

PERENNIAL REAL ESTATE HOLDINGS LTD



ANNUAL GENERAL MEETING

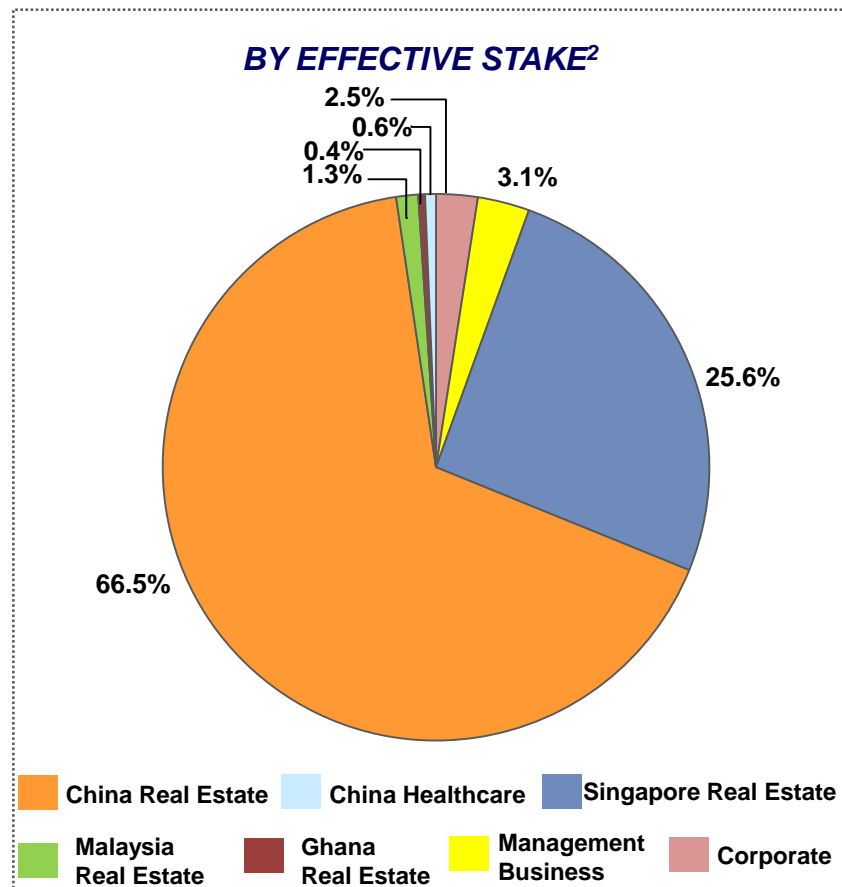
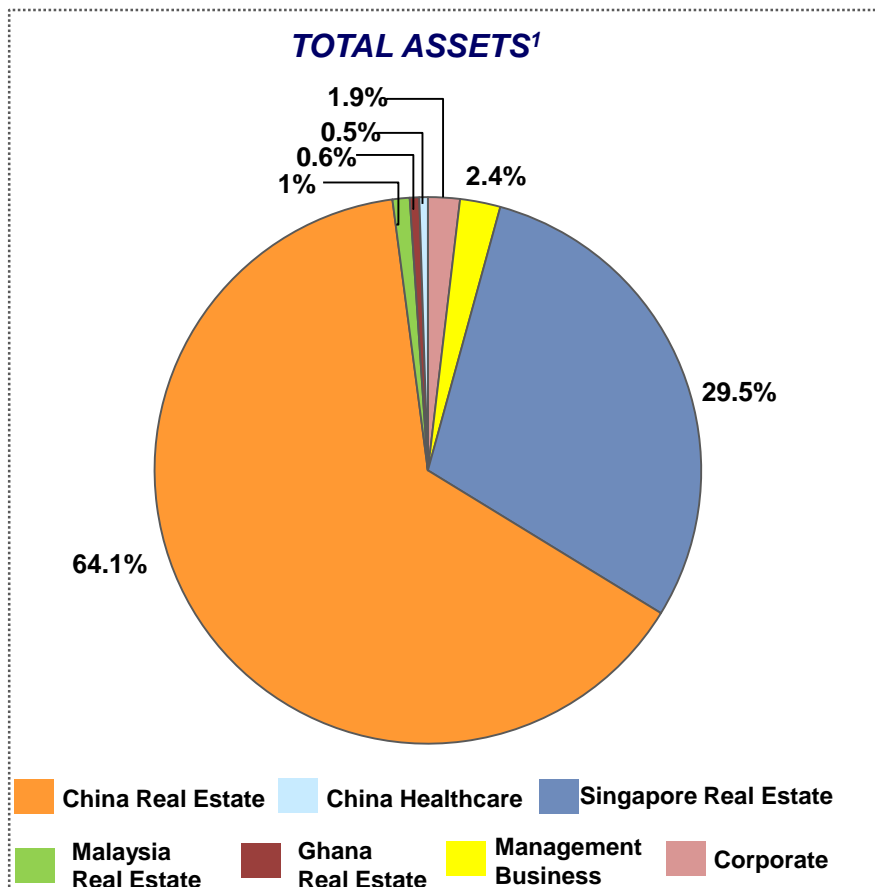
28 APRIL 2017

P 雕端利
PERENNIAL

PORTFOLIO HIGHLIGHTS

Total Asset Composition – By Business

Real Estate Business Complemented by Asset-Light Healthcare Business;
Strength in Diversity, Growth in Synergy



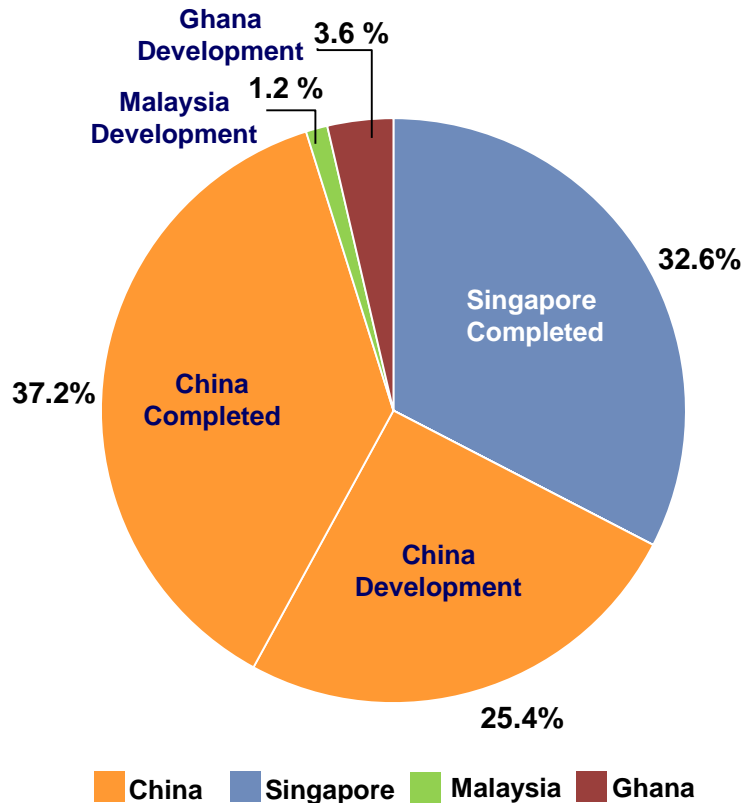
1. Represents assets which are consolidated and equity accounted in accordance to the Singapore Financial Reporting Standards.

2. Represents assets computed via the Company's shareholdings.

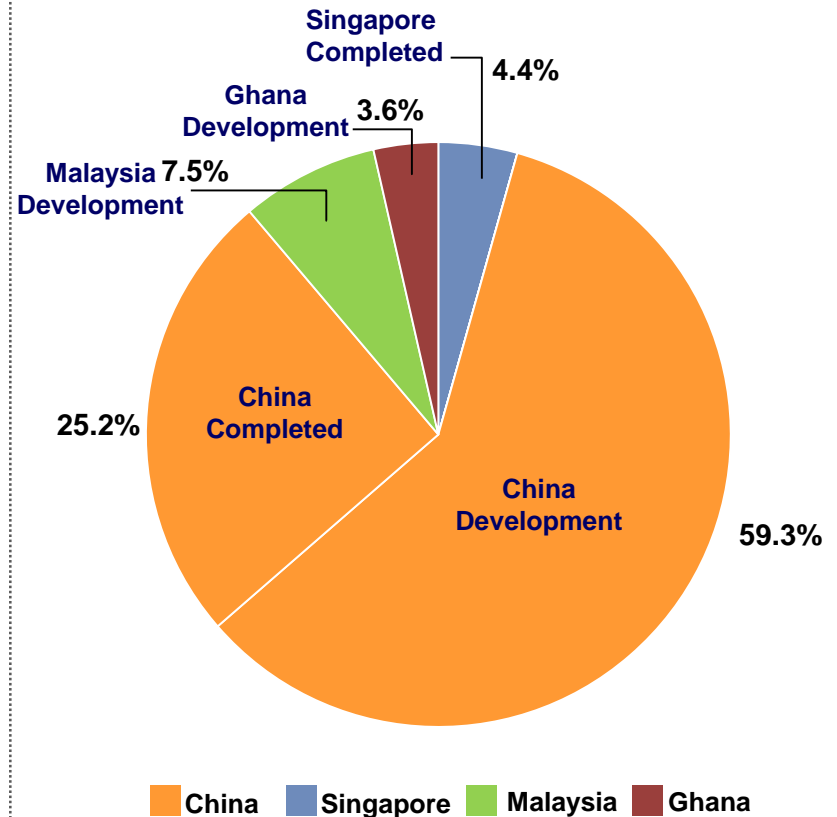
Total Real Estate Portfolio Composition – By Total Property Value and By Total GFA

Completed Assets which Account for ~70% of Property Value Provide Income Stability
China Developments Account for ~25% of Property Value & ~59% of GFA Present Significant Growth Potential

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

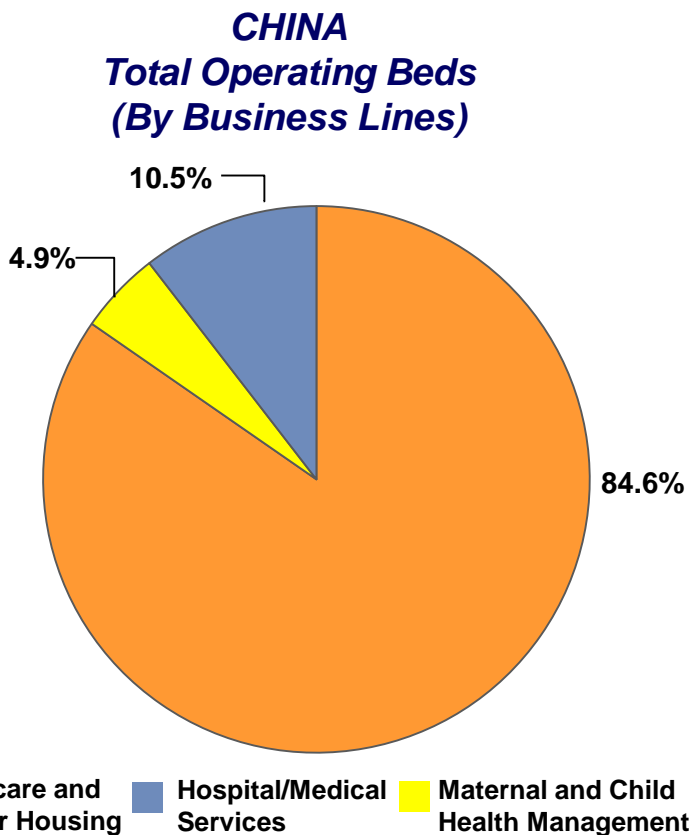


**TOTAL GROSS FLOOR AREA ("GFA")
(Attributable GFA Basis)**



China Healthcare Business – Total Beds Composition

**Established Owner and Operator Model in Three Core Business Lines;
Diversification into Healthcare Provides New Recurrent Income Stream**

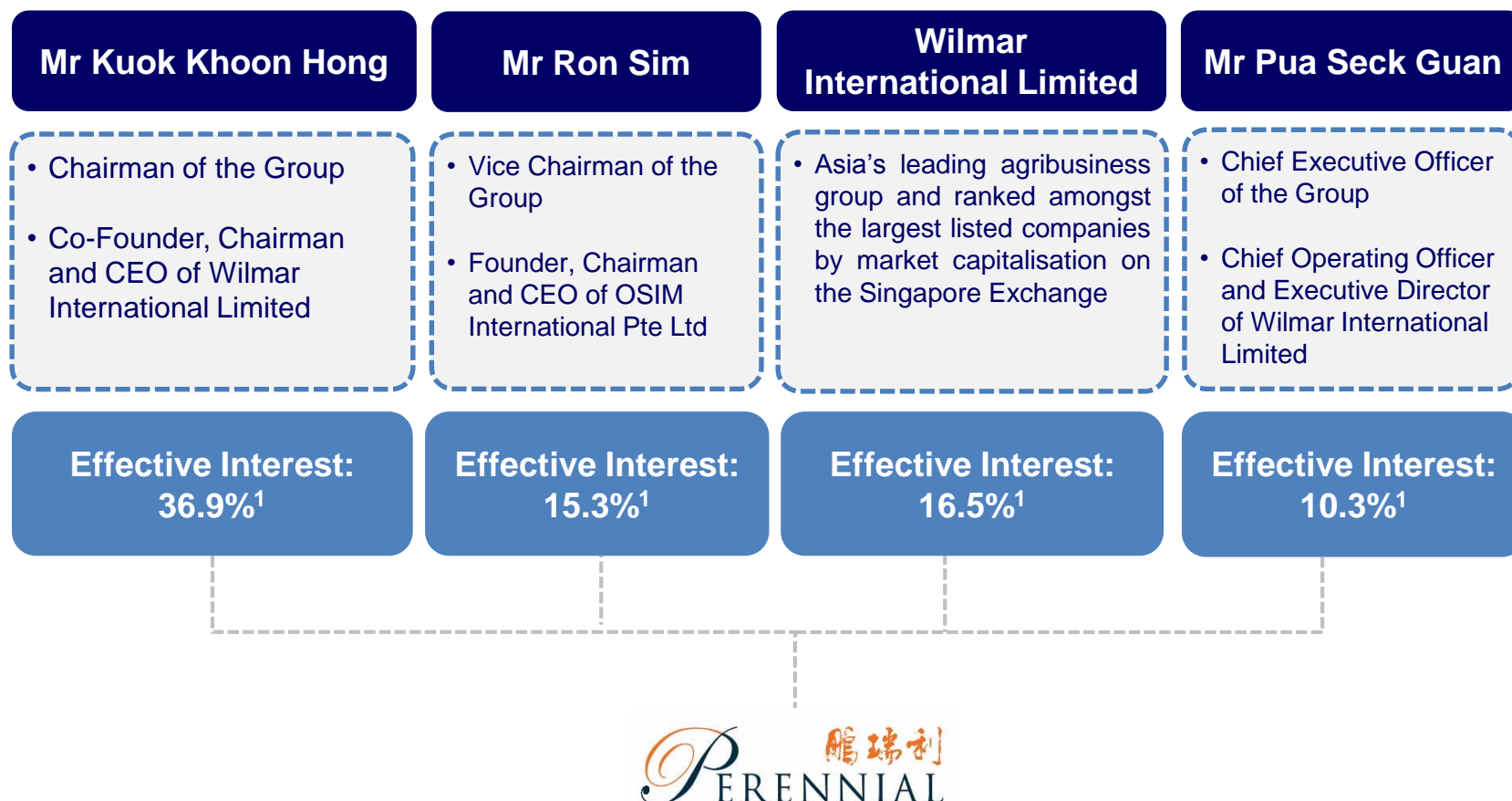


Suite of Medical and Healthcare-Related Services	No. of Operating Beds
Eldercare and Senior Housing ¹	2,425
Hospital/Medical Services ²	300
Maternal and Child Health Management ³	140
Total	2,865

1. Relates to Renshoutang. The acquisition was announced on 13 September 2016 and the transaction was completed on 31 March 2017.
2. Relates to St. Stamford Modern Hospital, Guangzhou.
3. Relates to Aidigong.

Strong Long Term Sponsors with Extensive Network and Business Experience

Perennial's Four Key Sponsors Own an Aggregate Effective Ownership of 79%¹



1. As at 31 December 2016.

FINANCIAL HIGHLIGHTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2016

Income Statement (12M 2016 vs 12M 2015)

S\$'000	12M 2016	12M 2015 ¹	Change	18M 2015	Remarks
	1 Jan 2016 to 31 Dec 2016	1 Jan 2015 to 31 Dec 2015	%	1 Jul 2014 to 31 Dec 2015	
Revenue	110,191	117,666	(6.4)	139,429	<ul style="list-style-type: none"> Lower due to absence of acquisition fee of AXA Tower and lower rental revenue from TripleOne Somerset due to enhancement works for strata sales, but mitigated by strata sales in TripleOne Somerset.
Earnings Before Interest & Tax (“EBIT”)	111,231	144,477	(23.0)	196,881	<ul style="list-style-type: none"> Decrease mainly due to absence of acquisition fee of AXA Tower, lower operating results from JV, write-off of intangible assets and impairment provision for Eden Residences Capitol. EBIT includes net fair value gain of S\$52.7M from revaluation of Perennial International Health and Medical Hub, Chengdu Plot D2, and offset by revaluation loss for Shenyang Furniture Mall and retail/hotel of Capitol Singapore.
Profit After Tax less Minority Interest (“PATMI”)	35,053	58,072	(39.6)	79,040	
<u>Analysis of PATMI</u>					
Operating PATMI	305	19,003	(98.4)	21,860	<ul style="list-style-type: none"> Decrease due to lower revenue, impairment provision, write-off of intangible assets and higher financing expenses.
Transaction Costs for RTO and VO	-	-	Nm	(11,392)	
Net Fair Value Gains/ Impairment/ Write-off ²	34,748	39,069	(11.1)	68,572	
Total PATMI	35,053	58,072	(39.6)	79,040	

Nm: Not meaningful.

1. In 2015, the Company changed its financial year end from 30 June to 31 December. Unaudited 12-month results are presented for comparison purposes.

2. Includes impairment of Eden Residences Capitol and write-off of intangible assets of S\$1.7 million and S\$1.9 million respectively.

Proposed FY2016 Dividend

Proposed Dividend Details	
Name of Dividend	First and Final Tax-Exempt (One-Tier)
Type of Dividend	Cash
Dividend per Share	0.4 cents (For reference: 0.4 cents was declared for the 18-month period from 1 July 2014 to 31 December 2015)
Books Closure Date	5 May 2017
Date Payable	19 May 2017

CAPITAL MANAGEMENT & KEY FINANCIAL INDICATORS

Capital Management and Key Financial Indicators

Key Financial Ratios

	As at 31 Dec 2016	As at 31 Dec 2015
Net Debt (S\$' 000)	2,489,275	1,749,630
Total Equity (S\$' 000)	3,781,916	3,882,393
Net Debt to Equity Ratio	0.66 ¹	0.45
NAV per Share (S\$)	1.631 ²	1.688
Debt-Weighted Average Term to Expiry (years)	1.75	2.08
	For the Twelve Months ended 31 Dec 2016	For the Twelve Months ended 31 Dec 2015
Earnings per Share (cents)	2.11	3.74
Weighted Average Interest Rate (p.a.)	3.3%	3.4%

Issuance of S\$125 Million 4.90% p.a. Fixed Rate Notes

- On 18 March 2016, the Group issued S\$125 million of 4.90% p.a. fixed rate notes due in 2019 under its S\$2 billion Multicurrency Debt Issuance Programme.

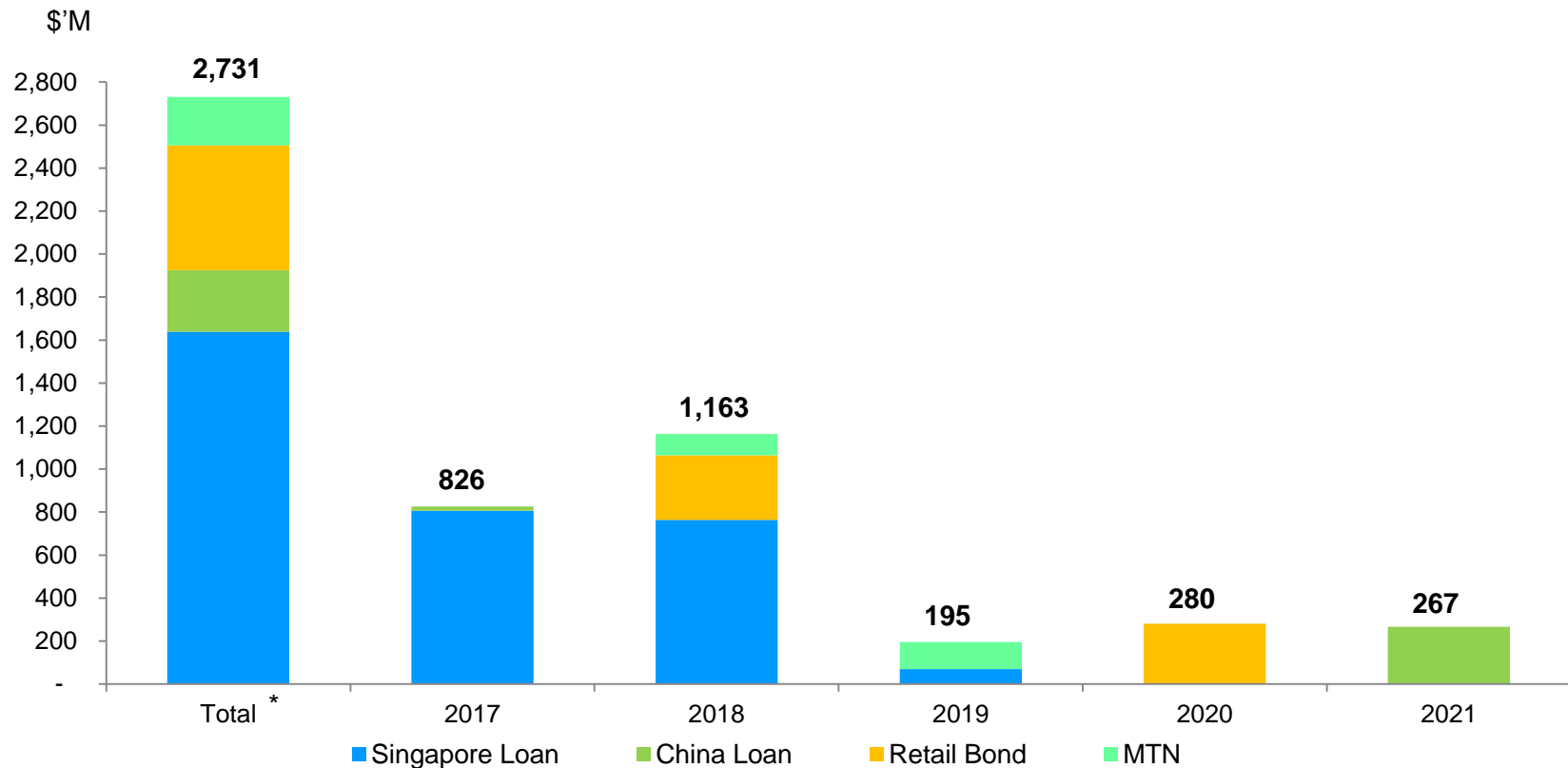
Issuance of S\$280 Million 4-year 4.55% p.a. Retail Bonds

- On 29 April 2016, the Company issued S\$280 million of 4 year 4.55% p.a. retail bonds due in 2020. The net proceeds from the issue of the bonds have been fully utilized on 26 July 2016 towards repayment of indebtedness incurred by certain subsidiaries, financing of investments and working capital of the Group.

1. Net Debt to Equity Ratio would have improved to 0.46x if the divestment of TripleOne Somerset is completed as at 31 December 2016.

2. Lower NAV per Share as a result of translation losses arising from the depreciation of RMB against SGD in the period.

Debt Maturity Profile – As at 31 December 2016

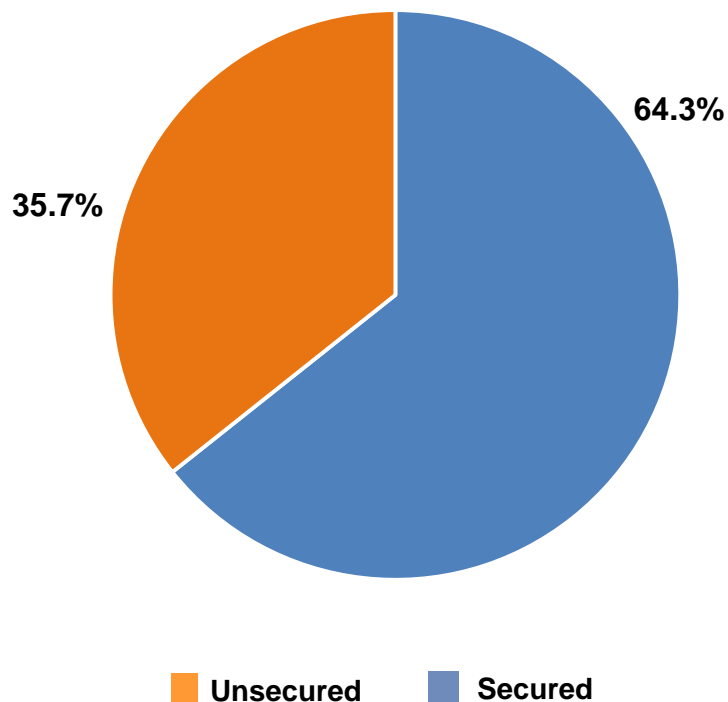


* Being gross amount, without amortised transaction costs

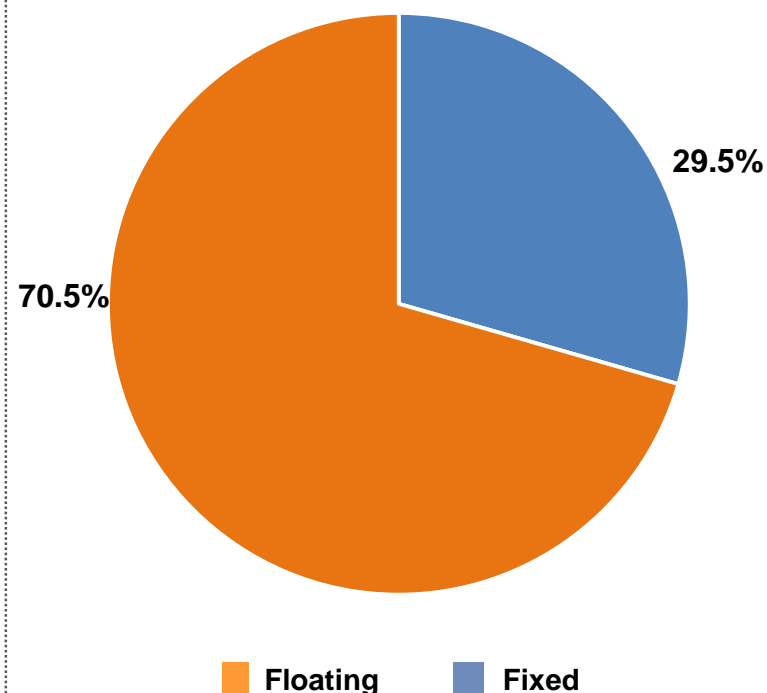
1. In 1H 2016, Perennial Treasury Pte. Ltd. (“PTPL”) issued \$125 million of 4.90% p.a. fixed rate notes due in 2019 under its \$2 billion Multicurrency Debt Issuance Programme (“MTN”) and Perennial issued \$280 million of retail bonds at 4.55% p.a. due in 2020.
2. The loans due in 2017 relate to loans secured by Perennial Qingyang Mall, Perennial Foshan Mall and Perennial International Health and Medical Hub amounting to a total of \$230 million, CHIJMES of \$196 million, unsecured loans by PTPL of \$120 million and secured loans by PTPL and Perennial of \$280 million. Discussions have commenced to refinance the CHIJMES loan which will be due in April 2017. The remaining loans are due in 2H 2017.

**More than 60% of the Loan Portfolio Comprises Secured Loans;
About 30% of Total Borrowings are on Fixed Interest Rates**

Loans



Interest Rates



BUSINESS REVIEW

BUSINESS REVIEW - REAL ESTATE (SINGAPORE)

Recycle Capital to Augment Recurring Income Stream and Provide Further Income Stability

FY2016



- Divested the entire 1.46% interest in 112 Katong at a consideration of S\$3.4 million.
- Concurrently, divested 23.0% interest in Katong AMC Pte. Ltd., the asset manager of 112 Katong at a nominal consideration.



- Acquired an additional effective interest of about 3.68% in Chinatown Point Mall, increasing effective interest from 1.47% to 5.15%, at a consideration of S\$5.8 million.
- Subsequently, acquired an additional effective interest of 40%, increasing effective interest from 5.15% to 45.15%, at a consideration of S\$61.8 million. This translates to an attractive purchase price of ~S\$2,077 per square foot and a net property yield of 5.3% for FY2016.
- Became the largest investor with strengthened presence in Singapore's CBD.

Jan 2017



- Divestment of a 20.2% interest in TripleOne Somerset at a consideration of approximately S\$101 million, translating to a divestment price of S\$2,200 per square foot. Expected to book a pre-tax divestment gain of approximately S\$34.3 million.¹
- Retained a 30% stake which will provide income stability and opportunity to enjoy upside from enhancement works.

1. The divestment was completed on 31 March 2017.

Chinatown Point Mall – Popular with Locals, Office Crowds and Tourists

Strong Year-on-Year Growth in Committed Occupancy and Shopper Traffic



- Year-on-year, the total committed occupancy increased from 87% to 96%, of which 100% of these tenants by net lettable area have commenced business.
- Annual shopper's traffic increased by 6% from FY2015 to FY2016, reflecting the mall's growing position as a popular dining and entertainment destination.

AXA Tower and TripleOne Somerset – Value Creation through Asset Enhancement Initiatives

Over S\$270 Million Proposed Asset Enhancement Initiatives at Two Premium Grade Office Integrated Developments

AXA Tower



Target Commencement	<ul style="list-style-type: none"> 1Q 2017
Target Completion	<ul style="list-style-type: none"> 2018 / 2019
Completed Initial Improvement Works	<ul style="list-style-type: none"> Installed security turnstiles at every entrance of the office lobby Installed Parking Guidance System at the car park and new directional signage
Full Suite of Works	<ul style="list-style-type: none"> Increase retail footprint at the podium Build a ~32,000 sq ft two-storey annex block to house medical suites Enhance main lobby and drop-off points Integrate office lifts with security turnstiles and Destination Control System Total development cost not more than S\$150 million

TripleOne Somerset

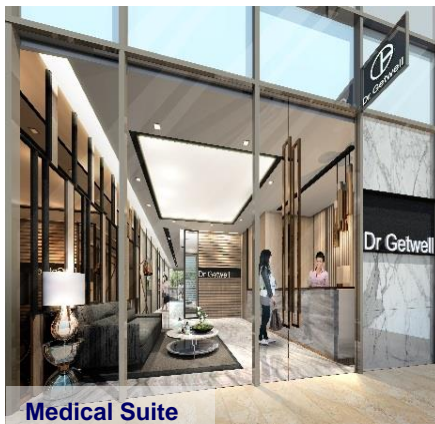


Commencement Date	<ul style="list-style-type: none"> 2Q 2016
Target Completion	<ul style="list-style-type: none"> 2018 / 2019
Completed Preparatory Works	<ul style="list-style-type: none"> Spruced up office common corridor and lift areas on two levels Installed directional signage to the car park
Full Suite of Works	<ul style="list-style-type: none"> Enhance retail offerings at the podium Incorporate medical suites of ~32,000 sq ft Spruce up office common areas on all levels Repaint the façade Total development cost not more than S\$120 million

AXA Tower and TripleOne Somerset – Balanced Strata Sales and Leasing Strategy

**Strata Sales of Office and Medical Suites Delivers Good Cash Flow;
Strong Leasing Provides Stable and Recurrent Income Stream**

AXA Tower



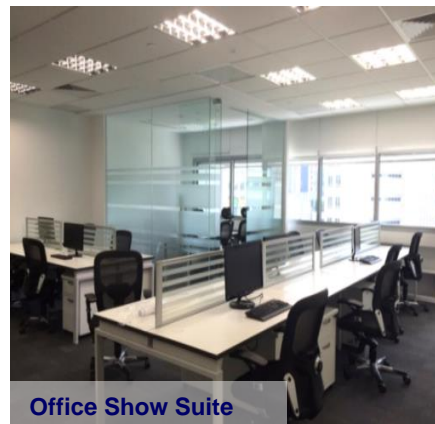
Strata Sales

- Commenced strata sales of office suites in 3Q 2016.
- A few office units were transacted in 3Q 2016 at an average price of above S\$2,550 per sq ft, and in 4Q 2016, even higher at above S\$2,710 per sq ft.
- As at FY2016, total committed sales value from strata sales achieved more than S\$23.8 million.

Leasing

- For FY2016, successfully renewed the top three anchor tenants, AXA Insurance, BOC Aviation Limited and Red Hat Asia Pacific who collectively took up a total of 23.8% of the total net lettable office area.

TripleOne Somerset



Strata Sales

- Officially launched strata sales of office and medical suites at one tower (Somerset Tower) in 3Q 2016.
- A few office units were transacted at an average price of above S\$2,680 per sq ft.
- A number of strata office owners and/or tenants have moved in and commenced operations.

Leasing

- For FY2016, successfully renewed/secured key tenants including Propertyguru, Young Living, Worley Parsons, Parkway Group Healthcare, SAA Global Education who collectively took up a total of 23.2% of the total net lettable office area.

CHIJMES – Prime Dining and Entertainment Destination in the City

Year-on-Year Committed Occupancy Increased from 88% to 90.3%



- Year-on-year, the total committed occupancy increased from 88% to 90.3%, of which 85.6% of these tenants by net lettable area have commenced business. Annual shopper traffic increased by 5.1% from FY2015 to FY2016.
- Retractable awnings at the outdoor area were installed on Basement 1 and Level 1, allowing businesses to operate regardless of weather conditions and improving the ambience for patrons.
- Strengthened CHIJMES as a wedding venue of choice, with Watabe Weddings taking up more space at CHIJMES at the Caldwell House to operate its second wedding solemnisation venue and house their complementary wedding services. In FY2016, a number of new concepts were introduced and a few existing tenants also took up additional spaces.

House of Tan Yeok Nee – Plans Underway to Launch First Medical Business in Singapore

Premier TCM Centre to Provide Top Quality TCM Treatment in a Conducive And Luxurious Environment

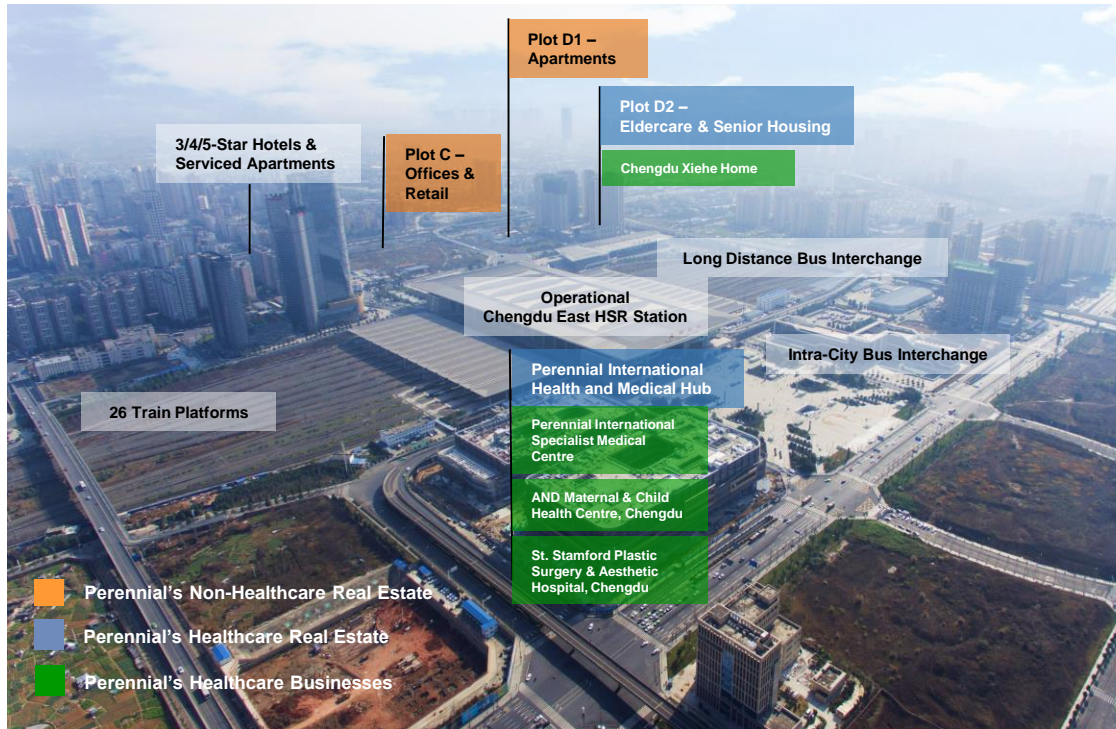


- The premier Traditional Chinese Medicine (“TCM”) centre will provide professional TCM clinical services by renowned physicians specialising in wellness and health enhancement, chronic and metabolic illnesses, oncology, pain management, gynaecology and sub-fertility issues, anti-aging, skin conditions.
- Proposed facilities include private waiting lounges, a welcome tea garden, consultation and treatment rooms, a retail TCM pharmacy, a museum gallery to showcase the evolution and concepts behind TCM, and an auditorium dedicated for health talks by well-known physicians.

BUSINESS REVIEW – REAL ESTATE (CHINA)

Chengdu East HSR Integrated Development – First Integrated Real Estate and Healthcare Signature Showcase

Over 11 Million sq ft GFA Landmark Integrated Development;
Holistic Mix of Real Estate and Healthcare Components



- Landmark large-scale integrated development in China's second-tier provincial high growth city.
- Strategic location with direct connectivity to the largest transportation hub in South West China.
- Healthcare real estate within large-scale integrated developments creates synergy between the various components thus enhancing the value of the entire integrated development.



Chengdu HSR Integrated Development – On-Site Progress Visual (As at FY2016)



Perennial International Health and Medical Hub, Chengdu – Development Progress Update

Total Committed Occupancy for the 280,000 sqm development stands at ~60%

- The development is expected to receive Temporary Occupation Permit by 2Q 2017 and commence operations progressively from 3Q 2017.
- New leases, including Starbucks and a gym operator, were secured in 4Q 2016. Leasing efforts will continue to focus on complementary medical and healthcare-related tenants, including Traditional Chinese Medical Centre, and retail trade tenants, such as international cosmetics and skincare brands, food and beverage and lifestyle operators.



Perennial International Health and Medical Hub, Chengdu – Holistic Medical and Healthcare-Related Offerings

Reputable Medical Tenants to Provide High Quality Medical and Healthcare-related Services

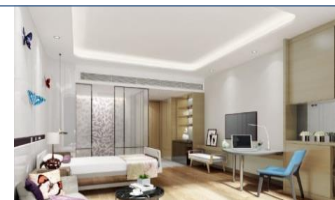
■ Chengdu ParkwayHealth Hospital

Chengdu's first foreign tertiary hospital and IHH Healthcare Berhad's 1st hospital in Western China occupying at least 48,000 sqm of space. The 350-bed hospital will be equipped with advanced medical facilities and equipment, providing specialised care and clinical services, including obstetrics and gynaecology, paediatrics, cardiology, orthopaedics, ophthalmology, and internal medicine.



■ St. Stamford Plastic Surgery and Aesthetic Hospital

First facility in Chengdu taking up 8,400 sqm of space. The 90-bed hospital is positioned as a premium one-stop facility providing plastic surgery, aesthetic medical and dental services by highly qualified local and international doctors. It is operated by St. Stamford International Medical ("St. Stamford"), a 40-60 joint venture ("JV") between Perennial and Guangdong Boai Medical Group Co., Ltd.



■ AND Maternal and Child Health Centre, Chengdu

Set to become the largest maternal and child health centre in Chengdu with 80 beds in a 8,300 sqm facility. Positioned as a premium one-stop destination providing a comprehensive suite of specialised post natal and neonatal services for new mothers and newborns. Operated by Aidigong, Perennial owns a 20% effective interest in Aidigong and is the second largest single shareholder.



■ Perennial International Specialist Medical Centre

A new majority Perennial-owned and managed specialist medical centre concept that will comprise a wide range of specialist departments, including gynaecology paediatrics, oncology, internal medicine and surgery, cardiology, ear, nose & throat specialty and ophthalmology. Successfully secured over 260 medical specialists from renowned local hospitals from various cities.



■ Gu Lian Rehabilitation & Nursing Centre

First foray into Chengdu and the establishment of their largest hospital in Southwest China with 200 beds over a 13,000 sqm space. Gu Lian is an established Sino-Swedish medical group with vast experience in rehabilitative care, a world-class medical team and advanced management technology.



Chengdu East HSR Integrated Development Plot D2 – Development Progress Update

Five Towers Have Topped Out, of which Three Towers have Completed Cladding Works

Artist's Impression – Plot D



Plot D2



Chengdu Xiehe Home



Chengdu Xiehe Home

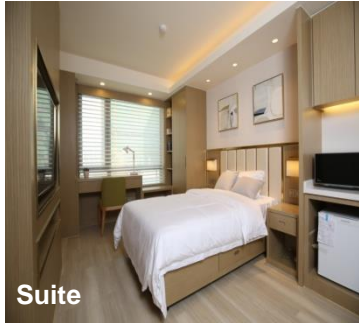
- Five towers on Plot D2 have topped out, of which three towers have completed façade cladding works.
- Two more towers are expected to complete façade cladding works and the last tower is expected to top-out by 1Q 2017.
- One tower will be handed over to Chengdu Xiehe International Eldercare and Retirement Home (“**Chengdu Xiehe Home**”) under Phase 1 and the home is expected to commence operations in 3Q 2017.

Chengdu Xiehe Home – Completed Renovation of Marketing Centre

Commenced Pre-Marketing Activities in December 2016
to Increase Awareness & Gather Feedback



Chengdu Xiehe Home – Preview of Show Suites of Different Configurations



Suite



Suite



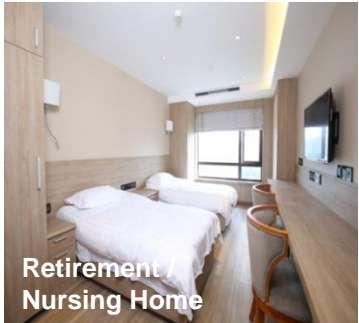
Suite



Suite



Guest Reception Area



Retirement /
Nursing Home



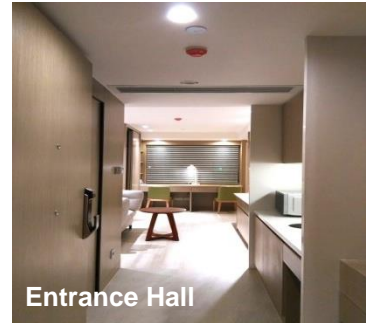
Rehabilitation Home



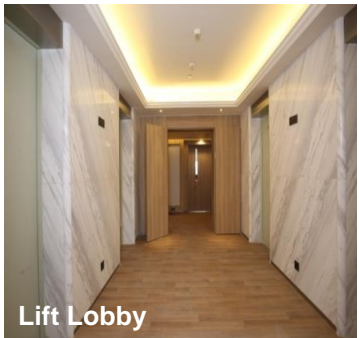
Pantry / Living Room



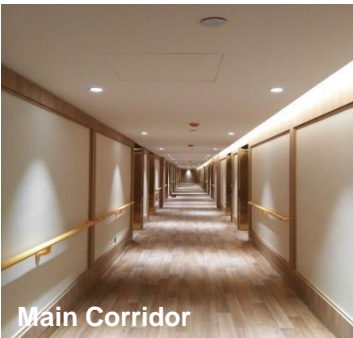
Pantry / Living Room



Entrance Hall



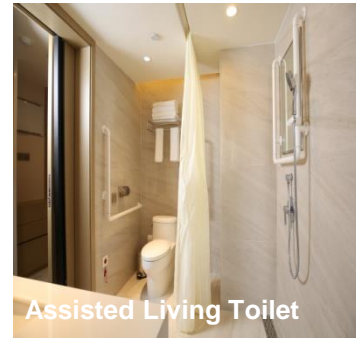
Lift Lobby



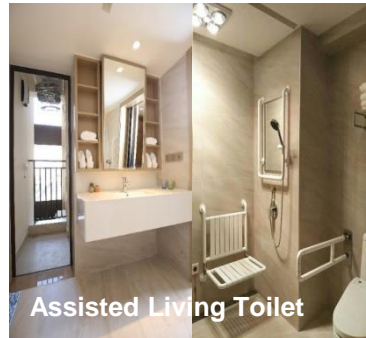
Main Corridor



Main Door



Assisted Living Toilet



Assisted Living Toilet

Beijing Tongzhou Integrated Development – Development Progress Update

Construction Permits for Four More Plots are Expected to be Received by 2Q 2017

Artist's Impression



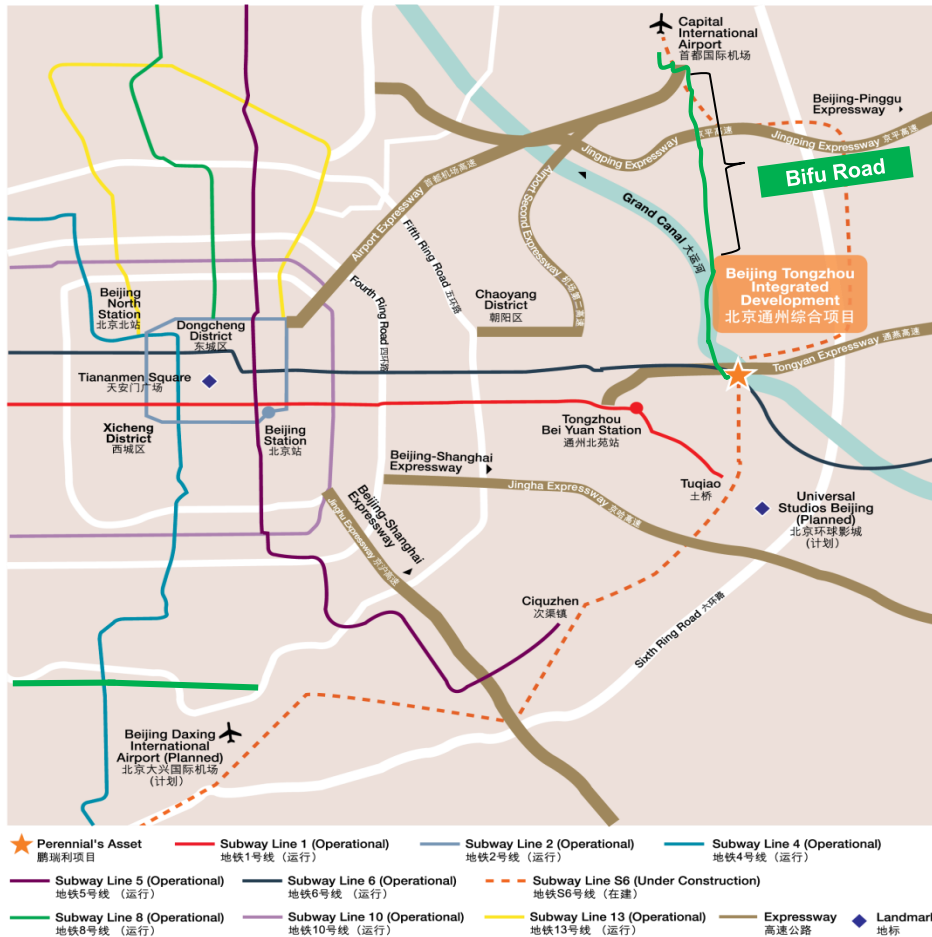
On-Site Photos



- Construction works continued to progress well on-site but the overall schedule was delayed in the process of receiving the necessary construction permits.
- Construction permits have been obtained for two plots, with the remaining four plots expected to be received by 2Q 2017.
- Beijing Tongzhou Integrated Development Phase One and Phase Two are expected to complete in 2020 and 2019 respectively.

Beijing Tongzhou District – On Track to Become Beijing's Regional Centre

Beijing Tongzhou District Undergoing Major Planning and Construction Works In-line with Government Goal's To Build a World-class Liveable City



- The first batch of Beijing municipal government administrative offices is expected to move to Tongzhou District by the end of 2017.¹
- Beijing Tongzhou Integrated Development is now only 20km from the Beijing Capital International Airport with the completion of Bifu Road on 12 December 2016, serving as the shortest route from Tongzhou District to the airport.
- Further plans to improve the infrastructure includes the building of tertiary institutions and acceleration of resettlement and amenities development.¹
- Construction for seven road projects, stretching some 75 km, and eleven new infrastructural projects, including bridges and bus lanes, will start in 2017.²
- Beijing Tongzhou district will enjoy enhanced accessibility and connectivity with a planned rail network featuring inter-city, suburban and urban lines.²

1. Source: The Beijing News dated on 22 December 2016

2. Source: China Daily News dated 30 December 2016.

Xi'an North HSR Integrated Development – Development Progress Update

Construction Works in Progress

Artist's Impression



- Piling works continued to progress on site.
- Xi'an North HSR Integrated Development Plot 4 and Plot 5 are expected to complete in 2018 and 2019 respectively.

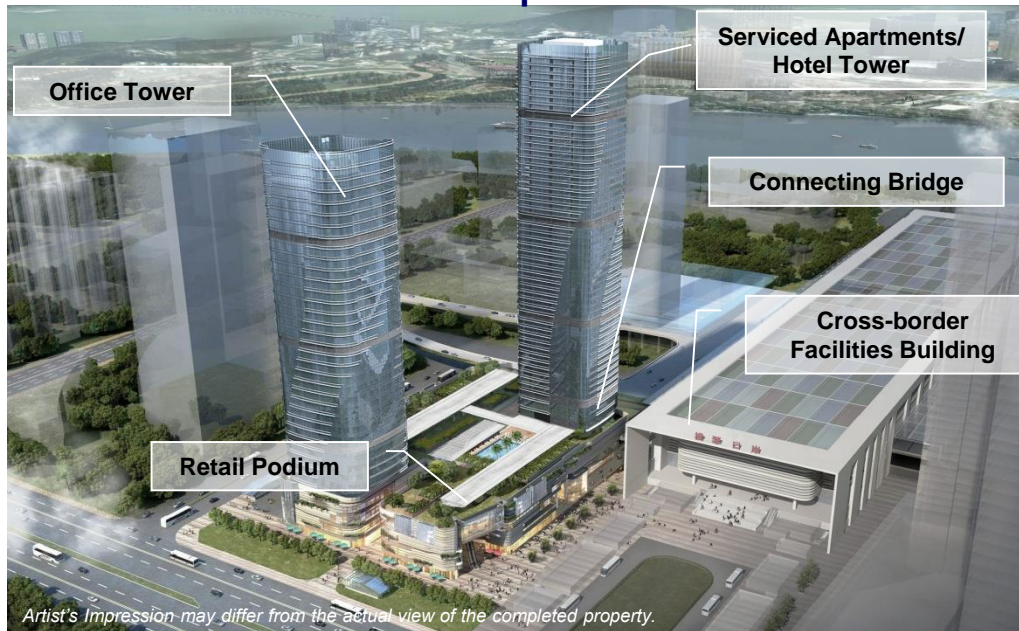
On-Site Photos



Zhuhai Hengqin Integrated Development – Development Progress Update

Construction Works Progressing On-schedule

Artist's Impression



- Excavation and lateral support works have been completed.
- All four permits (Land Use Right Certificate, Land Use Planning Permit, Construction Planning Permit and Building Construction Permit) for the integrated development have been received.
- The development is expected to complete in 2020.

On-Site Photos



Shenyang Longemont Integrated Development and Suburban Shopping Malls in Foshan and Chengdu

Operational Retail Portfolio Committed Occupancy at ~ 74.6%²;
Overall Portfolio Committed Occupancy at ~ 71.6%²

Assets	Occupancy			Shopper Traffic			Remarks
	FY2015 ¹	FY 2016 ²	Change	FY2015 ¹	FY 2016 ²	Change	
Shenyang Longemont Shopping Mall	~90%	~81%	↓	22.7 million	23.9 million	↑	<ul style="list-style-type: none"> On-going tenant remixing to further strengthen positioning of the mall.
Shenyang Longemont Offices	~50%	~63%	↑	Estimated office workers in the office towers: ~4,100		↑	<ul style="list-style-type: none"> Continued with active leasing activities. Enhancement to incorporate 'Co-Work Space' concept to provide greater leasing flexibility to local entrepreneurs. Expected to open in 2Q 2017.
Shenyang Red Star Macalline Furniture Mall	~93%	~59%	↓	Not Applicable (Master Lease)			<ul style="list-style-type: none"> Lower committed occupancy due to moving out of master leased tenant, Liaoning Guangcai Property Investment Company – antique wholesaler, located in West Wing. Obtained in-principle approval to reposition the West Wing into a medical and healthcare centre.
Perennial Jihua Mall, Foshan	~99%	~99%	▬	8.4 million	8.6 million	↑	<ul style="list-style-type: none"> FY2016 vs FY2015 average rental growth of 20% Continued to execute marketing activities to drive shopper traffic and tenants' sales
Perennial Qingyang Mall, Chengdu	~99%	~99%	▬	12.7 million	13.8 million	↑	<ul style="list-style-type: none"> FY2016 vs FY2015 average rental growth of 20%

1. As at 31 December 2015.

2. As at 31 December 2016.

BUSINESS REVIEW – REAL ESTATE (OTHER MARKETS)

Penang and Accra Integrated Developments – Development Progress Update

Focus on Delivering the Development Timeline

Penang Waterfront Integrated Development, Malaysia



- Masterplan Approval and Planning Permission for the proposed development scheme have been obtained.
- Received approval for Land Alienation application, with land titles to be received for all parcels of the freehold development in 1Q 2017.
- Building Plan Application targeted submission in 1Q 2017, and on-site construction is expected to commence in 2017.
- Construction expected to complete in 2021.

Accra Integrated Development, Ghana



- Following the recognition of the benefits Accra Integrated Development would bring to the local economy, the Ghana Investment Promotion Centre has approved Tax exemptions and incentives for the development.
- Successfully obtained environmental protection agency permit.
- Construction expected to complete in 2021.

Secured Attractive Option to Expand into New Market – 1 Undershaft, London, UK

Secured Call Option to Acquire 20% Stake in Aviva Tower, London, UK;
£1 billion Landmark at 309.94m will be the Tallest Building in the City of London Post-redevelopment



- Secured a right to acquire a 20% stake in Aroland Holdings Limited (“**Aroland**”), a company that owns 100% of Aviva Tower, London, United Kingdom (“**UK**”), based on an agreed property value of £330 million (“**Option Price**”) (“**Call Option**”). The Option Price was derived based on the ‘as-is’ market valuation of Aviva Tower of £323 million, without factoring in any potential redevelopment value. The total consideration paid to enter into the Call Option amounts to US\$4.
- Call Option provides Perennial with an exceptional opportunity to gain access into a new developed market and own a piece of prime freehold real estate in the City of London.
- 1 Undershaft is well poised to benefit from the strong demand for quality office space in the CBD with current transacted value of prime office space in London’s CBD averaging £1,500 per sq ft NLA.
- The development will offer a vantage point to enjoy panoramic views of London and hosts UK’s highest grade ‘A’ office space, UK’s highest publicly accessible viewing gallery on Levels 71 and 72, London’s highest public restaurant on Level 60, and a larger public square at its base for free public access.

BUSINESS REVIEW – HEALTHCARE

Building a Portfolio of Medical and Healthcare-Related Services through Acquisitions and Joint Ventures

Partner with the Best Players in Each Segment of the Market to Scale Up the Business

Hospital/Medical Services



- Launched St. Stamford International Medical, a new brand for Perennial's hospital and medical services partnership with Guangdong Boai Medical Group Co., Ltd ("BOAI").
- Operates St. Stamford Modern Hospital, Guangzhou, one of the leading private cancer hospital in Guangzhou and the first China-Singapore joint venture Joint Commission International ("JCI")-accredited hospital in China.
- Effective Interest: 40%

International Specialist Medical Services



- Launched first majority Perennial-owned and managed specialist medical centre concept in China called Perennial International Specialist Medical Centre at Perennial International Health and Medical Hub, Chengdu.
- Successfully secured over 260 medical specialists from renowned hospitals across China.
- Effective Interest: 90% (Majority-owned and managed by Perennial)

Eldercare/Senior Housing¹



- Entered into a Memorandum of Understanding to establish a 40-40-20 JV with Shanghai Summit Property Development Limited and Shanghai RST Chinese Medicine Co., Ltd ("Renshoutang") to operate Chengdu Xiehe Home in Chengdu East HSR Integrated Development Plot D2.
- Entered into an Investment Agreement to acquire an effective interest of 49.9% in Renshoutang, the largest integrated eldercare services operator in Shanghai.
- Set to be the Largest Eldercare Services Operator in the affluent and populous Yangtze River Delta region in the next few years
- Effective Interest: 49.9% (Largest Single Shareholder)

Maternal/Child Health Management



- Acquired an effective interest of 20% in Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd ("Aidigong"), a leading maternal and child health management company in China.
- Effective Interest: 20% (Second Largest Single Shareholder)

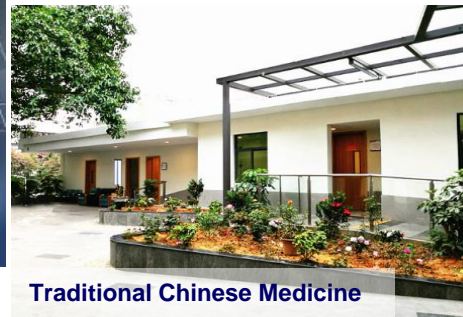
1. The acquisition was announced on 13 September 2016 and the transaction was completed on 31 March 2017.

St. Stamford Modern Hospital, Guangzhou – Completed Renovation and Retrofitting of New Extension Block

New Two-storey Extension Block Comprises a Comprehensive Suite of Services and Facilities

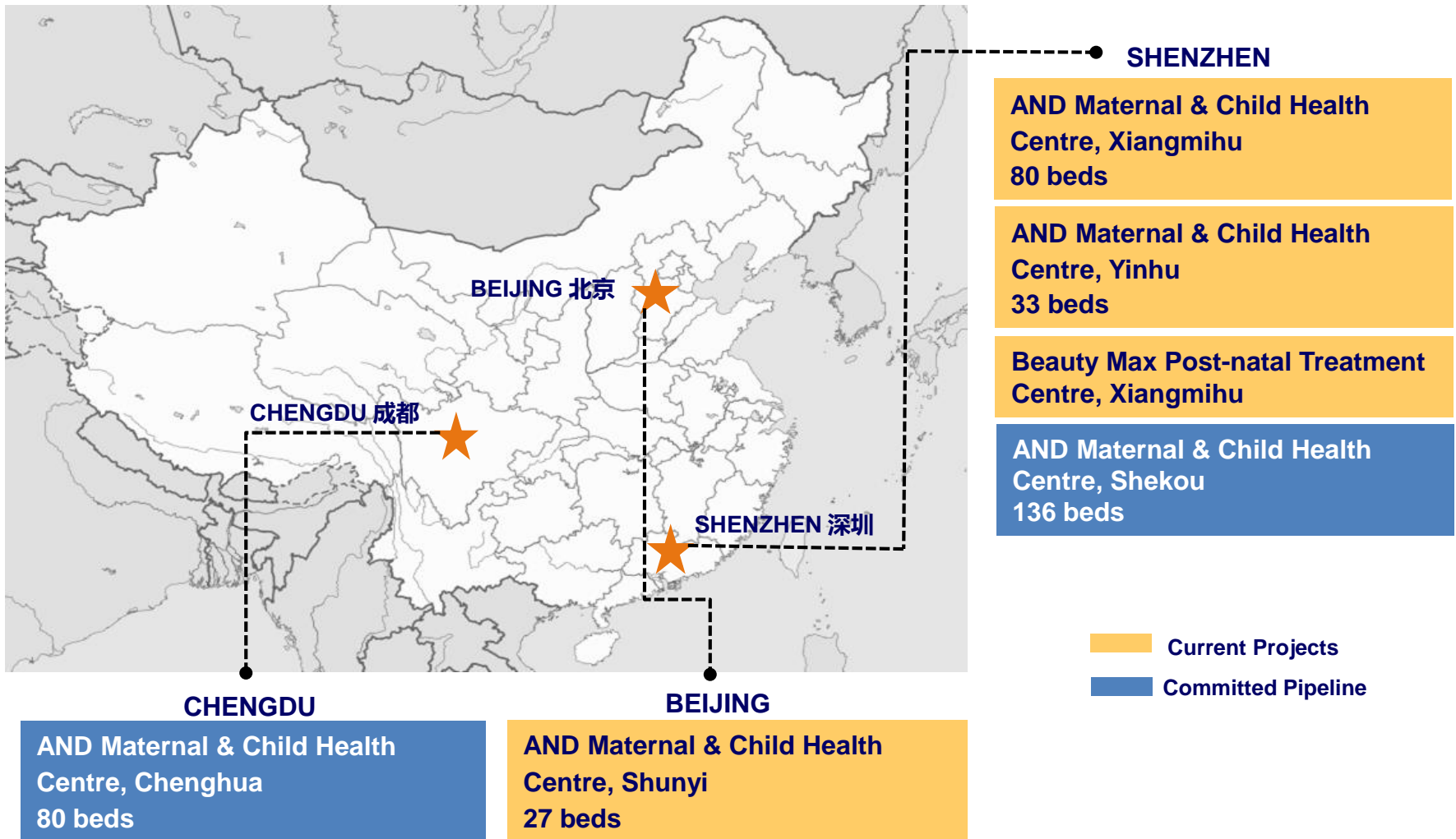


- The new two-storey extension block comprises several VIP rooms, a CT scan room, minor surgery suites, which houses the NanoKnife treatment room, as well as dental, plastic surgery and aesthetic medicine, and traditional chinese medicine services. All new services at the extension block have commenced operations.
- On-going façade works are expected to complete by 2Q 2017.
- Marketing campaigns were held to promote the Plastic Surgery and Aesthetic Medicine clinic at the hospital.



Aidigong – A Leading Premium Maternal and Child Health Management Operator in China

Currently 140 Beds with a Committed Pipeline of 216 Beds;
Enjoy Presence in Key Cities of Beijing, Chengdu and Shenzhen



AND Maternal and Child Health Centre, Shekou, Shenzhen – New Facility Expected to Open in March 2017

Upcoming Third Centre to Further Establish Aidigong's Presence in Shenzhen

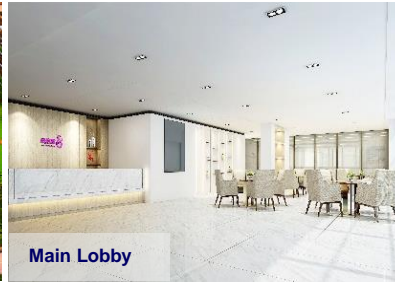
- The new facility will comprise more than 135 beds and will be about 18 km and 7 km from the Shenzhen Baoan International Airport and Shenzhen Nantou Airport respectively.
- Located only about 500 m from the Shuiwan Station served by Subway Line 2, the new facility will also enjoy excellent transport connectivity.



Surrounding Environment



Bird's Eye View



Main Lobby



Main Corridor



Suite



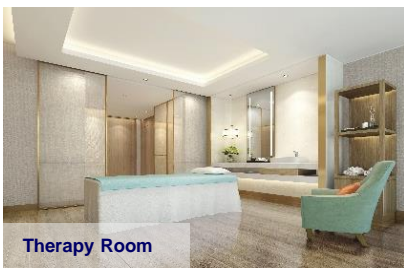
Suite



Suite



Therapy Room



Therapy Room



Newborn Sunroom



Newborn Brain Training Room



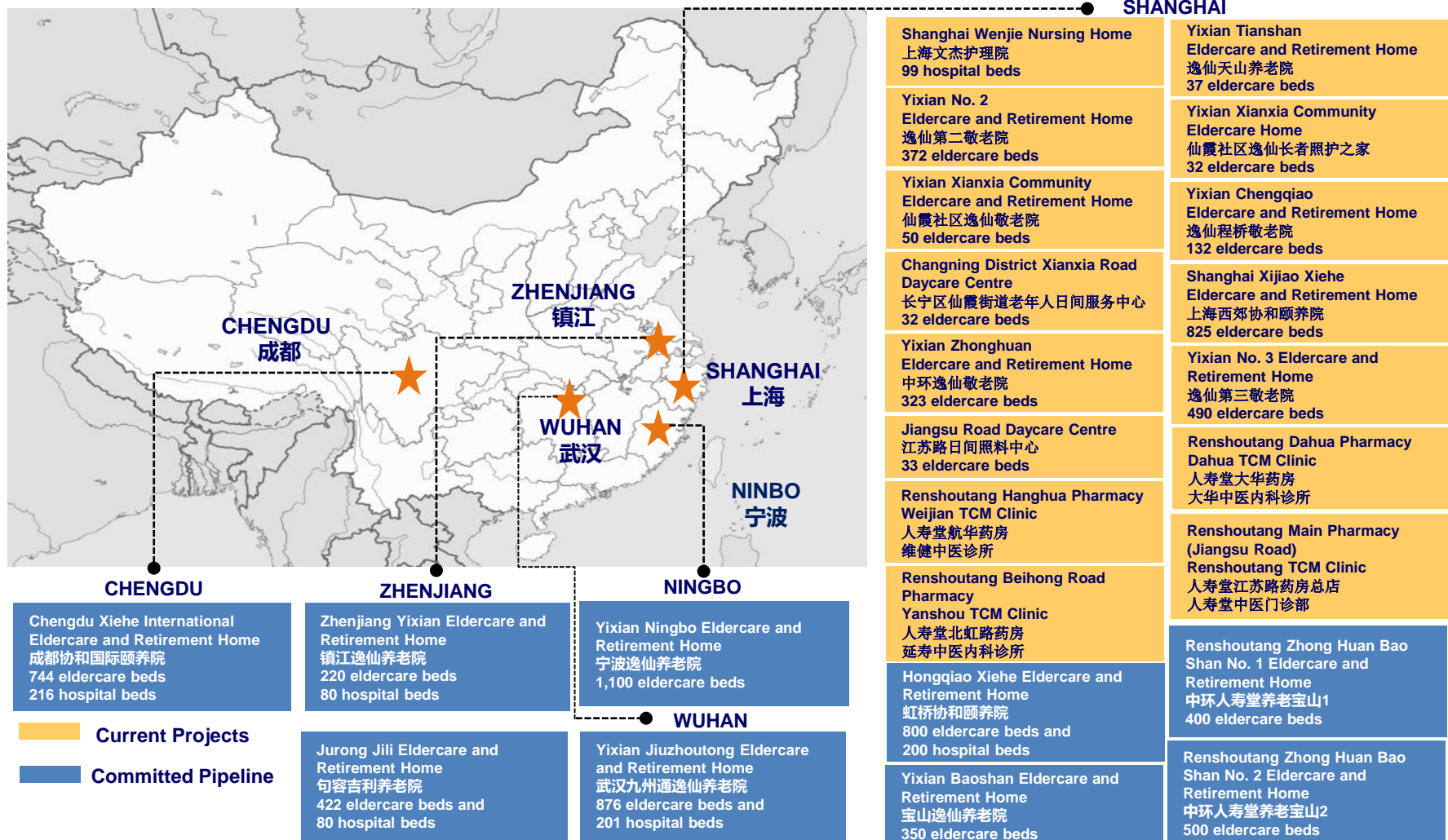
Newborn Nursery

Note: The above artist's impressions may differ from the actual view of the completed properties.

Renshoutang – The Largest Private Eldercare Services Operator in Shanghai

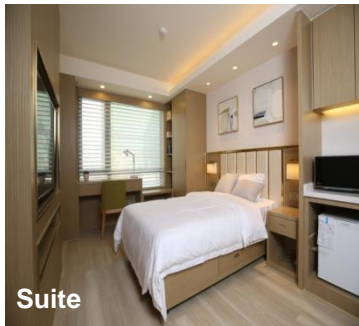


Currently 2,425 Beds, Committed Pipeline of over 6,210 Beds, Pipeline under Negotiation of over 15,400 Beds;
Set to become the Largest Eldercare Operator in Yangtze River Delta Region in the Next Few Years

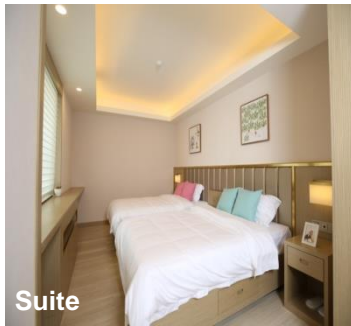


Chengdu Xiehe Home – Stepping Up Fitting-Out and Operations Planning

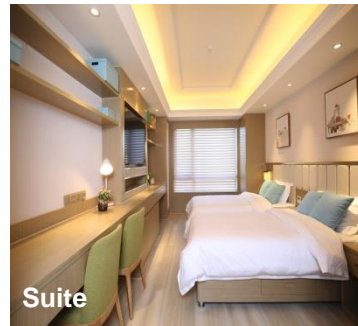
- Chengdu Xiehe International Eldercare and Retirement Home ("**Chengdu Xiehe Home**") is positioned as a leading premium private eldercare and retirement home with a comprehensive suite of facilities in Chengdu.
- Located at Chengdu East High Speed Railway Integrated Development Plot D2, the modern senior housing facility is expected to comprise a Retirement Home (for occupants who are independent), a Nursing Home (for occupants who require round-the-clock professional continuing care) and a Rehabilitation Home (for occupants who require special care, such as medical treatment or rehabilitation).
- Phase 1 of Chengdu Xiehe Home is expected to have a bed capacity of about 960 beds and commence operations in 3Q 2017.



Suite



Suite



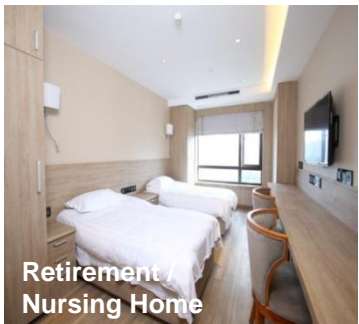
Suite



Suite



Guest Reception Area



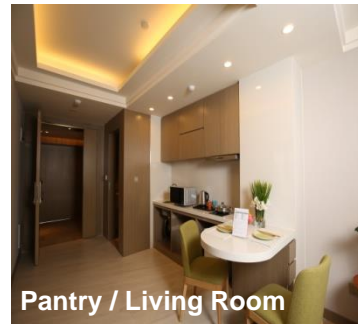
Retirement /
Nursing Home



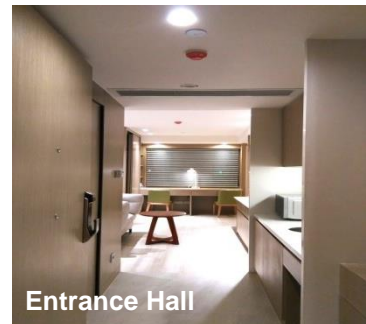
Rehabilitation Home



Pantry / Living Room



Pantry / Living Room



Entrance Hall

LOOKING FORWARD

- Build on our integrated real estate and healthcare strategy with a focus on core markets of Singapore and China to create synergistic value and drive long term growth.
- Strengthen recurring income streams from operating assets in Singapore and China.
- Closely monitor construction timeline for development assets and assets under enhancement.
- Scale up medical and healthcare-related business in China, particularly in Eldercare where we have a vision to become one of the largest eldercare operators in Yangtze River Delta Region in the next few years, expand our medical/hospital business and actively explore the acquisition of prime integrated real estate and healthcare projects.
- Anticipate some challenges due to slower growth and lackluster business environment but remain confident in our core markets in the longer term.
- Actively monitor interest rate and exchange rate exposure.
- Exercise prudent capital management and optimise cash flow and capital efficiency.

THANK YOU