

**PRESS RELEASE**

**5 November 2019**  
**For Immediate Release**

**Perennial's 3Q 2019 Revenue 74% Higher;  
 Post Loss for the Quarter**

- *111 Somerset sold 39 strata-sale office and medical units in 3Q and October 2019 with gross sales totaling about S\$102 million*
- *Gleneagles Chengdu Hospital soft-opened in Perennial International Health and Medical Hub*

Singapore, 5 November 2019 – Perennial Real Estate Holdings Limited (“**Perennial**” or the “**Group**”) registered a 3Q 2019 revenue of S\$38.7 million which was 74% higher than the same period last year. The increase was mainly due to the improved contributions from Perennial International Health and Medical Hub (“**PIHMH**”) in Chengdu and Capitol Singapore, which included the sale of a unit in Eden Residences Singapore, offset by lower management fee due to the absence of a one-off acquisition fee.

Earnings Before Interest and Tax (“**EBIT**”) of S\$21.8 million was lower than the same period last year, as 3Q 2018’s EBIT included a fair value gain on two plots on Beijing Tongzhou Integrated Development Phase 1, mitigated by the gain on divestment of the 20% stake in Aidigong. Excluding the fair value gain in 3Q 2018 and divestment gain in 3Q 2019, EBIT would be S\$5.8 million higher in 3Q 2019, primarily due to improved performances of PIHMH and Perennial Qingyang Mall in Chengdu, as well as higher share of results from healthcare associates and joint ventures. A loss after tax and minority interest of S\$9.9 million was registered in 3Q 2019 mainly due to lower EBIT and higher finance costs arising from higher interest rates. As at 30 September 2019, the Group’s Net Debt to Equity Ratio was 0.77 times (31 December 2018: 0.72 times).

	<b>3Q 2019 (S\$M)</b>	<b>3Q 2018 (S\$M)</b>	<b>Change (%)</b>
<b>Revenue</b>	38.7	22.2	74.0
<b>EBIT</b>	21.8	247.5	(91.2)
<b>(Loss) / Profit</b>	(9.9)	48.3	(120.6)

**Real Estate Business**

The revamp at Capitol Singapore is taking shape as total committed occupancy reached 91.5%. A number of new tenants commenced operations in the quarter, including Dyson, which opened its first-in-Singapore concept store featuring a demonstration and service centre. The Capitol Kempinski Hotel Singapore also opened three more food and beverage (“**F&B**”) establishments, being Chalerm Thai (Thai cuisine),

La Scala Ristorante (Italian cuisine) and El Teatro Tapas (Spanish cuisine), completing the suite of F&B offerings at the Arcade@The Capitol Kempinski.

Separately, CHIJMES' occupancy continued to edge up close to 100% and welcomed two new F&B tenants during the quarter.

At 111 Somerset, the strata-sale of office and medical units continued its strong sales momentum with 13 office units and two medical units sold in 3Q 2019, amounting to approximately S\$40.75 million of gross sales. In October 2019, another 24 office units were sold with gross sales amounting to S\$60.9 million. Year-to-date, a total of 47 office and medical units were sold at an average sale price of S\$2,754 per square foot, with total sales amounting to approximately S\$119.6 million.

In China, the 350-bed Gleneagles Chengdu Hospital anchoring PIHMH soft-opened on 26 October 2019. Measuring over 55,000 square metres in total gross floor area and in close proximity to the adjacent Chengdu East High Speed Railway ("HSR") Station, the facility is well-poised to serve the healthcare and medical needs of the residents in Chengdu City and the Sichuan Province.

Construction works at Perennial's three other HSR healthcare and commercial hubs have reached various stages of progress. At Xi'an North HSR Integrated Development, one plot has tower blocks undergoing façade cladding works while piling work is underway at the other plot. Tianjin South HSR Integrated Development has obtained the building planning permits for two plots and received approval to set up a General Hospital, while Perennial Kunming South HSR International Healthcare and Business City held its ground-breaking ceremony in September 2019.

### **China Healthcare Business**

Renshoutang, Perennial's eldercare business arm, saw its latest nursing care facility, Shanghai Renshoutang Wenjin Nursing Home, appointed as the Geriatrics Research Centre by the Shanghai Traditional Chinese Medicine ("TCM") Geriatrics Institute. The establishment of the Geriatrics Research Centre aims to promote exchanges between Renshoutang and the Shanghai TCM Geriatrics Institute to elevate the quality of eldercare services for the community.

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## **About Perennial Real Estate Holdings Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))**

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia, Indonesia, Myanmar and Ghana with a combined portfolio spanning over 65 million square feet in gross floor area. Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres as well as eldercare and senior housing.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development, Xi'an North HSR Integrated Development, Tianjin South HSR Integrated Development and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development, Zhuhai Hengqin Integrated Development, Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee.

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## **Issued by Perennial Real Estate Holdings Limited**

(Company Registration: 200210338M)