

Perennial Real Estate Holdings Ltd



ANNUAL GENERAL MEETING

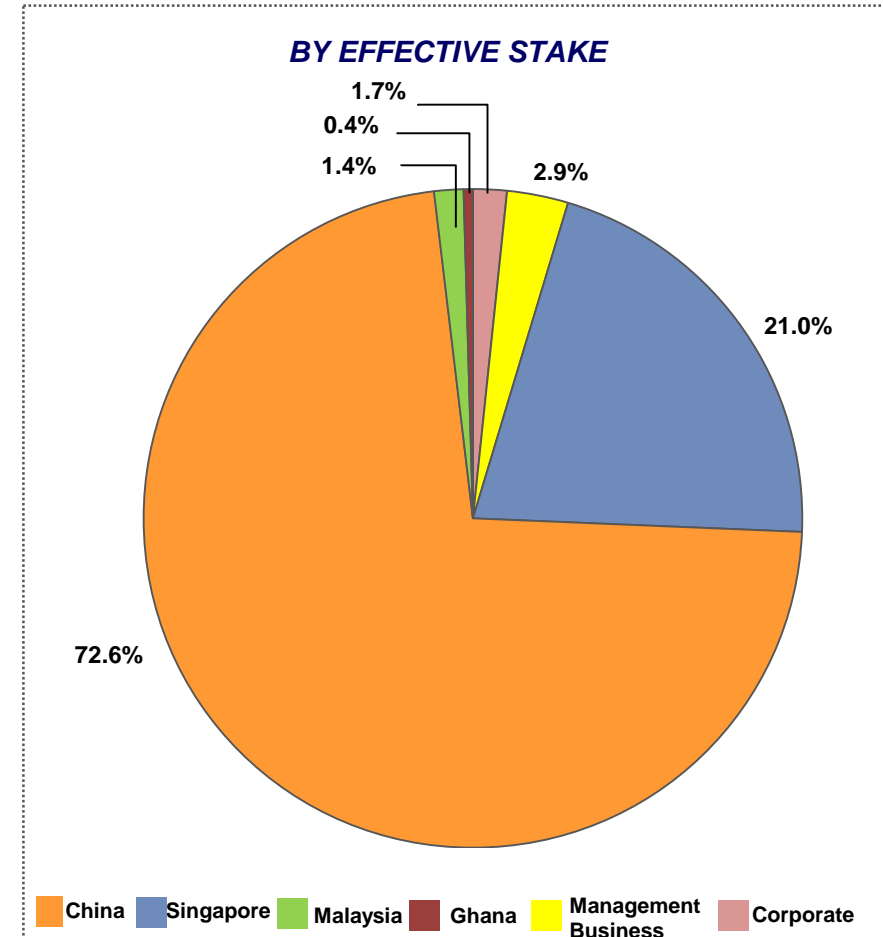
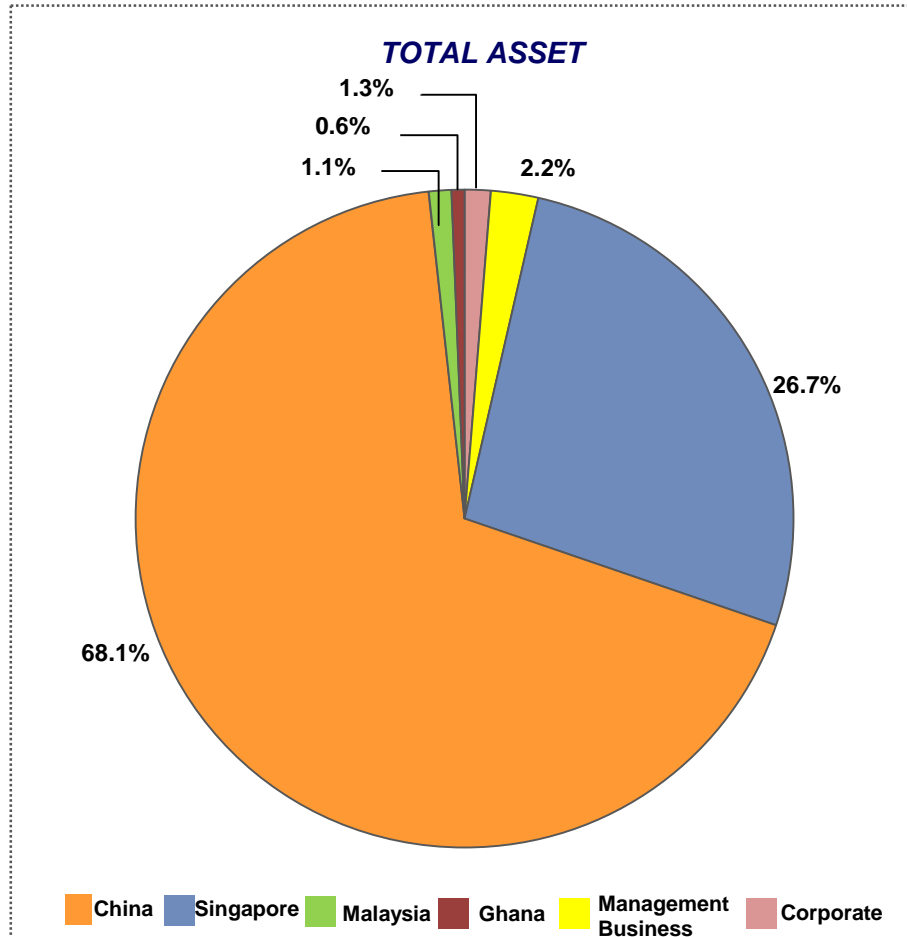
25 APRIL 2016

 鵬瑞利
PERENNIAL

STRATEGIC HIGHLIGHTS

Total Asset Composition

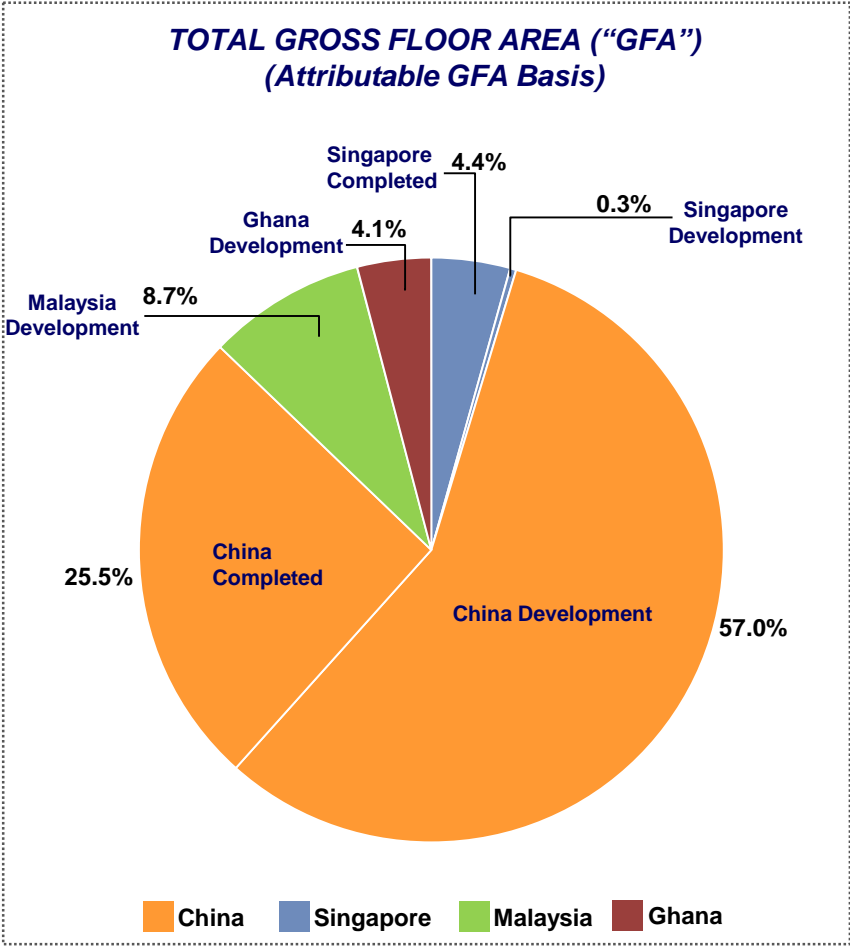
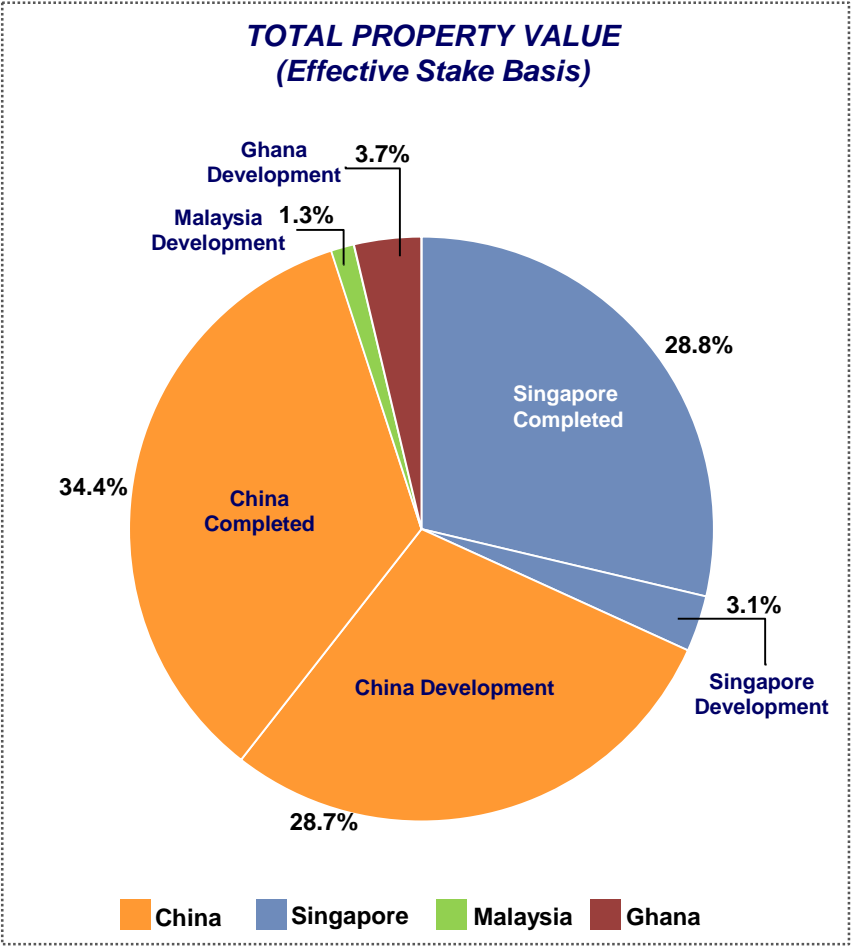
Strategically-Focused on Two Key Markets – Effective Stake China (~73%) and Singapore (~21%)



Total Property Composition – By Property Value and By Gross Floor Area



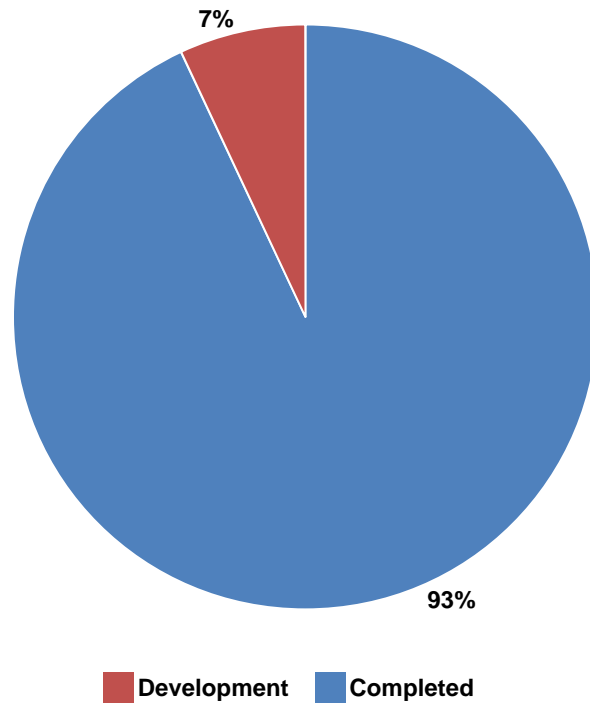
Completed Assets which Account for ~63% of Property Value Provide Income Stability
China Developments Account for ~29% of Property Value & ~57% of GFA Present Significant Growth Potential



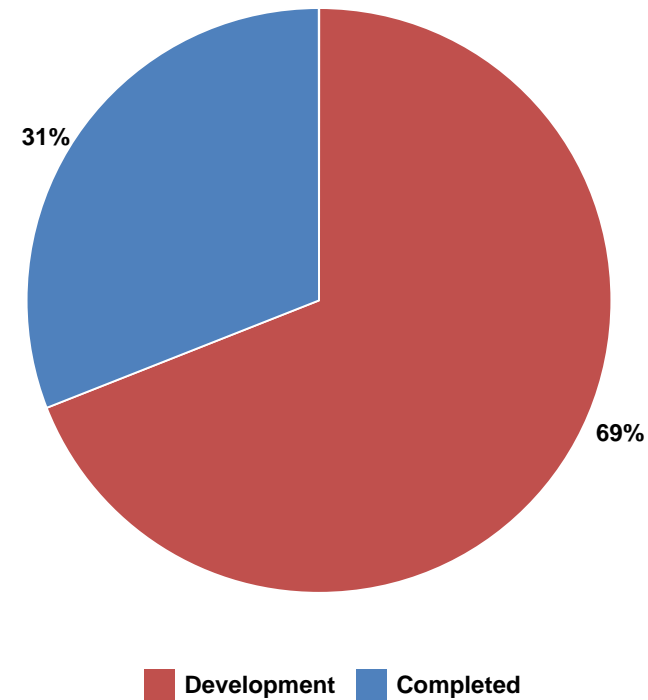
Singapore & China GFA Breakdown – As at 31 December 2015

Largely Completed Singapore Portfolio Generates Stable Recurrent Income
Completion of China Development Projects Overtime Drive Net Asset Value Growth

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



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



Perennial's Business Structure

SINGAPORE ASSETS

Assets	Ownership
CHUMES	51.61% ¹
TripleOne Somerset	50.2%
Capitol Singapore	50%
House of Tan Yeok Nee	50%
AXA Tower	31.2%
Chinatown Point	5.15% ²

CHINA ASSETS

Assets (including PCRT ² Assets)	Ownership
Xi'an North High Speed Railway Integrated Development	Plot 4 51% Plot 5 51%
Chengdu East High Speed Railway Integrated Development	Perennial International Health and Medical Hub 80% Plot C 50% Plot D1 50% Plot D2 50%
Beijing Tongzhou Integrated Development	Phase 1 40% ¹ Phase 2 23.3% ¹
Zhuhai Hengqin Integrated Development	20%
Shenyang Longemont Integrated Development	Shenyang Longemont Shopping Mall 50% Shenyang Red Star Macalline Furniture Mall 50% Shenyang Longemont Offices 50%
Perennial Jihua Mall, Foshan	100%
Perennial Qingyang Mall, Chengdu	100%

OTHER MARKET ASSETS

Asset (Malaysia)	Ownership
Penang Waterfront Integrated Development	50%
Asset (Ghana)	Ownership
Accra Integrated Development	55%

HEALTHCARE BUSINESS

Hospitals	Ownership
Modern Hospital Guangzhou	40%
St. Stamford Plastic Surgery and Aesthetic Hospital	40%
Eldercare and Retirement Home	Ownership
Chengdu Xiehe International Eldercare and Retirement Home	40%
Maternal and Child Health Management	Ownership
Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd	20% ⁴

MANAGEMENT BUSINESS

- Asset Manager
- Development / Project Manager
- Property Manager
- Trustee-Manager

¹ Approximate percentage.

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

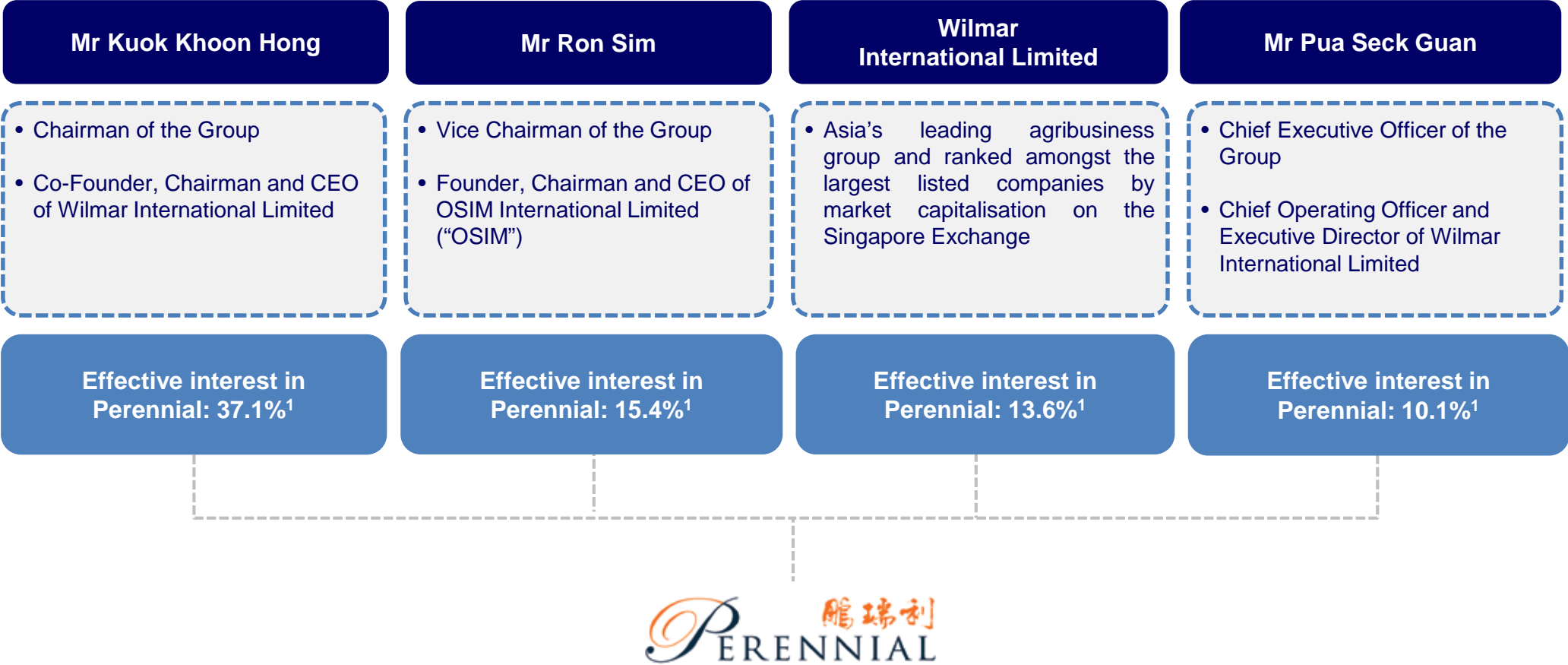
³ On 4 March 2016, Perennial acquired an additional effective interest of about 3.68% in Chinatown Point, comprising the retail mall and four strata office units. As a result, Perennial's effective interest in the property increased from approximately 1.47% to 5.15%.

⁴ As at 24 March 2016.

Strong Long Term Sponsors with Extensive Network and Business Experience



Perennial's Four Key Sponsors Own an Aggregate Effective Ownership of 76.2%¹



1. As at 31 December 2015.

Financial Highlights For The Sixth Quarter Ended 31 December 2015

Key Financial Highlights

From 28 October 2014¹ to 31 December 2015

S\$132.6m

Revenue

S\$197.1m

EBIT

S\$6.45b

Total Assets

S\$79.4m

PATMI

S\$90.8m

PATMI Before
Transaction Costs²

0.45x

Gearing Ratio

S\$1.688

Net Asset Value
Per Share

6.88 cents

Earnings Per Share

0.4 cents

Dividend Per Share

¹ Perennial's real estate business commences from 28 October 2014 as the reverse takeover ("RTO") of St. James Holdings Limited was completed on 27 October 2014.

² One-off transaction costs for RTO and voluntary offer was S\$11.4m.

Income Statement

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

\$'000	Post-RTO ¹		Cumulative Post-RTO ¹
	28 Oct 2014 to 30 Sep 2015	1 Oct 2015 to 31 Dec 2015	28 Oct 2014 to 31 Dec 2015
Revenue	104,234	28,398	132,632
Earnings Before Interest & Tax ("EBIT")	113,762	83,386	197,148
Profit After Tax less Minority Interest ("PATMI") Before Transaction Costs	49,687	41,107	90,794
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	(11,392)
PATMI After Transaction Costs	38,295	41,107	79,402
<u>Analysis of PATMI</u>			
Operating PATMI	20,184	2,038	22,222
One-Off RTO & Voluntary Offer Transaction Costs	(11,392)	-	(11,392)
Revaluation Gains	29,503	39,069	68,572
Total PATMI	38,295	41,107	79,402

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

Revenue and EBIT by Segment

From 28 October 2014¹ to 31 December 2015

Revenue	28.10.2014 to 31.12.2015 S\$'000	Percentage
Singapore	71,745	54.1%
China	31,242	23.6%
Management Businesses	27,920	21.0%
Corporate and Others	1,725	1.3%
	132,632	100%

EBIT	28.10.2014 to 31.12.2015 S\$'000	Percentage
Singapore	118,557	60.2%
China	96,061	48.7%
Management Businesses	4,385	2.2%
One-off Reverse Takeover & Voluntary Offer Transaction Cost	(11,392)	(5.8%)
Corporate and Others	(10,463)	(5.3%)
	197,148	100%

¹ Perennial's real estate business commences from 28 October 2014 as the RTO of St. James Holdings Ltd was completed on 27 October 2014.

Key Financial Ratios

	As at 31 Dec 2015
Net Debt (S\$' 000)	1,749,630
Total Equity (S\$' 000)	3,882,393
Net Debt to Equity Ratio	0.45
NAV per Share (S\$)	1.688
Debt-Weighted Average Term to Expiry (years)	2.08
	For the Period 28 Oct 2014 to 31 Dec 2015
Earnings per Share (cents)	6.88
Weighted Average Interest Rate (p.a.)	3.4%

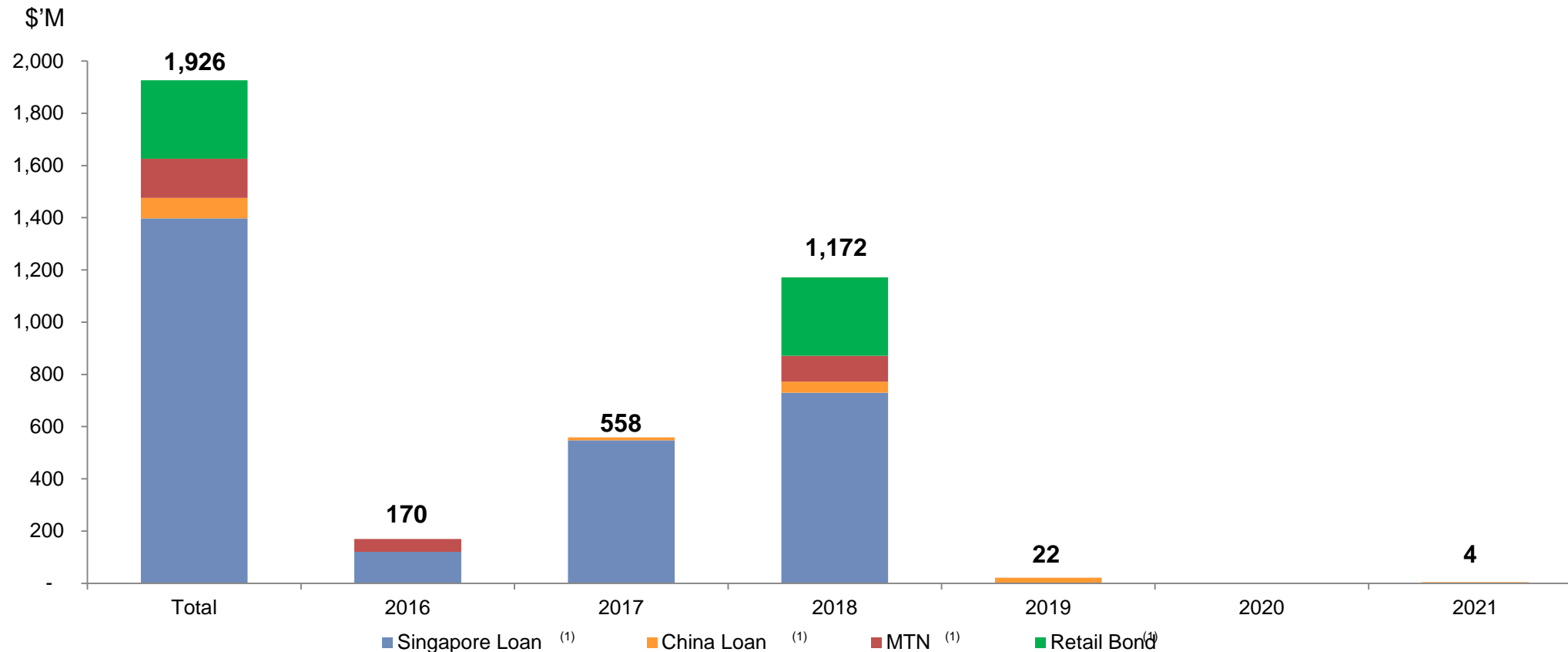
Issuance of S\$100 Million 4.25% Fixed Rate Notes

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

Issuance of S\$300 Million 4.65% Retail Bonds

§ On 23 October 2015, the Company launched its maiden retail bonds offering of S\$300 million 3-year fixed returns 4.65% retail bonds due 2018. The net proceeds from the issue of the bonds have been fully utilised to refinance certain borrowings, financing of working capital, investments and capital requirements of the group.

Debt Maturity Profile (As at 31 December 2015)



(1) Being gross amount, without amortised transaction costs

- § On 16 March 2015, Perennial Treasury Pte. Ltd. (“PTPL”) issued \$100M of 4.25% fixed rate notes due 2018 under its \$2 billion Multicurrency Debt Issuance Programme.
- § On 23 October 2015, PREH issued \$300M of 3-year fixed returns 4.65% retail bonds due 2018.
- § PTPL is a 100% held subsidiary which is the treasury vehicle for the Group.

Proposed Dividend – From 1 July 2014 to 31 December 2015

Proposed Dividend Details	
Name of Dividend	First and Final Tax-Exempt (One-Tier)
Type of Dividend	Cash
Dividend Per Share	0.4 cents
Books Closure Date	6 May 2016
Date Payable	20 May 2016

Integrated Real Estate and Healthcare Business

Perennial – An Integrated Real Estate and Healthcare Company

Expertise and Track Record in Integrated Real Estate and Healthcare Businesses in China

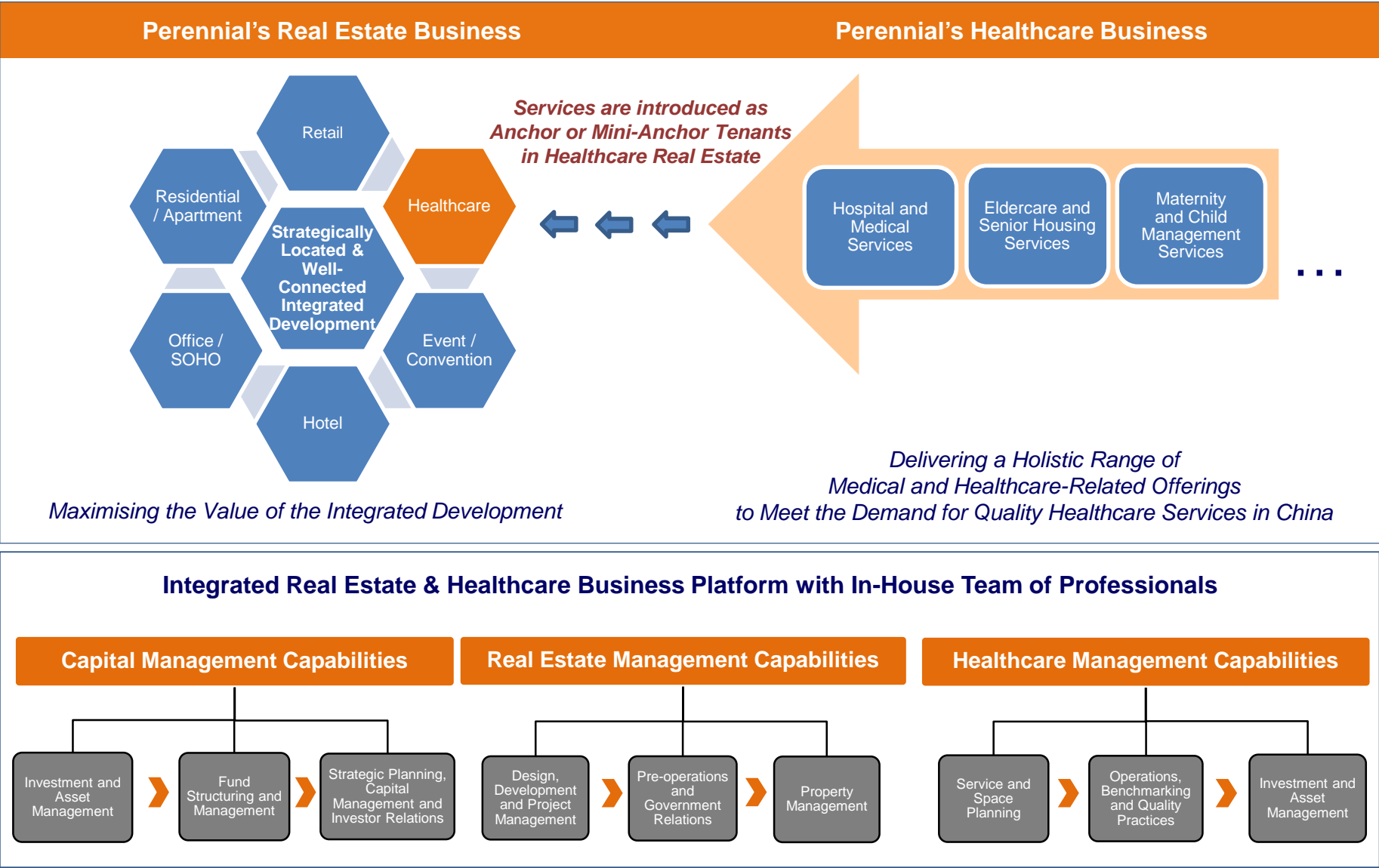
Real Estate Business

- § Own, develop and manage sizeable portfolio of large-scale integrated developments in 1st-tier and 2nd-tier provincial capitals and major cities in China which are in close proximity to transportation hubs, including High Speed Railway Stations.
- § Prime well-designed integrated developments comprise different asset classes, including retail, residential, apartments, offices, SOHO and hotels.
- § Healthcare real estate introduced within the integrated development further enhances the synergy between the various components, stimulates cross-spending and increases the value of the entire integrated development.



Healthcare Business

- § Own and operate growing portfolio of medical and healthcare-related services, including hospitals, eldercare and senior housing, and maternity and child management services.
- § Strategic partnerships with established local and foreign medical and healthcare-related operators with extensive local and international network and strong operating track record to provide a holistic range of medical and healthcare-related services.
- § Medical and healthcare-related services are introduced as anchors and mini-anchor tenants at the healthcare real estate within Perennial's integrated developments.



Chengdu East HSR Integrated Development – On-Site Progress Visual



Chengdu East HSR Integrated Development – On-Site Progress Visual



Chengdu East HSR Integrated Development – Perennial International Health and Medical Hub

280,000 sqm GFA Medical Landmark to Meet Significant Domestic Demand for Healthcare Services

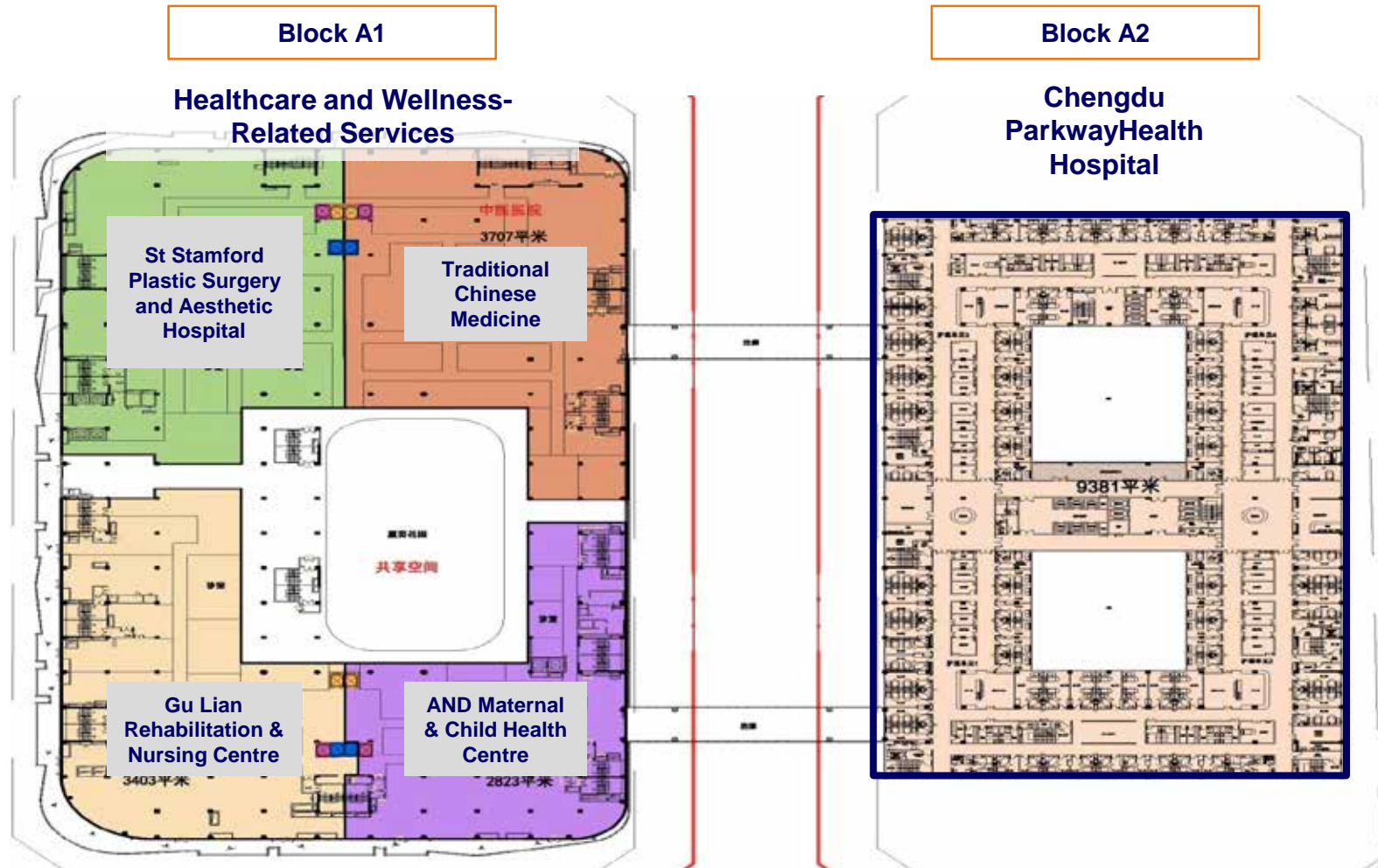
- § Perennial International Health and Medical Hub is positioned as the first healthcare cum retail integrated development in Chengdu and Sichuan.
- § The development will hold the new Chengdu ParkwayHealth Hospital and complemented by healthcare and wellness-related services, including three specialty anchor tenants, AND Maternal & Child Health Centre, Gu Lian Rehabilitation & Nursing Centre and St Stamford Plastic Surgery and Aesthetic Hospital.



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

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

Block A1: St Stamford Plastic Surgery and Aesthetic Hospital, Gu Lian Rehabilitation & Nursing Centre,
AND Maternal & Child Health Centre and Traditional Chinese Medicine
Block A2 : Chengdu ParkwayHealth Hospital



Beijing Tongzhou Integrated Development – Excellent Transportation Connectivity

Directly Connected to Future Subway Interchange Station¹ (2 Lines) & Future Bus Interchange¹



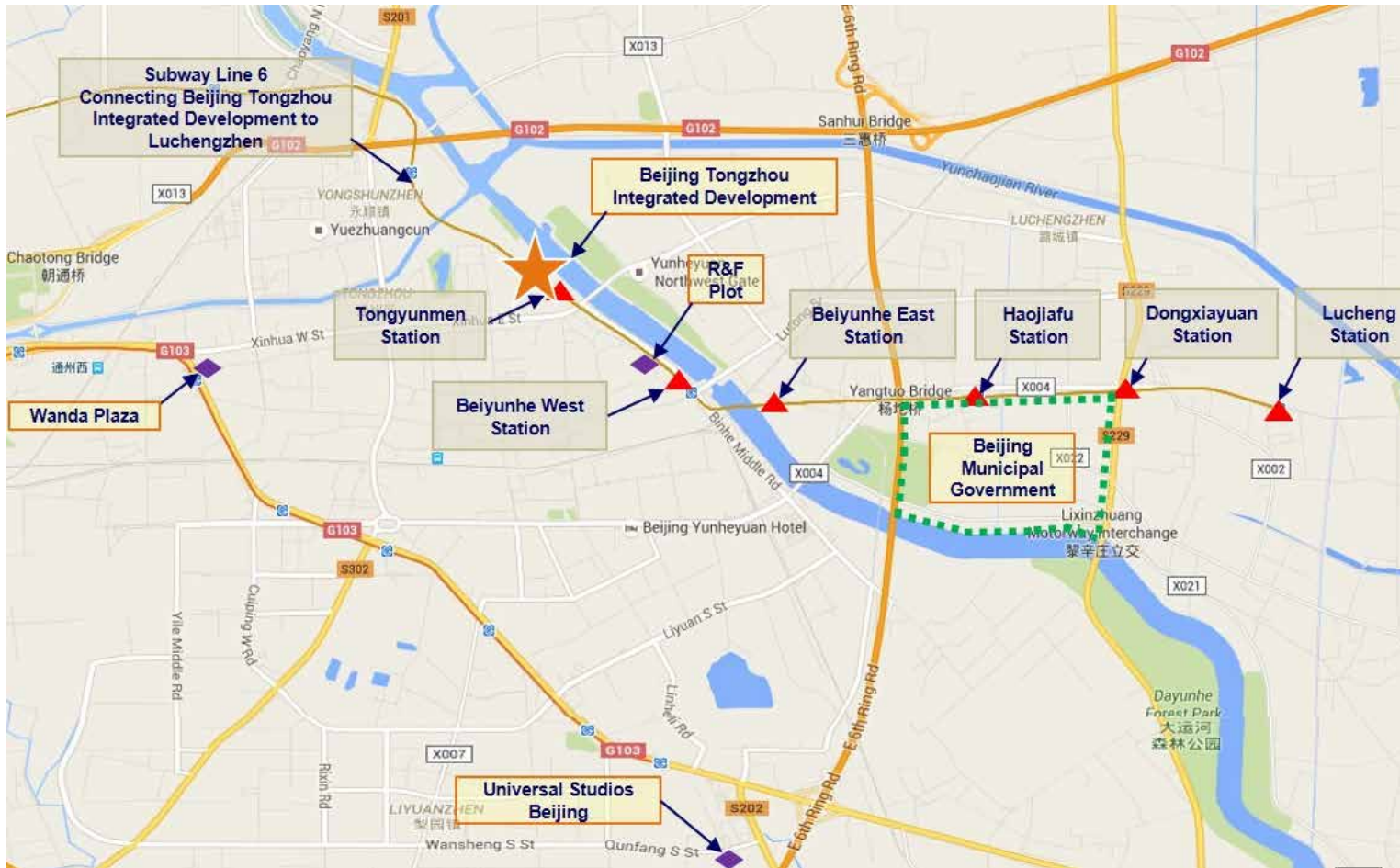
- § Connected to Beijing City via Jingtong Expressway and Tongyan Expressway.
- § Three highways¹ run through Tongzhou District from Beijing to Shenyang, Harbin and Tianjin.
- § Beijing-Shanghai High Speed Railway and Beijing-Tianjin commuter train are currently under construction¹.
- § Directly connected to future subway interchange station² (support lines M6 and S6) & future bus interchange².

1. Information obtained from the website of Tongzhou District.
2. Information obtained from “通州区国民经济和社会发展第十二个五年规划纲要” issued by the Beijing Tongzhou Municipal People's Government in 2011.



Beijing's Tongzhou District - Thriving Precinct with Increased Infrastructure Activities

Relocation of Beijing Municipal Government in 2017 Precedes Target Opening in 2018



- § Beijing's Municipal Government has announced definitive plans to relocate all or part of its municipal departments by 2017. The Government also released more specific details on the location of the Beijing Tongzhou Administrative Centre¹.
- § Beijing Tongzhou Integrated Development will enjoy direct connectivity to Tongyunmen Station, which is about 3 subway stations (*Haojiafu Station*) to the Beijing Tongzhou Administrative Centre.
- § Launch prices of new apartments in close proximity to the integrated development continued to rise to as high as RMB40,000 - 50,000 psm.
- § Beijing Tongzhou Integrated Development is expected to commence operations in 2018.

1. <http://www.thepaper.cn/baidu.jsp?contid=1401367>

Perennial's Healthcare Business in China – Forged 3 Strategic Partnerships and Rapidly Scaling the Business

Suite of Medical and Healthcare-related Services via Joint-Venture with Established Players

Services	Medical	Healthcare-Related	
Specialties	<ul style="list-style-type: none"> Oncology Fertility, Obstetrics and Gynaecology Plastic Surgery and Aesthetic Medicine Orthopaedics Paediatrics Ear, Nose, Throat and Eye Specialty Medicine Dentistry Cardiology and Cardiovascular Surgery 	Eldercare and Senior Housing: <ul style="list-style-type: none"> Retirement Home Nursing Home Rehabilitation Home 	Maternal and Child Health Management: <ul style="list-style-type: none"> Postnatal Care Neonatal Care
Joint Venture Medical / Healthcare Partner	China Boai Medical Group ‘博爱 (中国) 企业集团’ <ul style="list-style-type: none"> One of the largest private hospital and medical services operators in China 	Shanghai RST Chinese Medicine Co. Ltd ‘上海人寿堂国药有限公司’ <ul style="list-style-type: none"> One of the largest pioneer and quality private eldercare home operators in Shanghai 	Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd ‘深圳爱帝宫现代母婴健康管理有限公司’ <ul style="list-style-type: none"> One of the first and leading maternal and child health management companies in China
Facilities	Modern Hospital Guangzhou ‘广州现代医院’ <ul style="list-style-type: none"> Operational since 2005 ~300 beds St. Stamford Plastic Surgery and Aesthetic Hospital 圣丹福整形美容医院 <ul style="list-style-type: none"> Target opening in 2016 Expected ~90 beds 	Chengdu Xiehe International Eldercare and Retirement Home ‘成都协和国际颐养院’ <ul style="list-style-type: none"> Target Opening in 2017 Expected ~3,000 beds (Phase1) 	AND Maternal and Child Health Centre, Xiangmihu, Shenzhen ‘爱帝宫国际母婴月子会所, 香蜜湖, 深圳’ <ul style="list-style-type: none"> Operational since 2007 80 beds AND Maternal and Child Health Centre, Yinhu, Shenzhen ‘爱帝宫国际母婴月子会所, 银湖, 深圳’ <ul style="list-style-type: none"> Operational since 2015 33 Beds AND Maternal and Child Health Centre, Chengdu ‘爱帝宫国际母婴月子会所, 成都’ <ul style="list-style-type: none"> Target Opening in 2016/2017 Expected ~80 beds Beauty MAX Post-natal Treatment Centre, Beijing ‘美妈汇产后修复中心, 北京’ <ul style="list-style-type: none"> Operational since 2013 Beauty MAX Post-natal Treatment Centre, Shenzhen ‘美妈汇产后修复中心, 香蜜湖, 深圳’ <ul style="list-style-type: none"> Operational since 2012
Effective Interest	40%	40%	20% (Second largest single shareholder)

China Boai Medical Group (“BOAI”) – One of the Largest Private Hospital/Medical Services Operators in China



Sizeable & Progressive Private Healthcare Operator with Strong and Successful Track Record in Setting Up and Operating Medical Facilities Across China

- § Founded in 1989, BOAI is one of the largest private hospital/medical services operators in China, and manages over 100 medical facilities in major cities such as Beijing, Shanghai, Shenzhen and Guangzhou.
- § The company also operates overseas offices in South East Asian, Middle Eastern and South African markets and employs over 20,000 employees.
- § BOAI specialises in Oncology, Orthopaedics, Fertility, Obstetrics and Gynaecology, Cardiology and Cardiovascular Surgery, Dentistry, Ear, Nose, Throat and Eye Specialty Medicine, Aesthetic Medicine, Plastic Surgery and Health Management.
- § BOAI's leadership and medical staff interact regularly with the World Health Organisation, China's Ministry of Health, national medical and hospital associations, renowned local and foreign hospitals, research institutes and academia so as to instill the best practices in management and clinical services at all its facilities.
- § Various renowned specialist hospitals/facilities across China include:

Obstetrics, Gynaecology & Paediatrics Hospitals

- § 深圳远东妇儿医院
(Shenzhen Far East Women and Children Hospital)

Fertility Specialty Hospitals

- § 广州长安医院
(Guangzhou Changan Hospital)

General Hospitals

- § 深圳博爱医院
(Shenzhen Boai Hospital)
- § 广州益寿医院
(Guangzhou Yishou Hospital)
- § 深圳五洲医院
(Shenzhen Wuzhou Hospital)
- § 深圳曙光医院
(Shenzhen Shuguang Hospital)

International Hospitals

- § 广州现代医院
(Guangzhou Modern Hospital)
- § 上海仁爱医院
(Shanghai Renai Hospital)
- § 番禺玛莉亚医院
(Panyu Maria Hospital)
- § 上海远大心胸医院
(Shanghai Yuanda Cardiology Hospital)
- § 广州雅度口腔医院
(Guangzhou Yadu Dental Hospital)

Orthopedic Hospitals

- § 北京中医年轮骨科医院
(Beijing Orthopedics Hospital)

Medical City

- § 上海远大健康城
(Shanghai Yuanda Medical City)



Shanghai Renshoutang – A Leading Eldercare & Senior Housing Operator in Shanghai

One of the Top and Largest Private Eldercare and Retirement Home Operators in Shanghai
with Strong Investment & Management Track Record, & Good Understanding of Integrated Healthcare



Shanghai Xijiao Xiehe Eldercare Centre



Outdoor rest pavilion



Courtyard



5-bedder



1-bedroom suite



Elder-friendly toilet



Dining hall



Mahjong room



Gym



Lobby rest area



Cafe



Lobby

- § Founded in 1994, Shanghai Renshoutang, is one of the largest private eldercare and retirement home operators in Shanghai, with 10 retirement institutions and one nursing home comprising a total of over 2,700 beds.
- § Operates two renowned brands, being Yixian Eldercare and Retirement Home (逸仙养老) -targeted at the low-to-middle income, and Xiehe Eldercare and Retirement Home (协和颐养院) - targeted at the middle-to-higher income.
- § Company also invests in eldercare facilities and traditional chinese medicine retail business. Pioneered high-tech digital retirement homes, where occupants' health and lifestyle data are monitored and managed digitally.
- § First company to successfully integrate medical and eldercare services, with a current pipeline of ~5,000 beds, and a future projected pipeline of ~150,000 beds within the Yangtze river delta region in the next three years.

Strategic Ownership of Aidigong - A Leading Premium Maternal & Child Health Management Operator in China

Perennial is the 2nd Largest Single Shareholder with a 20% Stake;
Upcoming Centre in Perennial International Health and Medical Hub Set to be Largest in Chengdu



Aidigong Xiangmihu, Shenzhen



Aidigong Yinhu, Shenzhen



Beauty MAX Postnatal Treatment Centre, Beijing



Aidigong Xiangmihu, Shenzhen



Aidigong Yinhu, Shenzhen



Beauty MAX Postnatal Treatment Centre, Beijing



Suite



Suite



Suite

§ Founded in 2007, Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd ‘深圳爱帝宫现代母婴健康管理有限公司’ (“**Aidigong**”), is one of the first and most established maternal and child health management companies in China that combines traditional and contemporary methods in postpartum and neonatal care. Aidigong has served over 10,000 customers and is recognised as a premier and trusted brand in the industry.

§ Operates two renowned brands, being AND Maternal and Child Health Centre ‘爱帝宫国际母婴月子会所’ – with two operating centres Xiangmihu ‘香蜜湖’ and Yinhu ‘银湖’ housing over 110 beds in Shenzhen, and an upcoming centre in Chengdu, and Beauty MAX Postnatal Treatment Centre ‘美妈汇产后修复中心’ with one operating centre in Beijing and another branch integrated within Xiangmihu ‘香蜜湖’ in Shenzhen.

§ Upcoming AND Maternal and Child Health Centre in Chengdu, taking up a 89,300 sq ft space at Perennial International Health and Medical Hub, is set to be the largest confinement centre in Chengdu.

Aidigong – Provides a Comprehensive Suite of Professional Services to New Mothers and Newborns

One-Stop Destination to Help New Mothers Recover Well in a Conducive Environment
with Round-the-Clock Professional Care Provided to their Newborns



Newborn Swimming Pool



Newborn Nursery



Newborn Brain Training



Newborn Massage



Herbal Steam Room



Slimming Therapy Room



Facial Treatment Room



Stretch Mark Therapy Room



Nutritious Diet



Yoga Studio



Gym



Swimming Pool

§ Aidigong's specialised postnatal care for new mothers combines Chinese and Western methods with nutritious diet plans and complementary services including spa and slimming treatments using state-of-the-art technology, exercise and postnatal yoga classes, parenting classes, breast care and breastfeeding support.

§ Newborns are well-looked after and pampered by professional medical staff and are provided with regular massage therapies, swimming exercise programme and brain training and development sessions.

Looking Forward

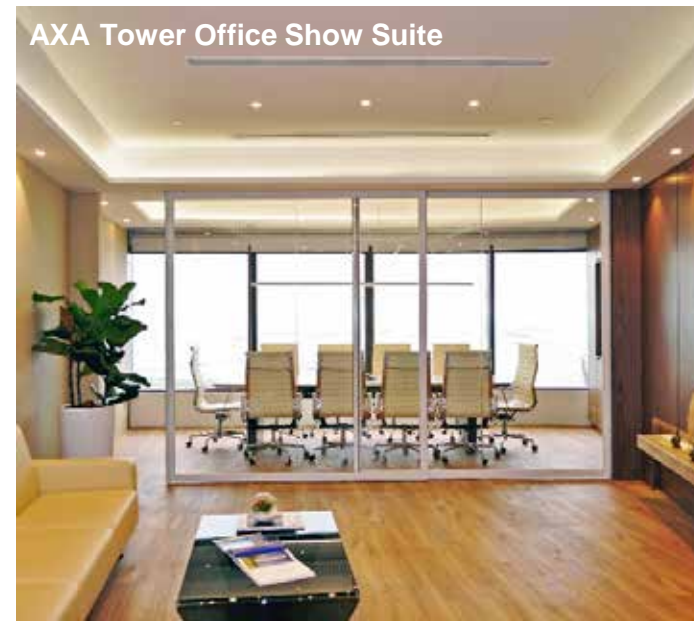
Commencing Enhancement Works and Strata-Sale of Office Spaces and Medical Suites in 2Q16

Revamped TripleOne Somerset (Artist's Impression)



- § Planning Permit, Written Permission, Building Plan and Share Value approvals have been received for the proposed ~\$150m enhancement works, which include enhancing the retail offerings, incorporating medical suites of ~32,000 sq ft and sprucing up office common areas.
- § Strata-sale of office tower (facing Somerset Road) and medical suites.

AXA Tower Office Show Suite



AXA Tower



- § Planning Permit, Written Permission and Building Plan approval have been received for the proposed enhancement works, which include increasing the retail footprint, building a two-storey annex block measuring ~32,000 sq ft to house medical suites and enhancing the main office lobby and drop-off points.
- § Strata sale of office space and medical suites.

Completion of Development Projects to Drive Growth

Total Development Pipeline of ~16.5 million sq ft in Gross Floor Area



Perennial International Health and Medical Hub

2016



Beijing Tongzhou Integrated Development

2018



Xi'an North HSR Integrated Development Plot 4

2019



Zhuhai Hengqin Integrated Development

2020



Penang Waterfront Integrated Development, Malaysia

2021



Chengdu East HSR Integrated Development Plot D

2017



Chengdu East HSR Integrated Development Plot C



Xi'an North HSR Integrated Development Plot 5



Accra Integrated Development, Ghana

- § Build on our strength as an integrated real estate owner, developer and manager with a focus on large-scale integrated developments which are close to transportation hubs to create long term growth.
- § Develop our complementary healthcare business in China as a new wing of growth.
- § Strengthen recurring income streams from operating assets in Singapore and China.
- § Focus on our core markets of China and Singapore. Remain confident in the long-term outlook for these markets despite the relatively weak sentiment in view of the volatile global economic environment.
- § Exercise prudent capital management and optimise cash flow and capital efficiency.

THANK YOU