

PERENNIAL REAL ESTATE HOLDINGS LTD



FINANCIAL RESULTS FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2016

 PERENNIAL

All statements contained in this presentation which are not statements of historical fact constitute “forward looking statements”. These forward-looking statements, including without limitation, those regarding Perennial Real Estate Holding Limited’s financial position and results, business strategy and plans and objectives of management for future operations involve known and unknown risks, uncertainties and other factors which may cause Perennial Real Estate Holdings Limited’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this presentation, you are advised not to place undue reliance on these statements.

FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

Income Statement (3Q 2016 vs 3Q 2015) – Explanation of Key Income Line Items

S\$'000	3Q 2016	3Q 2015	Change ⁽¹⁾
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	%
Revenue	35,105	22,917	53.2
Earnings Before Interest & Tax ("EBIT")	15,835	18,764	(15.6)
Profit After Tax less Minority Interest ("PATMI")	425	4,775	(91.1)

Revenue

- Increase in 3Q 2016's revenue was mainly contributed by the strata sales of office space at TripleOne Somerset in Singapore, but was offset by lower rental revenue from the same development, as expiring leases were not renewed in preparation for the asset enhancement works and strata sales which commenced in 2Q 2016.

EBIT

- EBIT for 3Q 2016 of S\$15.8 million was lower than the S\$18.8 million recorded in the same period last year due to the absence of a one-off investment income received in 3Q 2015. Excluding the one-off investment income, 3Q 2016 EBIT would be higher largely due to strata sales and higher share of results from associates and joint ventures, which own operational malls in Singapore and China and the Group's China medical and healthcare businesses.

PATMI

- The decrease in PATMI was mainly attributable to higher interest expenses as well as the absence of one-off investment income. Interest expenses rose as more loans were taken to finance new investments, and some of which have started to contribute new income streams to the Group.

Income Statement (9M 2016 vs 9M 2015)

S\$'000	9M 2016	9M 2015	Change
	1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015	%
Revenue	88,679	89,268	(0.7)
Earnings Before Interest & Tax ("EBIT")	60,491	61,091	(1.0)
Profit After Tax less Minority Interest ("PATMI")	9,491	16,965	(44.1)
<u>Analysis of PATMI</u>			
Operating PATMI	1,994	16,965	(88.2)
Fair Value Gain	7,497	-	Nm
Total PATMI	9,491	16,965	(44.1)

Nm: Not meaningful.

Income Statement (9M 2016 vs 9M 2015) – Explanation of Key Income Line Items

Revenue

- Revenue for 9M 2016 was marginally lower than 9M 2015 due to the absence of one-off acquisition fee from the acquisition of AXA Tower in 2Q 2015 and lower rental revenue from TripleOne Somerset, but was mitigated by strata sales of office units at TripleOne Somerset.

EBIT

- EBIT for 9M 2016 was also slightly lower than last year for the same reasons mentioned above. 9M 2016's EBIT was contributed by strata sales at TripleOne Somerset, operational assets in Singapore and China, fee-based management businesses, higher share of results from associates and joint ventures, as well as a fair value gain of S\$7.5 million from the revaluation of Chengdu East High Speed Railway Integrated Development Plot D2 ("**Chengdu Plot D2**").
- Chengdu Plot D2 was reclassified as an 'Investment Property' as its intended use was changed from strata sale to long-term hold for lease to Chengdu Xiehe International Eldercare and Retirement Home. 9M 2015's EBIT was boosted by the one-off acquisition fee of AXA Tower earned in 2Q 2015.

Operating PATMI

- Operating PATMI was largely contributed by strata sales at TripleOne Somerset and operational assets in Singapore and China. The decrease in operating PATMI was due to the absence of one-off acquisition fee and other investment income earned in 2015 as well as the write-off of intangible assets of S\$1.9 million in 1Q 2016.

Income Statement – Revenue by Segment

	REVENUE						Note
	3Q 2016	3Q 2015	Change	9M 2016	9M 2015	Change	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Singapore	21,667	14,924	45.2	49,917	46,500	7.3	1
China	7,908	7,022	12.6	22,490	19,818	13.5	2
Management Businesses	10,747	4,815	123.2	27,093	31,844	(14.9)	3
Corporate and Others	15	3	Nm	42	5	Nm	
Eliminations	(5,232)	(3,847)	36.0	(10,863)	(8,899)	22.1	
	35,105	22,917	53.2	88,679	89,268	(0.7)	

Notes:

- (1) The increase in this quarter is mainly due to strata sales of office units at TripleOne Somerset. 9M 2016 includes strata revenue earned at TripleOne Somerset, but was offset by lower rental revenue from the same property.
- (2) The increase was attributable to higher revenue recorded by Perennial Qingyang Mall, Chengdu.
- (3) Excluding the one-off acquisition fee from the acquisition of AXA Tower in 2Q 2015, fee revenue improved over the same period last year due to project management fees.

Income Statement – EBIT by Segment

	EBIT						Note
	3Q 2016	3Q 2015	Change	9M 2016	9M 2015	Change	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Singapore	8,878	14,777	(39.9)	28,766	34,605	(16.9)	1
China	5,719	5,142	11.2	28,355	16,186	75.2	2
Management Businesses	4,487	2,024	121.7	11,920	18,997	(37.3)	3
Corporate and Others	(3,249)	(3,179)	2.2	(8,550)	(8,697)	(1.7)	
	15,835	18,764	(15.6)	60,491	61,091	(1.0)	

Notes:

- (1) The decrease is mainly due to the absence of other investment income earned in 3Q 2015.
- (2) The increase is mainly due to the higher operating results contributed by operational malls, higher share of results from Shenyang Longemont Integrated Development and the newly acquired medical and healthcare businesses. 9M 2016 includes higher share of results from associates and joint ventures, including a fair value gain of S\$7.5 million from the revaluation of Chengdu Plot D2 in 1Q 2016.
- (3) The increase in this quarter was mainly due to project management fees. 9M 2015's EBIT was boosted by the one-off acquisition fee of AXA Tower earned in 2Q 2015.

CAPITAL MANAGEMENT & KEY FINANCIAL INDICATORS

Capital Management and Key Financial Indicators

Key Financial Ratios

	As at 30 Sep 2016	As at 31 Dec 2015
Net Debt (S\$' 000)	2,282,853	1,749,630
Total Equity (S\$' 000)	3,646,835	3,882,393
Net Debt to Equity Ratio	0.63	0.45
NAV per Share (S\$)	1.570*	1.688
Debt-Weighted Average Term to Expiry (years)	1.74	2.08

	For the Nine Months ended 30 Sep 2016	For the Nine Months ended 30 Sep 2015
Earnings per Share (cents)	0.57	1.12
Weighted Average Interest Rate (p.a.)	3.3%	3.0%

* Lower NAV per Share was due to translation losses arising from the depreciation of RMB against SGD during the period.

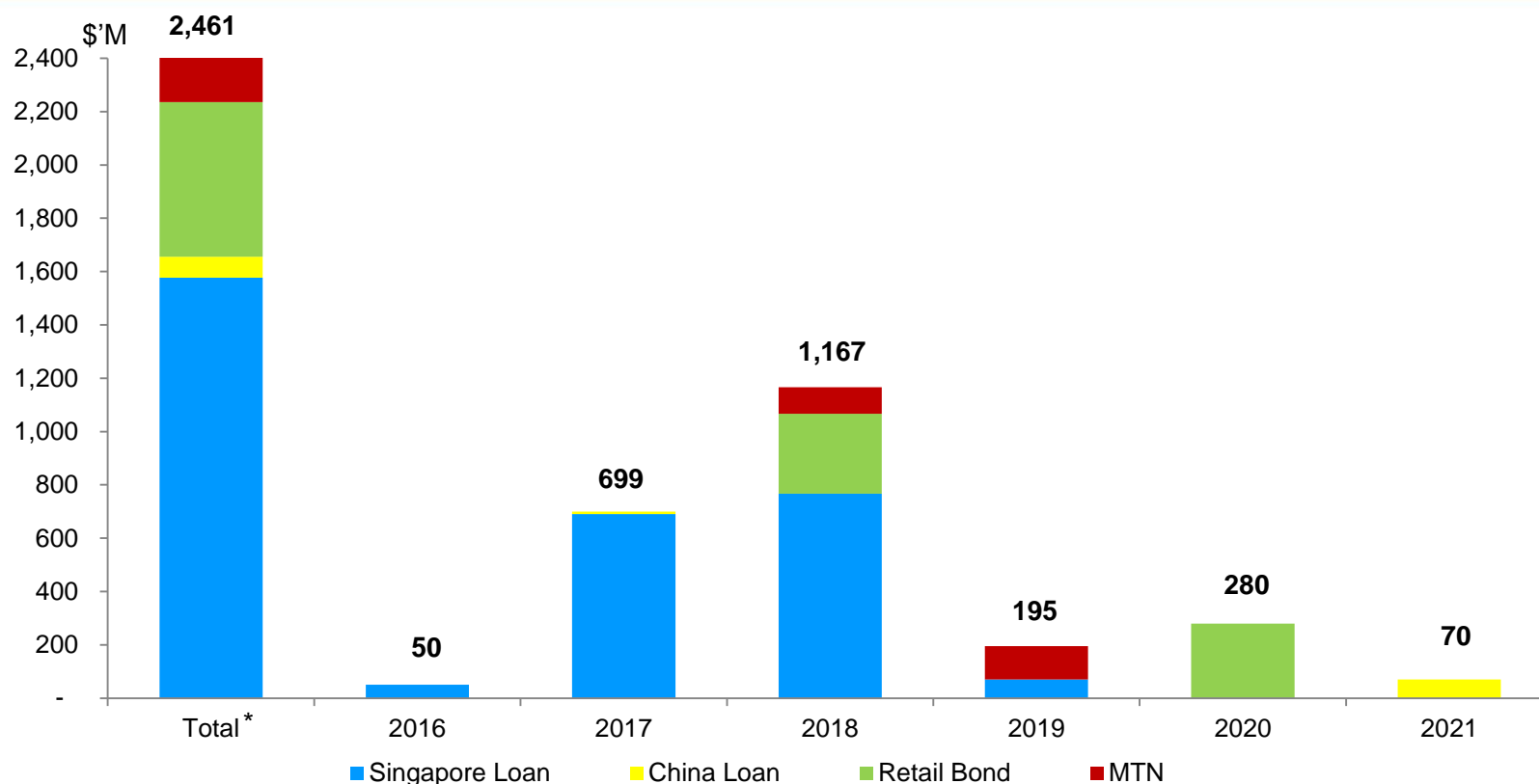
Issuance of S\$125 Million 4.90% p.a. Fixed Rate Notes

- 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 utilised on 26 July 2016 towards repayment of indebtedness incurred by certain subsidiaries, financing of investments and working capital of the Group.

Debt Maturity Profile – As at 30 September 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 \$50 million bank loan due in 4Q 2016 has been refinanced.
3. The loans due in 2017 relate to loans taken by Perennial Qingyang Mall and Perennial Foshan Mall of \$210 million, CHIJMES of \$194 million and unsecured loans by PTPL/Perennial of \$287 million.

BUSINESS HIGHLIGHTS – SINGAPORE

TripleOne Somerset – Officially Launched Strata Sale of Office & Medical Suites

A few Strata Office Units Sold at Average Price of above S\$2,600 per sq ft



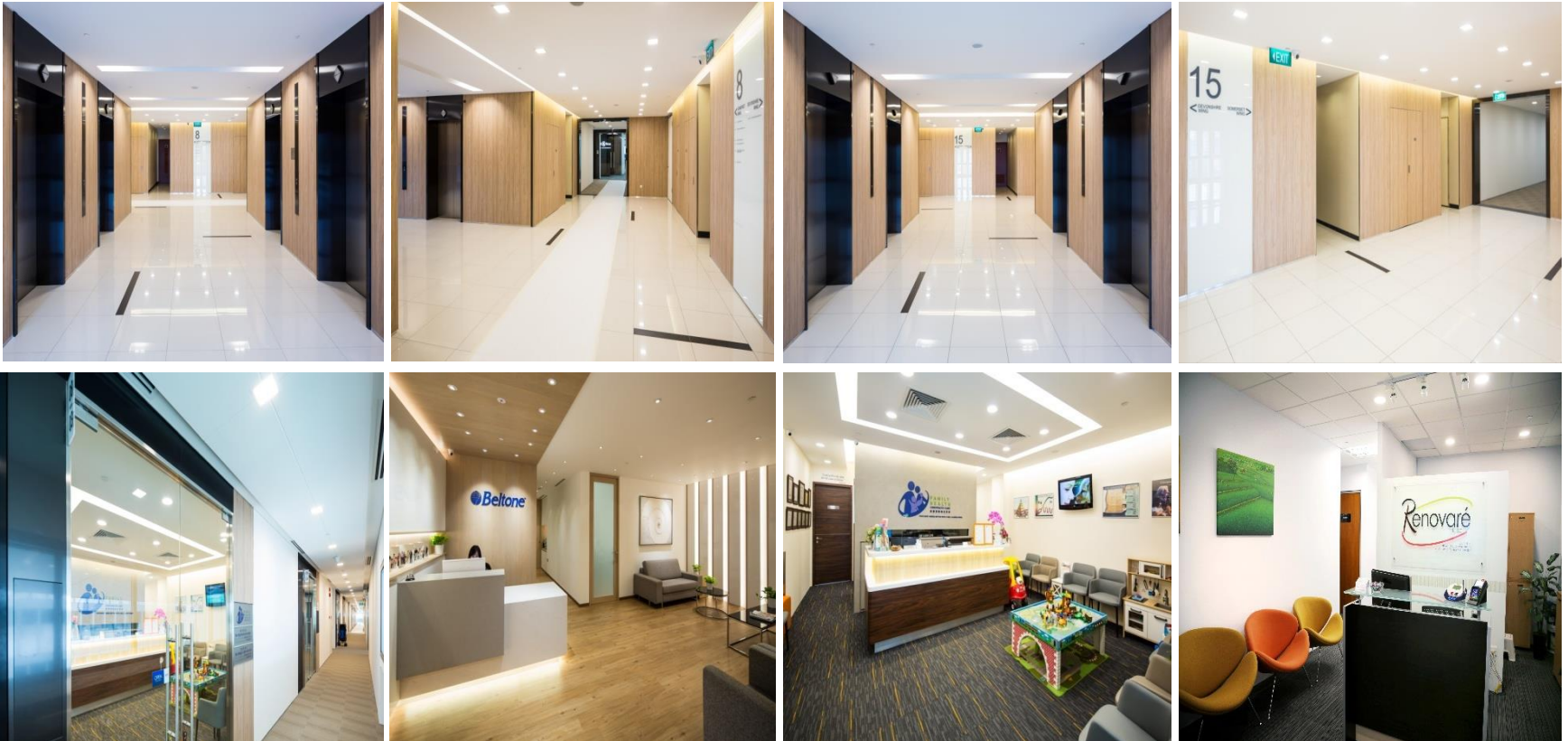
- TripleOne Somerset, comprising Somerset Tower and Devonshire Tower, has officially launched the strata sale of its office and medical suites at Somerset Tower in August 2016.
- A few office units have been transacted at an average price of above \$2,600 per sq ft. A number of expressions of interest have also been received.
- In addition to the Office Show Suite on the sixth floor, a Sales Gallery on the ground floor of TripleOne Somerset has recently been established.
- A window display fronting Somerset Road, which markets the retail, medical and office offerings, has also been set up.



TripleOne Somerset – Two Levels on Somerset Tower have Completed Renovation

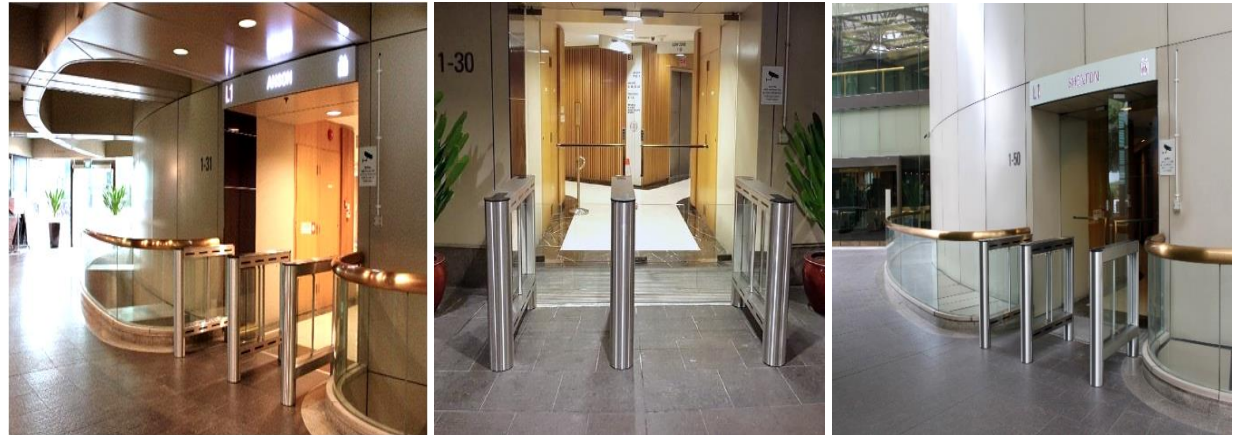
A Few Purchasers and/or Tenants have Commenced Operations on Levels 8 and 15

- Renovation works to facilitate the strata sale of office and upgrading works at the common corridor and lift area on Levels 8 and 15 at Somerset Tower have been completed.
- A number of strata unit owners and/or tenants have moved in and commenced operations.



AXA Tower – Main Construction Contract Has been Awarded

Major Enhancement Works Have Commenced in 3Q 2016



- The main construction contract has been awarded in 3Q 2016 and the total development cost is not expected to exceed S\$150 million.
- Phase One of the upgrading works to enhance the security features at AXA Tower, which includes the installation of turnstiles at every entrance of the office lobby, has commenced.
- The office lifts will be progressively upgraded with the Destination Control System and integrated with the security turnstiles system.
- Tenants will require access cards for entry and lifts will be assigned according to their approved destination floor. The average waiting time for tenants is expected to be reduced.

AXA Tower – Commenced Strata Sale of Office and Medical Suites

A few Strata Office Units Sold at Average Price of above S\$2,550 per sq ft

- Strata sale of office and medical suites have commenced and a few office units have been transacted at an average price of above S\$2,550 per sq ft. A number of expressions of interest have also been received
- Two of the largest anchor tenants at AXA Tower, comprising AXA Insurance and BOC Aviation Limited which together take up a total of ~16.3% of the total net lettable office area, have renewed their leases, further strengthening the recurring income flow.

Strata Sale of Office and Medical Suites

Anchor Tenant Renewals



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

BUSINESS HIGHLIGHTS – CHINA

Chengdu HSR Integrated Development – On-Site Progress Visual (As at 3Q 2016)



3/4/5-Star Hotels &
Serviced Apartments

Plot C –
Offices & Retail

Plot D1 –
Apartments

Plot D2 –
Eldercare &
Senior Housing

Long Distance Bus Interchange

Intra-City Bus Interchange

Operational Chengdu East High Speed Railway Station

26 Train Platforms

Perennial International
Health and Medical Hub

Chengdu HSR Integrated Development – On-Site Progress Visual (As at 3Q 2016)



Perennial International
Health and Medical Hub

Operational Chengdu East
High Speed Railway Station

Intra-City
Bus Interchange

3/4/5-Star Hotels &
Serviced Apartments

Plot C –
Offices & Retail

Plot D1 –
Apartments

Plot D2 –
Eldercare &
Senior Housing

Long Distance
Bus Interchange

26 Train Platforms

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

Achieved Total Committed Occupancy of 57.7%

Artist's Impression



On-Site Photos



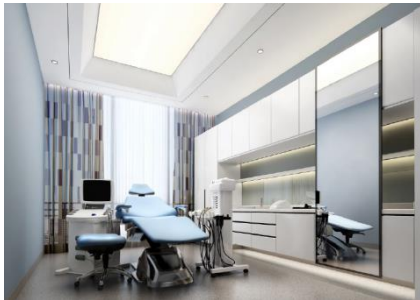
- Secured total committed occupancy of 57.7% for the 280,000 sqm development.
- Construction is in progress and the development is expected to receive its Temporary Occupation Permit by the first half of 2017.
- Leasing efforts continued to focus on complementary medical and healthcare-related tenants, including Traditional Chinese Medical Clinic, and retail trade tenants, such as international cosmetics and skincare brands, food and beverage and lifestyle operators.
- Perennial International Health and Medical Hub is expected to commence operations progressively from 2Q-3Q 2017.



Perennial International Health and Medical Hub – Mini Anchor Tenant at Block A1

St. Stamford Plastic Surgery and Aesthetic Hospital, Chengdu

- St. Stamford Plastic Surgery and Aesthetic Hospital is positioned as a premium one-stop facility providing plastic surgery, aesthetic medical and dental services by highly qualified local and international doctors.
- Operated by St. Stamford International Medical (“**St. Stamford**”), a 40-60 joint venture (“**JV**”) between Perennial and Guangdong Boai Group, the 90-bed hospital will take up 8,400 sqm space, marking the JV’s first foray into Chengdu.



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

Block A1

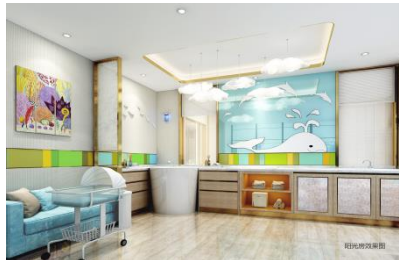
Healthcare and Wellness-Related Services



Perennial International Health and Medical Hub – Mini Anchor Tenant at Block A1

AND Maternal and Child Health Centre, Chengdu

- AND Maternal and Child Health Centre, Chengdu, is 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 Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd ("**Aidigong**"), 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. The 80-bed facility will take up 8,300 sqm of space and is expected to be the largest maternal and child health centre in Chengdu.
- Perennial owns 20% effective interest in Aidigong and is the second largest single shareholder.



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

Block A1

Healthcare and Wellness-Related Services



Perennial International Health and Medical Hub – Mini Anchor Tenant at Block A1

Gu Lian Rehabilitation & Nursing Centre, Chengdu

- Gu Lian Rehabilitation & Nursing Centre is an established Sino-Swedish medical group with vast experience in rehabilitative care, a world-class medical team and advanced management technology.
- Taking up 13,000 sqm, the 200-bed facility will mark the group's first foray into Chengdu and the establishment of their largest hospital in Southwest China.



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



Perennial International Health and Medical Hub, Chengdu – Perennial International Specialist Medical Centre

Secured Over 260 Medical Specialists From Renowned Local Hospitals Across China



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

- Perennial International Health and Medical Hub will house the 11,000 sqm Perennial International Specialist Medical Centre spanning Level 1 to Level 3 at Block A2.
- Secured over 260 medical specialists from renowned local hospitals across various China cities, including the First Hospital of China Medical University, Shenyang (中国医科大学附属第一医院, 沈阳), Third Military Medical University, Chongqing (第三军医大学, 重庆), Beijing Xiuzhong Specialist Skin Medical Group (北京秀中皮肤科医生集团), Beijing Caidai Medical Group (北京彩带医生集团), West China Hospital, Sichuan (四川华西医院), Chengdu City No.1 People's Hospital (成都市第一人民医院), Chengdu Western Hospital (成都市西区医院), Chengdu Xinhua Hospital (成都市新华医院), Beijing Fuwai Hospital (北京阜外医院), Beijing Anzhen Hospital (北京安贞医院) and Beijing Tian Tan Hospital (北京天坛医院).
- Perennial International Specialist Medical Centre is expected to comprise a wide range of specialist departments, including Gynaecology and Paediatrics, Oncology, Internal Medicine and Surgery, Cardiovascular, Ophthalmology, and Ear, Nose and Throat.
- Perennial will be managing the specialist centre, including the medical facilities and patients' appointments and services.

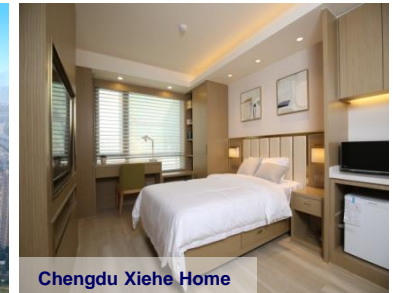
Chengdu East HSR Integrated Development Plot D2 – Development Progress Update

Five Towers Have Topped Out, and the Last Tower is Expected to Top Out by 4Q 2016

Artist's Impression – Plot D



Plot D2



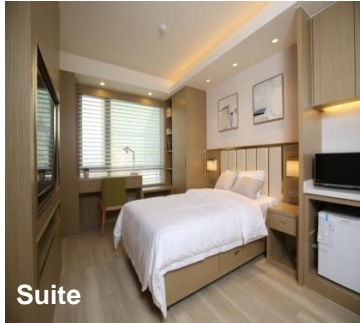
- Five towers on Plot D2 have topped out, of which one tower has completed cladding works.
- Two more towers are expected to complete façade cladding works by 4Q 2016 and another two towers have started façade cladding works. The last tower is expected to top out by the end of the year.
- The completed towers will be progressively handed over to Chengdu Xiehe International Eldercare and Retirement Home (“Chengdu Xiehe Home”) and Phase One of Chengdu Xiehe Home is expected to commence operations in 2Q 2017.

Chengdu East HSR Integrated Development Plot D2 – Development Progress Update

Construction Works Progressing Well On-Site



Chengdu Xiehe Home – Show Suite Ready Ahead of Official Launch in 4Q 2016



Suite



Suite



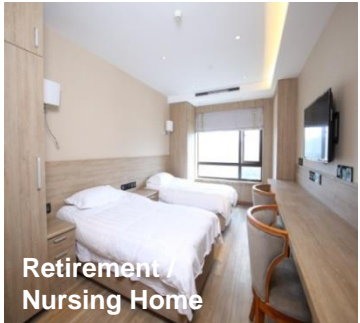
Suite



Suite



Guest Reception Area



Retirement / Nursing Home



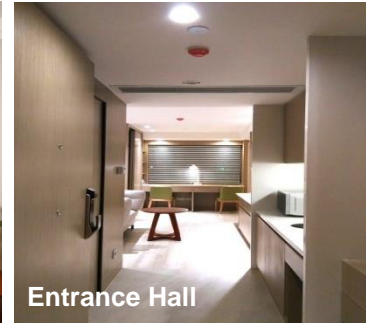
Rehabilitation Home



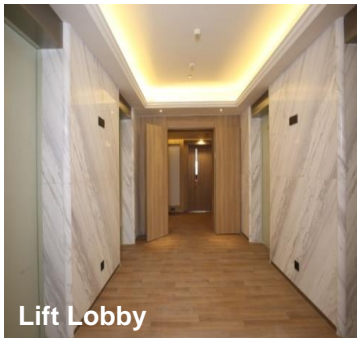
Pantry / Living Room



Pantry / Living Room



Entrance Hall



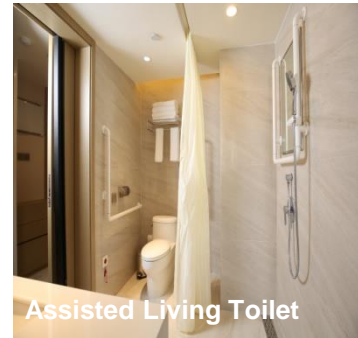
Lift Lobby



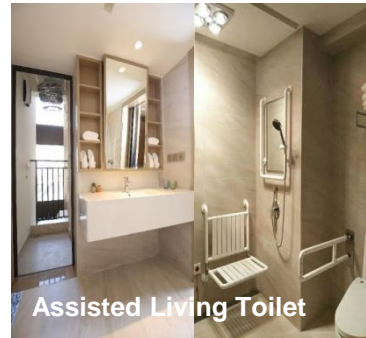
Main Corridor



Main Door



Assisted Living Toilet



Assisted Living Toilet

Chengdu Xiehe Home – Setting up Marketing Centre Ahead of Show Suite Launch



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

Beijing Tongzhou Integrated Development – Development Progress Update

Construction Works Progressing Well On-Site

Artist's Impression



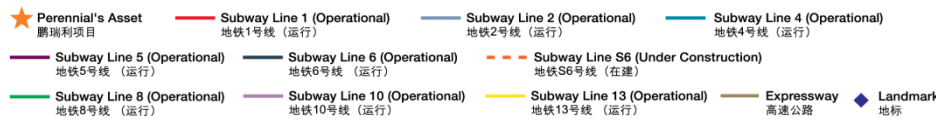
On-Site Photos



- Construction works continued to progress well at the Beijing Tongzhou Integrated Development.
- Successfully secured loans totaling RMB6.4 billion (approximately S\$1.3 billion) from the Bank of China, Beijing Branch to finance the development and project related costs of Phase 1 and Phase 2 of the integrated development.
- Construction Permits are expected to be received progressively for all six plots (Phase 1 and Phase 2) of the integrated development by end 2016.

Beijing Tongzhou District – Enhanced Connectivity from Beijing City Centre

Guangqu Road Phase 2 Enhances Access from Beijing City Centre to Tongzhou District



- With the opening of Guangqu Road Phase 2 on 30 September 2016, there is now an additional expressway connecting Beijing city centre to the Tongzhou District.¹
- Travel time from Tongzhou District to Guomao, which is located near the Central Business District, now takes only about 20 minutes.
- Plans are underway to extend Guangqu Road to the Sixth Ring Road, where Beijing Tongzhou Integrated Development is located, further enhancing the connectivity within the entire Tongzhou District.
- With Beijing Tongzhou District positioned as a sub-centre of the city, complemented by an increasingly enhanced transport system, the district is set to become a thriving urbanised precinct.

1. Source: Xinhua News: http://news.xinhuanet.com/auto/2016-09/30/c_1119650583.htm

Xi'an North HSR Integrated Development – Development Progress Update

Construction Works Progressing On-schedule

Artist's Impression



- Foundation works on Plot 4 has been successfully completed. Piling works continued to progress on site.
- Plot 4 and Plot 5 are expected to commence operations in 2018 and 2019 respectively.

On-Site Photos



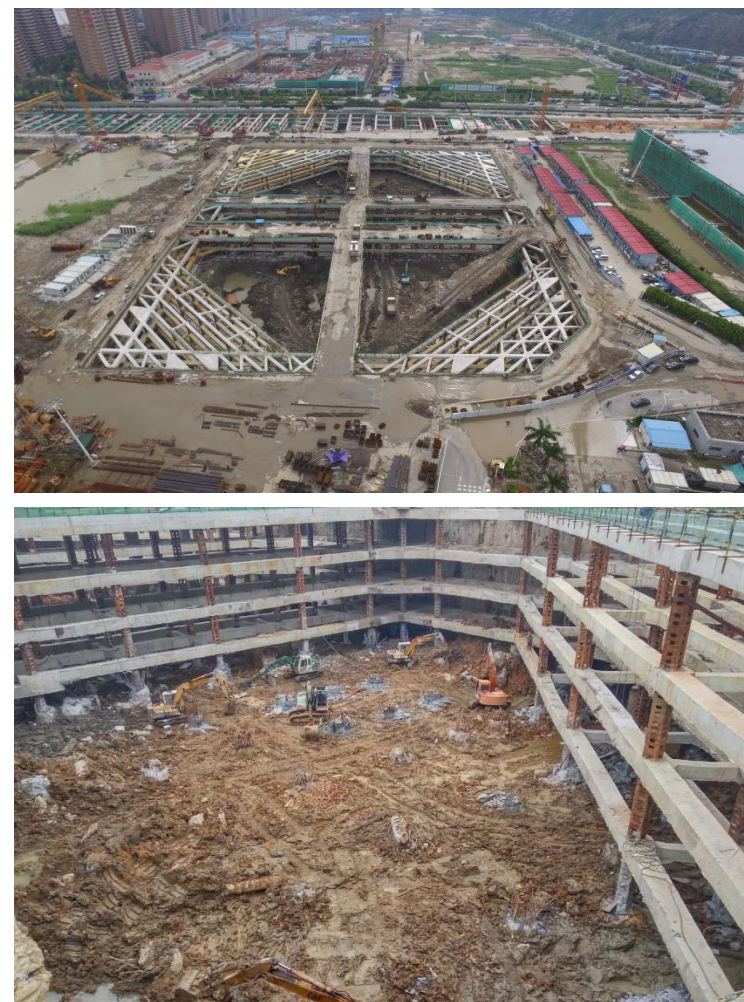
Zhuhai Hengqin Integrated Development – Development Progress Update

Construction Works Progressing On-schedule

Artist's Impression



On-Site Photos



- Excavation and lateral support works have been successfully completed.
- The main construction contract for the integrated development has been awarded and the total development cost for the project is not expected to exceed RMB2.6 billion.
- 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 hotel is expected to commence operations in 2Q 2020.

Shenyang Longemont Integrated Development and Suburban Shopping Malls in Foshan & Qingyang

Operational Retail Portfolio Committed Occupancy Stands at ~ 92.5%
Total Asset Portfolio Committed Occupancy Increased to 84.4%

Shenyang Longemont Integrated Development

- Panjiang Street Subway Station, which is directly connected to the development, currently serves Subway Line 1. The new Subway Line 10 is expected to commence operations in end 2017, which will further enhance transport connectivity and potentially increase shopper traffic.
- **Shenyang Longemont Shopping Mall**
 - ✓ Committed occupancy is close to ~90%.
 - ✓ Focus on proactive leasing strategy to enhance the trade mix.
- **Shenyang Red Star Macalline Furniture Mall**
 - ✓ Committed occupancy has stabilised at ~93%.
- **Shenyang Longemont Offices**
 - ✓ Overall committed occupancy has increased from ~54% to ~60%.
 - ✓ Tower One and Tower Two registered an effective occupancy of 33.8% and 80.3% respectively.
 - ✓ Construction works for the new 'Co-Work Space' concept, which will provide greater leasing flexibility to local entrepreneurs, have commenced.

Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu

- Achieved committed occupancy of close to 100%.
- More themed marketing activities were carried out to drive shopper traffic and tenants' sales.



BUSINESS HIGHLIGHTS – HEALTHCARE SERVICES

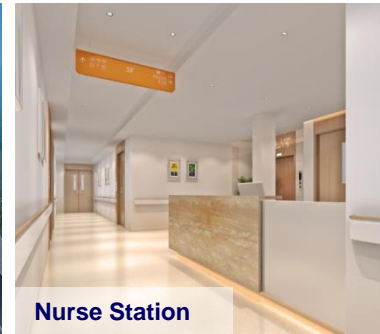
St. Stamford Modern Hospital, Guangzhou – Renovation and Retrofitting of New Extension Block

Works at New Extension Block Expected to Complete in 4Q 2016



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

- The new two-storey extension block is expected to comprise a comprehensive suite of facilities and services which include several VIP rooms, a CT scan room, as well as dental, aesthetics and Traditional Chinese Medicine services.
- Renovation works and retrofitting of the new extension block are expected to complete in 4Q 2016.



Nurse Station



Reception



VIP Wards



VIP Guest Room



Assisted Living Toilet



Dental Services

St. Stamford Modern Hospital, Guangzhou – Set Up of Accredited NanoKnife Treatment Facility

Establishment of RMB20 Million Accredited NanoKnife Treatment Facility Further Elevates The Standard Of Medical Care And Services



- As part of the plan to further elevate the standard of medical care and services at St. Stamford Modern Hospital, Guangzhou (“**St. Stamford Modern Hospital**”), the RMB20 million accredited NanoKnife treatment facility was established at the main block of the hospital.
- The cutting-edge technology treatment facility places St. Stamford Modern Hospital in the forefront of precision treatment and adds to the list of options available for minimally invasive treatment.
- NanoKnife Technology has received approval from both the America Food and Drug Administration (“**FDA**”) and European Union’s CE certification for clinical application in October 2011. Since July 2015, it has also obtained approval from China Food and Drug Administration (“**CFDA**”) for the treatment of malignant solid tumours. To date, there are more than 100 large hospitals using the NanoKnife technology worldwide.

Strategic Ownership of Renshoutang – Largest Private Eldercare Services Operator in Shanghai

Acquired 49.9% Interest in the Largest Private Eldercare Services Operator in Shanghai

- On 13 September 2016, Perennial had, through its wholly owned subsidiary, entered into an Investment Agreement to acquire an equity interest of 49.9% in Shanghai RST Chinese Medical Co., Ltd (上海人寿堂国药有限公司) (“**Renshoutang**”) via a capital injection of RMB735.5 million (approximately S\$148 million) (“**Transaction**”).
- Founded in 1994, Renshoutang is one of the pioneer and most established private integrated eldercare companies in China to successfully integrate medical, eldercare and pharmacy services. It is also the largest private eldercare operator in Shanghai with retirement, nursing and rehabilitation homes, hospital, day care centres, pharmacies and traditional chinese medicine (“**TCM**”) clinics. It currently operates a portfolio of 11 eldercare facilities with over 2,400 beds and four pharmacies, each with a dedicated TCM clinic, and all of which are located predominantly in Changning District in Shanghai.
- Operates two renowned brands, being Yixian Eldercare and Retirement Home (逸仙养老) for the low-to-middle income, and Xiehe Eldercare and Retirement Home (协和颐养院) for the middle-to-higher income.
- Currently with over 2,400 beds and has access to a committed pipeline and pipeline under negotiation of over 5,700 beds and 16,000 beds respectively, Renshoutang is set to become the largest eldercare services operator in the affluent and populous Yangtze River Delta Region in the next few years.
- Upon completion of the Transaction, Perennial will be the largest single shareholder of Renshoutang. Perennial will fund the Transaction via internal funds and external borrowings. The transaction is expected to be completed in 1Q 2017.



Renshoutang – Strong Management Track Record and Pioneer in Integrated Eldercare Services

Complete Suite of Amenities and Services Provide Holistic Leisure, Lifestyle, Entertainment and Medical Offerings to Residents



Medical Consultation Room



Hair Salon



Golf Simulator Room



Movie Theatre



Rehabilitation Therapy Centre



Reading Room



Indoor Gateball Court



Cafe



Transfusion Room



Tea Appreciation Room



Table Tennis and Pool Room



Multi Purpose Meeting Room

Renshoutang – Established Brand For Pharmacies and TCM Clinics

China Time-honoured Brand (中华老字号) Pharmacies and TCM Clinics Located at the Heart of the Shanghai Residential Communities



Pharmacy



Social Health Insurance Service Counter



TCM Hall



TCM Clinic



Renshoutang Main Pharmacy
(Jiangsu Road)



Renshoutang Dahua Pharmacy



Renshoutang Beihong Road Pharmacy

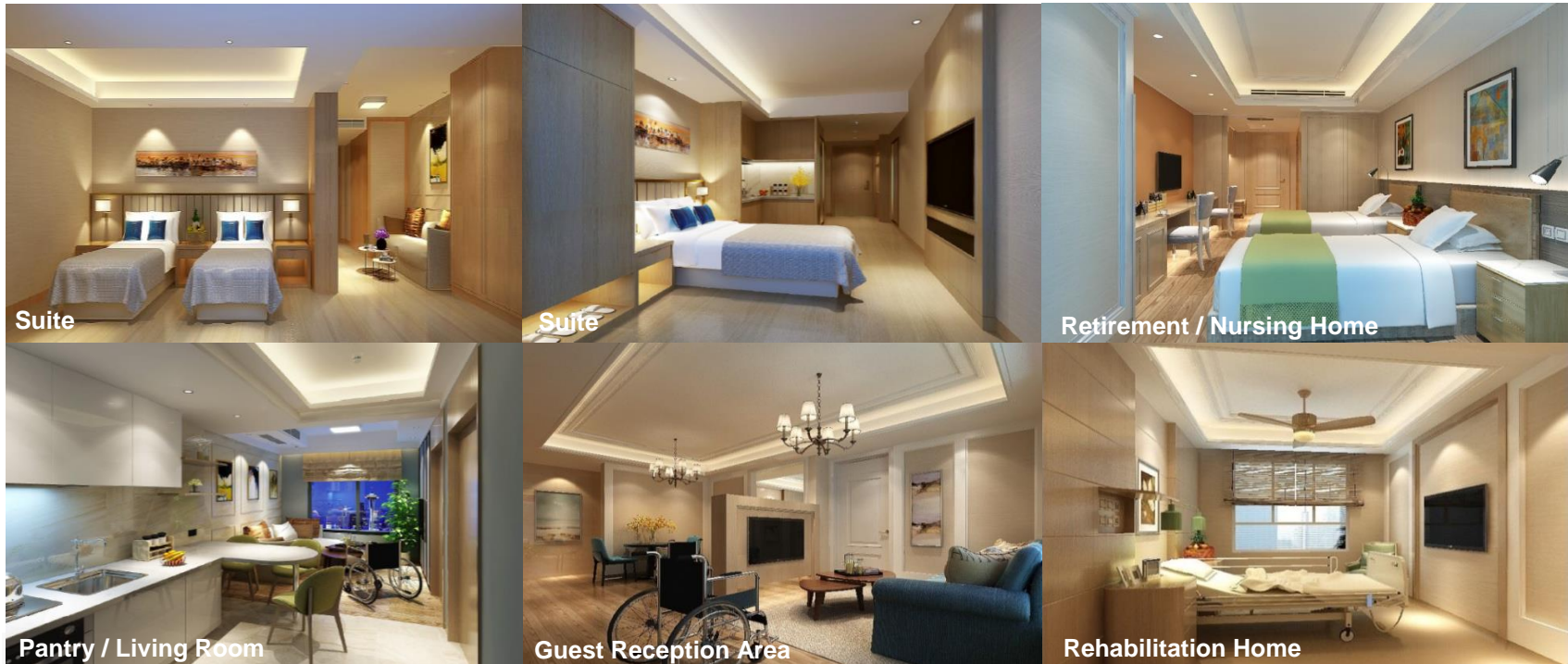


Renshoutang Hanghua Pharmacy

- Renshoutang operates four pharmacies and each has a dedicated TCM clinic. All four stores are conveniently located in densely populated residential areas and enjoy main street frontage.
- The pharmacies operate under a well-known brand in Shanghai, Renshoutang Medicine (人寿堂国药), which has been awarded the China Time-honoured Brand Award (中华老字号).
- In addition to serving the general public, Renshoutang Medicine supplies medicine to Renshoutang's portfolio of eldercare facilities.
- Physicians at the TCM clinics also provide treatments to the residents at the various Renshoutang homes.

Chengdu Xiehe Home – Fitting-Out and Operations Planning In-Progress

- 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 have a bed capacity of about 1,050 in the first phase. This will be Renshoutang's first facility outside of the Shanghai market.
- The facility will 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).
- The first phase of Chengdu Xiehe Home is expected to commence operations in 2Q 2017.

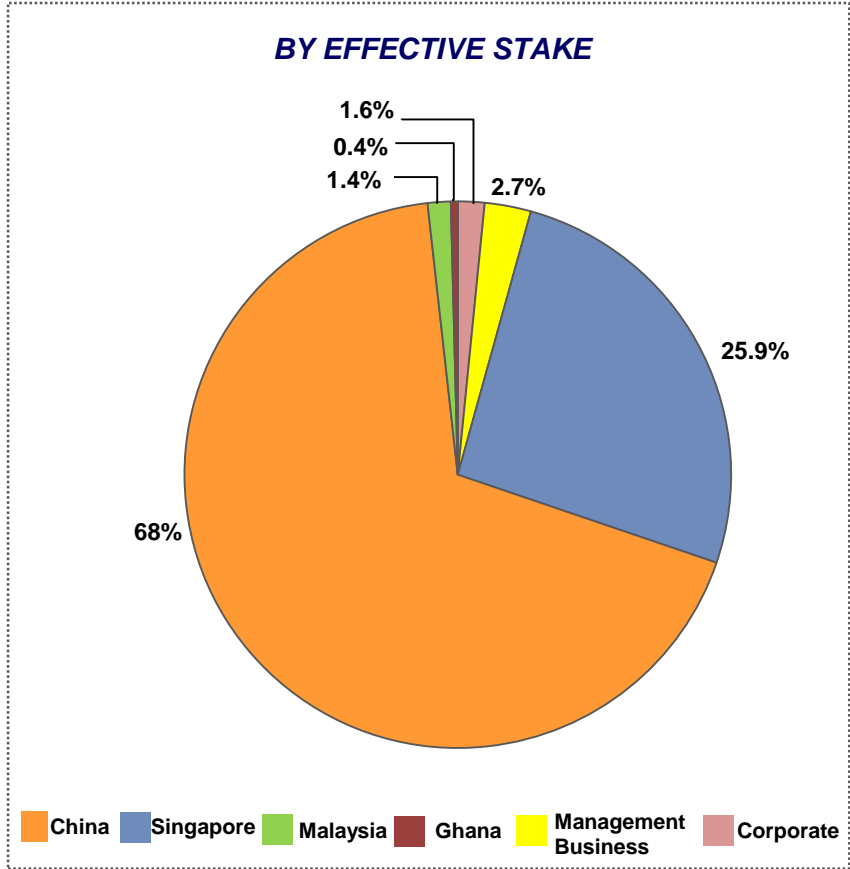
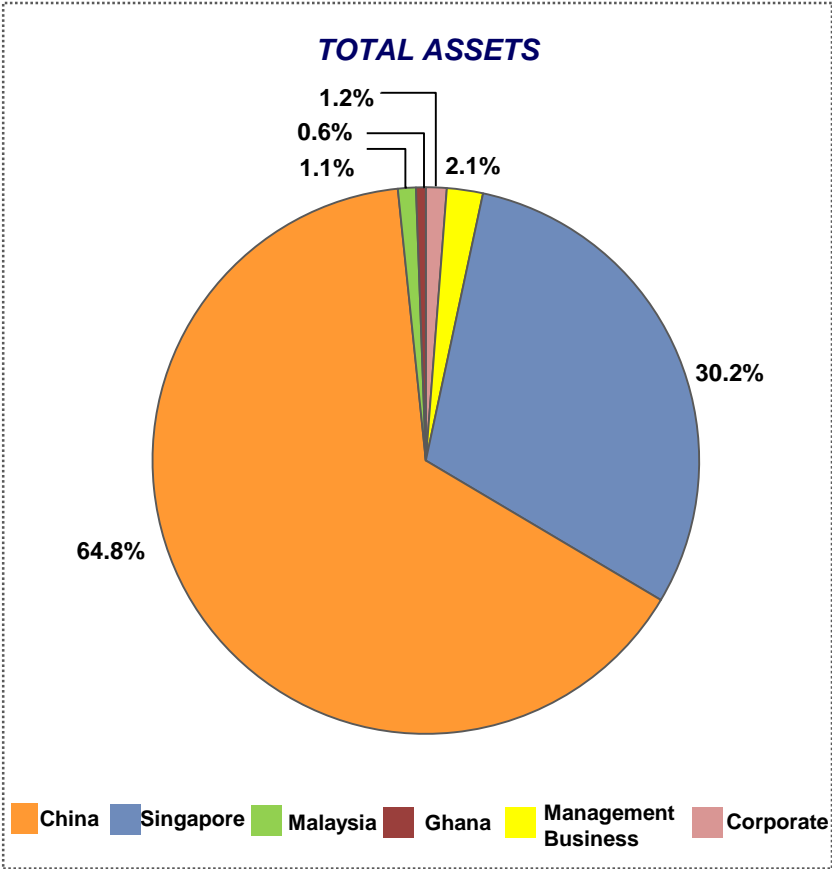


Note: The above artist's impressions may differ from the actual view of the completed properties.

STRATEGIC HIGHLIGHTS

Total Asset Composition

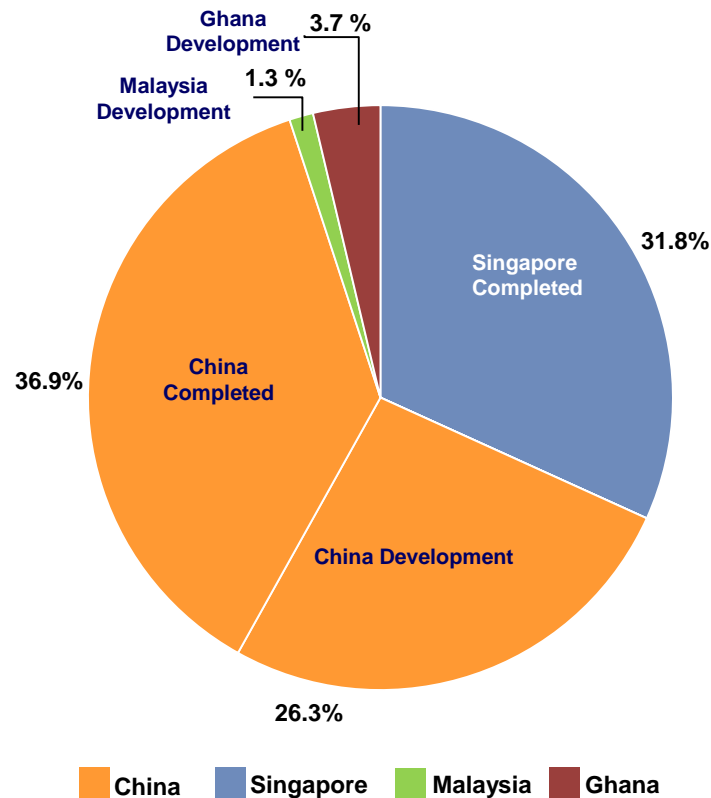
Strategically-Focused on Two Key Markets – Effective Stake China (~68%) and Singapore (~26%)



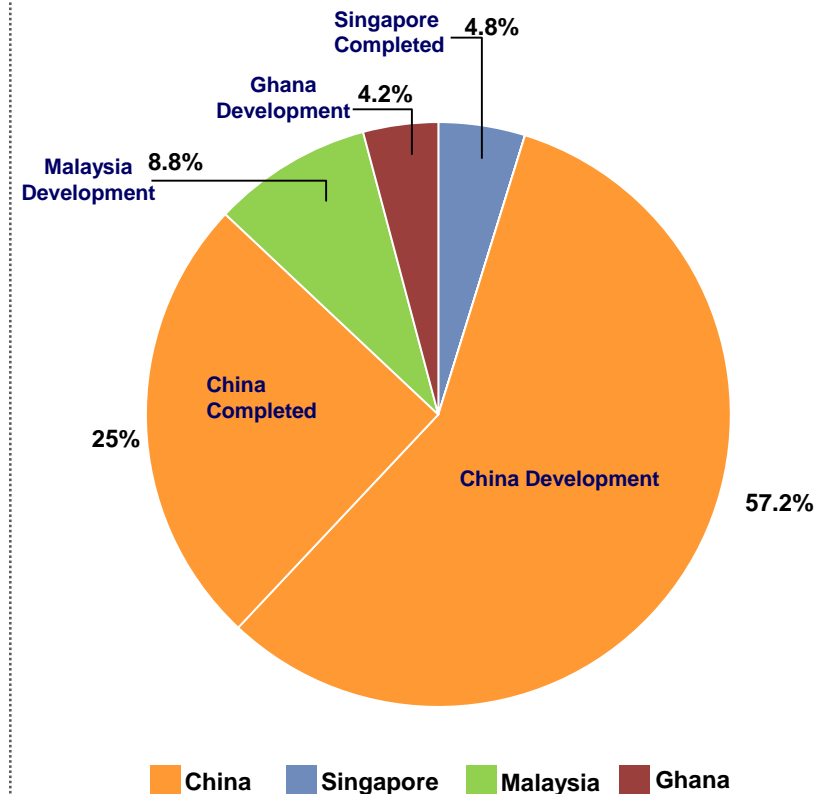
Total Property Composition – By Property Value and By GFA

Completed Assets which Account for ~69% of Property Value Provide Income Stability
China Developments Account for ~26% of Property Value & ~57% of GFA Present Significant Growth Potential

TOTAL PROPERTY VALUE
(Effective Stake Basis)

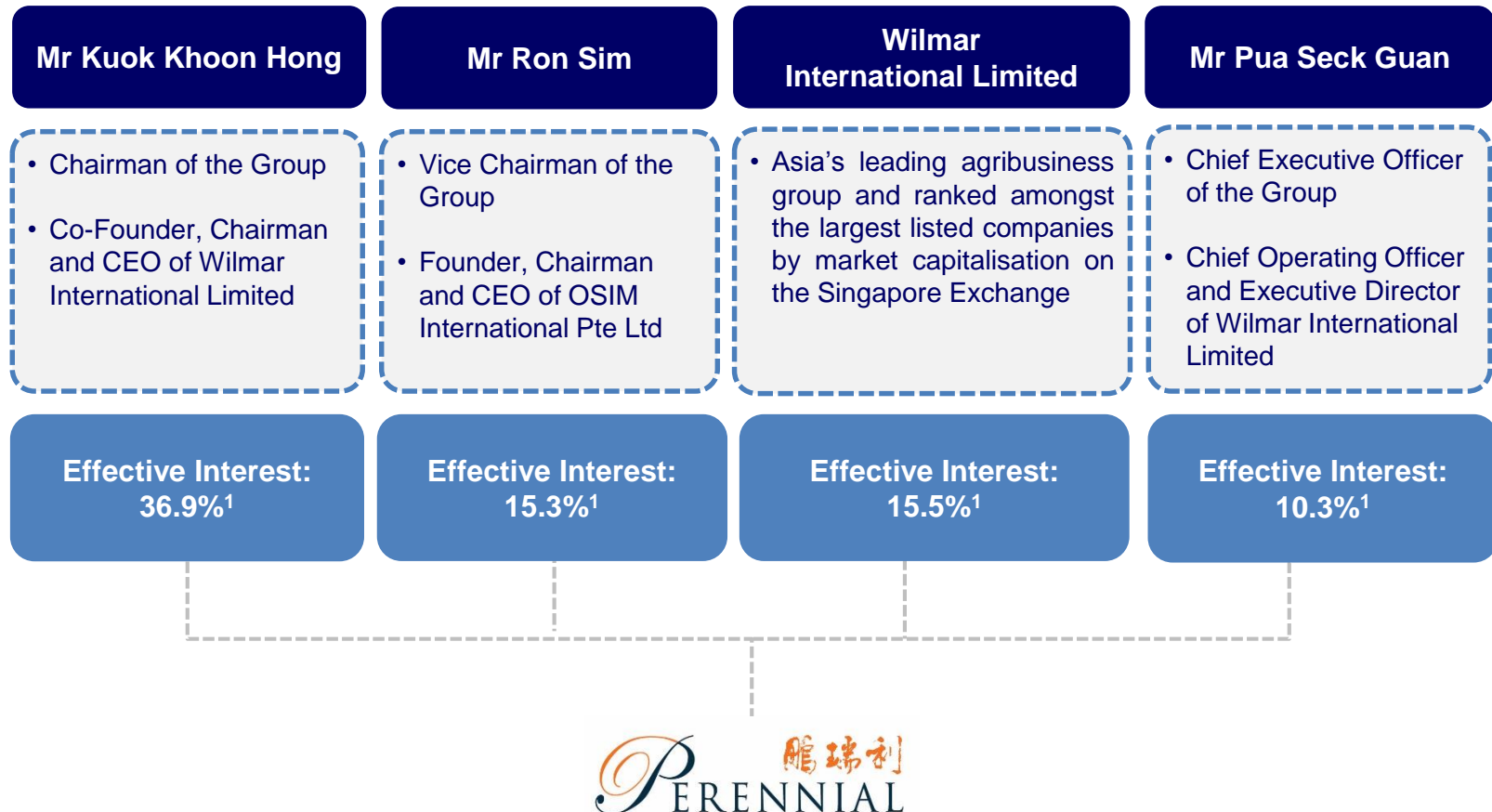


TOTAL GROSS FLOOR AREA ("GFA")
(Attributable GFA Basis)



Strong Long Term Sponsors with Extensive Network and Business Experience

Perennial's Four Key Sponsors Own an Aggregate Effective Ownership of 78%¹



1. As at 13 October 2016.

THANK YOU

Investor Relations and Media Contact

Ms. Tong Ka-Pin

DID : (65) 6602 6828

HP : (65) 9862 2435

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

Website: www.perennialrealestate.com.sg