure 15: Breakdown of Employee Turnover and New Employee Hires by Age

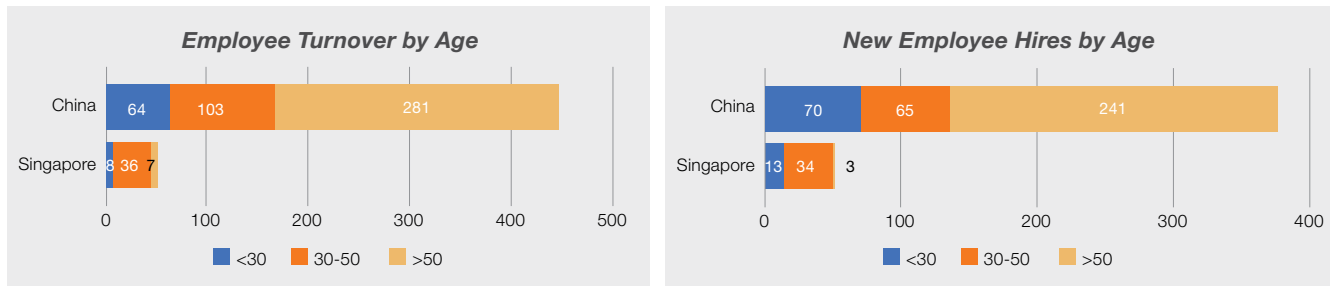
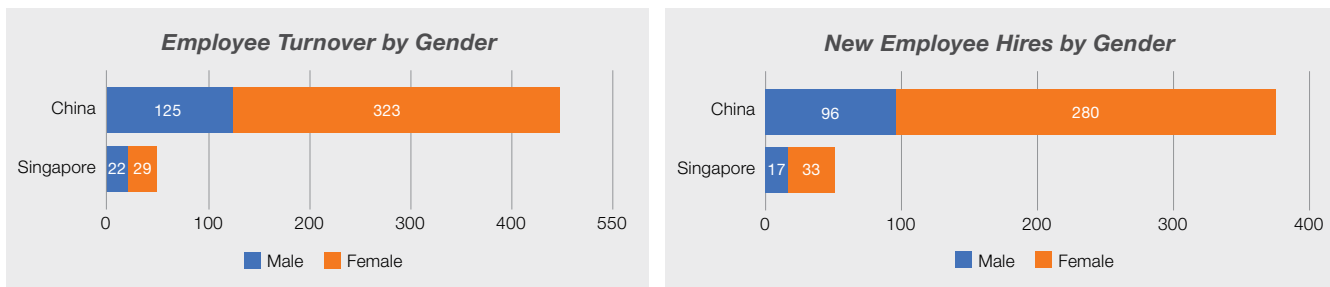


Figure 16 illustrates that the demographic profile of employee turnover and new hires predominantly consist of female employees, particularly in China assets. This trend is largely influenced by the nature of the eldercare homes and medical hub, which often attracts a workforce aligned with the caregiving role essential to the operations.

Figure 16: Breakdown of Employee Turnover and New Employee Hires by Gender

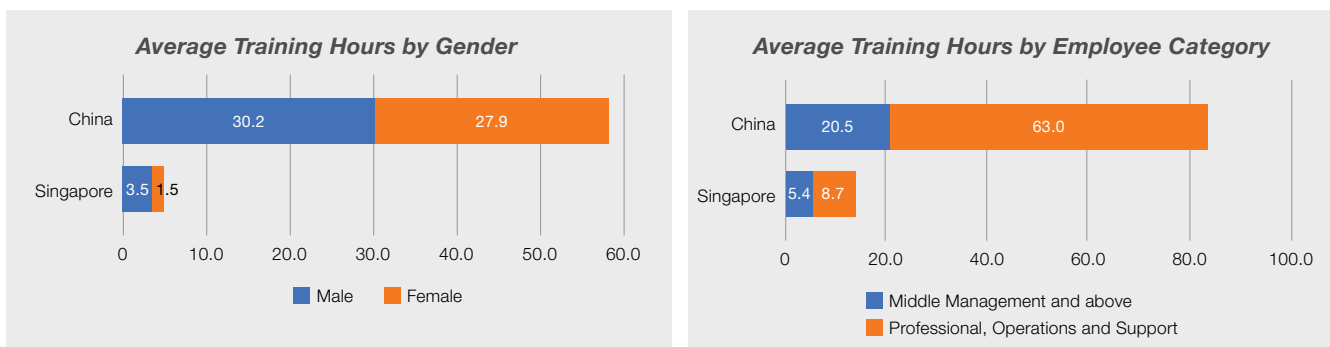


Employee Training Hours in Singapore and China

Perennial Holdings is committed to refining its Performance Management framework, which was established in FY2021. The framework adopts a holistic approach, evaluating not only employee performance but also assessing how to improve individual and team productivity and developing employee capabilities through targeted feedback and coaching. These sessions aim to align employees' mindsets with the Company's goals while fostering better communication between managers and employees.

In total, 33,586 hours have been invested in training employees in Singapore and China. The average training hours by employee type and gender are shown in Figure 17.

Figure 17: Breakdown of Average Employee Training Hours by Employment Type and Gender



Nurturing Employees' Well-being

At Perennial Holdings, the Company recognises that our people are our most valuable asset. Beyond harnessing their talents and aspirations to drive organisational success, the Company is committed to fostering a supportive work environment that prioritises overall employee well-being. By nurturing their mental and physical health, the Company cultivates a culture of engagement, productivity and fulfilment — driving personal and organisational success, while creating lasting value for our stakeholders.

The Company organised regular webinars and workshops focusing on stress management and mindfulness to enhance mental well-being in the workplace. These sessions equipped employees with essential tools to improve their mental resilience and overall well-being. In addition to fostering mental wellness, Perennial Holdings actively encourages a healthy lifestyle through weekly fitness

classes such as Yoga and High-Intensity Interval Training (HIIT).

By incorporating mental wellness initiatives and physical well-being activities, the Company fosters social interaction and a sense of community within the workplace through a holistic approach to employees' well-being.

The Company strives to empower employees to maintain strong mental and physical health, recognising that overall well-being is essential for productivity, performance and personal fulfilment.

Building a Culture of Engagement for Growth

Perennial Holdings is dedicated to fostering interaction, strengthening connections and boosting morale through a variety of activities and events.

As part of its commitment to creating an inclusive and appreciative workplace, the Company celebrated International Women's Day in Singapore and

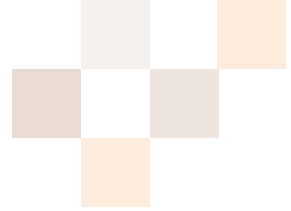
International Nurses Day in China with meaningful gestures to demonstrate appreciation for employees' hard work, dedication and community contributions.

To commemorate International Women's Day 2024, employees participated in a brick flower-building challenge, racing against time to assemble their flowers within a designated period of time. This fun-filled activity highlighted appreciation and gratitude, reinforcing the importance of collective effort in advancing gender equality. Employees took home their completed flowers as a token of appreciation for themselves or their loved ones, fostering a sense of accomplishment and unity.

An interactive quiz was organised for International Nurses Day to provide engaging insights into the profession while enhancing employees' knowledge. The activity encouraged participation and reinforced the Company's appreciation for nurses, recognising their invaluable contributions to the organisation.



International Nurses Day celebrations in China



Sustainability Report

Through various teambuilding activities and social gatherings, Perennial Holdings continues to cultivate a workplace culture that promotes collaboration and growth. The positive energy from these engagements permeates into daily work life to strengthen bonds and foster a motivated and supportive environment.

At Kunming, the local team embarked on an outdoor hike to build camaraderie, resilience and perseverance. The experience encouraged teamwork, with

participants supporting each other to complete the challenge. The event concluded with a friendly golf competition, providing an opportunity for employees to connect in a relaxed outdoor setting, followed by a campfire to further encourage team bonding.

In Hangzhou, employees spent a day immersed in nature, engaging in various teambuilding activities, such as tug-of-war, archery, kayaking and inter-team games. These competitive yet

enjoyable activities fostered a spirit of mutual support and camaraderie, inspiring employees to work together towards shared goals. Similarly, in Singapore, employees participated in an outdoor teambuilding event that combined the classic Monopoly game with a series of exciting mini-games. Teams were formed across departments, promoting communication, collaboration and teamwork while adding an element of friendly competition.



Teambuilding activities across China and Singapore

As part of its efforts to uphold transparency while encouraging dialogue, Perennial Holdings conducts regular Employee Townhall sessions. At these sessions, the management shares the Company's achievements and ongoing initiatives while

employees have the opportunity to ask questions or share feedback. The annual Long Service Award ceremony is also integrated into the Townhall to recognise employees' dedication and contributions to the Company.

Through these diverse initiatives, Perennial Holdings continues to nurture a vibrant and engaged workforce, fostering an inclusive and dynamic workplace culture where employees feel valued, supported and inspired to grow.

OUR COMMUNITY

Perennial Holdings remains unwavering in its commitment to uplifting the communities in which it operates. The Company embraces a holistic Corporate Social Responsibility (“**CSR**”) strategy, encompassing corporate giving, partnerships with community organisations and employee volunteerism.

Throughout FY2024, Perennial Holdings focused its CSR initiatives on enhancing life and ensuring access to quality healthcare for families, children, the elderly and other vulnerable groups. A wide array of community initiatives, donations and collaborative efforts underscored this commitment to being a responsible corporate citizen.

Corporate Giving

In FY2024, Perennial Holdings’ total contribution, comprising monetary and in-kind sponsorships was about S\$1 million. These contributions supported various sectors, including healthcare and broader societal welfare through donations to Community Chest.

As the Founding Corporate Patron of Voices of Singapore (“**VOS**”), Perennial Holdings reinforced its commitment to community engagement by supporting the VOS Festival, concerts and showcases through venue sponsorships. By bringing people from all walks of life together in its properties through singing, Perennial Holdings continues to strengthen community bonds.



Young choral singers at Voices of Singapore Festival 2024

Partnerships with Community Organisations

Capitol Singapore continued to support the arts in the community by sponsoring the Singapore Heritage Fest 2024. At the festival, it hosted “Cinema Reclaimed: Royston At Capitol!”, where acclaimed Singaporean filmmaker Royston Tan showcased films celebrating the history of Capitol Theatre, a key component of Capitol Singapore, followed by a dialogue session.

Additionally, Capitol Singapore and CHIJMES contributed to the Singapore Night Festival 2024, offering exclusive deals and enhancing community engagement. Capitol Singapore hosted jazz concerts curated by the National Heritage Board, while CHIJMES Hall

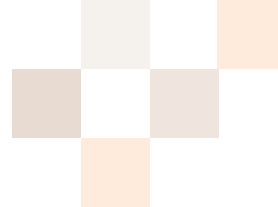
featured projection mapping artwork created by artists from a masterclass on its facade.

Chinatown Point continued its partnership with the Kreta Ayer-Kim Seng Citizens’ Consultative Committee for the fourth consecutive year to support underprivileged households through the JoyPlus programme. The programme has provided essential items to less privileged residents. JoyPlus allows beneficiaries to “shop” for necessities, ensuring better resource allocation. For the 2024 Chinese New Year Edition JoyPlus Market, the team contributed supermarket vouchers and essential goods while volunteering at the market, benefiting over 600 households and creating meaningful interactions.



Cinema Reclaimed: Royston At Capitol!

Beyond Singapore, Perennial Holdings extended its commitment to community initiatives in China, another core market for the Company. In Foshan, Perennial Jihua Mall’s support for the China Southern Airlines roadshow was dedicated to first aid and aviation safety, with a special focus on educating children. Meanwhile, Perennial Qingyang Mall in Chengdu took a positive step forward for inclusivity by collaborating with community organisations to raise public awareness of developmental conditions such as autism and disabilities.



Sustainability Report

Spotlight: Championing Medical Care and Eldercare Through Charity

A highlight of the year was the opening ceremony of Perennial Tianjin South HSR International Healthcare and Business City's medical and hospitality clusters in September 2024. To mark this momentous occasion, a charity dinner was held at the hospitality cluster's over 32,000 square feet meeting, incentive, conference and exhibition (MICE) space. A highlight of the dinner was a charity auction featuring ceramic wares and art pieces created by renowned Chinese artists and talented senior residents from the Perennial Eldercare Community.

The charity auction successfully raised over RMB1.2 million, with the entire proceeds donated to the Tianjin City Elder Welfare Fund to offer financial assistance to the elderly in need and the Xiqing District Eldercare Fund, to support cognitive impairment screening for the elderly in the community. Through this initiative, Perennial Holdings reaffirmed its dedication to advancing medical care and eldercare support in China, especially in communities where the Company operates.



Auction at the charity dinner



Live calligraphy demonstration by Master Chen Ji, who generously donated his artwork to support fundraising at the charity auction.

health awareness. These initiatives testified to Perennial Holdings' unwavering commitment to making quality medical care and medical information more accessible to the community.

Through these conscientious efforts, Perennial Holdings reaffirmed its dedication to good corporate citizenship. The Company remains deeply committed to fostering sustained well-being, inclusivity and social connection, thus making tangible and lasting contributions to the betterment of communities.

GOVERNANCE

Perennial Holdings incorporates robust corporate governance, high ethical standards and stringent regulatory compliance into its daily operations in every country where it operates.

Business Ethics

GRI [2-15] [2-16] [2-23] [2-24] [2-25] [2-26] [3-3] [205-2] [205-3]

As a large organisation operating across various sectors and countries, Perennial Holdings acknowledges the potential instances of fraud, corruption or unethical behaviour to go unnoticed. To mitigate this risk, the Company has implemented robust measures to ensure that ethical business practices are deeply embedded in all its operations. Guided by a comprehensive suite of policies and procedures—including the Employee Code of Conduct, Whistleblowing Policy and the Policy on Anti-Money Laundering (“AML”) and Countering the Financing of Terrorism—Perennial Holdings provides a framework for responsible decision-making and ethical conduct. All employees have received communication about anti-corruption policies through the employee handbook and email communications.

The Code of Conduct aims to ensure that no employees engage in activities that could compromise their judgement or lead to conflicts of interest. It outlines principles that govern business conduct both internally and externally, addressing issues such as conflicts of interest, bribery, illegal practices and workplace health and safety. The Code of Conduct prohibits employees from participating in unlawful or unethical

Employee Volunteerism

The spirit of volunteerism remained a cornerstone of Perennial Holdings' CSR efforts, with employees collectively contributing over 920 hours of service to communities across Singapore and China.

In China, Perennial Tianjin South HSR International Healthcare and Business City and Perennial International Healthcare and Medical Hub Chengdu led several community health initiatives. These included free health screening clinics and educational talks to raise

Spotlight: Bringing Bags of Joy to Seniors at Vanguard Senior Care Centres

In Singapore, the team continued bringing festive cheer to seniors at Vanguard Senior Care Centres, which provide day care, dementia care, and rehabilitation services. Building on the previous year's success, the initiative expanded to include all four centres, reaching a total of 240 seniors.

As part of the “Bags of Joy” activity, employees came together to raise funds, pack essential groceries and personally deliver them to the seniors. Beyond providing much-needed supplies, this initiative brought warmth and gratitude while fostering meaningful connections and brightening the festive season for the elderly. Through their collective efforts, the team reinforced their commitment to supporting the well-being of seniors in the community.



practices, accepting gifts or engaging in insider trading. Furthermore, all employees are expected to treat their colleagues with respect and any form of discrimination or harassment will not be tolerated. It is the responsibility of the department heads to ensure that their teams adhere to this Code. Although the Code of Conduct is not publicly available, it has been endorsed by and remains under the purview of the Chief Executive Officer and Management.

The Whistleblowing Policy offers guidance and a channel for employees to report any grievances or suspected illicit activities within the Company. This ensures that critical concerns are communicated to the Board, allowing for timely and appropriate action to be taken. The Whistleblowing Policy, which comes directly under the oversight of the Board, is accessible to all stakeholders, including employees, service providers and business partners. Stakeholders are encouraged to report any suspicions of malpractice, with assurances that the identities of whistleblowers will be protected throughout any subsequent investigations. For further details on this Policy, please visit <https://www.perennialholdings.com/whistle-blowing-policy.html>.

Perennial Holdings' Policy on Anti-Money Laundering and Countering the Financing of Terrorism and procedures include risk assessment and mitigation procedures, customer due diligence, reporting suspicious transactions and record-keeping. The Policy outlines a risk-based approach to due diligence, specifying when to conduct simplified or enhanced due diligence and detailing the necessary forms to be completed. An escalation chain of command is established to guide the handling of suspected cases of money laundering and financing of terrorism. Regular training sessions are conducted to ensure employees are kept up-to-date on relevant regulations.

These policies and procedures are circulated to Management and all employees annually, serving as a yearly reminder of the expected standards of business conduct and the seriousness of policy violations. Updates to the policies and procedures are made where relevant and communicated to all employees accordingly.



How does Perennial Holdings manage this?

- Employee Code of Conduct
- Employee Code of Ethics
- Whistleblowing Policy
- Policy on Anti-Money Laundering and Countering the Financing of Terrorism
- Interested Person Transactions Policy
- HSS
- Full compliance with relevant laws and regulations in countries of operation



Who at Perennial Holdings oversees this?

- HR
- Legal and Corporate Secretariat
- Risk Management Team
- Perennial Health and Safety Committee
- Finance Team
- Designated AML Officer



Highlights of FY2024

- Annual Circulation of Company's Employee Code of Conduct, Employee Code of Ethics and Whistleblowing Policy

Relevant UN SDG



In FY2024, Perennial Holdings is pleased to report that there were no reported cases of fraud, corruption or unethical behaviour.

Corporate Governance

GRI [3-3]

The development of a strong corporate governance culture and effective internal controls is essential for fostering economic growth, as it enhances investor confidence and bolsters the Company's reputation. Since its inception, Perennial Holdings has prioritised the importance of good corporate governance through its annual corporate governance report and regular reviews of internal policies and guidelines.

A comprehensive risk management system is embedded within the corporate governance framework to ensure that both actual and potential risks associated with Perennial Holdings' business activities are diligently

monitored and managed. This framework also takes sustainability risks into account, further enhancing the Company's risk management strategies. More information on Perennial Holdings' corporate governance practices can be found on pages 137 to 146 of the corporate governance section of the Annual Report.

In response to the rapidly changing business landscape, the Risk Management Team conducts an annual review of the Company's identified risks and works closely with relevant departments to implement necessary mitigative actions when required. For further information on the key risks faced by Perennial Holdings, please refer to pages 150 to 152 of the Risk Management section of the Annual Report. The Company is guided by the principles and provisions set forth in the Code of Corporate Governance 2018 and consistently ensures the timely production of its corporate governance report as part of the Annual Report.

Sustainability Report

Compliance with Laws and Regulations

GRI [3-3] [2-27]

Ensuring regulatory compliance across all business operations is essential for Perennial Holdings to maintain its operational licences in every market in which it operates. With a diverse portfolio that spans multiple cities, the Company places significant emphasis on understanding and adhering to local regulations related to the environment, labour practices and health and safety. Failure to comply with these regulations could negatively impact the Company's reputation, result in penalties, obstruct

growth strategies, or even disrupt its operational capabilities. To address these challenges, Perennial Holdings has established a robust compliance framework designed to meet regulatory requirements in all countries where it operates.

Perennial Holdings views compliance as a collective responsibility that spans various functions within the organisation. The Company actively engages with the regulatory bodies listed in Table 7 and expects all its departments to stay informed about any regulatory changes or updates by attending relevant

compliance training and seminars organised by regulatory organisations. The Company's Legal department is also available to provide additional support and guidance when needed. Furthermore, the Risk Management Team is responsible for reporting any known instances of non-compliance to the Board on a quarterly basis.

To date, Perennial Holdings is proud to have achieved its target of maintaining zero cases of non-compliance since FY2018 and remains committed to sustaining this positive performance.

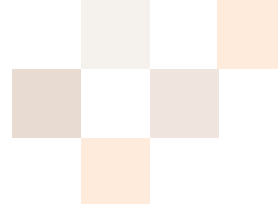
Table 7: List of Regulators and Applicable Regulations

Regulators	Regulations (Examples)
Accounting and Corporate Regulatory Authority	<ul style="list-style-type: none"> Business Names Registration Act 2014
National Environment Agency	<ul style="list-style-type: none"> Code of Practice on Environmental Health ("COPEH") Energy Conservation Act 2012 Environmental Protection and Management Act 1999 Environmental Public Health Act 1987 Infectious Disease Act 1976 Resource Sustainability Act 2019 Smoking (Prohibition in Certain Places) Act 1992 Carbon Pricing Act 2018
Ministry of Manpower	<ul style="list-style-type: none"> Employment Act 1968 Employment Claims Act 2016 Employment (Part-Time Employees) Regulations 1996 Workplace Safety and Health (WSH) Act 2006 Work Injury Compensation Act 2019
Urban Redevelopment Authority	<ul style="list-style-type: none"> Housing Developers (Control and Licensing) Act 1965 Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules 2023
Workplace Safety and Health Council	<ul style="list-style-type: none"> Code of Practice for Workplace Safety and Health
Singapore Civil Defence Force	<ul style="list-style-type: none"> Fire Safety Act 1993 Fire Code 2023
Relevant Laws for Properties in China	<ul style="list-style-type: none"> Law of the People's Republic of China on Work Safety Law of the People's Republic of China on Prevention and Control of Occupational Diseases Labour Law of the People's Republic of China Law of the People's Republic of China on Promotion of Employment Emergency Response Law of the People's Republic of China Environmental Protection Law of the People's Republic of China Fire Protection Law of the People's Republic of China Law of the People's Republic of China on Energy Conservation Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures Company Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China
Relevant Laws for Eldercare in China	<ul style="list-style-type: none"> Civil Code of the People's Republic of China Law on the Protection of the Rights and Interests of the Elderly of the People's Republic of China Guidelines on Administration of Eldercare Institutions National Standards on Specifications for Service Safety of Eldercare Institutions National Standards on Specifications for Service Quality of Eldercare Institutions Food Safety Law of the People's Republic of China Food Hygiene Law of the People's Republic of China

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard		Disclosure	Section of Report and / or Explanation for Omission	Page Reference
GRI 2: General Disclosures 2021	Organisational profile			
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	2-2	Entities included in the organisation's sustainability reporting	Overview	98 - 99
	2-3	Reporting period, frequency and contact point	Overview	98 - 99
	2-4	Restatements of information	No restatements were made in FY2024	-
	2-5	External assurance	Overview	98 - 99
	2-6	Activities, value chain and other business relationships	Overview	98 - 99
	2-7	Employees	Our People	124 - 128
	2-8	Workers who are not employees	Information unavailable/incomplete: <i>Perennial Holdings is in the process of improving data collection capacities on workers who are not employees from its suppliers and will disclose the appropriate data once available in future reports.</i>	-
	2-9	Governance structure and composition	Sustainability Governance Structure	100
	2-10	Nomination and selection of the highest governance body	Annual Report: Corporate Governance	137 - 146
	2-11	Chair of the highest governance body	Annual Report: Corporate Governance	137 - 146
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure	100
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance Structure	100
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	100
	2-15	Conflicts of interest	Business Ethics	130 - 131
	2-16	Communication of critical concerns	Business Ethics	130 - 131
	2-17	Collective knowledge of the highest governance body	Information unavailable/incomplete: <i>Perennial Holdings is looking into providing training for the Board on a need basis to enhance their collective knowledge of sustainable development and will disclose the information in future reports.</i>	-
	2-18	Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance	137 - 146
	2-19	Remuneration policies	Annual Report: Corporate Governance	137 - 146
	2-20	Process to determine remuneration	Annual Report: Corporate Governance	137 - 146
	2-21	Annual total compensation ratio	Compensation information - confidential	-
	2-22	Statement on sustainable development strategy	Board Statement	98

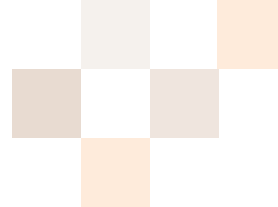
Sustainability Report



General Standard Disclosures				
GRI Standard		Disclosure	Section of Report and / or Explanation for Omission	Page Reference
GRI 2: General Disclosures 2021	Organisational profile			
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	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics	130 - 131
	2-27	Compliance with Laws and Regulations	Compliance with Laws and Regulations	132
	2-28	Membership associations	<ul style="list-style-type: none"> Securities Investors Association of Singapore (SIAS) Singapore National Employers Federation China Supo Chamber of Commerce in Qingyang District, Chengdu Shanghai Rehabilitation Device Association (SRDA) Shanghai Internet of Things Industry Association Shanghai Association for Non-Government Medical Institutions (Branch Association for Elderly Healthcare) Shanghai Medical Insurance Association Shanghai Medical Doctor Association Shanghai Association for Continuing Engineering Education (SACEE) Changning District Medical Association Community Health Association of Changning District, Shanghai 	
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	106 - 109
	2-30	Collective bargaining agreements	None of Perennial Holdings' employees is covered under collective bargaining agreements	-
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GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment Process	100 - 101
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GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Satisfaction	113
Business Ethics				
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Ethics	130 - 131
GRI 205: Anti-corruption 2016	205-2	Communication and Training about Anti-Corruption Policies and Procedures	Business Ethics	130 - 131
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics	130 - 131
Regulatory Compliance				
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Material Topics				
GRI Standard		Disclosure	Section of Report and / or Explanation for Omission	Page Reference
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Occupational Health and Safety	119 - 123
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	403-2	Hazard identification, risk assessment and incident investigation	Occupational Health and Safety	119 - 123
	403-3	Occupational health services	Occupational Health and Safety	119 - 123
	403-4	Worker participation, consultation and communication on occupational health and safety	Occupational Health and Safety	119 - 123
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GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of Stakeholders	116 - 118
GRI 416: Customer Health and Safety 2016	416-2	Incidents of Non-Compliance Concerning the Health and Safety Impacts of Products and Services	Health and Safety of Stakeholders	116 - 118
Our People				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our People	124 - 128
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Our People	124 - 128
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Our People	124 - 128
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Information unavailable/incomplete: <i>Information breakdown by employee category is incomplete and hence not reported. Perennial will work towards disclosing this in future reports.</i>	124 - 128

Sustainability Report



Material Topics				
GRI Standard		Disclosure	Section of Report and / or Explanation for Omission	Page Reference
Energy, GHG Emissions and Alternate Energy Sources				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy, GHG Emissions and Alternative Energy Sources	110 - 111
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	302-3	Energy Intensity	Energy, GHG Emissions and Alternative Energy Sources	110 - 111
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Energy, GHG Emissions and Alternative Energy Sources	110 - 111
	305-2	Energy indirect (Scope 2) GHG Emissions	Energy, GHG Emissions and Alternative Energy Sources	110 - 111
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Water Management				
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	303-2	Management of water discharge-related impacts	Water Management	112
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Corporate Governance

CORPORATE GOVERNANCE FRAMEWORK



INTRODUCTION

Perennial Holdings Private Limited ("**Perennial Holdings**" or "**Company**", together with its subsidiaries, the "**Group**") is committed to adopting high standards of corporate governance and regularly reviews and benchmarks its corporate governance framework. Perennial Holdings aims to enhance long-term value creation and recognises that good corporate governance will instill business confidence and is key to the long-term success of the Group.

Perennial Holdings is pleased to present its report on corporate governance which describes its corporate governance framework and practices for the financial year ended 31 December 2024 ("**FY2024**").

Corporate Culture and Core Values

An organisation is only as good as its people. As such, the Company and the Board believe in instilling values from the top down in order to ensure excellence. Our core values are teamwork, integrity, excellence and sustainability, and the Company and the Board strive to build a

culture where everyone in the Group works together to build an organisation that exemplifies these values.

The Company prioritises teamwork by creating an environment where open communication, mutual respect and shared goals are key to its operations. Through regular activities such as team bonding sessions, as well as fitness and wellness programs, the Company strives to uphold its core value of teamwork. Apart from keeping employees happy and healthy, these also ultimately lead to enhanced productivity.

THE BOARD'S CONDUCT OF AFFAIRS

The Board is collectively responsible for the long-term success of the Group. The Directors collectively and individually exercise professional judgement in dealing with the business affairs of the Group and make decisions which are in the best interests of the Group.

As part of providing overall leadership to the Group, the Board also sets the

appropriate tone from the top by being a strong advocate of responsible conduct and good ethical behaviour while carrying out the Group's business activities. The Board also advises the management team ("**Management**") on the desired culture of the Group, monitors Management's implementation of such culture and ensures there is proper accountability within the Group.

Non-Executive Directors also confer among themselves, without the presence of Management, as and when the need arises. The Chairman of such meetings provides feedback to the Board and/or Executive Chairman and Chief Executive Officer ("**CEO**") of the Board, as appropriate.

The principal duties and responsibilities of the Board are to:

- provide leadership and guidance on the formulation of the Group's overall business strategy plans and direction;
- oversee the Group's overall performance objectives, key operational initiatives and major business decisions;



Corporate Governance

- assume responsibility for corporate governance and ensure the adequacy of the internal control and risk management strategy and standards, including ethical standards;
- constructively challenge and review the performance of Management and oversee remuneration matters;
- ensure necessary resources are in place for the Group to meet its strategic objectives;
- establish and maintain a sound risk management strategy to effectively monitor and manage risks, and to achieve an appropriate balance between risks and the Group's performance;
- provide guidance on value creation, innovation and sustainability issues such as environmental, social and governance factors, including climate change, as part of the Group's overall business strategy; and
- ensure transparency and accountability to stakeholders.

In order for the Board to discharge its principal duties and responsibilities, the Board has to ensure that there are processes in place to:

- approve the appointment of the Executive Chairman and CEO, and other key management personnel ("**KMP**") and review the succession plans for Directors and KMP within the Group; and
- review the training and development of the Board, KMP and talented executives within the Group.

Conflicts of Interest

The Board recognises that Directors owe fiduciary duties to the Group. All Directors are expected to discharge their duties and responsibilities objectively in the best interests of the Group and to hold Management accountable for performance. All Directors are also expected to avoid any conflicts of interest. If there is a real or perceived conflict of interest, the Director in question will recuse himself/herself from meetings and abstain from voting on decisions involving the issue(s) of conflict.

Board Composition and Guidance

As at the date of this report, the Board comprises two female Directors and six male Directors, including two Alternate Directors. The members of the Board are:

1. Mr Pua Seck Guan (Executive Chairman and CEO);
2. Mr Ron Sim (Co-Vice Chairman, Non-Executive Director);

3. Mr Fang Fenglei (Co-Vice Chairman, Non-Executive Director);
4. Mr Kuok Khoon Hong (Non-Executive Director);
5. Ms Teo La-Mei (Non-Executive Director);
6. Ms Noorsurainah Tengah (Non-Executive Director);
7. Mr Lim Sze Han (Alternate Director to Mr Fang Fenglei); and
8. Mr Lau Teck Sien (Alternate Director to Ms Noorsurainah Tengah).

The Board comprises Directors who are business leaders and professionals with strong experience relevant to the Group's businesses and have a good understanding of their directorship duties (including their roles as Executive or Non-Executive Directors).

The Board is made up of Directors of different nationalities and genders. Non-Executive Directors comprise a majority of the Board. The Directors have skills, business experience and qualifications from the real estate, healthcare, hospitality, banking, finance, investment, asset management and legal fields, which are relevant to the Group's business. With the global reach of the Group's business, most of the Directors have extensive experience in multiple jurisdictions worldwide, including Singapore and China.

The varied backgrounds of the Directors enable Management to benefit from their external, diverse and objective perspectives on issues brought before the Board for deliberation. Their collective experiences and perspectives put the Group in a good position to meet the challenges and demands of the global markets in which it operates.

The Company has three Board Committees. The Board Committees comprise of Directors who have the appropriate qualifications and skills. The Board maximises the effectiveness of the Board Committees by achieving an equitable distribution of responsibilities and fostering active participation and contribution among Board Committee Members.

Best efforts have been made to ensure that in addition to contributing their valuable expertise and insights to Board deliberations, each Director also brings to the Board an objective perspective to enable balanced and well-considered decisions to be made by the Board. All Directors are encouraged to participate

actively in the development of the Group's strategic plans and operations and in the performance review of the Group. No individual or small group of individuals dominates the Board's decision-making process.

Further information on the Directors can be found in the "Board of Directors" section in the Annual Report. The Board is of the view that the Board and the Board Committees are of an appropriate size considering the scale and nature of the Group's operations and the multiple jurisdictions in which the Group operates and that the Directors as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity.

Board Diversity

The Group recognises that board diversity is an essential element contributing to the sustainable development of the Group. The board diversity policy, implemented since 2021, provides for the Board to consist of Directors as a group who have an appropriate balance and diversity in skills, experience, gender and relevant industry knowledge. The board diversity policy continues to be upheld and is posted on the Group's website, accessible at www.perennialholdings.com.

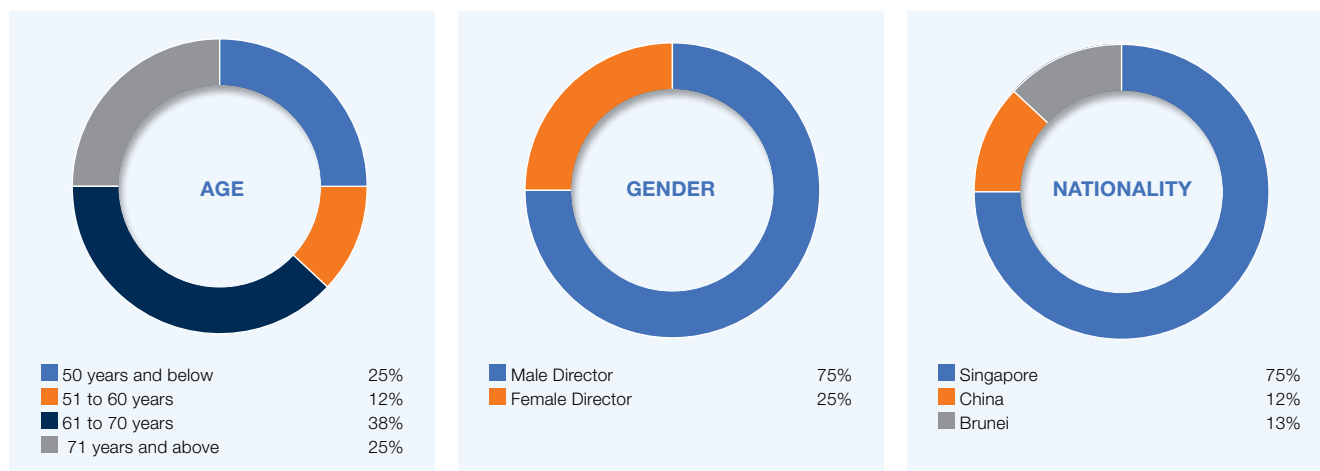
In FY2024, the Group appointed an additional female Director, Ms Noorsurainah Tengah, to the Board. As at the date of this report, the Board has 25% female representation, constituted by two female Directors. This is in line with the recommendation of the Council for Board Diversity for female representation at board level to be at least 25% by 2025.

With the appointment of Ms Tengah, the diversity in the Board's nationality also improved, from 17% of the Board being non-Singaporeans in 2023, to 25% in 2024.

In addition, with Ms Tengah's appointment, the diversity in the Board's age spread improved as well, from 17% of the Board being aged 50 or younger in 2023, to 25% in 2024.

The Board does not comprise former partners or directors of the Group's external auditors, KPMG LLP ("**KPMG**"), within the last two years, or who hold any financial interest in KPMG.

The following charts set out Perennial Holdings' board diversity indicators for FY2024:



The Board's expertise and experience matrix, which sets out the expertise, skill and experience of the Board, is as follows:

Directors' Expertise and Experience Matrix

	Mr Pua Seck Guan	Mr Ron Sim	Mr Fang Fenglei	Mr Kuok Khoon Hong	Ms Teo La-Mei	Ms Noorsurainah Tengah	Mr Lim Sze Han	Mr Lau Teck Sien
Banking & Finance	✓	✓	✓			✓	✓	✓
Legal					✓			
Corporate Governance					✓			
Risk Management			✓	✓		✓	✓	✓
Industry Knowledge	✓	✓	✓	✓		✓	✓	✓
Entrepreneurial & Management	✓	✓	✓	✓		✓	✓	✓
Investment	✓	✓	✓	✓		✓	✓	✓
Commerce	✓	✓	✓	✓				✓
Strategic & Analytics	✓	✓	✓	✓		✓	✓	✓
Corporate Restructuring	✓	✓	✓	✓	✓		✓	✓

New Appointments

In FY2024, the Board made advancements in diversity in various aspects of gender, skillset, age and nationality with the appointment of two new Directors (including an Alternate Director):

Ms Noorsurainah Tengah, 41 years of age, was appointed on 14 May 2024 to the Board as a Non-Executive Director. Ms Tengah is based in Brunei Darussalam and is the Chief Investment Officer of Brunei Investment Agency, the sovereign wealth fund of the Government of Brunei. Ms Tengah is also an independent Non-Executive Director of

Mapletree Industrial Trust Management Ltd., Manager of Mapletree Industrial Trust. She has held past directorships in EG Acquisition Corp. and Boqii Holding Limited. Ms Tengah is the second female Director on the Board and one of two Directors below 50 years of age. The Board welcomes the expansion of its perspective, competencies and skills contributed by Ms Tengah, as well as her contribution to the Board's diversity in gender and age.

Mr Lau Teck Sien, 53 years of age, was appointed on 16 August 2024 to the Board as an Alternate Director to Ms

Noorsurainah Tengah. Mr Lau is based in Paris and has held past directorships in BHG Retail Trust Management Pte. Ltd., Manager of BHG Retail REIT, as well as Agri-Food and Veterinary Authority Singapore and Global Logistic Properties Ltd. He also has extensive experience from his senior management positions in HOPU Investments and Temasek International Pte Ltd. Mr Lau is one of the Directors between 51 to 60 years of age. The Board welcomes the expansion of its perspective, competencies and skills contributed by Mr Lau.

Corporate Governance

Directors' Time Commitments

The Directors have effectively discharged their duties based on their commitments, contributions, and oversight of the Group. They were actively engaged and contributed to Board and Board Committees meetings.

Board Meetings and Attendance

The Board meets regularly for the purpose of reviewing the financial performance of the Group, deliberating and approving key business strategies and investments, as well as governance issues. The dates of the Board meetings, the Board Committee meetings and the Annual General Meetings of the Company are scheduled at least one year in advance and all Board members are notified accordingly. The Company Secretary consults the Directors before fixing the dates of Board meetings so as to ensure optimal attendance and participation from the Directors.

The Company's Constitution allows the Board meetings to be conducted via telephone conference, video conference or other means of electronic communication. Directors who are unable to be physically present at any Board meeting will be able to participate in the meeting via such means. In between scheduled meetings, matters that require the Board's approval are circulated via email to the Directors for their consideration and decision or for their approval by way of circular board resolutions.

Ad-hoc Board meetings are convened as and when necessary to consider other specific matters or as warranted by particular circumstances. Records of all Board meetings, including discussions of key deliberations and decisions taken, are maintained by the Company Secretary. The records are circulated to all Directors for timely updates.

Should a Director be unable to attend a Board meeting, that Director will still receive the documents tabled for discussion and has the opportunity to convey his views to the Executive Chairman and CEO for consideration or to discuss with other Directors.

The table below sets out key information on the number of Board and Nominating and Remuneration Committee ("NRC") meetings held and attended by each Director in the year under review:

	Board	Remuneration Committee
	No. of meetings held: 4	No. of meetings held: 1
	Attended	Attended
Mr Pua Seck Guan	4	1
Mr Ron Sim	4	1
Mr Fang Fenglei	4	1
Mr Kuok Khoon Hong	4	1
Ms Teo La-Mei	4	NA
Ms Noorsurainah Tengah ¹	2	NA
Mr Lim Sze Han	3	1
Mr Lau Teck Sien ²	2	NA

Note:

¹ Ms Noorsurainah Tengah was appointed as a Non-Executive Director on 14 May 2024.

² Mr Lau Teck Sien was appointed as an Alternate Director to Ms Noorsurainah Tengah on 16 August 2024.

Directors who were unable to attend any meetings would be separately briefed by Management, if needed.

Board's Access to Information

All Directors are given sufficient time to prepare for the Board and the Board Committee meetings and to make informed decisions. Prior to the Board and the Board Committee meetings and on an ongoing basis, Management provides the Directors with complete, accurate, timely and detailed information, including background information of disclosure documents, financial statements and other materials that are related to the agendas of these meetings. In general, such information is provided at least five business days prior to the date of the relevant meeting. Draft agendas for the Board and the Board Committee meetings are circulated in advance to the Executive Chairman and CEO, and respective Chairman of the Board Committees for their review and approval. The minutes of the Board Committee meetings are provided to all Directors. The meeting materials are uploaded onto a secure online portal which can be readily accessed on tablet devices by the Directors, which is in line with the Group's ongoing commitment to minimise paper waste and reduce its carbon footprint. This is also in keeping with our core value of sustainability.

At each Board meeting, the Executive Chairman and CEO, and Management provide complete and comprehensive updates on the Group's business and operations, significant developments on

the Group's business initiatives and industry developments. The Chief Financial Officer ("CFO") presents financial highlights of the Group's performance, as well as briefs the Board on material events and transactions. The Board is also apprised of risk management updates, regulatory updates and analysis or press commentaries through other presentations by Management. This allows the Directors to develop a better understanding of the Group's business, as well as the issues and challenges faced by the Group.

In addition to briefings by the Executive Chairman and CEO, and CFO at every Board meeting, when necessary, Management, auditors and external advisers engaged by the Group also attend the Board and the Board Committee meetings to present key topics identified by the Board, provide insights into matters being discussed and respond to any questions that the Directors may have. All requests for additional information from the Directors are also responded to promptly by Management.

The Directors also receive operational and financial reports regarding the performance of the Group. These reports include key financial indicators, variance analyses, property and project updates and strategic or business highlights. Additionally, informal briefings are conducted by Management to inform the Directors about potential business opportunities and developments at an early stage before formal Board approval is sought.

Board Orientation and Training

All newly-appointed Directors receive letters of appointment explaining their roles, duties and obligations as a Director. The Group conducts orientation and induction programmes for new Directors, which include comprehensive briefings on Board structure and responsibilities, overall strategic business plans and direction for the Group, corporate governance practices, Group organisation structure and business activities, as well as financial performance of the Group. Site visits are organised for the Directors to familiarise themselves with the Group's assets and to better understand its business operations, whenever appropriate. These measures also allow the new Directors to familiarise themselves with Management, thereby facilitating Board interaction and independent access to Management.

If first-time Directors are appointed, the Group will provide training in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board values ongoing professional development for all Directors. Directors are provided with opportunities for continual professional development in areas such as directors' duties and responsibilities, changes to relevant laws, regulations and accounting standards and industry-related matters to keep them updated on regulatory requirements and matters that may affect or enhance their performance as Directors or Board Committee members. The Group reviews Directors' training and professional development needs as appropriate.

The Board is updated regularly on risk management, corporate governance, industry-specific information and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable Directors to properly discharge their duties as Board or Board Committee members.

All training and seminars attended by the Directors in connection with their role as directors of the Company are arranged and funded by the Group. These are done through specially convened sessions, including training sessions and seminars conducted by external professionals, where relevant.

To ensure that Directors can fulfil their obligations and to continually improve the performance of the Board, all

Directors are encouraged to undergo continual professional development. In addition, Directors are also encouraged to attend training sessions conducted by the Singapore Institute of Directors to stay abreast of relevant developments in relation to financial, legal, and regulatory requirements. All such continual professional development and training sessions are also fully funded by the Group.

Role of the Company Secretary

Under the direction of the Executive Chairman and CEO, and Management, the Company Secretary ensures good information flow within the Board and the Board Committees, as well as between Management and the Non-Executive Directors.

With the exception of the NRC meetings which are organised by the Human Resources Department ("HR"), the Company Secretary assists the Executive Chairman and CEO, and the Chairman of the other Board Committees in the administration of the Board and the Board Committees meetings. He attends these Board and Board Committees meetings, and prepares minutes of such meetings. In addition, the Company Secretary is responsible for ensuring that the Board procedures are observed and that relevant rules and regulations, including requirements of the Companies Act 1967 of Singapore ("**Companies Act**"), are complied with. The Company Secretary also liaises on behalf of the Group with the Accounting and Corporate Regulatory Authority and, when necessary, shareholders. The appointment and removal of the Company Secretary are subject to the Board's approval.

Independent Professional Advice

Where the Board, whether as an individual Director or as a group, requires separate and independent professional advice to enable them to effectively discharge their duties, the Group will assist in appointing external professionals or in-house subject matter experts to present key topics to the Board such as legal and financial matters or otherwise. The cost of obtaining such professional advice will be borne by the Group.

Internal Approvals

The Group has established internal guidelines setting forth matters that require the Board's approval, including business strategies and proposals,

investment acquisitions and disposals, borrowings and financing arrangements, budgets, project development and capital and operating expenditures. Such matters which have been approved by the Board are clearly communicated to Management in writing. These internal guidelines are set out in the Financial Authority Limits ("**FAL**"), which provide clear guidelines on the approval matrix for all financial matters and ensure that appropriate controls and decision-making are consistently applied throughout the Group. The FAL is reviewed and updated periodically to ensure operational relevancy with respect to the changing needs of the Company and the Group as a whole. The Board approves the FAL and any changes thereto.

Apart from matters that specifically require the Board's approval, the Board has delegated its authority to approve major transactions (such as capital investments, acquisitions and disposals, capital expenditure and expenses) below certain threshold limits to the Executive Committee ("**EC**") and Management. Approval sub-limits are also provided at the Management level to facilitate operational efficiency.

Financial Reporting

The Board is updated quarterly on the Group's financial performance in respect of key operational activities. These reports provide explanations for material variances in financial performance in comparison with budgets and the actual performance of corresponding periods in the preceding year or quarter, as well as an updated full-year forecast.

BOARD COMMITTEES

To assist the Board in discharging its duties and responsibilities, the Board has delegated special authorities to the Board Committees, namely, the NRC, the Corporate Disclosure Committee ("**CDC**") and the EC. The Board Committees have been constituted with clear written terms of reference approved by the Board, setting out their composition, authority, and duties, including reporting back to the Board, and may decide on matters within their respective terms of reference and applicable limits of authority. All terms of reference are reviewed and updated when necessary to ensure their continued relevance. Notwithstanding the delegation of authority to the Board Committees, the ultimate responsibility

Corporate Governance

for decision-making and oversight rests with the Board as a whole.

(i) The Nominating and Remuneration Committee:

The NRC is established to ensure a formal and transparent process in developing remuneration policy and in determining the remuneration packages of KMP.

The NRC also makes recommendations to the Board on matters relating to:

1. the review of succession plans for the Executive Chairman and CEO, and KMP;
2. the review of training and professional development programmes for the Board and KMP, where relevant and necessary; and
3. the appointment of Directors (including Alternate Directors, if any).

The members of the NRC are:

- Mr Kuok Khoon Hong (Chairman)
- Mr Ron Sim
- Mr Fang Fenglei

(ii) The Corporate Disclosure Committee:

The CDC is established to assist the Board in reviewing the adequacy of corporate disclosures to the investment community, bankers, employees, customers, and the general public. The CDC reviews and approves the release of material information to the public relating to the Group. These include but are not limited to the following:

- information on major transactions or projects;
- press releases on transactions or projects which are promotional in nature; and
- annual reports and sustainability reports.

The members of the CDC are:

- Ms Teo La-Mei
- Mr Pua Seck Guan

(iii) The Executive Committee:

The EC is established to assist the Board in approving key strategic decisions, ensuring that the Group achieves its desired performance objectives and enhances long-term shareholder value.

The EC provides overall direction on the Group's business plans and oversees the general management of the Group, and may:

- review and recommend the Group's corporate values, corporate strategy, corporate objectives and performance targets;
- review and evaluate new business opportunities and recommend strategic business proposals, due consideration given for sustainability issues comprising material environment, social and governance factors, including climate change, to the Board for approval;
- review, approve and recommend major transactions below S\$30 million;
- guide senior management on business, strategic and operational issues; and
- perform such other duties as the Board may delegate from time to time.

The members of the EC are:

- Mr Kuok Khoon Hong (Chairman)
- Mr Ron Sim
- Mr Lim Sze Han
- Mr Pua Seck Guan

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Nominating and Remuneration Committee

The NRC's responsibilities include:

- review and recommend the remuneration framework for the Board and KMP;
- consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each KMP, having regard to the executive remuneration policy within the Group;
- consider and approve termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to KMP;
- review the on-going appropriateness and relevance of executive remuneration policy and other benefit programmes;
- review and approve the design of incentive plans and determine each year whether awards will be made under each of these plans;
- review and approve guidelines pertaining to variable bonus, annual increment, and incentive plans annually; and
- review and approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan.

The NRC recommends for the Board's endorsement, a framework of remuneration which covers all aspects of remuneration,

including but not limited to salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for Executive Directors. Non-Executive Directors do not receive remuneration from the Company. The NRC aims to build a capable and committed management team through competitive compensation packages and progressive policies which are aligned with the long-term interests and risk policies of the Group, and which can attract, retain, and motivate a pool of talented employees to drive business growth and strategy, while creating long-term shareholder value.

The NRC also reviews the Group's potential obligations and liabilities arising from any termination of the employment contract of the Executive Chairman and CEO, and KMP. The NRC is of the view that the termination clauses are fair and reasonable as such contracts only contain the standard clause on notice period for termination with the appropriate period of notice, taking into account the seniority of the relevant employee. In the deliberation of remuneration matters, none of the NRC members is involved in deciding any remuneration, compensation, incentives, or any form of benefits to be granted to himself.

In discharging its duties, the NRC may seek advice from HR and external consultants whenever necessary.

Remuneration for the Executive Chairman and Chief Executive Officer and Key Management Personnel

The Group advocates a remuneration system that is flexible and responsive to market conditions, as well as a remuneration framework that is based on the key principle of aligning compensation to business performance and strategic objectives. Such performance-centric remuneration is linked to the achievement of corporate and individual performance targets, both in terms of short and long-term quantifiable objectives, as well as to support the ongoing enhancement of shareholder value. The remuneration system also takes into account the value creation capability of the Executive Chairman and CEO, and KMP. The Board determines value creation to be the amount of value-add contributed by the individual, including but not limited to deal introduction to the Group, cost-savings ideas and novel initiatives which

have the potential of increasing the performance of the Group.

In designing the remuneration structure, the NRC seeks to ensure that the level and mix of remuneration is competitive and relevant in attracting, motivating and retaining employees. The NRC also ensures that the remuneration structure is aligned with the interests of the stakeholders and promotes long-term success and sustainable growth of the Group.

The balance between fixed and variable compensation elements changes according to the individual employee's performance, value creation, seniority and department, so as to incentivise employees into adopting appropriate risk behaviour and to remain focused on prudent risk management. The NRC considers the mix of fixed and variable compensation to be appropriate for the Group and for each individual role.

The remuneration structure also takes into account the Group's risk policies and risk tolerance limits, as well as the time horizon of risks, in order to build sustainable leadership and business in the long-term. The NRC is satisfied that there are adequate risk mitigation features in the Group's remuneration structure with prudent funding of annual cash compensation. The NRC is also of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile. The NRC also has the discretion to claw back any incentives awarded earlier if an executive is subsequently found to be involved in misconduct or fraud resulting in financial loss to the Group. The NRC will continue to undertake periodic reviews of compensation-related risks.

In determining the remuneration of KMP, the Group leverages external consultants' data on pay benchmarks as guidance and compares itself against peer companies and comparably-sized local listed companies with which the Group competes for talent and capital. The NRC is of the view that the remuneration of KMP is competitive and fair, and they have met their respective performance targets.

Level and Mix of Remuneration

The remuneration mix for KMP comprises two key components: fixed and variable

compensation. These components comprise various elements which ensure a close linkage between total compensation and the achievement of long-term business objectives, thereby driving sustainable performance for the Group.

As part of the Group's formal succession planning, HR assists in identifying the critical positions at the management level. The requirements of and gaps in these positions are determined before mapping succession to the pipeline of internal high-potential executive talents that have been identified. HR recognises the need to support identified talents within the Group's international talent pipeline with developmental efforts to prepare them for designated roles with adequately designed and implemented career development plans. These plans include on-the-job assignments, job rotations, international assignments and assuming larger or different roles in the organisation. HR also reviews and surveys the practices of other corporations and harmonises best practices that are suited to the Group's culture, structure and strategy.

Fixed Compensation

(i) Base Salary and Compulsory Employer Contribution

Base salary is determined by benchmarking against similar and comparable industries, taking into account an individual's responsibilities, competencies, performance, value creation, qualifications and experience.

(ii) Market-Related Benefits

The market-related benefits provided are comparable with local market practices.

Variable Compensation

The variable compensation is designed to support the Group's business strategy and the ongoing creation of shareholder value through the delivery of annual financial and operational objectives.

(i) Annual Performance Incentive

This is a short-term incentive that is linked to the achievement of pre-agreed financial and non-financial performance targets for the Group and individual employees. Group-wide performance targets are dependent on factors such as business performance, profitability, and operational growth. Individual performance targets are set at the beginning of each financial year and are aligned to the overall strategic,

financial and operational goals of the Group. This encourages day-to-day behaviour and actions that are aligned towards the creation of value for shareholders and stakeholders.

In determining the cash payout quantum for employees, the NRC takes into account overall business performance and individual performance, amongst other considerations.

(ii) Long-Term Incentive Plan

This is a long-term incentive plan introduced in 2021 which is designed to motivate, reward and retain high performing employees by incentivising the long-term commitment of such employees. The NRC takes into account business performance and individual performance to determine the eligibility and the quantum payable.

NON-EXECUTIVE DIRECTORS

Non-Executive Directors make up a majority of the Board. With their experience and expertise in their respective fields, they provide valuable advice and guidance to the Board. In addition, they also provide an independent check on Management. The Executive Chairman and CEO works together with the Non-Executive Directors to build a sustainable business and the long-term success of the Company.

EXECUTIVE CHAIRMAN AND CEO

The Executive Chairman and CEO is responsible for providing the Group with strong leadership and leading the Board in discharging its duties effectively. He also ensures the effective functioning of the Board in all aspects of its role. He facilitates the relationship and information flow within and between the Board and Management, sets the agendas for Board meetings with inputs from Management, ensures sufficient allocation of time for thorough discussion of each agenda item at Board meetings, and engages the Board and Management in effective discussions.

The Executive Chairman and CEO also promotes an open environment for deliberation and ensures that the Board meetings are conducted objectively and professionally, where all views are heard and debated in a fair and open manner. At the same time, the Executive Chairman and CEO also monitors follow-



Corporate Governance

up to the Board's decisions and ensures that such decisions are translated into executive actions.

In addition, the Executive Chairman and CEO works with the Board, the Board Committees and Management to establish risk limits undertaken by the Group and at the same time, promotes high standards of integrity and corporate governance. He also provides leadership, guidance and advice to Management, particularly with regard to the Group's growth strategy and developments.

The Executive Chairman and CEO, assisted by Management, makes strategic proposals to the Board and after robust Board discussions, executes the agreed strategies and policies, manages and develops the Group's businesses and implements the Board's decisions. The Executive Chairman and CEO is responsible for effectively managing and supervising the day-to-day business operations, reporting to the Board on all aspects of the operations and performance, managing and cultivating good relationships with all stakeholders and ensuring effective communication with the stakeholders.

All major proposals and decisions relating to the business of the Group made by the Executive Chairman and CEO are reviewed jointly and collectively by the Board. As such, there is a balance of power and authority and no one individual controls or dominates the decision-making process of the Company.

The Co-Vice Chairmen have the duty to provide leadership in situations where the Executive Chairman and CEO faces any real or perceived conflict of interest. The Co-Vice Chairmen are also available to shareholders of the Company through their email address covicechairmen@perennialholdings.com should they have concerns and for which contact through the normal channels has failed or is inappropriate. This ensures effective oversight, appropriate balance of power and increased accountability.

ACCOUNTABILITY AND AUDIT

The Group believes that strict compliance with statutory reporting requirements and the adoption of good business practices are imperative to maintaining confidence and trust in the Group and at the same time, delivering sustainable value to its stakeholders.

The Board regularly receives operational and financial reports regarding the Group's performance, which includes key

performance indicators, variance analyses, property updates, strategic and business highlights, and key developments to enable it to keep abreast and make a balanced and informed assessment of the Group's performance, financial position and prospects.

The Group provides shareholders with voluntary updates on the Group's interim business performance, as and when necessary. The Board is also updated on relevant changes to rules, regulations and accounting standards so that it can monitor and supervise the Group to comply with the relevant regulatory requirements.

Management also highlights key business indicators and major issues relevant to the Group's performance from time to time to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

Risk Management

The Group recognises that a robust risk management and internal control system to safeguard its assets and shareholders' interests is imperative to maintaining stakeholders' confidence and trust in the Group and at the same time, delivering sustainable value to its stakeholders.

The Group proactively manages risks and embeds the risk management process into all planning and decision-making processes, as well as in the day-to-day operations at the Company and Group levels. The Board sets the overall strategic direction, governs the risk management strategy, and determines the risk appetite and risk policies for the Group. With these controls in place, the Board oversees Management in the design, implementation and monitoring of risk management and internal control systems, thereby ensuring that strategies are aligned with the risk appetite, as well as any potential emerging risks that the Group may face.

The Board reviews, whenever necessary, the key organisational risks and robustness of the Group's risk management and internal control systems, including financial, operational, compliance, anti-money laundering, counter financing of terrorism and information technology ("IT") controls. The Board also decides on the risk tolerance limits and other associated risk parameters and determines the nature and extent of the significant risks that the Board is willing to assume in achieving the Group's strategic objectives and value creation.

The Group understands that its business environment presents opportunities that require preparation and planning in order for these opportunities to be seized, as well as uncertainties that need to be actively managed.

Management, responsible for implementing day-to-day management of risks in the Group, reports to the Board on the key risks and provides updates on the risk management activities of the business. The Board regularly reviews the key risk indicators and discusses the status of risk exposure and risk management action plans.

The Board is satisfied that the Group's risk management system continues to be adequate and effective.

Internal Controls

Supporting the risk management strategy is a system of internal controls comprising Group-wide governance and internal control policies, procedures and guidelines which cover financial, operational, anti-money laundering, counter financing of terrorism, IT and regulatory compliance matters. Such internal control mechanisms include segregation of duties, approval authorities and limits, and checks and balances embedded in business processes. The implementation of the Whistleblowing Policy, Code of Conduct and Code of Ethics also helps to establish a clear tone from Board with regard to employees' business and ethical conduct. This system of internal controls is regularly reviewed for continuous improvement and strengthening.

Internal and external auditors conduct audits that involve testing the adequacy and effectiveness of material internal controls. Such audits provide an independent assessment and assurance of the reliability, adequacy and effectiveness of the Group's system of internal controls, risk management procedures, governance framework and processes. Any material non-compliance or lapses in internal controls, together with corrective measures recommended by internal and external auditors, are reported to the Board. The adequacy, timeliness and effectiveness of the measures taken by Management in response to the recommendations made by the internal and external auditors are also reviewed by the Board. The results of these audits serve to provide the basis for analysis of the adequacy of the Group's internal controls.

Duties of the Board

The Board also ensures relevancy and compliance with good corporate governance and best practices. In particular, the Board:

- reviews significant financial reporting issues and key areas of management judgment so as to ensure the integrity of the financial statements of the Group;
- reviews, at least annually, the adequacy and effectiveness of the Group's internal controls, including financial and accounting, operational and compliance;
- reviews the effectiveness, independence and adequacy of the internal audit ("IA") function, the scope and results of the audit reviews, the annual IA plan (the "IA Plan") and the IA reports, including the adequacy of IA resources and its appropriate standing within the Group;
- oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary cooperation to enable the internal auditors to perform their function;
- reviews the scope and results of the external audit, the audit reports and the independence and objectivity of the external auditors taking into consideration the requirements under the Accountants Act 2004 of Singapore, including but not limited to, the aggregate and respective fees paid for audit and non-audit services and the cooperation extended by Management to allow effective audits;
- considers and approves the appointment, re-appointment and removal of external and internal auditors, and approves the remuneration and terms of engagement of the external and internal auditors;
- monitors the Group's compliance with laws and regulations, particularly those of the Companies Act;
- reviews the Whistleblowing Policy and arrangements put in place by which staff and external parties may, in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters and for appropriate follow up actions;
- oversees the procedures established to regulate interested person transactions;
- reviews and approves, where relevant, material matters, findings, and recommendations; and
- deliberates on and approves resolutions relating to conflicts of interest situations involving the Group and its vendors.

The Board has separate and independent access to the Company Secretary, Management, and reasonable resources to

enable it to discharge its functions properly, as well as the explicit authority to investigate any matter within its terms of reference. Management is required to provide the fullest co-operation in furnishing information and resources in carrying out all requests made by the Board. The Board also has separate and independent access to internal and external auditors, as well as the discretion to invite any executive officer to attend its meetings. Both the internal auditors and external auditors are also given unrestricted access to the Board. The Board is also authorised to engage any firm of accountants, lawyers, or other external independent professionals as it sees fit to provide independent advice to assist in the review or investigation of such matters within its terms of reference as it deems appropriate, at the expense of the Group.

Changes to accounting standards and issues which have a direct impact on financial statements are updated by Management during Board meetings.

Key Audit Matters

In the review of the financial statements, the Board will discuss with Management, the accounting policies that are adopted and applied. The Board will also consider the judgments and estimates made by Management that might affect the integrity of the financial statements. Where the external auditors, in their audit of the Group's year-end financial statements, raise any significant issues (for example, significant adjustments) which have a material impact, Management will bring this to the Board's attention immediately.

External Auditors

The Board evaluates the performance of the external auditors and is satisfied with the quality of the work carried out by the external auditors. No former partner or director of the Group's existing auditing firm or auditing corporation is a member of the Board.

In reviewing the nomination of KPMG for re-appointment for FY2024, the Board has taken into consideration the adequacy of resources, experience, and competence of KPMG, as well as the quality of audits performed. Satisfied that KPMG has demonstrated appropriate expertise and is adequately resourced, the Board has recommended the re-appointment of KPMG as the Group's external auditors.

Internal Auditors

The IA function assists the Board in providing an independent and objective evaluation of the adequacy and

effectiveness of the system of internal controls. It also performs reviews to examine the safeguarding of assets, the timeliness and accuracy in the recording of transactions, compliance with relevant laws, regulations and policies established by the Group, as well as the steps taken by Management to address control deficiencies.

The team adopts a risk-based methodology in drawing up the IA Plan. The IA Plan is planned in consultation with, but independently of, Management. Key considerations for the IA Plan include risk exposures, operating concerns and compliance with regulations, policies, and procedures. The IA Plan includes, amongst others, the audit scope, objectives, and resources to be allocated for the audits. The IA Plan is submitted to the Board for review and approval to ensure that the audit scope set out in the IA Plan is sufficient to review the significant risks and internal controls of the Group. The internal controls comprise financial, operational and compliance.

All IA reports, containing identified issues and corrective action plans, are submitted to the Board for deliberation, with copies of these reports extended to the Executive Chairman and CEO, and relevant Management. The IA function follows up regularly with Management on the action plans and ensures that proposed action plans have been adequately completed.

The IA function is staffed with persons with the relevant qualifications and experience.

For the year under review, the Board is satisfied that the IA function was independent, effective, adequately resourced and has appropriate standing within the Group.

Conduct of Business

The Board and Management are committed to conducting business with integrity that is consistent with high standards of business ethics, as well as in compliance with all applicable laws and regulatory requirements. The Group has in place internal policies on employees' conduct, corporate gift guidelines and grievance handling procedures. These policies crystallise the Group's business principles and practices that are expected of its employees with respect to matters which may have ethical implications, such as corruption, bribery, conflicts of interest, misappropriation of assets, violation of law and regulations, non-compliance with other policies and procedures, abuse of position and other misconduct.



Corporate Governance

Relevant policies are posted on the Group's intranet and communicated to all employees and aim to provide direct and understandable frameworks for employees to observe the Group's principles, such as integrity, honesty, and responsibility, at all levels of the organisation.

All employees are required to make a continuous effort to learn about and keep up to date with the content relevant to their duties, guidelines that apply to them and any changes that are made to the guidelines.

Whistleblowing Policy

The Group's Whistleblowing Policy provides employees and parties who have dealings with the Group with well-defined procedures and accessible and trusted channels to raise concerns about suspected fraud, corruption, dishonest practices or other probable improprieties in the workplace without fear of reprisals in any form within the limits of the law. The Whistleblowing Policy is intended to provide a trusted avenue for the Group's employees and other parties to come forward and report such concerns with confidence that their concerns will be independently investigated, and appropriate follow-up actions will be taken.

The Whistleblowing Policy and procedures, together with the dedicated whistleblowing communication channel, are disseminated to all employees and also posted on the Group's website, accessible at <https://www.perennialholdings.com/>.

The Group's secure and protected whistleblowing communication channel includes a dedicated and independent e-mail account that is only accessible by the Executive Chairman and CEO, and Ms Teo La-Mei, a Non-Executive Director of the Company. The Board is guided by the Whistleblowing Policy to ensure proper and independent conduct of investigations under strict confidentiality. The Policy also allows for appropriate closure actions to be executed upon completion of investigations. These actions include administrative, disciplinary, civil and/or criminal actions and remediation of control weaknesses that allowed the fraud or misconduct to be perpetrated, thereby preventing recurrences.

Fraud, Bribery and Corruption Risk Management

The Group is committed to doing business with integrity. This is reflected in its longstanding zero tolerance stance against fraud, bribery and corruption. Consistent with this commitment, guidelines are in

place to ensure all employees of the Group uphold the highest standards of integrity in their work and business dealings. The Group's zero tolerance stance on bribery and corruption extends to its business dealings with third parties.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Group has implemented procedures to safeguard its services from being used to launder the proceeds of crime or as a conduit for terrorism financing, as required under the Housing Developers (Control and Licensing) Act 1965, Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules 2023, Sale of Commercial Properties Act 1979, Sale of Commercial Properties (Anti-Money Laundering and Terrorism Financing) Rules 2023, Estate Agents Act 2010 and Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021. The Group's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions and record-keeping. Training is also conducted to ensure employees remain up to date on relevant regulations.

Code of Conduct and Code of Ethics

A formalised Code of Conduct and Code of Ethics, approved by the Board, have been adopted and implemented throughout the Group.

The Code of Conduct applies to all employees and sets out the principles to guide the conduct of business activities, both internally and externally. The principles covered in the Code of Conduct include, among others, conflict of interests, entertainment and gifts, misuse of position, insider trading, and confidentiality. It also sets out the procedures for employees to report any violation of the Code of Conduct.

The Code of Ethics sets out the moral and ethical standards of behaviour that are expected of employees of the Group when dealing with customers, suppliers, other business associates and colleagues, as well as when discharging their duties as employees of the Group.

Details of the Group's Code of Conduct and Code of Ethics are posted on the Group's website, which is accessible by all employees and stakeholders.

ENGAGEMENT WITH STAKEHOLDERS Stakeholder Rights

A dedicated investor relations and corporate communications ("IRCC") team

that reports to the Executive Chairman and CEO effectively executes the Group's IRCC policy which is published on the Group's website. The IRCC team focuses on facilitating effective communication with the media, members of the public and various stakeholders to keep them abreast of the Group's strategic plans and key developments, where relevant. The IRCC team also maintains a website which contains information on the Company, including press releases, annual reports and sustainability reports.

The contact details of the IRCC team are listed on the Group's website and disclosed in this report to facilitate any queries and feedback from various stakeholders.

The Group communicates strategic business plans and operating performance, shares latest corporate and industry developments with relevant stakeholders, as well as gathers their views and feedback on a range of strategic and topical issues, where necessary. Such interactions allow Management to understand and consider the views and feedback before formulating key strategic decisions.

The Sustainability Summary Report, from pages 98 to 136 of this report, sets out the Group's approach to addressing stakeholders' concerns and methods of engagement and also highlights the key areas of focus in relation to the management of stakeholders.

Interested Persons Transactions

The Group has established a formal Interested Persons Transactions ("IPT") Policy, which defines the levels and procedures to obtain approval for IPTs. The IPT Policy ensures that all transactions with interested persons are (i) conducted on normal commercial terms and are not prejudicial to the interests of stakeholders and (ii) properly approved by the respective approving authorities and reported in a timely manner to the Board. The IPT Policy is circulated to all departments in the Group. All departments are required to be familiar with the IPT Policy and to report any IPT to the Board for review.

The Group also maintains a register of all IPTs entered into by the Group. As stipulated in the Group's IPT Policy, Management presents the IPT register, which contains all transactions with interested persons and the relevant details of each transaction, to the Board regularly.

Risk Management

Perennial Holdings Private Limited (“**Company**”, or the “**Group**” and together with its subsidiaries, “**Perennial Holdings**”) has put in place an Enterprise Risk Management (“**ERM**”) framework to identify, measure, manage, and monitor risks. The ERM framework, which includes the objectives and procedures for risk management, is approved by the board of directors of the Company (“**Board**”). Key risk indicators, as part of the framework, are reviewed quarterly by the Board to ensure that existing practices stay relevant amidst

changing business landscapes and regulations, while meeting the business objectives of Perennial Holdings.

The Board strongly believes that a proactive approach towards risk management ensures a disciplined pursuit of business objectives and strategies, thereby creating and preserving value for shareholders of the Company (“**Shareholders**”). As an integral part of Perennial Holdings’ strategic and decision-making process, risk management practices are embedded into day-to-day operations at all levels of Perennial Holdings.

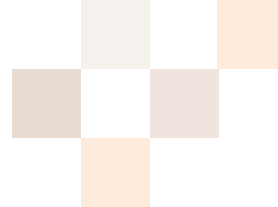
RISK GOVERNANCE STRUCTURE

The Board sets the risk culture and is overall responsible for governing and managing Perennial Holdings’ risks. This includes determining the risk appetite, overseeing the ERM framework, managing the risk profile, and monitoring the risk exposure. The Board is assisted by the management team of Perennial Holdings (“**Management**”), the Internal Audit Department, and the Risk Owners at the various business units, as outlined below:

RISK MANAGEMENT FRAMEWORK



DESCRIPTION		
RISK GOVERNANCE	Board of Directors <ul style="list-style-type: none"> Overall responsible for risk governance and ensuring a sound system of risk management and internal controls Governs the ERM framework and systems Reviews risk profile, key risks and mitigation strategies Determines risk appetite and tolerance limits 	
RISK MANAGEMENT	Management <ul style="list-style-type: none"> Assists the Board in overseeing risk management Formulates policies, strategies and oversees the design and implementation of risk management practices and internal control systems Oversees internal and external audit 	Internal Audit Department <ul style="list-style-type: none"> Compiles results of quarterly key risk indicators Provides independent assurance on the adequacy and effectiveness of the internal controls and risk management practices Highlights control gaps and their corresponding risks to Management and the Board
RISK OWNERSHIP	Risk Owners at Business Units <ul style="list-style-type: none"> Responsible for managing risk in business activities Risk management to be embedded as an integral part of business units’ processes Continually assess and tailor risk measures to cater to changing business needs Report business and operational risks and highlight key or emerging risks to Management and Internal Audit Department 	



Risk Management

ERM FRAMEWORK

The key objective of the Company's ERM framework is to:

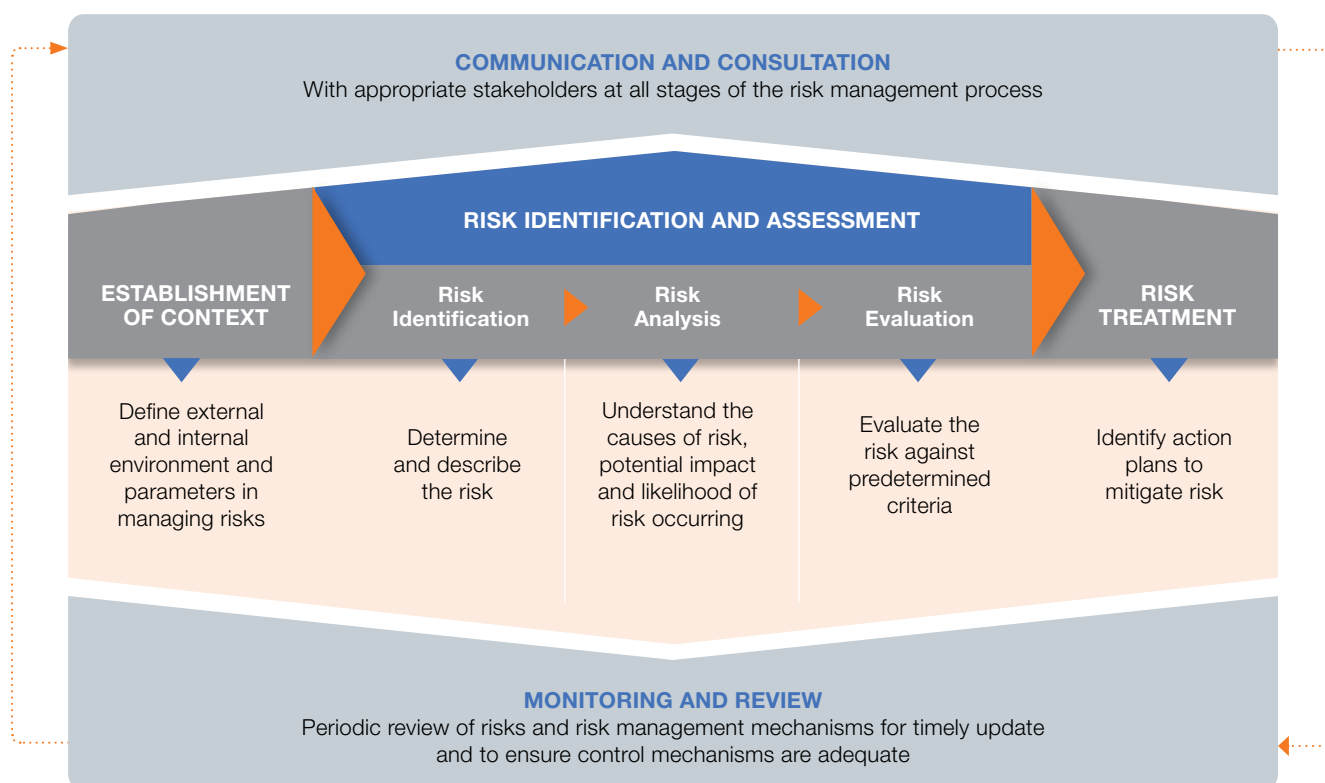
- Safeguard employees and assets
- Protect Shareholders' interests
- Ensure informed decision-making for intrinsic value creation

- Uphold and enhance Perennial Holdings' reputation amongst its stakeholders.

The Executive Chairman and Chief Executive Officer ("CEO"), and Management are responsible for ensuring that the ERM framework is effectively implemented across Perennial Holdings.

The ERM framework encompasses a five-step risk management process of communication and consultation, establishment of context, risk identification and assessment, risk treatment, as well as monitoring and review.

ERM FRAMEWORK



ERM PROCESS

The ERM framework is applicable to all business units, and the respective management teams are responsible for reviewing current and emerging risks and ensuring that control measures are

adequate and effective. Key risk indicators are established and consolidated at the Group level and are reported to the Board every quarter. Each risk indicator has an established tolerance limit, and Management is responsible for reporting to the Board

on their risk mitigation strategies should any of the tolerance limits be breached.

The Management, respective Risk Owners, and the Internal Audit Department monitor key risks on an ongoing basis and report to the Executive Chairman and CEO regularly.

PROACTIVE ERM

As risk management is an ongoing process, the ERM framework and related risk management system would be reviewed by management when required. Where appropriate, risk management practices would be refined by Management in response to new businesses of the Company, changing business landscapes and operating environment.

The Group seeks to enhance its risk management practices in the following ways:



Management aims to foster a strong risk-awareness culture in Perennial Holdings, which encourages prudent risk-taking in decision-making. A robust internal control system and an effective and independent audit function are the twin pillars that underpin Perennial Holdings' ERM framework. Management is responsible for the design and implementation of internal controls, which are periodically assessed through internal/external audit reviews. These audit reviews provide the Board with independent assurance on the adequacy and effectiveness of the risk management, financial reporting, internal controls, and compliance systems.

Formalised guidelines, such as Perennial Holdings' Code of Conduct, Code of Ethics, Anti-Money Laundering and Countering

the Financing of Terrorism Policy, together with structured monitoring and reporting processes, are also established to promote good values and ethical behaviour among employees, which are key elements of an effective risk management system.

Through close collaboration with various stakeholders, Perennial Holdings will continue to refine and improve its ERM framework, systems, and processes to ensure that these remain adequate and effective and that the risks are well-managed and monitored. A well-established risk management approach will enable Perennial Holdings to capitalise on growth opportunities amid the risks of a dynamic and challenging business environment.

RISK APPETITE AND TOLERANCE

As with any business ventures, there are inherent risks. In pursuing business opportunities, Perennial Holdings endeavors to ensure that risks taken are not excessive and are appropriate relative to the returns. The Board determines the risk appetite based on the extent of the risks the Group is willing to accept in order to meet its strategic objectives. The risk appetite is expressed through clearly defined and measurable risk tolerance limits. Key risks are closely monitored against the risk tolerance limits and key risk indicators, which measure the exposures for such risks. The Board reviews the risk tolerance limits and key risk indicators annually.









Please find the key risks in the table on pages 150 to 152.










Risk Management

KEY RISKS










Perennial Holdings takes the management of key risks as a key consideration towards fulfilling the Company's strategic priorities and value creation objectives. Towards this end, it also undertakes a comprehensive review at least once a year to identify, monitor, manage and report key risks across the Group.

Among all the risks identified, the key risks that are closely tracked are as follows:

Key Risk	Objective	Value Impact	Mitigating Measures	Key Risk Indicators	Linkage to Strategic Priority (see legend below)
Project Development Risk <ul style="list-style-type: none"> Inability to meet completion timeline and project specifications 	To minimise the likelihood and the impact of negative risk events that will affect timeliness, quality and safety of the development projects	<ul style="list-style-type: none"> Permit or approval not obtained due to non-compliance with specifications Project delay due to inadequate resources or reworks Reputational damage 	<ul style="list-style-type: none"> Proactive management process to monitor project progress per approved timeline Stringent pre-qualification procedures to appoint well-qualified vendors contractors with proven track records Regular site visits by the Management and asset managers to monitor the development progress 	<ul style="list-style-type: none"> Project cost overrun as a percentage of total project cost Progress of the project compared to targeted timeline 	  
Financial/Liquidity Risk <ul style="list-style-type: none"> Access to financing resources Foreign exchange and interest rate fluctuation 	To contain exposures to the various types of financial risks (liquidity, interest rate, foreign currency etc.) in order to limit any negative impact on the Group's results and financial position	<ul style="list-style-type: none"> Increased financing costs which adversely impact financial performance Inability to fulfil financial obligations or secure funding Insufficient cash flows 	<ul style="list-style-type: none"> Active monitoring of debt maturity profile and cash flows Maintaining an adequate level of cash flows and available loan facilities Expanding sources of funding through retail bond market and multicurrency debt issuance programme Instilling financial discipline in all levels and maintaining a financially sound balance sheet Improving cash flows through acquisition of new investments to generate recurring income and contribute to a stable income stream (For more details on how various types of financial risk are managed, please see pages 212 to 219) 	<ul style="list-style-type: none"> Gearing and debt ratios Working capital ratio 	
Investment Risk <ul style="list-style-type: none"> Financial loss on investment 	To ensure investments are made according to the stated investment strategy, consistent with the portfolio objectives, through careful analysis and assessment of the potential risks and returns (including the behavior and business practices of our joint venture partners)	<ul style="list-style-type: none"> Investment loss Adverse impact on financial and operational performance 	<ul style="list-style-type: none"> Adopting a systematic approach of risk assessment and risk evaluation for each investment proposal, including macro and project-specific risk analyses Objective evaluation based on a comprehensive set of investment parameters, supported by due diligence, feasibility studies and sensitivity analyses on key investment assumptions and variables Early identification of potential business and partnership synergies Active tracking of project updates and overall investment portfolio performance 	<ul style="list-style-type: none"> Return on investment ratio Overall portfolio asset valuation 	   

Key Risk	Objective	Value Impact	Mitigating Measures	Key Risk Indicators	Linkage to Strategic Priority (see legend below)
Compliance Risk <ul style="list-style-type: none"> Breach of relevant laws and regulations 	To ensure compliance with relevant laws and regulations in all material aspects	<ul style="list-style-type: none"> Penalty, legal actions and/or loss of operating licenses Financial and reputational damage 	<ul style="list-style-type: none"> Identifying applicable laws and regulatory obligations, highlighting emerging regulatory changes and inculcating active compliance into the day-to-day operations across all assets Constantly keeping abreast of changes in laws and regulations through updates, trainings and consultations with legal counsels or external professional advisors 	<ul style="list-style-type: none"> Regulatory queries, warnings, fines and administrative penalties 	     
Macroeconomic Risk <ul style="list-style-type: none"> Economic slowdown in Singapore or China Adverse global economic conditions 	To ensure that the Company is prepared and takes appropriate strategies to mitigate any potential adverse impact from deteriorating macroeconomic conditions	<ul style="list-style-type: none"> Reduced revenue Negative impact on valuation, as well as gearing and debt ratios Increased cost of financing and holding cost of investment assets Negative impact on asset divestment 	<ul style="list-style-type: none"> Adopting a disciplined approach towards financial management Constantly reviewing business strategies to formulate pre-emptive mitigations Vigilant monitoring of budgets and expenditures, key global economic trends and the macroeconomic environment of Perennial Holdings' investments Strengthening competitiveness through product and service differentiation Diversifying investment portfolio across geographies and asset classes Focusing on cities and countries where the Shareholders have extensive market knowledge 	<ul style="list-style-type: none"> Major economic indicators such as GDP growth 	
Healthcare Regulatory Risk <ul style="list-style-type: none"> Lack of competency in the highly regulated industry Medical malpractice and negligence 	To avoid any common pitfalls when operating in a complex and highly regulated industry	<ul style="list-style-type: none"> Regulatory or legal actions and/or loss of operating licenses Reputational damage 	<ul style="list-style-type: none"> Liaising with relevant local authorities and consultants to actively monitor medical and healthcare-related regulation or policy developments Establishment of robust operational level SOPs to prevent errors and incidents Engaging healthcare professionals with good track records 	<ul style="list-style-type: none"> Number of warnings, fines, demerit points, administrative penalties and regulatory/legal actions received 	 

Risk Management

Key Risk	Objective	Value Impact	Mitigating Measures	Key Risk Indicators	Linkage to Strategic Priority (see legend below)
Health, Security and Safety Risk – Fatality, injury or security issues	To safeguard the Company's resources and to prevent incidents or conditions that may be detrimental to relevant stakeholders' health and safety	<ul style="list-style-type: none"> Injury or even fatality Operational disruption Financial and reputational damage 	<ul style="list-style-type: none"> Establishment of SOPs to ensure employees and contractors adhere to onsite work safety rules and procedures Processes to escalate and report any occurrence of health, security and safety incidents to the Management and Board At the asset level, security personnel are employed to guard the property and keep a lookout for suspicious events or persons. The Operations team also patrols the property daily at regular intervals to identify unusual happenings Ensuring adequate public liability insurance coverage is in place for all premises 	<ul style="list-style-type: none"> Number of incidents (fire, water seepage etc.) in managed assets Number of accidents sustained by members of the public, tenants, service providers and/or our employees 	  
Fraud and Corruption Risk – Fraud or corruption activities carried out internally and/or involving external stakeholders	To prevent fraud and corruption, enhance the Company's governance and maintain integrity in the Company's operations	<ul style="list-style-type: none"> Financial and reputational loss Litigation or regulatory actions 	<ul style="list-style-type: none"> Regular review and audit of internal control systems Employee Code of Conduct to guide professional behaviour in line with Company's core values Whistleblowing Policy and process for reporting and investigation of suspected fraudulent activities Regular review of finance, human resources and operations policies, as well as delegation of authority Restriction of access control on all critical information systems 	<ul style="list-style-type: none"> Number of suspected fraud/corruption cases reported 	     

STRATEGIC PRIORITIES:



Own, develop and manage large-scale integrated healthcare and real estate in strategic locations with excellent connectivity, including TODs with healthcare, commercial and hospitality components in core and high-growth markets



Focus on existing healthcare projects, scale and complete greenfield developments, along with new asset-light facilities awarded by the government and actively manage and operate the healthcare portfolio



Invest in or forge strategic partnerships with reputable local and international healthcare and medical service providers



Own, develop and manage prime landmark developments, as well as assets which can be repositioned or redeveloped, which are close to transportation hubs with value creation opportunities to unlock and maximise embedded value



Adopt a balanced approach combining strata sales and long-term hold strategy to optimise fund flows while maximising value from long-term operations



Invest in or establish strategic partnerships with renowned local and international hotel operators to drive the growth of its hospitality business

Statutory Accounts

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Directors' Statement

We are pleased to submit this annual report to the member of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group") together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 155 to 230 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Companies Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement and as disclosed in note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Pua Seck Guan

Ron Sim

Fang Fenglei

Kuok Khoon Hong

Teo La-Mei

Noorsurainah Tengah

(Appointed on 14 May 2024)

Lim Sze Han (*Alternate Director to Fang Fenglei*)

Lau Teck Sien (*Alternate Director to Noorsurainah Tengah*)

(Appointed on 16 August 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the 'Directors' interests in shares or debentures' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director	Holdings registered in the name of directors		Holdings in which directors are deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Immediate holding company				
<i>Perennial Group Private Limited</i>				
Ordinary shares				
Kuok Khoon Hong ⁽¹⁾	—	—	607,031,816	607,031,816
Ron Sim ⁽²⁾	—	—	256,711,699	256,711,699
Fang Fenglei ⁽³⁾	—	—	292,009,385	292,009,385
Pua Seck Guan ⁽⁴⁾	—	—	172,927,594	172,927,594
The Company				
\$33.5 million 2-year 5.60% Fixed Rate Notes due 2024				
Kuok Khoon Hong ⁽⁵⁾	—	—	33,500,000	—
\$33.5 million 2-year 6.50% Fixed Rate Notes due 2026				
Kuok Khoon Hong ⁽⁶⁾	—	—	—	33,500,000
\$44.25 million 2-year 6.50% Fixed Rate Notes due 2024				
Kuok Khoon Hong ⁽⁷⁾	—	—	36,750,000	—
Ron Sim	5,000,000	—	—	—
Pua Seck Guan	2,500,000	—	—	—
\$44.25 million 2-year 6.50% Fixed Rate Notes due 2026				
Kuok Khoon Hong ⁽⁸⁾	—	—	—	36,750,000
Ron Sim	—	5,000,000	—	—
Pua Seck Guan	—	2,500,000	—	—

Notes:

- (1) Mr Kuok Khoon Hong's deemed interest in the shares arises from his shareholdings in HPRY Holdings Limited ("HPRY"), Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Kuok Hock Swee & Sons Sdn Bhd, KHS (Hong Kong) Limited, Jaygar Holdings Limited, KMH Investments Limited and KPW Investments Limited.
- (2) Mr Ron Sim's deemed interest in the shares arises from his shareholdings in V3 Assets Pte. Ltd..
- (3) Mr Fang Fenglei's deemed interest in the shares arises from his deemed interest in Beaufort Investment Global Company Limited.
- (4) Mr Pua Seck Guan's deemed interest in the shares arises from his shareholdings in PSG Holdings Pte. Ltd..
- (5) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 5.60% Notes due 2024 arises from his shareholdings in HPRY.
- (6) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2026 arises from his shareholdings in HPRY.
- (7) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2024 arises from his shareholdings in HPRY.
- (8) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2026 arises from his shareholdings in HPRY.

Directors' Statement

By virtue of Section 7 of the Companies Act, Mr Kuok Khoon Hong is deemed to have an interest in the shares of all the subsidiaries to the extent held by the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

Neither at the end of the financial year nor at any time during the financial year, was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

During the financial year, there were:

- (i) No options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) No shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Pua Seck Guan

Director

Kuok Khoon Hong

Director

17 March 2025

Independent Auditors' Report

Member of the Company
Perennial Holdings Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 155 to 230.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority's *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

17 March 2025

Statements of Financial Position

As at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	5	102,730	7,377	1,792	690
Investment properties	6	4,254,759	4,148,293	–	–
Subsidiaries	27	–	–	3,013,381	2,744,230
Associates and joint ventures	7	2,513,473	2,481,550	–	–
Intangible assets and goodwill	8	63,155	65,325	–	–
Trade and other receivables	9	13,820	11,216	–	–
		6,947,937	6,713,761	3,015,173	2,744,920
Current assets					
Development properties	10	1,051,586	1,023,512	–	–
Inventories		500	13	–	–
Trade and other receivables	9	338,429	305,875	228,118	222,392
Cash and cash equivalents	11	107,020	216,422	1,620	634
		1,497,535	1,545,822	229,738	223,026
Total assets		8,445,472	8,259,583	3,244,911	2,967,946
Non-current liabilities					
Loans and borrowings	12	1,556,095	1,162,059	77,632	–
Lease liabilities	28	46,228	–	1,268	–
Trade and other payables	13	269,881	423,626	310,464	452,800
Deferred tax liabilities	14	175,830	195,311	–	–
		2,048,034	1,780,996	389,364	452,800
Current liabilities					
Loans and borrowings	12	1,643,302	1,991,334	–	77,709
Lease liabilities	28	6,994	223	301	223
Trade and other payables	13	384,119	502,364	121,343	184,752
Current tax liabilities		8,310	12,821	–	–
		2,042,725	2,506,742	121,644	262,684
Total liabilities		4,090,759	4,287,738	511,008	715,484
Net assets		4,354,713	3,971,845	2,733,903	2,252,462
Equity					
Share capital	15	2,205,290	2,205,290	2,205,290	2,205,290
Other reserves	16	931,546	450,047	484,439	–
Foreign currency translation reserve	16	(408,518)	(355,135)	–	–
Retained earnings		278,012	272,822	44,174	47,172
Equity attributable to owners of the Company		3,006,330	2,573,024	2,733,903	2,252,462
Non-controlling interests	17	1,348,383	1,398,821	–	–
Total equity		4,354,713	3,971,845	2,733,903	2,252,462

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	18	115,919	200,928
Cost of sales		(56,334)	(121,761)
Gross profit		59,585	79,167
Other income	19	96,446	143,842
Administrative expenses		(32,576)	(40,906)
Other operating expenses		(3,708)	–
Results from operating activities		119,747	182,103
Finance income		7,526	10,460
Finance costs		(183,116)	(181,669)
Net finance costs	20	(175,590)	(171,209)
Share of results of associates and joint ventures, net of tax		67,312	68,665
Profit before tax		11,469	79,559
Tax credit/(expense)	21	9,035	(11,928)
Profit for the year	22	20,504	67,631
Profit for the year attributable to:			
Owners of the Company		10,794	29,085
Non-controlling interests	17	9,710	38,546
		20,504	67,631

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Profit for the year		20,504	67,631
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences relating to foreign operations, net of tax		(39,104)	(39,199)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax		(5,172)	(13,869)
Share of other comprehensive income of associates and joint ventures		(27,534)	(39,134)
		<u>(71,810)</u>	<u>(92,202)</u>
Total comprehensive income for the year		<u>(51,306)</u>	<u>(24,571)</u>
Total comprehensive income attributable to:			
Owners of the Company		(42,895)	(43,700)
Non-controlling interests	17	(8,411)	19,129
Total comprehensive income for the year		<u>(51,306)</u>	<u>(24,571)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Attributable to owners of the Company				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000			
At 1 January 2023	2,208,267	464,572	(293,741)	252,532	2,631,630	1,296,439	3,928,069
Total comprehensive income for the year							
Profit for the year	–	–	–	29,085	29,085	38,546	67,631
<i>Other comprehensive income</i>							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(26,688)	–	(26,688)	(12,511)	(39,199)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(9,213)	–	(9,213)	(4,656)	(13,869)
Share of other comprehensive income of associates and joint ventures	–	(12,144)	(25,493)	753	(36,884)	(2,250)	(39,134)
Total other comprehensive income	–	(12,144)	(61,394)	753	(72,785)	(19,417)	(92,202)
Total comprehensive income for the year	–	(12,144)	(61,394)	29,838	(43,700)	19,129	(24,571)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

Year ended 31 December 2024

	Attributable to owners of the Company						Total equity \$'000
	Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Transactions with owners, recognised directly in equity							
<i>Contributions by and distributions to owners</i>							
Dividends (note 16)	–	–	–	(9,000)	(9,000)	(53,547)	(62,547)
Capital injection by non-controlling interests	–	–	–	–	–	386	386
Cancellation of treasury shares	(2,977)	2,977	–	–	–	–	–
Remeasurement of convertible bonds (note 12)	–	303	–	–	303	178	481
Imputed interest on loans from shareholders	–	2,913	–	–	2,913	3,567	6,480
Transfer to other reserves	–	548	–	(548)	–	–	–
Total contributions by and distributions to owners	(2,977)	6,741	–	(9,548)	(5,784)	(49,416)	(55,200)
<i>Changes in ownership interests</i>							
Changes in ownership interest in subsidiaries without a change in control (note 27)	–	(9,122)	–	–	(9,122)	132,669	123,547
Total changes in ownership interests	–	(9,122)	–	–	(9,122)	132,669	123,547
Total transactions with owners	(2,977)	(2,381)	–	(9,548)	(14,906)	83,253	68,347
At 31 December 2023	2,205,290	450,047	(355,135)	272,822	2,573,024	1,398,821	3,971,845

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

Year ended 31 December 2024

	Attributable to owners of the Company				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000			
At 1 January 2024	2,205,290	450,047	(355,135)	272,822	2,573,024	1,398,821	3,971,845
Total comprehensive income for the year							
Profit for the year	–	–	–	10,794	10,794	9,710	20,504
<i>Other comprehensive income</i>							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(26,854)	–	(26,854)	(12,250)	(39,104)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(1,401)	–	(1,401)	(3,771)	(5,172)
Share of other comprehensive income of associates and joint ventures	–	(306)	(25,128)	–	(25,434)	(2,100)	(27,534)
Total other comprehensive income	–	(306)	(53,383)	–	(53,689)	(18,121)	(71,810)
Total comprehensive income for the year	–	(306)	(53,383)	10,794	(42,895)	(8,411)	(51,306)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

Year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transactions with owners, recognised directly in equity							
<i>Contributions by and distributions to owners</i>							
Dividends (note 16)	–	–	–	(5,000)	(5,000)	(45,957)	(50,957)
Capital injection by non-controlling interests	–	–	–	–	–	3,843	3,843
Remeasurement of convertible bonds (note 12)	–	154	–	–	154	87	241
Imputed interest on loans from shareholders	–	(4)	–	–	(4)	–	(4)
Transfer to other reserves	–	(2,784)	–	(604)	(3,388)	–	(3,388)
Non-reciprocal capital contribution from immediate holding company	–	484,439	–	–	484,439	–	484,439
Total contributions by and distributions to owners	–	481,805	–	(5,604)	476,201	(42,027)	434,174
Total transactions with owners	–	481,805	–	(5,604)	476,201	(42,027)	434,174
At 31 December 2024	2,205,290	931,546	(408,518)	278,012	3,006,330	1,348,383	4,354,713

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit for the year		20,504	67,631
Adjustments for:			
Amortisation of intangible assets	8	2,170	2,604
Bad debts written off		–	421
Change in fair value of investment properties	6	(45,464)	(57,218)
Depreciation of property, plant and equipment	5	4,463	3,218
Foreign currency exchange loss/(gain) (net)		4,028	(780)
Impairment losses on trade and other receivables	23	179	64
Net gain on disposal of a subsidiary	19	–	(28,541)
Net gain on liquidation of associates		(306)	–
Net finance costs	20	175,590	171,209
Property, plant and equipment written off		–	1
Reversal of impairment of property, plant and equipment	5	–	(387)
(Reversal of)/Provision for long-term incentive plan	22	(3,070)	2,113
Share of results of associates and joint ventures, net of tax		(67,312)	(68,665)
Tax (credit)/expense	21	(9,035)	11,928
		81,747	103,598
Changes in:			
- development properties		(29,569)	39,316
- inventories		(490)	36
- trade and other receivables		(40,729)	(16,147)
- trade and other payables		21,331	(7,594)
Cash generated from operations		32,290	119,209
Tax paid		(12,283)	(4,676)
Net cash from operating activities		20,007	114,533

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

Year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from investing activities			
Acquisition of property, plant and equipment		(45,974)	(2,243)
Development expenditure – investment properties		(82,908)	(55,571)
Proceeds from liquidation of associates	7	1,121	–
Interest received		4,878	2,544
Investment and loan in associates and joint ventures		(87,519)	(88,151)
Loans to associates and joint ventures		(1,602)	(6,470)
Net cash inflows arising from acquisition of a subsidiary		–	782
Net cash inflows arising from dilution of a subsidiary group		–	132,669
Proceeds from disposal of a subsidiary	24	–	32,569
Proceeds from disposal of property, plant and equipment		138	14
Repayment of loans from joint ventures		106,148	3,729
Net cash (used in)/from investing activities		(105,718)	19,872
Cash flows from financing activities			
Capital injection by non-controlling interests		3,843	386
Changes in non-trade amounts due to an affiliated company		–	(56,878)
Changes in non-trade amounts due to joint ventures		2,930	3,338
Changes in non-trade amounts due to non-controlling interests		17,625	(11,124)
Changes in non-trade amounts due to immediate holding company		134,000	333,703
Changes in non-trade amounts due to related corporation		35,599	(8,168)
Dividends paid to owners of the Company		(5,250)	(3,300)
Dividends paid to non-controlling interests		(45,957)	(53,547)
Interest paid		(197,548)	(241,864)
Payment of lease liabilities	28	(2,616)	(339)
Payment of upfront debt arrangement costs		(6,756)	(8,698)
Proceeds from issuance of convertible bonds		2,128	–
Proceeds from loans and borrowings		697,364	754,778
Repayment of loans and borrowings		(655,881)	(718,937)
Net cash used in financing activities		(20,519)	(10,650)
Net (decrease)/increase in cash and cash equivalents		(106,230)	123,755
Cash and cash equivalents at beginning of the year		216,422	94,770
Effect of exchange rate fluctuations on cash held		(3,172)	(2,103)
Cash and cash equivalents at end of the year	11	107,020	216,422

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

Year ended 31 December 2024

Significant non-cash transactions

For the year ended 31 December 2024, the Group has the following significant non-cash transactions:

- The Company entered into a loan agreement with the immediate holding company with regards to the following outstanding balances with the immediate holding company as at 20 December 2024:
 - non-trade amount due from immediate holding company of \$2,281,000;
 - non-trade amount due to immediate holding company of \$472,984,000;
 - dividend payable to immediate holding company of \$3,750,000; and
 - interest payable to immediate holding company of \$9,986,000.

The total outstanding amount due to immediate holding company of \$484,439,000 has been converted into a quasi-equity loan classified within equity where the Company is not required to repay the loan under any circumstances and the repayment is entirely at the discretion of the Company.

For the year ended 31 December 2023, the Group has the following significant non-cash transactions:

- Partial proceeds from the disposal of a subsidiary of \$41,165,000 were reinvested into an associate of the Group; and
- The investment in a joint venture of \$16,827,000 and loan to a joint venture of \$25,772,000 were set-off with the transfer of property, plant and equipment of \$42,599,000 into a newly incorporated invested entity; and
- The loans to joint venture of \$177,605,000 were converted into redeemable preference shares ("RPS").

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised by the Board of Directors on 17 March 2025.

1. DOMICILE AND ACTIVITIES

Perennial Holdings Private Limited (the “Company”) is a company incorporated in the Republic of Singapore and has its registered address at 28 Biopolis Road, #02-01, Singapore 138568.

The consolidated financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The principal activities of the Group are those of investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services.

The Company’s immediate and ultimate holding company is Perennial Group Private Limited, a company incorporated in the Republic of Singapore.

2. GOING CONCERN

As at 31 December 2024, the Group’s total current liabilities exceeded its total current assets by \$545.2 million (2023: \$960.9 million) and has capital commitments amounting to \$667.8 million (2023: \$688.1 million) (see note 29).

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. The Group’s ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

The Group had put in place a \$2 billion multicurrency debt issuance programme established on 22 January 2015. As at the date of these financial statements, the uncommitted facilities available to the Group under the programme amounted to \$1,922.3 million.

As of the date of these financial statements, the Group has \$677.8 million in unutilised committed facilities available.

Management believes that the refinancing or repayment of the Group’s borrowing obligations will occur as required. Management anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities. In addition, management does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts issued to certain financial institutions in respect of banking facilities drawn by a joint venture.

Management acknowledges that uncertainties remain over the ability of the Group to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. However, as described above, management has a reasonable expectation that the Group is able to continue in operational existence for the foreseeable future. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group’s ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

The financial statements are presented in Singapore dollars ("S\$"), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Notes 4.6 and 6 – Classification of investment properties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 6 – Determination of fair value of investment properties

Note 8 – Impairment test: key assumptions underlying recoverable amounts of cash-generating unit ("CGU") containing goodwill

Note 10 – Determination of net realisable value of development properties

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation matters are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Year ended 31 December 2024

3. BASIS OF PREPARATION (continued)

3.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 – Investment properties
- Note 23 – Financial instruments

3.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following amendments to SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards does not have a material effect on the financial statements.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 4.1(iii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4.8). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4.3).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

(i) Business combinations (continued)

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Non-controlling interests ("NCI") that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

(v) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at fair value through other comprehensive income ("FVOCI") are recognised in OCI.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either other income or other operating expenses depending on whether foreign currency movements are in a net gain or net loss position.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Foreign currency (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value minus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Financial instruments (continued)

(ii) Classification and subsequent measurement(continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Financial instruments (continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in Singapore dollars that can be converted to ordinary shares of a subsidiary at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equipment components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Financial instruments (continued)

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within 'loans and borrowings'.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Interest paid and capitalised is presented as part of financing cash flows in the statement of cash flow.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment (continued)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Leasehold land and buildings	Lease period ranging from 3 to 18 years
• Renovation	3 – 10 years or lease term whichever is shorter
• Computer equipment and software	1 – 3 years
• Plant and machinery	5 – 15 years
• Furniture, fittings and equipment	3 – 10 years
• Motor vehicles	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(vi) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

4.5 Intangible assets and goodwill

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 4.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Intangible assets and goodwill (continued)

(iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current year and comparative years are as follows:

- Asset management agreements 10 years
- Property management agreements 10 years

Amortisation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

4.6 Investment properties

Investment properties (including investment properties under development) are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Property that is being constructed for future use as investment property is accounted for at fair value.

Transfer to, or from, investment properties are made where there is a change in use. Examples of evidence of a change in use include:

- commencement of development with a view to sell, for a transfer from investment properties to development properties;
- commencement of leasing activities, for a transfer from development properties to investment properties;
- commencement of owner-occupation, for a transfer from investment properties to property, plant and equipment; and
- end of owner-occupation, for a transfer from property, plant and equipment to investment properties.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to performance obligations satisfied at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The write-down to net realisable value is presented as allowance for foreseeable losses.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than investment properties, development properties and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Impairment (continued)

(ii) Non-financial assets (continued)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

4.9 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Long-term incentive plan

The Group's net obligation in respect of long-term incentive plan is the amount of future benefit that employees have earned in return for their services over a stipulated period. That benefit is determined by discounted the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to minimum activity threshold so that the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

4.11 Revenue

(i) Rental income

Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which they are earned.

(ii) Hotel revenue

Revenue from hotel operations mainly comprises room rental, food and beverage sales and is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Revenue is recognised at a point in time when the goods are delivered or services are rendered.

(iii) Sale of development properties

Revenue is recognised when control over the property has been transferred to the customer. In respect of a development property where the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion. The percentage of completion is measured by reference to the work performed, based on the ratio of construction costs incurred to-date to the estimated total construction costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In respect of a development property where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised upon handover of units to the customers.

Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones.

Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.11 Revenue (continued)

(iv) Revenue from real estate management services

Property management and asset management services are provided as a series of distinct good or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single PO. Accordingly, the revenue from property management and asset management services is recognised as the service is performed over time.

Revenue from acquisition, divestment and leasing services is recognised upon completion of the service, at a point in time.

(v) Revenue from healthcare services

Healthcare services revenue generally relates to contracts with patients in which performance obligations are to provide healthcare services. The performance obligations for healthcare services are generally satisfied at a point in time and revenue is recorded when the healthcare services are performed. There are no variable considerations, and no obligation for returns or refunds or warranties for healthcare-related services.

(vi) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

4.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Notes to the Financial Statements

Year ended 31 December 2024

4. MATERIAL ACCOUNTING POLICIES (continued)

4.13 Tax (continued)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4.14 Results from operating activities

Results from operating activities is generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Results from operating activities excludes net finance costs, share of results of equity-accounted investees and income taxes.

4.15 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s – Volume 11*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

The Group is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT

	<i>Leasehold land and buildings</i>	<i>Renovation</i>	<i>Computer equipment and software</i>	<i>Plant and machinery</i>	<i>Furniture, fittings and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Group Cost							
At 1 January 2023	960	3,719	3,235	1,044	16,184	431	25,573
Additions	–	394	1,418	263	168	–	2,243
Acquisition of a subsidiary	–	–	–	784	–	–	784
Disposals	–	–	(16)	–	(2,185)	–	(2,201)
Disposal of a subsidiary	–	(84)	(1)	(1,041)	(2,512)	–	(3,638)
Written-off	–	–	(135)	–	(335)	–	(470)
Translation differences	–	(35)	(24)	5	(61)	(5)	(120)
At 31 December 2023	960	3,994	4,477	1,055	11,259	426	22,171
At 1 January 2024	960	3,994	4,477	1,055	11,259	426	22,171
Additions	54,560	25,373	1,000	16,032	3,569	–	100,534
Disposals	–	–	–	(298)	(93)	–	(391)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Reclassification	–	(9)	–	–	9	–	–
Translation differences	(288)	(174)	(49)	(160)	(29)	(3)	(703)
At 31 December 2024	55,232	29,184	5,288	16,629	11,368	423	118,124
Accumulated depreciation							
At 1 January 2023	427	2,124	2,103	517	10,388	296	15,855
Depreciation charge for the year	320	770	298	807	980	43	3,218
Disposals	–	–	(1)	–	(1,163)	–	(1,164)
Disposal of a subsidiary	–	(84)	(1)	(610)	(1,513)	–	(2,208)
Written-off	–	–	(135)	–	(334)	–	(469)
Reversal of impairment loss	–	–	–	(387)	–	–	(387)
Translation differences	–	(21)	9	4	(40)	(3)	(51)
At 31 December 2023	747	2,789	2,273	331	8,318	336	14,794
At 1 January 2024	747	2,789	2,273	331	8,318	336	14,794
Depreciation charge for the year	2,205	702	601	141	779	35	4,463
Disposals	–	–	–	(215)	(38)	–	(253)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Translation differences	(10)	(27)	8	(67)	(23)	(4)	(123)
At 31 December 2024	2,942	3,464	2,742	190	5,689	367	15,394
Carrying amounts							
At 1 January 2023	533	1,595	1,132	527	5,796	135	9,718
At 31 December 2023	213	1,205	2,204	724	2,941	90	7,377
At 31 December 2024	52,290	25,720	2,546	16,439	5,679	56	102,730

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

	<i>Leasehold buildings \$'000</i>	<i>Renovation \$'000</i>	<i>Furniture, fittings and office equipment \$'000</i>	<i>Computer equipment and software \$'000</i>	<i>Motor vehicles \$'000</i>	<i>Total \$'000</i>
Company Cost						
At 1 January 2023	960	1,249	364	341	197	3,111
Additions	–	–	–	44	–	44
At 31 December 2023	960	1,249	364	385	197	3,155
At 1 January 2024	960	1,249	364	385	197	3,155
Additions	1,666	97	131	58	–	1,952
At 31 December 2024	2,626	1,346	495	443	197	5,107
Accumulated depreciation						
At 1 January 2023	427	555	150	279	110	1,521
Depreciation charge	320	416	121	67	20	944
At 31 December 2023	747	971	271	346	130	2,465
At 1 January 2024	747	971	271	346	130	2,465
Depreciation charge	324	301	135	70	20	850
At 31 December 2024	1,071	1,272	406	416	150	3,315
Carrying amounts						
At 1 January 2023	533	694	214	62	87	1,590
At 31 December 2023	213	278	93	39	67	690
At 31 December 2024	1,555	74	89	27	47	1,792

Right-of-use assets

As at 31 December 2024, the Group's and the Company's property, plant and equipment includes right-of-use assets of \$52.3 million (2023: \$0.2 million) and \$1.6 million (2023: \$0.2 million), respectively related to leased properties.

6 INVESTMENT PROPERTIES

	<i>Group</i>	
	<i>2024 \$'000</i>	<i>2023 \$'000</i>
At beginning of the year	4,148,293	4,385,927
Additions	102,288	82,392
Disposal of a subsidiary (note 24)	–	(334,000)
Change in fair value	45,464	57,218
Translation differences	(41,286)	(43,244)
At end of the year	4,254,759	4,148,293

Investment properties comprise 5 (2023: 5) completed commercial properties, 1 (2023: 1) completed hotel property which are leased to third parties and 4 (2023: 4) investment properties under development. The leases contain initial lease terms ranging from 1 year to 14 years (2023: 2 years to 17 years). Subsequent renewals are negotiated with the lessees. See note 28 for further information.

Notes to the Financial Statements

Year ended 31 December 2024

6 INVESTMENT PROPERTIES (continued)

Contingent rental, based on tenants' gross turnover rental, recognised in profit or loss amounted to \$2.3 million (2023: \$2.4 million).

During the year, borrowing costs capitalised in investment properties under development amounted to \$19.4 million (2023: \$26.8 million). These borrowing costs were incurred at interest rates ranging from 4.20% to 9.95 % (2023: 4.55% to 7.85%) per annum.

Classification of investment properties

In determining whether a property is classified as investment property or development property, the Group determines the business model of the property (see note 4.6 for transfer to, or from, investment properties).

Measurement of fair value

The fair value of investment properties is determined by external independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The valuers have considered valuation techniques including the residual method, direct comparison method, capitalisation approach and discounted cash flows method in arriving at the open market value as at the reporting date. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales prices to that, reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

In deriving residual method of valuation, the estimated gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation. The gross development value is derived based on valuation techniques above.

Changes in fair values are recognised as gains in profit or loss and included in other income. All gains/losses are unrealised.

Fair value hierarchy

As at 31 December 2024, the fair value measurement for the investment properties of \$4,254.8 million (2023: \$4,148.3 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 3.4).

Level 3 fair values

The Level 3 fair value table which shows a reconciliation from the opening to the ending balance is set out in the table above.

Notes to the Financial Statements

Year ended 31 December 2024

6 INVESTMENT PROPERTIES (continued)

Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable input and fair value measurement
Investment properties – Singapore	Capitalisation approach	<ul style="list-style-type: none"> Capitalisation rate 4.25% – 6.50% (2023: 4.25% – 6.50%) 	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties – PRC	Direct comparison	<ul style="list-style-type: none"> Average value of RMB8,200 – RMB14,900 (2023: RMB6,500 – RMB14,500) per square metre 	The estimated fair value increases with increases in average value of a similar class of assets.
	Discounted cash flow method	<ul style="list-style-type: none"> Discount rate 8.00% – 8.25% (2023: 8.00% – 8.25%) Terminal yield rate 5.00% – 5.50% (2023: 5.00% – 5.50%) 	The estimated fair value increases with decreases in the discount rate and terminal yield rate.
	Capitalisation approach	<ul style="list-style-type: none"> Capitalisation rate 5.50% (2023: 5.50%) 	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties under development – PRC	Capitalisation approach	<ul style="list-style-type: none"> Capitalisation rate 4.00% – 6.50% (2023: 4.00% – 6.50%) 	The estimated fair value increases with decreases in the capitalisation rate.
	Direct comparison	<ul style="list-style-type: none"> Average value of RMB3,589 – RMB51,000 (2023: RMB4,075 – RMB75,000) per square metre 	The estimated fair value increases with increases in average value of a similar class of assets.

Security

As at 31 December 2024, investment properties together with land use rights with a total carrying amount of \$3,736.1 million (2023: \$3,572.2 million) were pledged as security for loans and borrowings (see note 12).

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES

	Group	
	2024	2023
	\$'000	\$'000
Interests in associates	42,265	44,297
Interests in joint ventures	2,311,114	2,206,827
Loans to joint ventures	160,094	230,426
	2,513,473	2,481,550

Loans to joint ventures are classified as financial assets at amortised cost. There is no allowance for impairment losses arising from these loans as the ECL is insignificant.

Loans to joint ventures consist of the followings:

- (i) Loans of \$132.7 million (2023: \$103.9 million), which are unsecured, interest-free and have no fixed terms of repayment;
- (ii) Loan of \$27.4 million (2023: \$27.0 million), which is unsecured, bears interest at 1.35% per annum and repayable not later than 18 February 2031.

The settlement of loans that has no fixed terms of repayment are neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

Associates

The Group has 1 (2023: 1) associates that are material and a number of associates that are individually immaterial to the Group. The material associates own commercial and retail related real estate asset which is aligned to the Group's principal activities. All associates are equity-accounted. The following are material associates:

Name of associates	Principal activities	Country of incorporation	Ownership interests held by the Group	
			2024	2023
			%	%
PRE 7 Pte. Ltd. and its subsidiaries ("PRE 7")	Investment and property holding	Singapore	51.6	51.6

Changes in interest in associate

On 30 June 2023, Perennial (CHIJMES) Pte. Ltd., an indirect subsidiary of the Company, disposed its equity interest in PRE 8 Pte. Ltd. to PRE 7 Pte. Ltd., an associate of the Group, for a purchase consideration of \$54.8 million. Consequently, a gain on disposal of \$28.5 million was recognised in other income (see note 19).

The following summarises the financial information of each of the Group's material associate based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial associates.

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES (continued)

Changes in interest in associate (continued)

	PRE 7 \$'000	Immaterial associates \$'000	Total \$'000
31 December 2024			
Revenue	16,529		
Loss after tax	(3,108)		
OCI	–		
Total comprehensive income	(3,108)		
Attributable to associate's shareholders	(3,108)		
Non-current assets	463,122		
Current assets	17,631		
Non-current liabilities	(341,720)		
Current liabilities	(14,068)		
Net assets	124,965		
Attributable to associate's shareholders	124,965		
Carrying amount of interest in associate at end of the year	33,139		
Group's interest in net assets of associate at beginning of the year	42,257	2,040	44,297
Group's share of:			
- Loss after tax	(1,029)	(2)	(1,031)
- OCI	–	120	120
Total comprehensive income	(1,029)	118	(911)
Proceeds from liquidation of associates (includes capital reduction of \$795,000 and dividend of \$331,000)	–	(1,121)	(1,121)
Carrying amount of interest in associate at end of the year	41,228	1,037	42,265

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES (continued)

Changes in interest in associate (continued)

	PRE 7 \$'000	Immaterial associates \$'000	Total \$'000
31 December 2023			
Revenue	8,122		
Profit after tax	3,313		
OCI	–		
Total comprehensive income	3,313		
Attributable to associate's shareholders	3,313		
Non-current assets	463,702		
Current assets	20,433		
Non-current liabilities	(340,126)		
Current liabilities	(15,936)		
Net assets	128,073		
Attributable to associate's shareholders	128,073		
Carrying amount of interest in associate at end of the year	42,257		
Group's interest in net assets of associate at beginning of the year	–	19,414	19,414
Group's share of:			
- Profit/(Loss) after tax	1,092	(2)	1,090
- OCI	–	80	80
Total comprehensive income	1,092	78	1,170
Additions	41,165	–	41,165
Carrying amount of interest in associate acquired as subsidiary	–	(17,452)	(17,452)
Carrying amount of interest in associate at end of the year	42,257	2,040	44,297

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES (continued)

Joint ventures (continued)

The Group has 7 (2023: 7) joint ventures that are material and a number of joint ventures that are individually immaterial to the Group. The material joint ventures own and develop commercial, retail, hospitality and residential related real estate assets and healthcare services which are aligned to the Group's principal activities. All joint ventures are equity accounted. The following are material joint ventures:

Name of joint ventures	Principal activities	Country of incorporation	Ownership interests held by the Group	
			2024 %	2023 %
Chengdu Changfeng Real Estate Development Co., Ltd. ("Chengdu Changfeng")	Property development	PRC	50.0	50.0
Perennial Mei Rong Jia 4 (Beijing) Real Estate Co., Ltd., Perennial Mei Rong Jia 5 (Beijing) Real Estate Co., Ltd. and Perennial Mei Rong Jia 6 (Beijing) Real Estate Co., Ltd. ("Perennial Mei Rong Jia 4-6")	Property development	PRC	50.0	50.0
Shenyang Summit Real Estate Development Co., Ltd. ("Shenyang Summit")	Investment and property holding	PRC	50.0	50.0
Shanghai Renshoutang Eldercare Group Co., Ltd. ("Renshoutang")	Investment holding	PRC	49.9	49.9
Perennial HC Holdings Pte. Ltd. and its subsidiaries ("PHCH")	Investment and property holding	Singapore	45.0	45.0
GMC Property Pte. Ltd. ("GMC")	Property development	Singapore	50.0	50.0
PRE 13 Pte. Ltd. and its joint venture ("PRE 13")	Investment and property holding	Singapore	20.0	20.0

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES (continued)

Joint ventures (continued)

The following summarises the financial information of each of the Group's material joint ventures based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial joint ventures.

	GMC	Chengdu Changfeng	Perennial Mei Rong Jia 4-6	Shenyang Summit	Renshoutang	PRE 13	PHCH	Immaterial joint ventures	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024									
Revenue	–	–	–	45,910	140,469	–	5,804		
(Loss)/Profit after tax ^(a)	(1,796)	(51)	–	11,584	33,178	(37,346)	52,846		
OCI	–	(3,328)	(15,216)	(21,612)	(4,132)	–	(13,565)		
Total comprehensive income	(1,796)	(3,379)	(15,216)	(10,028)	29,046	(37,346)	39,281		
Attributable to NCI	(352)	–	–	–	–	(7,327)	–		
Attributable to joint venture's shareholder	(1,444)	(3,379)	(15,216)	(10,028)	29,046	(30,019)	39,281		
^(a) Includes:									
- Depreciation and amortisation	–	–	–	(17)	(20,545)	–	(72)		
- Interest expense	(570)	–	–	–	(5,324)	–	(3,913)		
- Tax expense	–	–	–	(2,787)	(164)	–	(20,830)		
Non-current assets	140,093	404,186	6	1,599,275	482,266	409,140	1,185,736		
Current assets ^(b)	1,037,981	11,194	1,847,264	247,556	224,073	746	81,156		
Non-current liabilities ^(c)	(819,283)	(30,098)	(451,842)	(273,449)	(117,581)	–	(639,411)		
Current liabilities ^(d)	(1,874)	(148,028)	(289,817)	(25,157)	(273,966)	(706)	(150,877)		
Net assets	356,917	237,254	1,105,611	1,548,225	314,792	409,180	476,604		
Attributable to joint venture's shareholder	356,917	237,254	1,105,611	1,548,225	314,792	409,180	476,604		
Carrying amount of interest in joint venture at end of the year	143,445	118,627	552,806	774,113	157,396	65,780	214,472		
^(b) Includes cash and cash equivalents	6,568	361	311	4,734	35,496	49	22,308		
^(c) Includes non-current financial liabilities (excluding trade and other payables and provisions)	(819,282)	–	(451,482)	–	(171,718)	–	(590,502)		
^(d) Includes current financial liabilities (excluding trade and other payables and provisions)	1,985	–	–	–	–	–	(6,408)		
Group's interest in net assets of joint venture at beginning of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625	199,365	2,206,827
Group's share of:									
- (Loss)/Profit after tax	(898)	(26)	–	5,792	16,589	(7,469)	23,781	30,574	68,343
- OCI	–	(1,664)	(7,608)	(10,806)	(2,066)	–	(6,104)	594	(27,654)
Total comprehensive income	(898)	(1,690)	(7,608)	(5,014)	14,523	(7,469)	17,677	31,168	40,689
Additions during the year	48,350	–	–	–	–	–	12,170	3,078	63,598
Carrying amount of interest in joint venture at end of the year	178,459	118,627	552,806	774,114	157,395	81,630	214,472	233,611	2,311,114

Notes to the Financial Statements

Year ended 31 December 2024

7 ASSOCIATES AND JOINT VENTURES (continued)

Joint ventures (continued)

	GMC \$'000	Chengdu Changfeng \$'000	Perennial Mei Rong Jia 4-6 \$'000	Shenyang Summit \$'000	Renshoutang \$'000	PRE 13 \$'000	PHCH \$'000	Immaterial joint ventures \$'000	Total \$'000
31 December 2023									
Revenue	–	–	–	16,684	140,469	–	–		
(Loss)/Profit after tax ^(a)	(310)	(102)	–	13,780	(4,897)	8,670	(5,780)		
OCI	–	(3,569)	(16,311)	(22,883)	(4,313)	(62,509)	(3,512)		
Total comprehensive income	(310)	(3,671)	(16,311)	(9,103)	(9,210)	(53,839)	(9,292)		
Attributable to NCI	(61)	–	–	–	–	(10,563)	–		
Attributable to joint venture's shareholder	(249)	(3,671)	(16,311)	(9,103)	(9,210)	(43,276)	(9,292)		
(a) Includes:									
- Depreciation and amortisation	–	–	–	–	(20,189)	–	(27)		
- Interest expense	488	–	–	–	(8,353)	(7,834)	(2,069)		
- Tax expense	–	–	–	(2,903)	(20)	(490)	(809)		
Non-current assets	139,820	409,856	6	1,618,486	509,029	445,425	857,033		
Current assets ^(b)	616,130	12,512	1,852,271	309,876	74,908	80	67,927		
Non-current liabilities ^(c)	–	(45,792)	(458,178)	(277,283)	(170,727)	–	(222,432)		
Current liabilities ^(d)	(493,936)	(135,943)	(273,271)	(92,824)	(127,464)	(9)	(292,251)		
Net assets	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Attributable to joint venture's shareholder	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625		
(b) Includes cash and cash equivalents	3,106	348	743	5,215	29,941	21,834	36,968		
(c) Includes non-current financial liabilities (excluding trade and other payables and provisions)	–	–	(458,178)	–	(92,510)	–	(194,020)		
(d) Includes current financial liabilities (excluding trade and other payables and provisions)	(489,797)	–	–	–	(4,676)	–	(181,757)		
Group's interest in net assets of joint venture at beginning of the year	127,962	122,152	568,570	783,679	147,478	5,858	161,897	5,698	1,923,294
Group's share of:									
- (Loss)/Profit after tax	(155)	(51)	–	6,890	(2,449)	1,734	(2,601)	64,207	67,575
- OCI	–	(1,784)	(8,156)	(11,441)	(2,157)	(12,502)	(1,580)	(1,594)	(39,214)
Total comprehensive income	(155)	(1,835)	(8,156)	(4,551)	(4,606)	(10,768)	(4,181)	62,613	28,361
Additions during the year	3,200	–	–	–	–	94,009	26,909	131,054	255,172
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625	199,365	2,206,827

The shares held in a joint venture was pledged as security for loans and borrowings (see note 12).

Notes to the Financial Statements

Year ended 31 December 2024

8 INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Management contracts	Total
	\$'000	\$'000	\$'000
Group			
Cost			
At 1 January 2023, 31 December 2023 and 31 December 2024	63,155	26,040	89,195
Accumulated amortisation			
At 1 January 2023	–	21,266	21,266
Amortisation charge for the year	–	2,604	2,604
At 31 December 2023	–	23,870	23,870
Amortisation charge for the year	–	2,170	2,170
At 31 December 2024	–	26,040	26,040
Carrying amounts			
At 1 January 2023	63,155	4,774	67,929
At 31 December 2023	63,155	2,170	65,325
At 31 December 2024	63,155	–	63,155

Amortisation

The amortisation of management contracts is included in administrative expenses.

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGU as follows:

Group	2024	2023
	\$'000	\$'000
Management business	63,155	63,155

The recoverable amount of this CGU was based on value in use. Value in use was determined by discounting future cash flows to be generated from the continuing use of the CGU based on the most recent forecasts approved by management for the next five years.

The key assumptions used in the estimation of the recoverable amount are set out below.

Group	2024	2023
	%	%
Discount rate (post-tax)	11.7 – 13.0	11.2 – 12.3
Discount rate (pre-tax)	14.1 – 17.3	12.8 – 48.6
Terminal value growth rate	3.0	3.0
Budgeted EBITDA growth rate	3.0	3.0

The discount rate used was post-tax and reflected specific risks relating to the management business segment. The cash flow projections included specific estimates for the years and terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term growth rate, consistent with the assumptions that a market participant would make.

Notes to the Financial Statements

Year ended 31 December 2024

8 INTANGIBLE ASSETS AND GOODWILL (continued)

Budgeted EBITDA was estimated taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years.

As at 31 December 2024, the recoverable amount of the CGU exceeded its carrying amount by \$5.2 million (2023: \$21.4 million).

Management has identified that a reasonably possible change in a key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which this assumption would need to change for the estimated recoverable amount to be equal to the carrying amount.

	2024	2023
	%	%
Change required for carrying amount to equal the recoverable amount		
Increase in discount rate (post-tax)	0.6	2.6
Increase in discount rate (pre-tax)	0.8	3.1

9 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	35,999	35,284	252	124
Trade amounts due from:				
- subsidiaries	–	–	32,973	8,300
- associates	13,237	12,980	–	1
- joint ventures	19,349	11,488	50	35
Non-trade amounts due from:				
- immediate holding company	–	1,081	–	–
- subsidiaries	–	–	30,456	79,419
- associates	10	3	–	–
- joint ventures	38,991	31,561	–	–
- non-controlling interests	61,407	61,394	–	–
Loans to joint ventures	33,271	38,700	–	–
Loan to a related corporation	6,379	6,452	–	–
Interest receivables	31,616	29,355	155,080	126,203
Other receivables	54,501	42,535	5,455	4,612
Deposits	21,839	17,942	3,495	3,384
	316,599	288,775	227,761	222,078
Prepayments	35,650	28,316	357	314
	352,249	317,091	228,118	222,392
Non-current	13,820	11,216	–	–
Current	338,429	305,875	228,118	222,392
	352,249	317,091	228,118	222,392

Non-trade amounts due from immediate holding company, subsidiaries, associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.

Notes to the Financial Statements

Year ended 31 December 2024

9 TRADE AND OTHER RECEIVABLES (continued)

Loans to joint ventures consist of the followings:

- (i) Loans of \$24.6 million (2023: \$31.7 million), which are unsecured, bear interest at 3.85% – 9.00% (2023: 3.85% – 9.00%) per annum and repayable on demand; and
- (ii) The remaining amount of \$8.6 million (2023: \$7.0 million), which is unsecured, interest-free and repayable on demand.

Loan to a related corporation is unsecured, interest-free and repayable on demand.

There is no allowance for impairment losses arising from the non-trade balances with subsidiaries and related parties as the ECL is insignificant.

The Group and the Company's exposure to credit and market risks related to trade and other receivables are disclosed in note 23.

10 DEVELOPMENT PROPERTIES

	Group	
	2024	2023
	\$'000	\$'000
Development properties, at cost	1,051,586	1,023,512

Development properties consist of completed commercial properties for sale and land parcels that the Group has intention to develop and sell upon completion. The Group assessed the net realisable value of the completed properties for sale by reference to the recent transacted prices for the property or comparable properties and prevailing property market conditions. The net realisable value of the land parcels was assessed by reference to the gross development value of the properties and estimated costs to complete the development. The assessment of the gross development value involved making certain assumptions, including market rental, capitalisation and discount rates. Changes in market condition may affect the net realisable value of the development properties and accordingly, the carrying value of the development properties may have to be written down in the future periods.

During the year, borrowing costs capitalised in development properties amounted to \$13.7 million (2023: \$13.5 million). These borrowing costs were incurred at interest rates ranging from 4.20% – 9.95% (2023: 4.55% – 7.85%) per annum.

Development properties of the Group recognised as cost of sales, excluding foreseeable losses amounted to \$ Nil (2023: \$72.2 million).

Security

As at 31 December 2024, development properties with a total carrying amount of \$720.1 million (2023: \$671.6 million) were pledged as security for loans and borrowings (see note 12).

11 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	59,639	91,567	701	634
Short-term deposits	47,381	124,855	919	–
	107,020	216,422	1,620	634

Cash and cash equivalents amounting to \$71.7 million (2023: \$74.7 million) are charged or assigned by way of security for credit facilities granted to the Group (see note 12).

Notes to the Financial Statements

Year ended 31 December 2024

12 LOANS AND BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Bank loans (secured)	1,119,316	997,859	–	–
Bank loans (unsecured)	359,147	164,200	–	–
Medium term notes (unsecured)	77,632	–	77,632	–
	<u>1,556,095</u>	<u>1,162,059</u>	<u>77,632</u>	<u>–</u>
Current liabilities				
Bank loans (secured)	943,581	950,285	–	–
Bank loans (unsecured)	678,593	944,581	–	–
Medium term notes (unsecured)	–	77,709	–	77,709
Convertible bonds (unsecured)	21,128	18,759	–	–
	<u>1,643,302</u>	<u>1,991,334</u>	<u>–</u>	<u>77,709</u>

The Group and the Company's exposure to liquidity and market risks related to loans and borrowings are disclosed in note 23.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group					
31 December 2024					
Bank loans (secured)	RMB	4.08 – 5.00	2025 – 2034	265,878	265,017
Bank loans (secured)	SGD	4.38 – 8.57	2025 – 2027	1,803,795	1,797,880
Bank loans (unsecured)	SGD	4.50 – 7.69	2025 – 2027	1,038,897	1,037,740
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2026	44,250	44,205
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2026	33,500	33,427
Convertible bonds (unsecured)	SGD	3.00	2025	19,000	21,128
				<u>3,205,320</u>	<u>3,199,397</u>
31 December 2023					
Bank loans (secured)	RMB	4.55 – 5.19	2025 – 2034	263,776	262,684
Bank loans (secured)	SGD	0.82 – 8.78	2024 – 2026	1,692,507	1,685,460
Bank loans (unsecured)	SGD	0.82 – 7.81	2024 – 2026	1,089,000	1,087,787
Bank loans (unsecured)	USD	6.91 – 7.87	2024	21,089	20,994
Medium term notes (unsecured) ⁽¹⁾	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2024	44,250	44,239
Convertible bonds (unsecured)	SGD	3.00	2024	19,000	18,759
				<u>3,163,122</u>	<u>3,153,393</u>

Notes to the Financial Statements

Year ended 31 December 2024

12 LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Currency	Nominal interest rate per annum %	Year of maturity	Face value \$'000	Carrying amount \$'000
Company					
31 December 2024					
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2026	44,250	44,205
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2026	33,500	33,427
				<u>77,750</u>	<u>77,632</u>
31 December 2023					
Medium term notes (unsecured) ⁽¹⁾	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) ⁽¹⁾	SGD	6.50	2024	44,250	44,239
				<u>77,750</u>	<u>77,709</u>

(1) Medium term notes issued by the Company and Perennial Treasury Pte. Ltd., a subsidiary of the Group, under its \$2 billion multicurrency debt issuance programme established on 22 January 2015. The notes are unconditionally and irrevocably guaranteed by the Company.

Security

As at 31 December 2024, the bank loans are secured on the followings:

- Legal mortgage over the investment properties and land use rights of the investment properties under development (see note 6) and development properties (see note 10);
- First fixed charge over the bank accounts and other assets of certain subsidiaries (see note 11);
- An assignment of all the rights, benefit, title and interest of the Group in relation to the sale and purchase agreements and tenancy agreements (including sale proceeds and rental proceeds) relating to investment properties;
- Assignments of rights under all material agreements and contracts (including tenancy agreements and construction agreements), property management agreement, insurance policies (as applicable);
- First legal mortgage over receivables from investment properties including all rights under, and all proceeds arising from tenancy agreements, sales agreements and property management agreement; and
- Share charges over all the shares in certain subsidiaries and joint ventures.

Convertible bonds

	Group	
	2024	2023
	\$'000	\$'000
At beginning of the year	18,759	18,759
Proceeds from issue of convertible bonds	2,128	—
Amount classified as equity	(241)	(481)
Accreted interest	482	481
Carrying amount of liability at end of the year	<u>21,128</u>	<u>18,759</u>

Notes to the Financial Statements

Year ended 31 December 2024

12 LOANS AND BORROWINGS (continued)

Convertible bonds (continued)

On 30 April 2024, the Group issued convertible bonds that are convertible into 2,128,000 ordinary shares of a subsidiary at any time between 30 April 2024 to 20 December 2024 at the option of the holder. Any unconverted bonds become repayable on demand.

On 2 May 2024, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares and 9,100,000 ordinary shares of a subsidiary to any time before 20 December 2024.

On 20 December 2024, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares, 9,100,000 and 2,128,000 ordinary shares of a subsidiary to any time before 30 June 2025.

Reconciliation of liabilities arising from financing activities

	At 1 January \$'000	Financing cash flows \$'000	Non-cash changes			At 31 December \$'000
			Interest expense \$'000	Foreign exchange movement \$'000	Other changes \$'000	
2023						
Loans and borrowings ⁽²⁾	3,301,367	27,143 ⁽¹⁾	8,318	(6,829)	(195,365)	3,134,634
Convertible bonds	18,759	–	481	–	(481)	18,759
Interest payables	55,067	(241,864)	213,153	(546)	–	25,810
Non-trade amounts due to joint ventures	126,753	3,338	–	(1,847)	–	128,244
Non-trade amounts due to non-controlling interests (net)	154,279	(11,124)	–	(1,216)	(3,575)	138,364
Non-trade amounts due to an affiliated company	57,788	(56,878)	–	(898)	(12)	–
Non-trade amounts due to immediate holding company	126	333,703	–	–	–	333,829
Non-trade amounts due to related corporations	26,248	(8,168)	–	(505)	–	17,575
Lease liabilities	547	(339)	15	–	–	223
Dividend payable to immediate holding company	3,300	(3,300)	–	–	9,000	9,000

Notes to the Financial Statements

Year ended 31 December 2024

12 LOANS AND BORROWINGS (continued)

Reconciliation of liabilities arising from financing activities (continued)

	At 1 January \$'000	Financing cash flows \$'000	Non-cash changes			At 31 December \$'000
			Interest expense \$'000	Foreign exchange movement \$'000	Other changes \$'000	
2024						
Loans and borrowings ⁽²⁾	3,134,634	34,727 ⁽¹⁾	8,180	728	–	3,178,269
Convertible bonds	18,759	2,128	482	–	(241)	21,128
Interest payables	25,810	(197,548)	206,661	35	(9,986)	24,972
Non-trade amounts due to joint ventures	128,244	2,930	–	(1,790)	–	129,384
Non-trade amounts due to non-controlling interests (net)	138,364	17,625	–	(566)	–	155,423
Non-trade amounts due to immediate holding company	333,829	134,000	–	5,155	(472,984)	–
Non-trade amounts due to related corporations	17,575	35,599	–	(230)	–	52,944
Lease liabilities	223	(2,616)	847	208	54,560	53,222
Dividend payable to immediate holding company	9,000	(5,250)	–	–	1,250	5,000

⁽¹⁾ Net proceeds from loans and borrowings, repayment of loans and borrowings, and payment of transaction costs related to loans and borrowings.

⁽²⁾ Excludes convertible bonds.

13 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	26,238	13,608	–	–
Accrued development expenditures	101,717	72,899	–	–
Accrued operating expenses	14,881	15,615	1,194	4,379
Interest payables	24,972	25,810	42,112	33,538
Other payables	77,841	110,667	7,362	478
Employee benefits	–	3,070	–	408
Security deposits	61,590	54,253	–	–
Dividend payable to immediate holding company	5,000	9,000	–	9,000
Non-trade amounts due to:				
- immediate holding company	–	333,829	–	333,829
- subsidiaries	–	–	381,139	255,920
- joint ventures	129,384	128,244	–	–
- related corporations	52,944	17,575	–	–
- non-controlling interests	155,423	138,364	–	–
	649,990	922,934	431,807	637,552
Advance rental received	4,010	3,056	–	–
	654,000	925,990	431,807	637,552
Non-current	269,881	423,626	310,464	452,800
Current	384,119	502,364	121,343	184,752
	654,000	925,990	431,807	637,552

Notes to the Financial Statements

Year ended 31 December 2024

13 TRADE AND OTHER PAYABLES (continued)

At 31 December 2023, non-trade amounts due to immediate holding company consisted of the followings:

- (i) Loan of \$199.7 million, which was unsecured, bears interest at 4.5% per annum and will not be repayable within the next 12 months; and
- (ii) The remaining amount of \$134.1 million were unsecured, interest-free and repayable on demand.

During the year, the Company entered into a loan agreement with the immediate holding company and converted these amounts into a quasi-equity loan from the immediate holding company. The loan is classified within equity where the Company is not required to repay the loan under any circumstances and the repayment is entirely at the discretion of the Company.

Non-trade amounts due to subsidiaries consist of the followings:

- (i) Loan of \$310.5 million (2023: \$252.7 million), which is unsecured, bears interest at 7.30% to 9.95% (2023: 6.91% – 7.85%) per annum and will not be repayable within the next 12 months; and
- (ii) The remaining amount of \$70.6 million (2023: \$3.2 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to joint ventures consist of the followings:

- (i) Loans of \$127.4 million (2023: \$127.2 million), which are unsecured, interest-free and will not be repayable within the next 12 months; and
- (ii) The remaining amount of \$2.0 million (2023: \$1.0 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to related corporations consist of the followings:

- (i) \$17.3 million (2023: \$17.6 million) relates to the consideration payable for acquisition of additional equity interests in Chengdu Huifeng Commercial Real Estate Co., Ltd which is unsecured, bears interest at 4.60% (2023: 4.30%) per annum and repayable on demand;
- (ii) Loan of \$20.6 million (2023: \$Nil) which is unsecured, bears interest at 5% per annum and repayable in 2026; and
- (iii) Loan of \$15.0 million (2023: \$Nil) which is unsecured, bears interest at 6.5% per annum and repayable in 2025.

Non-trade amounts due to non-controlling interests consist of the followings:

- (i) Loans of \$45.9 million (2023: \$99.5 million) which are unsecured, interest-free and repayable on demand;
- (ii) The remaining of \$109.6 million (2023: \$83.0 million), which are unsecured, interest-free and will not be repayable within the next 12 months.

The Group and the Company's exposures to liquidity and market risks relating to trade and other payables are disclosed in note 23.

Notes to the Financial Statements

Year ended 31 December 2024

14 DEFERRED TAX LIABILITIES

Recognised deferred tax liabilities

Movements in deferred tax liabilities during the year are as follows:

	<i>Balance as at 1/1/2023 \$'000</i>	<i>Recognised in profit or loss (note 21) \$'000</i>	<i>Disposal of a subsidiary \$'000</i>	<i>Translation differences \$'000</i>	<i>Balance as at 31/12/2023 \$'000</i>
Group					
Investment properties	198,460	(8)	(227)	(2,914)	195,311

	<i>Balance as at 1/1/2024 \$'000</i>	<i>Recognised in profit or loss (note 21) \$'000</i>	<i>Disposal of a subsidiary \$'000</i>	<i>Translation differences \$'000</i>	<i>Balance as at 31/12/2024 \$'000</i>
Group					
Investment properties	195,311	(16,856)	–	(2,625)	175,830

Unrecognised deferred tax liabilities

At 31 December 2024, there was a deferred tax liability of \$1.8 million (2023: \$2.0 million) for temporary differences of \$35.1 million (2023: \$39.0 million) related to investments in subsidiaries and a joint venture. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint venture – i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied they will not reverse in the foreseeable future.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	Group	
	2024	2023
	\$'000	\$'000
Tax losses	128,561	107,360

Tax losses with expiry dates are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Within 5 years	59,660	55,944

The remaining tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Notes to the Financial Statements

Year ended 31 December 2024

15 SHARE CAPITAL

	Ordinary shares	
	2024	2023
	Number of shares '000	Number of shares '000

Company

In issue at beginning of the year, including treasury shares	1,661,709	1,665,144
Less: Cancellation of treasury shares	–	(3,435)
In issue at end of the year, excluding treasury shares	1,661,709	1,661,709

- (a) All issued ordinary shares (excluding treasury shares) are fully paid, with no par value. All shares rank equally with regards to the Company's residual assets.
- (b) The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. All rights attached to the treasury shares are suspended until those shares are reissued.

16 RESERVES

Other reserves

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Statutory reserve	7,468	6,864	–	–
Capital reserve	439,639	443,183	–	–
Non-reciprocal capital contribution from immediate holding company	484,439	–	484,439	–
	931,546	450,047	484,439	–

Statutory reserve

Statutory reserve comprises at least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations, allocated to statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

Capital reserve

Capital reserve comprises mainly:

- the difference between the paid up capital of the ordinary shares issued and the fair value of the initial acquisition;
- reserve arising from the non-reciprocal capital contribution made to a non-wholly owned subsidiary;
- reserves arising from the Group's acquisition of non-controlling interests in subsidiaries; and
- equity component of convertible bonds of a non-wholly owned subsidiary (see note 12).

Notes to the Financial Statements

Year ended 31 December 2024

16 RESERVES (continued)

Non-reciprocal capital contribution from immediate holding company

The non-reciprocal capital contribution from immediate holding company is a shareholder loan from the immediate holding company, which is unsecured, interest-free, and repayable at the discretion of the Company.

Foreign currency translation reserve

Foreign currency translation reserve comprises exchange differences arising from the translation of financial statements of foreign operations, share of currency translation reserve of foreign equity-accounted investees and exchange differences on monetary items which form part of the Group's net investment on foreign operations, provided certain conditions are met.

Dividends

The following exempt (one-tier) dividends were declared by the Group and Company during the year:

	<i>Group and Company</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Declared by the Company to owners of the Company		
Interim dividend of 0.30 (2023: 0.54) Singapore cents per qualifying ordinary share	5,000	9,000
	Group	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Paid and payable by subsidiaries		
Paid and payable by subsidiaries to the non-controlling interests	45,957	53,547

Notes to the Financial Statements

Year ended 31 December 2024

17 NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group:

Name of subsidiaries	Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
Chengdu Ruifeng Real Estate Development Co., Ltd. ("Chengdu Ruifeng")	PRC	20.0	20.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd. ("Xi'an West")	PRC	34.3	34.3
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd. ("Xi'an East")	PRC	34.3	34.3
Perennial (CHIJMES) Pte. Ltd. and its subsidiary ("Perennial CHIJMES")	Singapore	48.4	48.4
Perennial Tongzhou Development Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Development")	Singapore	47.4	47.4
Perennial Tongzhou Holdings Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Holdings")	Singapore	27.6	27.6
Perennial Hengqin Investment Group Pte. Ltd. and its subsidiary ("Perennial Hengqin")	Singapore	33.3	33.3
PRE 14 Pte. Ltd. and its subsidiary ("Perennial Business City")	Singapore	37.0	37.0
Perennial Singapore Investment Holdings Pte. Ltd. and its subsidiaries ("Perennial Singapore Investment Holdings")	Singapore	19.6	19.6

Notes to the Financial Statements

Year ended 31 December 2024

17 NON-CONTROLLING INTERESTS (continued)

The following summarises the financial information for the above subsidiaries prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Chengdu Ruifeng	Xi'an West	Xi'an East	Perennial CHIJMES	Perennial Tongzhou Development	Perennial Tongzhou Holdings	Perennial Singapore Investment Holdings	Perennial Hengqin	Perennial Business City	Other immaterial NCI	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024											
Revenue	15,888	–	–	–	–	–	–	–	12,491		
Profit/(Loss) after tax	9,642	(28,288)	(580)	(33)	(24,749)	(44)	93,506	(1,304)	(11,924)		
OCI	(6,917)	(4,877)	(1,534)	–	(17,863)	(7,608)	–	–	–		
Total comprehensive income	2,725	(33,165)	(2,114)	(33)	(42,612)	(7,652)	93,506	(1,304)	(11,924)		
Attributable to NCI:											
- Profit/(Loss) after tax	1,928	(9,703)	(199)	(16)	(11,040)	(12)	18,346	(434)	(4,412)	15,252	9,710
- OCI	(1,383)	(1,673)	(526)	–	(10,717)	(2,100)	–	–	–	(1,722)	(18,121)
Total comprehensive income	545	(11,376)	(725)	(16)	(21,757)	(2,112)	18,346	(434)	(4,412)	13,530	(8,411)
Non-current assets	745,385	132,846	60,302	–	1,252,914	555,285	1,651,401	–	374,839		
Current assets	22,509	190,780	139,987	73	653,323	5,141	201,813	92,548	10,536		
Non-current liabilities	(225,214)	42,332	(2,325)	–	(507,801)	–	(1,019,085)	–	(240,676)		
Current liabilities	(43,591)	(19,646)	(21,899)	(14)	(239,780)	(195)	(117,015)	(5)	(71,090)		
Net assets	499,089	346,312	176,065	59	1,158,656	560,231	717,114	92,543	73,609		
Net assets attributable to NCI	99,818	118,785	60,390	28	694,509	154,605	140,696	30,848	27,235		
Other adjustments	–	–	–	–	–	–	21,369	–	–		
NCI at end of the year	99,818	118,785	60,390	28	694,509	154,605	162,065	30,848	27,235	100	1,348,383
Cash flows from/ (used in) operating activities	10,965	(7,668)	69,417	(44)	(12,551)	(169)	74,543	88	3,333		
Cash flows from/ (used in) investing activities	3,180	2,284	(60,289)	–	(66,569)	(495)	(56,065)	(93)	(10,967)		
Cash flows (used in)/ from financing activities	(17,550)	7,311	(9,820)	–	78,272	–	(29,550)	–	10,197		
Net (decrease)/increase in cash and cash equivalents	(3,405)	1,927	(692)	(44)	(848)	(664)	(11,072)	(5)	2,563		

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17 NON-CONTROLLING INTERESTS (continued)

	Chengdu Ruifeng	Xi'an West	Xi'an East	Perennial CHIJMES	Perennial Tongzhou Development	Perennial Tongzhou Holdings	Perennial Singapore Investment Holdings	Perennial Hengqin	Perennial Business City	Other immaterial NCI	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023											
Revenue	4,705	–	–	8,405	–	–	133,841	–	9,360		
Profit/(Loss) after tax	(6,478)	(75)	(148)	25,474	(3,656)	52	56,403	(1,397)	9,733		
OCI	(7,461)	(5,518)	(2,644)	–	(17,701)	(8,156)	–	–	–		
Total comprehensive income	(13,939)	(5,593)	(2,792)	25,474	(21,357)	(8,104)	56,403	(1,397)	9,733		
Attributable to NCI:											
- Profit/(Loss) after tax	(1,296)	(26)	(51)	12,329	(2,149)	14	11,055	(465)	3,601	15,534	38,546
- OCI	(1,492)	(1,893)	(907)	–	(10,620)	(2,251)	–	–	–	(2,254)	(19,417)
Total comprehensive income	(2,788)	(1,919)	(958)	12,329	(12,769)	(2,237)	11,055	(465)	3,601	13,280	19,129
Non-current assets	755,087	252,700	17	–	1,197,502	562,274	1,588,222	–	365,252		
Current assets	28,780	157,317	179,781	106	610,138	5,805	312,567	93,852	8,581		
Non-current liabilities	(232,849)	(23,744)	(4)	–	(420,157)	–	(703,891)	–	(18,611)		
Current liabilities	(54,655)	(14,107)	(1,614)	(14)	(192,536)	(195)	(997,101)	(5)	(269,930)		
Net assets	496,363	372,166	178,180	92	1,194,947	567,884	199,797	93,847	85,292		
Net assets attributable to NCI	99,273	127,653	61,116	45	716,266	156,736	39,200	31,251	31,558		
Other adjustments	–	–	–	–	–	–	104,520	–	–		
NCI at end of the year	99,273	127,653	61,116	45	716,266	156,736	143,720	31,251	31,558	31,203	1,398,821
Cash flows from/ (used in) operating activities	11,322	10,531	(36,929)	29,455	(37,310)	(9)	126,393	(5)	(1,655)		
Cash flows from/ (used in) investing activities	2,977	(11,143)	207	74,328	(55,062)	(559)	(15,477)	3	(31,686)		
Cash flows from/ (used in) financing activities	(3,757)	–	–	(114,699)	93,818	–	(123,963)	–	28,864		
Net increase/(decrease) in cash and cash equivalents	10,542	(612)	(36,722)	(10,916)	1,446	(568)	(13,047)	(2)	(4,477)		

18 REVENUE

	Group	
	2024	2023
	\$'000	\$'000
Revenue from sale of development properties	–	86,344
Revenue from hotel operations	1,094	2,406
Revenue from real estate management services	28,840	35,756
Revenue from healthcare services	1,288	–
	31,222	124,506
Property rental and related income	84,697	76,422
	115,919	200,928

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18 REVENUE (continued)

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition.

	Group					
	2024			2023		
	Point in time \$'000	Over time \$'000	Total \$'000	Point in time \$'000	Over time \$'000	Total \$'000
Revenue from sale of development properties	–	–	–	86,344	–	86,344
Revenue from hotel operations	1,094	–	1,094	2,406	–	2,406
Revenue from real estate management services	1,056	27,784	28,840	103	35,653	35,756
Revenue from healthcare services	1,288	–	1,288	–	–	–
	3,438	27,784	31,222	88,853	35,653	124,506

19 OTHER INCOME

	Group	
	2024 \$'000	2023 \$'000
Change in fair value of investment properties	45,464	57,218
Gain on disposal of a subsidiary (note 24)	–	28,541
Net gain on acquisition of a subsidiary	–	4,001
Others	50,982	54,082
	96,446	143,842

Included in Others is an amount of \$50.0 million (2023: \$45.0 million) relating to sales tax savings arising from a restructuring exercise undertaken by the Group.

20 NET FINANCE COSTS

	Group	
	2024 \$'000	2023 \$'000
Interest income on loans to associates and joint ventures	4,760	7,752
Interest income on bank deposits	2,766	2,708
Finance income	7,526	10,460
Interest expense on financial liabilities measured at amortised cost	(216,170)	(221,967)
Less: Borrowing costs capitalised in:		
- investment properties	19,380	26,821
- development properties	13,674	13,477
Finance costs	(183,116)	(181,669)
Net finance costs recognised in profit or loss	175,590	171,209

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21 TAX (CREDIT)/EXPENSE

		Group	
	Note	2024 \$'000	2023 \$'000
Current tax expense			
Current year		6,892	11,812
Changes in estimates related to prior years		(111)	124
Withholding taxes		1,040	–
		7,821	11,936
Deferred tax credit			
Origination and reversal of temporary differences	14	(16,856)	(8)
Total tax (credit)/expense		(9,035)	11,928
Reconciliation of effective tax rate			
Profit before tax		11,469	79,559
Less: Share of results of associates and joint ventures, net of tax		(67,312)	(68,665)
		(55,843)	10,894
Tax using Singapore tax rate of 17% (2023: 17%)		(9,493)	1,852
Effect of tax rates in foreign jurisdictions		180	9,194
Non-deductible expenses		69,891	64,979
Tax exempt income		(74,773)	(66,691)
Current year losses for which no deferred tax asset was recognised		4,446	6,356
Utilisation of previously unrecognised tax losses		(842)	(3,999)
Changes in estimates related to prior years		(111)	124
Withholding taxes		1,040	–
Others		627	113
		(9,035)	11,928

22 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Group	
	2024 \$'000	2023 \$'000
Direct operating expenses arising from rental of investment properties	33,472	33,123
Depreciation and amortisation expense	6,633	5,822
Employee benefits expense (see below)	32,315	39,517
Employee benefits expense		
Salaries, bonuses and other costs	31,810	33,657
Contributions to defined contribution plans	3,575	3,747
(Reversal of)/provision for long-term incentive plan	(3,070)	2,113
	32,315	39,517

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's receivables from tenants of its operating assets and balances with related parties.

The carrying amounts of financial assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets, except for balances with tenants where security deposits are obtained.

Risk management policy

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. It is the Group's policy that all tenants are subject to credit verification procedure. Credit evaluations are performed by management before lease agreements are entered into with tenants. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Risk management policy (continued)

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographical region and type of counterparty was:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
By geographical areas				
Singapore	153,992	129,396	227,760	222,078
PRC	156,858	155,650	–	–
Others	5,749	3,729	–	–
	<u>316,599</u>	<u>288,775</u>	<u>227,760</u>	<u>222,078</u>
By type of counterparty				
Related parties	141,803	163,623	218,558	213,958
Non-related parties	174,796	125,152	9,202	8,120
	<u>316,599</u>	<u>288,775</u>	<u>227,760</u>	<u>222,078</u>

As at 31 December 2024, the Group's most significant counterparties relate to six joint ventures and one non-controlling interests (2023: four joint ventures and two non-controlling interests), accounted for \$122.5 million (2023: \$128.4 million) of trade and other receivables carrying amount. Other than balances with related parties, there is no concentration of customer risk at the Company level.

Expected credit loss assessment

Trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past four years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Expected credit loss assessment (continued)

Trade receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group		Company	
	Gross carrying amount	Impairment loss allowance	Gross carrying amount	Impairment loss allowance
	\$'000	\$'000	\$'000	\$'000
2024				
Current (not past due)	38,372	–	3,693	–
1 – 30 days past due	15,041	–	129	–
31 – 60 days past due	3,199	–	–	–
61 – 90 days past due	12,957	(984)	29,453	–
	<u>69,569</u>	<u>(984)</u>	<u>33,275</u>	<u>–</u>
2023				
Current (not past due)	37,962	–	19	–
1 – 30 days past due	8,630	(1)	122	–
31 – 60 days past due	3,470	(3)	–	–
61 – 90 days past due	10,503	(809)	8,319	–
	<u>60,565</u>	<u>(813)</u>	<u>8,460</u>	<u>–</u>

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group	
	2024	2023
	\$'000	\$'000
Balance at 1 January	813	910
Impairment loss recognised	179	64
Amounts written off	–	(150)
Translation differences	(8)	(11)
Balance at 31 December	<u>984</u>	<u>813</u>

Other receivables

The Group assesses on a forward-looking basis for the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk for these counterparties has not increased.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Expected credit loss assessment (continued)

Amounts due from immediate holding company, subsidiaries, associates, joint ventures, related corporation, affiliated company and non-controlling interests

These balances are amounts lent to related parties to satisfy short term funding requirements. The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is insignificant.

Guarantees

At the reporting date, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and joint ventures (see note 25). These guarantees are subject to the impairment assessment under SFRS(I) 9. The Company has assessed that these subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

Cash and cash equivalents

The Group and Company held cash and cash equivalents of \$107.0 million and \$1.6 million respectively at 31 December 2024 (2023: \$216.4 million and \$0.6 million), which represent its maximum credit exposure on these assets. The cash and cash equivalents are held with banks with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group has contractual commitments to incur capital expenditure with regards to its investment properties under development, development properties and investments in joint ventures (see note 29).

The Group had put in place a \$2 billion multicurrency debt issuance programme established on 22 January 2015 (see note 12). As at 31 December 2024, the uncommitted facilities available to the Group under the programme amounted to \$1,922.3 million (2023: \$1,922.3 million) and other committed banking facilities amounting to \$677.8 million (2023: \$545.2 million). The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Group	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	2 to 5 years \$'000	More than 5 years \$'000
31 December 2024					
Non-derivative financial liabilities					
Loans and borrowings	3,199,397	(3,519,886)	(1,717,863)	(1,666,340)	(135,683)
Lease liabilities	53,222	(68,841)	(4,936)	(22,107)	(41,798)
Trade and other payables ⁽¹⁾	649,990	(649,990)	(380,109)	(198,125)	(71,756)
	3,902,609	(4,238,717)	(2,102,908)	(1,886,572)	(249,237)
31 December 2023					
Non-derivative financial liabilities					
Loans and borrowings	3,153,393	(3,403,138)	(2,139,284)	(1,122,939)	(140,915)
Lease liabilities	223	(226)	(226)	–	–
Trade and other payables ⁽¹⁾	922,934	(922,934)	(567,049)	(345,172)	(10,713)
	4,076,550	(4,326,298)	(2,706,559)	(1,468,111)	(151,628)

(1) Excludes advanced rental received

Company	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows	
			Within 1 year \$'000	2 to 5 years \$'000
31 December 2024				
Non-derivative financial liabilities				
Loans and borrowings	77,632	(91,166)	(5,054)	(86,112)
Lease liabilities	1,569	(1,799)	(385)	(1,414)
Trade and other payables	431,807	(450,818)	(140,302)	(310,516)
	511,008	(543,783)	(145,741)	(398,042)
31 December 2023				
Non-derivative financial liabilities				
Loans and borrowings	77,709	(80,266)	(80,266)	–
Lease liabilities	223	(226)	(226)	–
Trade and other payables	637,552	(655,748)	(268,852)	(386,896)
	715,484	(736,240)	(349,344)	(386,896)

The maturity analyses show the undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

Exposure to liquidity risk (continued)

The Group has several bank loans subject to various covenants. A future breach of any covenant may require the Group to repay the loan earlier than indicated in the table above. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the covenants. The interest payments on variable interest rate loans and borrowings reflect market forward interest rates at the period end and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

In addition to the above table, the Group has exposure to liquidity risk from financial guarantees issued to certain financial institutions, in respect of banking facilities drawn by its subsidiaries and joint ventures of \$2,398.1 million (2023: \$2,246.8 million). At reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts. See note 25 for further information.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

When necessary, the Group uses financial instruments such as foreign currency borrowings for the purposes of managing certain financial risks and does not engage in speculation.

Currency risk

Risk management policy

The Group is exposed to currency risk mainly arising from sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk include United States Dollar ("USD"), Chinese Renminbi ("RMB") and Hong Kong Dollar ("HKD").

The Group management monitors the Group's currency risk exposure and does not hedge foreign currency exposure.

The Group's exposure to currency risk is as follows:

	2024			2023	
	USD \$'000	RMB \$'000	HKD \$'000	USD \$'000	RMB \$'000
Group					
Cash and cash equivalents	2,697	326	25	45,375	–
Trade and other receivables	25,292	32,331	–	24,634	40,170
Trade and other payables	(6,666)	(67,505)	–	(6,493)	(49,919)
Loans and borrowings	–	(20,407)	(134,096)	–	–
	21,323	(55,255)	(134,071)	63,516	(9,749)

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Sensitivity analysis

A reasonable possible strengthening/(weakening) of the above currencies against the respective functional currencies of Group entities at the reporting date would have increased/(decreased) profit or loss (before any tax effects) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group	
	Profit or loss	
	2024	2023
	\$'000	\$'000
USD (5% strengthening)	1,066	3,176
RMB (5% strengthening)	(2,763)	(487)
HKD (5% strengthening)	(6,704)	–
USD (5% weakening)	(1,066)	(3,176)
RMB (5% weakening)	2,763	487
HKD (5% weakening)	6,704	–

Interest rate risk

Risk management policy

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The Group manages its interest rate exposure by entering into a mixture of fixed rate instruments and variable rate instruments.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Note	Group		Company	
		Nominal amount		Nominal amount	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Fixed rate instruments					
Loans to joint ventures	7	27,378	99,520	–	–
Loans to subsidiaries	27	–	–	406,806	203,060
Cash and cash equivalents	11	47,381	124,855	919	–
Loans and borrowings	12	(98,760)	(96,750)	(77,632)	(77,750)
Trade and other payables	13	(35,599)	(199,688)	–	(199,688)
Lease liabilities	28	(53,222)	(223)	(1,569)	(223)
		(112,822)	(72,286)	328,524	(74,601)

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

Exposure to interest rate risk (continued)

	Note	Group		Company	
		Nominal amount		Nominal amount	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Variable rate instruments					
Loans to subsidiaries	27	–	–	162,482	162,482
Trade and other receivables	9	24,631	31,659	–	–
Cash and cash equivalents	11	59,639	91,567	701	634
Loans and borrowings	12	(3,100,637)	(3,066,372)	–	–
Trade and other payables	13	(17,332)	–	(310,464)	(252,704)
		(3,033,699)	(2,943,146)	(147,281)	(89,588)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 10 basis points in the interest rates at the reporting date would have decreased profit or loss (before any tax effects) by \$3.0 million (2023: \$2.9 million) and by an insignificant amount (2023: an insignificant amount) for the Group and the Company respectively. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. A decrease of 10 basis points in the interest rates at the reporting date would have had the equal but opposite effect, on the basis that all other variables remain constant.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure so as to maximise shareholders' value. Capital consists of all equity.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, and obtain new borrowings to leverage on lower cost of borrowings versus the Group's weighted-average cost of capital or divest assets to reduce borrowings.

Management monitors capital based on a set of financial ratios with the primary focus on gearing ratio.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group								
31 December 2024								
Financial assets not measured at fair value								
Loans to joint ventures	7	160,094	–	160,094				
Trade and other receivables ⁽¹⁾	9	316,599	–	316,599				
Cash and cash equivalents	11	107,020	–	107,020				
		583,713	–	583,713				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,100,637)	(3,100,637)				
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
- Convertible bonds – liability component	12	–	(21,128)	(21,128)				
Trade and other payables ⁽²⁾	13	–	(588,400)	(588,400)				
Security deposits	13	–	(61,590)	(61,590)	–	–	(58,018)	(58,018)
Lease liabilities	28	–	(53,222)	(53,222)				
		–	(3,902,609)	(3,902,609)				
31 December 2023								
Financial assets not measured at fair value								
Loans to joint ventures	7	230,426	–	230,426				
Trade and other receivables ⁽¹⁾	9	288,775	–	288,775				
Cash and cash equivalents	11	216,422	–	216,422				
		735,623	–	735,623				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,056,925)	(3,056,925)				
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
- Convertible bonds – liability component	12	–	(18,759)	(18,759)				
Trade and other payables ⁽²⁾	13	–	(868,681)	(868,681)				
Security deposits	13	–	(54,253)	(54,253)	–	–	(51,429)	(51,429)
		–	(4,076,327)	(4,076,327)				

(1) Excludes prepayments

(2) Excludes security deposit and advanced rental received

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Accounting classifications and fair values (continued)

		Carrying amount			Fair value			
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company								
31 December 2024								
Financial assets not measured at fair value								
Loans to subsidiaries	27	1,908,546	–	1,908,546				
Trade and other receivables ⁽¹⁾	9	227,761	–	227,761				
Cash and cash equivalents	11	1,620	–	1,620				
		<u>2,137,927</u>	<u>–</u>	<u>2,137,927</u>				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
Trade and other payables	13	–	(431,807)	(431,807)				
		<u>–</u>	<u>(509,439)</u>	<u>(509,439)</u>				
31 December 2023								
Financial assets not measured at fair value								
Loans to subsidiaries	27	1,639,395	–	1,639,395				
Trade and other receivables ⁽¹⁾	9	222,078	–	222,078				
Cash and cash equivalents	11	634	–	634				
		<u>1,862,107</u>	<u>–</u>	<u>1,862,107</u>				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
Trade and other payables	13	–	(637,552)	(637,552)				
		<u>–</u>	<u>(715,261)</u>	<u>(715,261)</u>				

(1) Excludes prepayments

Notes to the Financial Statements

Year ended 31 December 2024

23 FINANCIAL INSTRUMENTS (continued)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

Type	Valuation technique
Secured and unsecured bank loans	Secured and unsecured bank loans approximate their fair values as these loans are interest-bearing at floating rates and reprice frequently at an interval of one, two, three or six-months or any other agreed interest period.
Medium term notes	The fair value is determined based on quoted price of the notes in markets that are not active.
Other financial liabilities*	Discounted cash flows: The valuation model considers the present value of future principal and interest cash flows, discounted using a risk adjusted discount rate. The discount rate used is 5.21% (2023: 5.59%).

* Other financial liabilities include convertible bonds – liability component, security deposits and junior bonds.

(ii) Transfers between the levels

There were no transfers between the levels during the year.

24 DISPOSAL OF SUBSIDIARIES

On 30 June 2023, the Group disposed its equity interest in PRE 8 Investments Pte. Ltd. ("PRE 8") to an associate for a purchase consideration of \$54.8 million. The identifiable assets disposed and liabilities of PRE 8 were \$14.0 million, which comprises of investment property, trade and other receivables, cash and cash equivalents and trade and other payables.

As reflected in the consolidated statement of cash flows, net cash inflows arising from the disposal of a subsidiary is \$32.5 million.

Notes to the Financial Statements

Year ended 31 December 2024

25 FINANCIAL GUARANTEE CONTRACTS

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company to banks in respect of banking facilities drawn by its subsidiaries and joint ventures. The maximum exposure of the Company is \$2,398.1 million (2023: \$2,246.8 million). At the reporting date, the Company has not recognised an ECL provision as the amount of the allowance is insignificant. The Company does not consider it probable that a claim will be made against the Company under the guarantees. The periods in which the financial guarantees will expire are as follows:

	<i>Company</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Within one year	1,666,683	1,177,838
Between one and five years	731,453	1,068,927
	<u>2,398,136</u>	<u>2,246,765</u>

26 RELATED PARTIES

Key management personnel remuneration

Key management personnel compensation comprised:

	<i>Group</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Salaries, bonuses and other costs	5,278	5,413
Contributions to defined contribution plans	111	113
Long-term incentive plan	(1,061)	1,061
	<u>4,328</u>	<u>6,587</u>

Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, the following were significant related party transactions based on agreed terms:

	<i>Group</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Associates and joint ventures		
Property and asset management fee income	11,194	4,787
Project management fee income	<u>9,064</u>	<u>5,347</u>

Notes to the Financial Statements

Year ended 31 December 2024

27 SUBSIDIARIES

	<i>Company</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
Equity investments, at cost	1,104,835	1,104,835
Loans to subsidiaries:		
– Interest-bearing	569,288	365,542
– Interest-free	1,339,258	1,273,853
	<u>3,013,381</u>	<u>2,744,230</u>

The loans are unsecured, bear interest rates ranging from 6.35% – 9.68% (2023: 4.5% – 7.22%) per annum and are not expected to be repaid within the next twelve months from 31 December 2024.

As at 31 December 2024, the shares in certain subsidiaries were pledged as security for loans and borrowings (see note 12).

The following are the Group's significant investments in subsidiaries:

<i>Name of subsidiaries</i>	<i>Country of incorporation</i>	<i>Ownership interests</i>	
		<i>2024</i>	<i>2023</i>
		<i>%</i>	<i>%</i>
<u>Directly held by the Company</u>			
Perennial Treasury Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust ⁽¹⁾	Singapore	100.0	100.0
Perennial China Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Singapore Investment Holdings Pte. Ltd. ⁽²⁾	Singapore	80.4	80.4
Perennial Management Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial EM Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Pte. Ltd.	Singapore	100.0	100.0
<u>Directly or indirectly held by Perennial China Retail Trust</u>			
Perennial China Retail Pte. Ltd.	Singapore	100.0	100.0
Shenyang Retail 1 (BVI) Limited	British Virgin Islands ("BVI")	100.0	100.0
Shenyang Retail 2 (BVI) Limited	BVI	100.0	100.0
Perennial (Chengdu) Industries Co., Ltd.	PRC	100.0	100.0
Perennial Foshan Retail Co., Ltd.	PRC	100.0	100.0
Chengdu Ruifeng Real Estate Development Co., Ltd.	PRC	80.0	80.0

Notes to the Financial Statements

Year ended 31 December 2024

27 SUBSIDIARIES (continued)

Name of subsidiaries	Country of incorporation	Ownership interests	
		2024 %	2023 %
<u>Directly or indirectly held by Perennial China Investment Holdings Pte. Ltd.</u>			
Perennial Xi'an Development Holding 1 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd.	PRC	65.7	65.7
Perennial (Xi'an) Investment Co., Ltd.	PRC	100.0	100.0
Perennial Xi'an Development Holding 2 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd.	PRC	65.7	65.7
Xi'an Ruitou Real Estate Co., Ltd.	PRC	65.7	–
Perennial Hengqin Investment Pte. Ltd.	Singapore	100.0	100.0
Perennial Hengqin Investment Group Pte. Ltd.	Singapore	66.7	66.7
Perennial Tongzhou Development Pte. Ltd. ⁽³⁾	Singapore	52.6	52.6
Perennial Mei Rong Jia 1 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 2 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 3 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Tongzhou Holdings Pte. Ltd.	Singapore	72.4	72.4
Perennial Chenghua C Pte. Ltd.	Singapore	100.0	100.0
Chengdu Huifeng Commercial Real Estate Co., Ltd	PRC	100.0	100.0
Perennial Chenghua D Pte. Ltd.	Singapore	100.0	100.0
PRE 2 Investments Pte. Ltd.	Singapore	100.0	100.0
Guangdong Pengxiang Management Co., Ltd.	PRC	70.0	70.0
Perennial CQ Holdings Pte. Ltd.	PRC	100.0	–
<u>Directly or indirectly held by Perennial Singapore Investment Holdings Pte. Ltd.</u>			
Perennial (CHIJMES) Pte. Ltd.	Singapore	41.5	41.5
PRE 8 Investments Pte. Ltd. ⁽⁴⁾	Singapore	33.2	33.2
Perennial (Capitol) Pte. Ltd.	Singapore	80.4	80.4
New Capitol Pte. Ltd.	Singapore	80.4	80.4
Capitol Singapore Group	Singapore	80.4	80.4
Perennial TYN Investment Pte. Ltd.	Singapore	80.4	80.4
PRE 9 Pte. Ltd.	Singapore	80.4	80.4
PRE 14 Pte. Ltd.	Singapore	50.6	50.6
PRE 15 Pte. Ltd.	Singapore	50.6	50.6
Perennial Healthcare Commercial Trust Management Pte. Ltd.	Singapore	80.4	80.4
PRE 16 Pte. Ltd.	Singapore	44.2	44.2
Perennial Shenton Investors Pte. Ltd.	Singapore	48.8	48.8
<u>Directly or indirectly held by Perennial Management Investment Holdings Pte. Ltd.</u>			
Perennial Real Estate Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Asset Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (China) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Shanghai) Retail Management Co., Ltd.	PRC	100.0	100.0
Perennial Healthcare Real Estate Management Pte. Ltd.	Singapore	90.0	90.0
Perennial (Hainan) Retail Management Co., Ltd.	PRC	100.0	100.0

Notes to the Financial Statements

Year ended 31 December 2024

27 SUBSIDIARIES (continued)

Name of subsidiaries	Country of incorporation	Ownership interests	
		2024 %	2023 %
<u>Directly or indirectly held by Perennial EM Holdings Pte. Ltd.</u>			
Perennial Ghana Pte. Ltd.	Singapore	100.0	100.0
Skillplus Investments Ltd.	BVI	55.0	55.0
Perennial Penang Pte. Ltd.	Singapore	100.0	100.0
Perennial SL Pte. Ltd.	Singapore	100.0	100.0
Sanctuary City 2 Pte. Ltd.	Singapore	100.0	100.0
Perennial BSL Pte. Ltd.	Singapore	100.0	100.0
Perennial MTP Pte. Ltd.	Singapore	100.0	100.0
<u>Directly or indirectly held by Perennial Healthcare Pte. Ltd.</u>			
Chengdu Penghong Management Co., Ltd.	PRC	100.0	100.0
Chengdu Pengyi Management Co., Ltd.	PRC	100.0	100.0
Perennial (Shanghai) Health Management Co., Ltd.	PRC	100.0	100.0
Xi'an Qujiang Perennial Louguan Eldercare Services Co., Ltd	PRC	80.0	80.0
Wecare Services Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Chengdu Pte. Ltd.	Singapore	100.0	100.0
PRE 20 Pte. Ltd.	Singapore	100.0	100.0
Perennial (Shanghai) Economic Development Co., Ltd	PRC	100.0	–
Tianjin Perennial Healthcare Management Co., Ltd.	PRC	100.0	–
Tianjin Perennial Yikang Nursing Home Co., Ltd.	PRC	51.0	–
Tianjin Perennial Eldercare Service Co., Ltd.	PRC	51.0	–
Tianjin Perennial Nursing Home Co., Ltd	PRC	100.0	–
Tianjin Perennial Rehabilitation Hospital Co., Ltd	PRC	70.0	–

- (1) Includes 2.3% interest indirectly held through Perennial China Retail Trust Management Pte. Ltd.
- (2) On 31 March 2023, the Group disposed 19.6% equity interests in Perennial Singapore Investment Holdings Pte. Ltd. ("PSIH"). Consequently, the Group's equity interest in PSIH decreased from 100.0% to 80.4%.
- (3) Includes 13.3% interest indirectly held through Perennial China Retail Trust.
- (4) On 30 June 2023, the Group disposed 20.9% equity interests in PRE 8 Investments Pte. Ltd. ("PRE 8"). Consequently, the Group's equity interests in PRE 8 decreased from 51.6% to 33.2% and PRE 8 ceased to be a subsidiary and became an indirect associate of the Company (See note 7).

28 LEASES

Leases as lessee

The Group leases office premises in Singapore and hospital buildings in China. The leases typically run for a period of 3 to 18 years for office premises and hospital buildings, with no option to renew the lease after that date.

The Group also leases certain equipment, which are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Notes to the Financial Statements

Year ended 31 December 2024

28 LEASES (continued)

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 5).

	Group \$'000	Company \$'000
Land and buildings		
At 1 January 2023	533	533
Depreciation charge for the year	(320)	(320)
At 31 December 2023	213	213
Additions to right-of-use assets	54,560	1,666
Depreciation charge for the year	(2,205)	(324)
Translation differences	(278)	–
At 31 December 2024	52,290	1,555

Lease liabilities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current liabilities				
Lease liabilities	46,228	–	1,268	–
Current liabilities				
Lease liabilities	6,994	223	301	223
	53,222	223	1,569	223

Terms and debt repayment schedule

Terms and conditions of outstanding lease liabilities are as follows:

				2024		2023	
	Currency	Nominal interest rate per annum %	Year of maturity	Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group							
Lease liabilities	SGD	5.91	2029	1,799	1,569	226	223
Lease liabilities	RMB	3.95 – 5.00	2027 – 2042	67,042	51,653	–	–
				68,841	53,222	226	223
Company							
Lease liabilities	SGD	5.91	2029	1,799	1,569	226	223

The Group's and the Company's exposures to liquidity and interest rate risks related to lease liabilities are disclosed in note 23.

Notes to the Financial Statements

Year ended 31 December 2024

28 LEASES (continued)

Amounts recognised in consolidated statement of profit or loss

	Group	
	2024	2023
	\$'000	\$'000
Interest on lease liabilities	847	15
Expenses relating to short-term leases and leases of low-value assets	2,370	1,328

Amounts recognised in consolidated statement of cash flows

	Group	
	2024	2023
	\$'000	\$'000
Total cash outflow for leases	2,616	339

Leases as lessor

The Group leases out its investment properties consisting of its owned commercial properties (see note 6). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 6 sets out information about the operating leases of investment properties.

Rental income from investment properties recognised by the Group during 2024 was \$84,697,000 (2023: \$76,422,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
	\$'000	\$'000
Less than one year	67,154	62,931
One to two years	59,737	55,607
Two to three years	50,263	46,752
Three to four years	43,059	38,678
Four to five years	36,134	33,770
More than five years	113,079	151,742
Total	369,426	389,480

Notes to the Financial Statements

Year ended 31 December 2024

29 COMMITMENTS

At the reporting date, the Group has the following commitments in respect of:

	<i>Group</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$'000</i>	<i>\$'000</i>
(a) capital and development expenditures contracted but not provided for	516,368	528,862
(b) capital contributions in joint ventures	151,397	159,268
	<u>667,765</u>	<u>688,130</u>

Supplemental Information

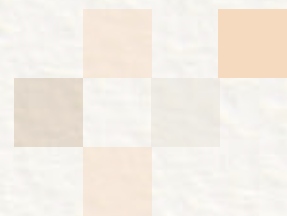
Year ended 31 December 2024

INTERESTED PERSON TRANSACTIONS

Interested person transactions carried out during the financial year are as follows:

		Aggregate value of all interested person transactions during the financial year under review S\$'000
Name of Interested Person	Nature of Relationship	
Wilmar International Limited and its associates	Controlling shareholder	2,925
Mr. Kuok Khoon Hong and his associates	Director and controlling shareholder	14,114
Mr. Pua Seck Guan and his associates	Director and Chief Executive Officer	1,199
Mr. Ron Sim Chye Hock	Director	650

Corporate Information



Board of Directors

Mr Pua Seck Guan

Executive Chairman and Chief Executive Officer

Mr Ron Sim

Co-Vice Chairman and Non-Executive Director

Mr Fang Fenglei

Co-Vice Chairman and Non-Executive Director

Mr Kuok Khoon Hong

Non-Executive Director

Ms Teo La-Mei

Non-Executive Director

Ms Noorsurainah Tengah

Non-Executive Director

Mr Lim Sze Han

Alternate Director to Mr Fang Fenglei

Mr Lau Teck Sien

Alternate Director to Ms Noorsurainah Tengah

Board Committees

Nominating and Remuneration Committee

Mr Kuok Khoon Hong (Chairman)

Mr Ron Sim

Mr Fang Fenglei

Corporate Disclosure Committee

Ms Teo La-Mei

Mr Pua Seck Guan

Executive Committee

Mr Kuok Khoon Hong (Chairman)

Mr Ron Sim

Mr Lim Sze Han

Mr Pua Seck Guan

Company Secretary

Mr Lee Bing Liang, Jason

Independent Auditor

KPMG LLP

Public Accountants and Chartered Accountants

12 Marina View, #15-01

Asia Square Tower 2

Singapore 018961

Tel: (65) 6213 3388

Fax: (65) 6225 0984

Audit Partner-in-Charge: Ms Karen Lee Shu Pei
(Appointed since 27 October 2014)

Principal Bankers

Agricultural Bank of China Limited

Bangkok Bank Public Company Limited

Bank of China Limited

Bank of Tianjin Co., Ltd.

China CITIC Bank International Limited

China Construction Bank Corporation

DBS Bank Ltd.

Hong Leong Finance Limited

Industrial and Commercial Bank of China Limited

Malayan Banking Berhad

Oversea-Chinese Banking Corporation Limited

PT Bank Mandiri (Persero) Tbk

Shanghai Pudong Development Bank Co., Ltd.

Sumitomo Mitsui Banking Corporation

The Bank of East Asia, Limited

United Overseas Bank Limited

Registered Office

28 Biopolis Road

#02-01

Singapore 138568

Tel: (65) 6602 6800

Fax: (65) 6602 6801

Website: www.perennialholdings.com

Investor Relations and Corporate Communications

Ms Tong Ka-Pin

Chief Corporate Officer

Email: tong.ka-pin@perennialholdings.com

Place of Incorporation

Singapore

Company Registration Number: 200210338M





Perennial Holdings Private Limited

28 Biopolis Road, #02-01

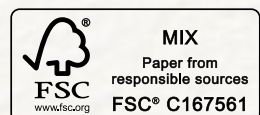
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