

PERENNIAL REAL ESTATE HOLDINGS LTD



PERENNIAL LEADS TO ACQUIRE 60% STAKE
IN CHINATOWN POINT MALL

 PERENNIAL

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1. OVERVIEW OF THE ACQUISITION
2. BENEFITS OF THE ACQUISITION
3. ABOUT CHINATOWN POINT MALL

OVERVIEW OF THE ACQUISITION

Perennial Leads to Acquire 60% Stake in Chinatown Point Mall

Perennial Becomes Largest Investor with Post-Acquisition Interest of 45.15%

- Perennial Real Estate Holdings Limited (“**Perennial**”) and Singapore Press Holdings Ltd (“**SPH**”), both through its respective wholly owned subsidiary, entered into a sale and purchase agreement with two funds¹ to acquire a total of 60% of the partnership interests in Perennial Chinatown Point LLP (“**PCP LLP**”), with Perennial and SPH taking a 40% and 20% interest respectively, at a total consideration of S\$92.6 million (“**Acquisition**”).
- The consideration was derived based on an agreed property value of S\$442.5 million, which translates to a purchase price of S\$2,077 per square feet (“**sq ft**”) net lettable area (“**NLA**”).
- Perennial’s acquisition of the 40% interest in PCP LLP amounts to S\$61.8 million and will be funded via external borrowings.
- PCP LLP owns the retail mall and four strata office units (together “**Chinatown Point Mall**”) in Chinatown Point, a landmark integrated development located in the heart of the Chinatown precinct within Singapore’s Central Business District (“**CBD**”). The development comprises a 25-storey strata office tower sitting atop a six-storey retail mall.
- In July 2010, Perennial Real Estate Pte. Ltd., now a wholly owned subsidiary of Perennial, syndicated a consortium of investors to form PCP LLP to acquire Chinatown Point Mall. Since then, two of Perennial’s wholly owned subsidiaries have been the appointed asset manager and property manager respectively of the development. Earlier in March 2016, Perennial increased its effective stake in PCP LLP from 1.47% to 5.15%. The Acquisition will further raise Perennial’s effective stake to 45.15%, making it the largest investor of Chinatown Point Mall.
- The other investors of Chinatown Point Mall include SPH, raising its interest from 7.35% to 27.35% post the Acquisition, NTUC FairPrice Co-Operative and some other private investors.
- The Acquisition is expected to be completed on 9 December 2016 or such other date as parties may agree.

¹ Comprising 30% interest from each of LuxCo 98 S.A.R.L and Savills Fund Management GmbH (both funds are managed by Savills Investment Management).

BENEFITS OF THE ACQUISITION

The Acquisition – A Highly Attractive Investment Opportunity

Yield Accretive Acquisition
with Projected FY2016
NPI Yield of ~5.2%

- Attractive purchase price of ~S\$2,077 per square foot compares favourably with recent real estate transactions in Singapore.
- Projected net property yield (“NPI”) of ~5.2% for FY2016.

Operating Asset with
Strong Cash Flow Boosts
Recurrent Income

- Majority stake in Chinatown Point Mall boosts recurrent income streams and provides income stability together with Perennial’s completed assets in Singapore and China, as well as its operating medical and healthcare related businesses in China.
- Steady income streams complement Perennial’s large scale integrated developments in China which will be progressively completed over time to deliver medium term growth.

Strategically sited in CDB
with Direct Connectivity to
Chinatown MRT Interchange
Station with Two Train Lines

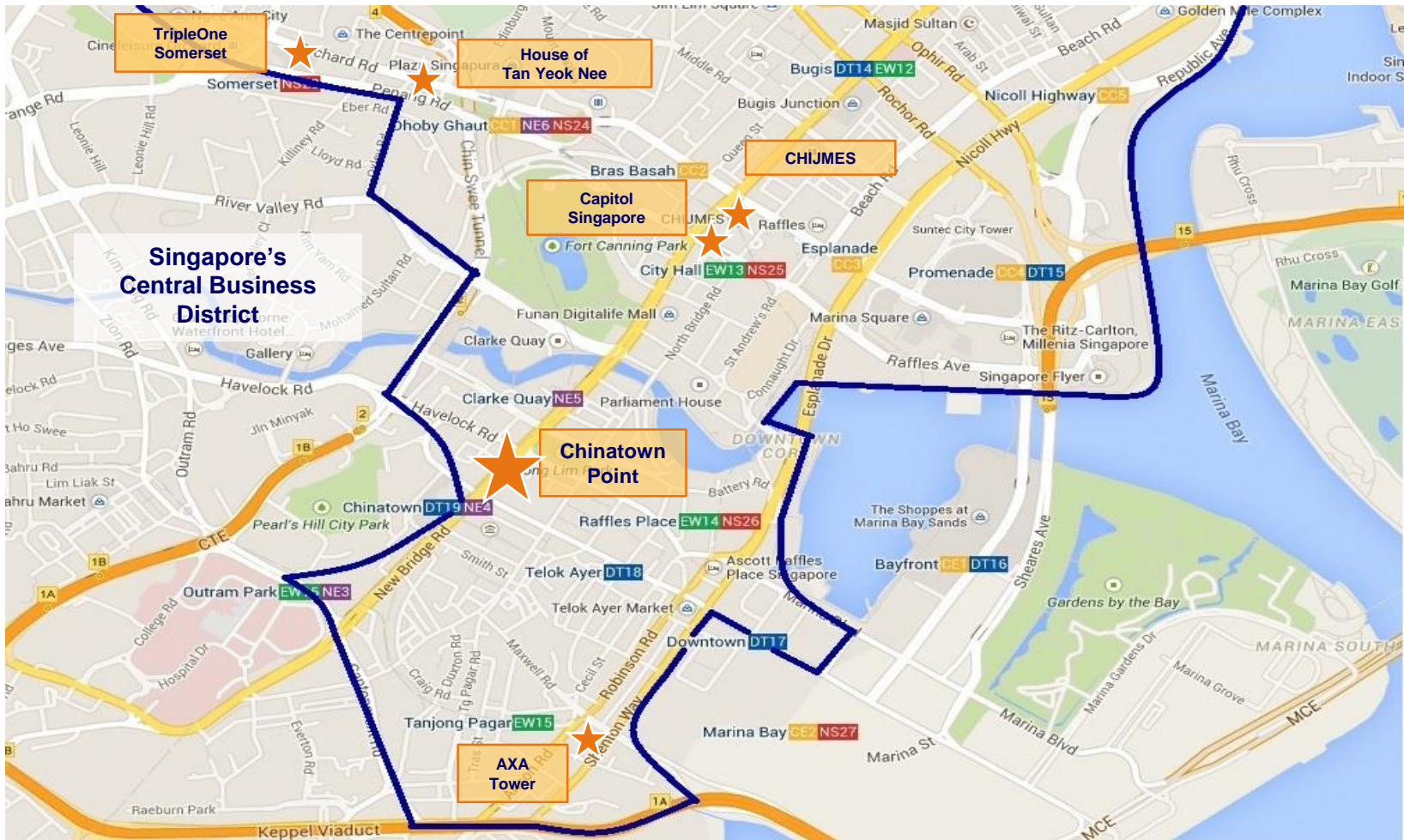
- Located right in the heart of the Chinatown precinct in the CBD. A popular dining and shopping destination for locals, the working crowd in the surrounding office developments, and tourists.
- Basement level connectivity to the Chinatown Mass Rapid Transit (“MRT”) Interchange Station, serving the North-East Line and Downtown Line.
- Strengthens Perennial’s real estate portfolio in Singapore, all of which are located within the CBD, Civic District or Orchard Road precinct, and enjoy direct connectivity / close proximity to MRT stations.

Close to 100%
Committed Occupancy,
Strong Shopper Traffic &
Healthy Tenants’ Sales

- Committed occupancy of 97% & 100% for retail mall and four office units respectively as at 31 October 2016.
- Average shopper traffic: 2.4 million (Monthly), 79,800 (Weekday), 76,400 (Weekend)
- Trade mix targeted at middle-income consumers generate healthy tenants’ sales.

Chinatown Point - Prime Integrated Development in Singapore's CBD

Easily Accessible Via Expressways & Public Transport;
Directly Connected to the Chinatown MRT Interchange Station Served by Two Train Lines



— Central Business District

★ Perennial's Portfolio of Assets

ABOUT CHINATOWN POINT MALL

Chinatown Point - Landmark Retail and Office Integrated Development

Mall Registers High Shopper Traffic Driven by Strong Appeal to Locals, PMEBS & Tourists



- Chinatown Point is an integrated development comprising a 25-storey strata-office tower sitting atop a six-storey retail mall with two basement levels. The development is located in the heart of the Chinatown precinct in the CBD at the junction of New Bridge Road and Upper Cross Street.
- Following the major asset enhancement works in 2011, the revamped Chinatown Point mall commenced operations in end-2012 and is now a popular dining and shopping destination for locals, the professionals, managers, executives and business men (“**PMEBs**”) in the surrounding office developments, and tourists.
- Offers a wide spectrum of traditionally-Chinese and modern trade mix, including a supermarket, eateries, restaurants, travel agencies and the National Library Board's first Chinese arts and culture-themed library.
- Enjoys direct connectivity, via the basement level, to the Chinatown MRT Interchange Station, serving the North-East Line and Downtown Line.



Chinatown Point Retail Mall – Renowned for Wide Selection of Dining Options

Food & Beverage Selection Ranges from Traditional Local Brand Names to Foreign Fast Food Chains & Cafes, and Popular Contemporary Eateries



Chinatown Point Retail Mall – Affordable One-stop Shopping Destination

Anchored by a Supermarket and Familiar Brand Names to Cater to Shoppers' Daily Needs



Chinatown Point Retail Mall – Lifestyle Retailers Complete Holistic Offerings

One-stop Travel Portal With Six Reputable Travel Agencies on the Same Level;
National Library Board's First Chinese Arts And Culture-themed Library in Singapore



Key Property Details of Chinatown Point Mall



Location	133 New Bridge Road, Singapore 059413
Description	Retail Podium: Six retail levels (including two basement levels) Office: Four Strata Office Units Car Park: Four above ground levels
Land Tenure	99 years, expiring on 11 November 2079
Land Area	99,203 sq ft
Gross Floor Area	Retail Podium: 329,378 sq ft
Net Lettable Area	Retail Podium: 208,798 sq ft ¹ Four Strata Office Units: 4,230 sq ft
Operational	Since November 2012
Anchor / Major Tenants	NTUC Fairprice, Daiso & UNIQLO
Website	www.chinatownpoint.com.sg

1.Excluding the Civic & Community Institution space for public/community usage.

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