



PRESS RELEASE

6 November 2015

For Immediate Release

Perennial Real Estate Holdings Records Earnings of S\$18.8 million for the Quarter

- ***Profit for the Quarter of S\$4.8 million; Profit for 11 months Post-RTO of S\$38.3 million***

Singapore, 6 November 2015 – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Group**”) achieved an earnings before interest and tax (“**EBIT**” or “**Earnings**”) of S\$18.8 million for the period from 1 July 2015 to 30 September 2015 (the “**Quarter**”). Operating profit after tax and minority interest (“**PATMI**” or “**Profit**”) for the Quarter was S\$4.8 million, largely contributed by income-producing assets in Singapore and operational assets held by Perennial China Retail Trust¹ (“**PCRT**”).

Total Earnings for about eleven months² from 28 October 2014 to 30 September 2015 was S\$113.8 million, whilst Profit (excluding one-off transaction cost) and total Profit for the same period stood at S\$49.7³ million and S\$38.3 million respectively.

The Group’s Net Debt to Equity Ratio as at 30 September 2015 remained the same as the previous quarter at 0.41 times.

Singapore Overview

TripleOne Somerset

The predominantly-office cum retail development in the Orchard Road precinct has received its Planning Permit for its proposed enhancement works, and is pending receipt of the Written Permission and Share Value Approval from the relevant authorities. The enhancement plan includes enhancing the retail offerings, incorporating medical suites of about 32,000 square feet (“**sq ft**”) in gross floor area, sprucing up office common areas and strata-sale of the office towers.

¹ PCRT is the predominantly-retail China portfolio which became a subsidiary of the Group post-completion of the VO.

² The Group’s real estate business commenced from 28 October 2014 as the reverse takeover (“**RTO**”) of St. James Holdings Ltd was completed on 27 October 2014.

³ Excluding the one-off transaction cost amounting to S\$11.4 million, arising from the RTO and the Group’s voluntary general offer (“**VO**”) for PCRT.

The strata-sale of the office space will commence with the office block facing Somerset Road, and the size of the office units ranges from about 370 sq ft to 2,050 sq ft. The Sales Gallery and Office Show Suite have been set-up ahead of the official launch. The proposed enhancement works are expected to commence in 1Q 2016.

AXA Tower

The prime predominantly-office cum retail development in the Central Business District has received its Planning Permit for its proposed enhancement works, and is pending receipt of the Written Permission and Share Value Approval from the relevant authorities. The enhancement plan includes increasing the retail footprint, building a two-storey annex block measuring about 32,000 sq ft to house medical suites, enhancing the tower's façade and drop-off-points, and strata-sale of the office space. The proposed plan is expected to increase AXA Tower's total net lettable area by 85,000 sq ft, from about 675,000 sq ft to about 760,000 sq ft.

Renovation works are currently underway to set-up the Sales Gallery and Office Show Suite. The size of the strata office units ranges from about 790 sq ft to 1,750 sq ft. Typically, each floor plate measures about 14,000 sq ft and can house eight office units. The proposed enhancement works are expected to commence in 1Q 2016.

China Overview

Chengdu East High Speed Railway ("HSR") Integrated Development

At Perennial International Health and Medical Hub ("**PIHMH**"), both Blocks A and B have topped-out. The development is expected to complete construction in 2016. On 15 October 2015, the Group announced that it had secured the new ParkwayHealth Chengdu Hospital as an anchor tenant at PIHMH. The hospital, which will be operated by Parkway Pantai Limited, will take up a space of about 48,000 square metres ("**sqm**") in net leasable area to operate a 350-bed tertiary hospital. The hospital is expected to open in 2H 2017.

On Plot D2 of Chengdu East HSR Integrated Development, three 37-storey apartment blocks have topped-out and façade cladding and landscaping works have commenced. Another two blocks are expected to top-out in 2H 2016.

Xi'an North HSR Integrated Development

The Land Use Planning Permit has been obtained for both Plots 4 and 5. Application for the Construction Planning Permits is underway.

Beijing Tongzhou Integrated Development

The Construction Planning Permit has been obtained for both Phases 1 and 2. Whilst extensive construction works continue on site, Beijing's Tongzhou District has witnessed an intensification of infrastructure and commercial activities. Recent launch prices for new apartments in suburbs which are in close proximity to the integrated development registered as high as RMB40,000 per sqm. This follows much positive news flow such as the confirmation of Tongzhou District as Beijing's subsidiary administrative centre, relocation of the Beijing Municipal Government to Luchengzhen (~6km from the integrated development), and establishment of Universal Studios Beijing (~9km from the development) in Tongzhou District.

Beijing Tongzhou Integrated Development will enjoy direct-connectivity via its basement level to Tongyunmen Subway Station, which is about three to five subway stations to Luchengzhen (where the Beijing Municipal Government is relocating to). In addition, Tongyumen Subway Station will serve operational subway Lines 6 and M6, both connecting Tongzhou District to Beijing city centre, and future Line S6, which will link the existing Beijing Capital International Airport to the new airport located in Daxing District.

– END –

Investor Relations & Media Contact:

Ms TONG Ka-Pin

DID: (65) 6602 6828

HP: (65) 9862 2435

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

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited (the "**Group**") is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments and has a presence in the People's Republic of China ("**PRC**"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. The Group's business also extends into the healthcare industry in the PRC, with an established joint-venture to acquire, develop and manage hospital/medical services.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. Other landmark projects in the Group's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, the Group is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, TripleOne Somerset, AXA Tower and the House of Tan Yeok Nee. The Group also holds stakes in and manages 112 Katong mall and Chinatown Point mall.

Issued by Perennial Real Estate Holdings Limited

(Company Registration: 200210338M)