

Perennial Real Estate Holdings Ltd



INVESTOR PRESENTATION

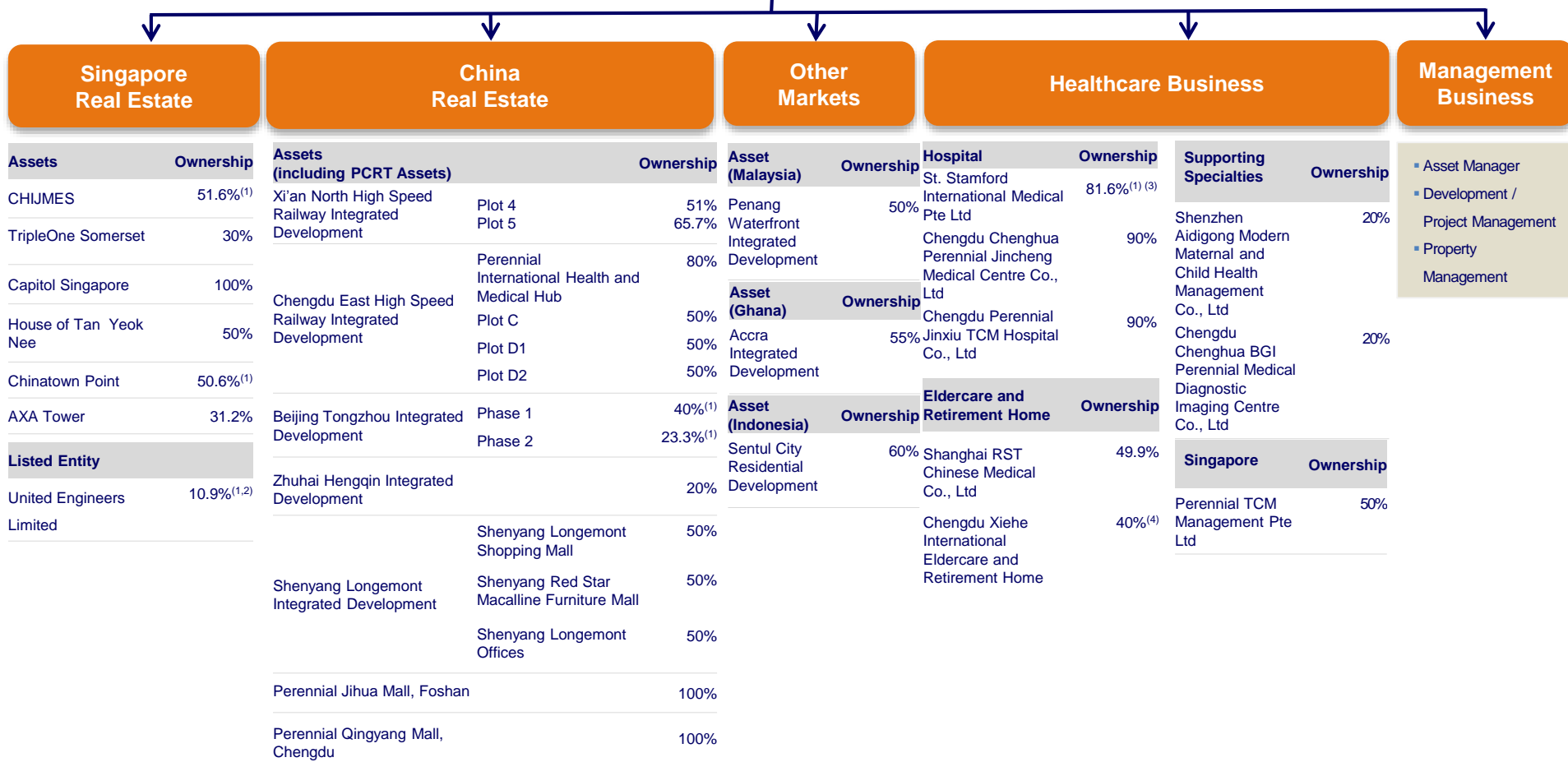
11 JUNE 2018

PERENNIAL 隳瑞利

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.

1. BUSINESS STRUCTURE AND SPONSORS
2. FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018
3. CAPITAL MANAGEMENT & KEY FINANCIAL INDICATORS
4. SINGAPORE REAL ESTATE
5. CHINA REAL ESTATE AND HEALTHCARE
6. OTHER MARKETS REAL ESTATE
7. STRATEGIC INITIATIVES

Perennial's Business Structure - As at 8 June 2018



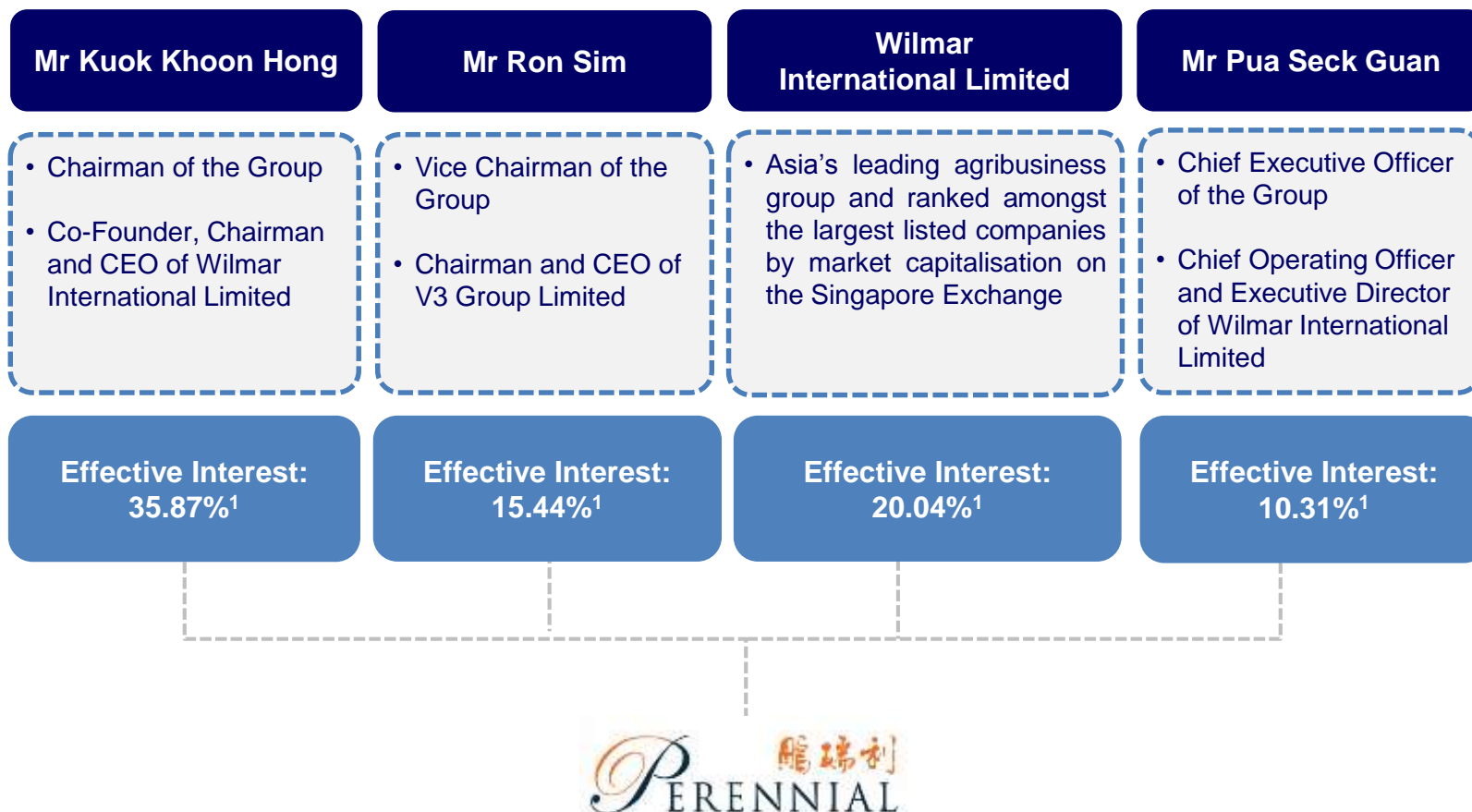
- Asset Manager
- Development / Project Management
- Property Management

1 Approximate percentage.
 2 Perennial Singapore Investment Holdings Pte Ltd holds a 72.2% stake in Perennial UW Pte Ltd, which holds a 45% stake in Yanlord Perennial Investment (Singapore) Pte Ltd, which in turns holds a 33.7% stake in United Engineers Limited, which therefore translates to an effective stake of 10.9% in United Engineers Limited.
 3 St. Stamford International Medical Pte Ltd owns a 49% stake in St. Stamford Modern Hospital, Guangzhou, which translates to an effective stake of 40% in St. Stamford Modern Hospital, Guangzhou.
 4 A Memorandum of Understanding was entered into with Shanghai Summit Property Development Limited and Shanghai RST Chinese Medicine Co., Ltd. This was announced on 14 January 2016.

Perennial's Reputable and Committed Sponsors



Perennial's Four Key Sponsors Own an Aggregate Effective Ownership of 81.66%¹



1. As at 31 May 2018.

Financial Highlights For The First Quarter Ended 31 March 2017

Income Statement (1Q 2018 vs 1Q 2017) – Explanation of Key Income Line Items



S\$'000	1Q 2018	1Q 2017	Change
	1 Jan 2018 to 31 Mar 2018	1 Jan 2017 to 31 Mar 2017	%
Revenue	14,945	20,229	(26.1)
Earnings Before Interest & Tax (“ EBIT ”)	24,443	61,448	(60.2)
Profit After Tax less Minority Interest (“PATMI”)	5,144	38,662	(86.7)

Revenue

- The decrease was mainly due to the absence of revenue from TripleOne Somerset as a result of deconsolidation following the divestment of a 20.2% equity stake on 31 March 2017. Excluding TripleOne Somerset’s revenue contribution, 1Q 2018 revenue was 10.1% higher, mainly attributable to Perennial Qingyang Mall, Chengdu.

EBIT

- The decrease was mainly due to the absence of a one-off divestment gain from the sale of the 20.2% equity stake in TripleOne Somerset and the resultant re-measurement gain on the 30% retained stake, totalling approximately S\$55.7 million. Excluding this divestment and re-measurement gain, 1Q18 EBIT would be higher and the increase was contributed by higher share of results from Yanlord Perennial Investment Singapore Pte Ltd and Chinatown Point LLP in Singapore and Shenyang Summit Real Estate Development Co Ltd, in China.

PATMI

- The decrease in PATMI was mainly due to the absence of the TripleOne Somerset’s divestment gain. Excluding that, PATMI was higher mainly due to higher share of results of associates and joint ventures.

Income Statement (1Q 2018 vs 1Q 2017) – Revenue and EBIT by Segment



	REVENUE			EBIT			Note
	1Q 2018	1Q 2017	Change	1Q 2018	1Q 2017	Change	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Singapore	3,153	10,203	(69.1)	21,960	61,816	(64.5)	1
China	8,920	7,569	17.8	4,316	5,025	(14.1)	2
Management Businesses	4,773	4,929	(3.2)	1,914	773	147.6	3
Corporate and Others	24	14	71.4	(3,509)	(5,821)	(39.7)	4
Eliminations	(1,925)	(2,486)	(22.6)	(238)	(345)	(31.0)	
	14,945	20,229	(26.1)	24,443	61,448	(60.2)	

Notes:

- (1) The decrease in revenue was mainly due to the absence of revenue from TripleOne Somerset as a result of the deconsolidation. 1Q 2017 EBIT was mainly contributed by the gain from the divestment of a 20.2% equity stake in TripleOne Somerset totalling approximately S\$55.7 million. Excluding the divestment gain, 1Q 2018 EBIT would be higher by S\$15.8 million and was contributed by higher share of results from an associate.
- (2) The higher revenue was attributable to improved performance of Perennial Qingyang Mall, Chengdu. Variance at EBIT level was due to unrealised foreign exchange loss in 1Q 2018.
- (3) The increase in EBIT from the management businesses was mainly due to unrealised foreign exchange gain in 1Q 2018.
- (4) The improvement in EBIT was mainly attributable to lower foreign exchange loss on USD monetary asset.

Capital Management & Key Financial Indicators

Capital Management and Key Financial Indicators



Key Financial Ratios

	As at 31 Mar 2018	As at 31 Dec 2017	Profoma D/E with Capitol Transaction
Net Debt (S\$' 000)	2,297,642	2,233,083	2,836,000
Total Equity (S\$' 000)	3,987,198	3,915,878	4,071,000
Net Debt to Equity Ratio	0.58	0.57	0.70
Net Asset Value (“NAV”) per Share (S\$)	1.692	1.663	
Debt-Weighted Average Term to Expiry (years)	2.09	2.17	

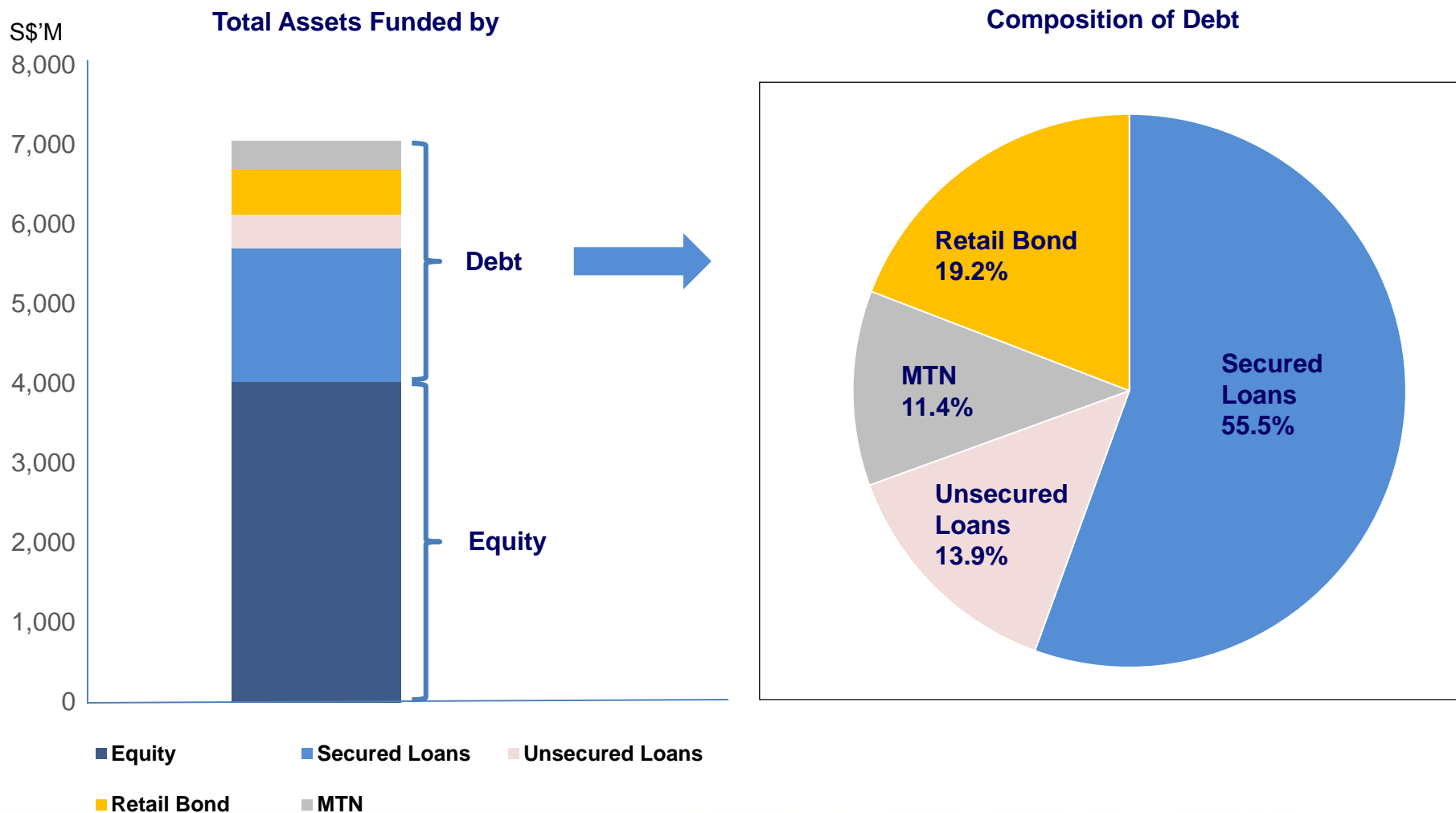
	For the Quarter ended 31 Mar 2018	For the Quarter ended 31 Mar 2017
Earnings per Share ¹ (cents)	0.31	2.32
Weighted Average Interest Rate (p.a.)	3.9%	3.7%

Notes:

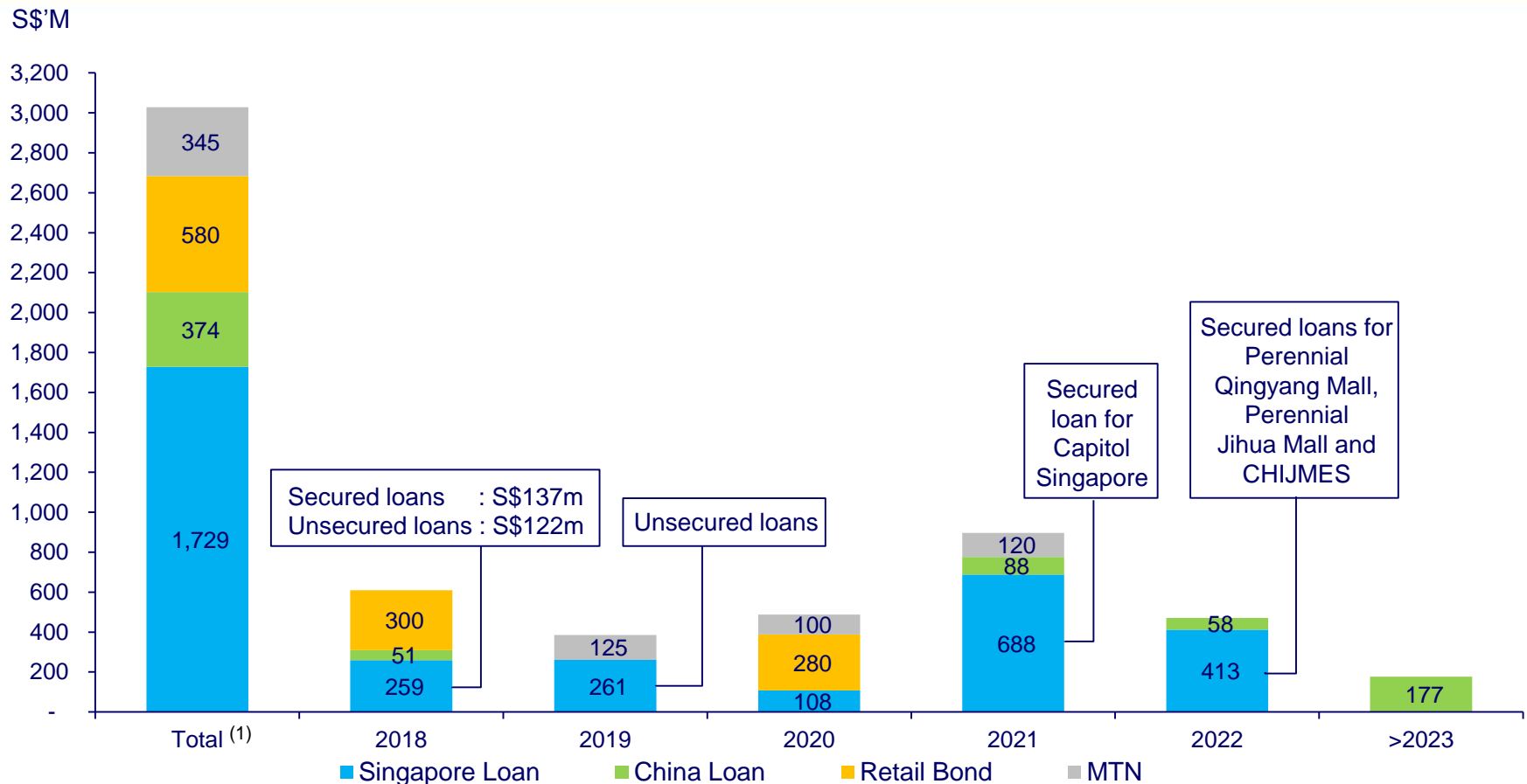
1. Impact of treasury shares has been taken into consideration to derive Earnings Per Share and NAV.

Debt and Funding Composition – As at 31 May 2018

Less Than Half of Total Assets is Funded by Debt,
of which More Than Half of the Debt are Secured Loans



Debt Maturity Profile – As at 31 May 2018

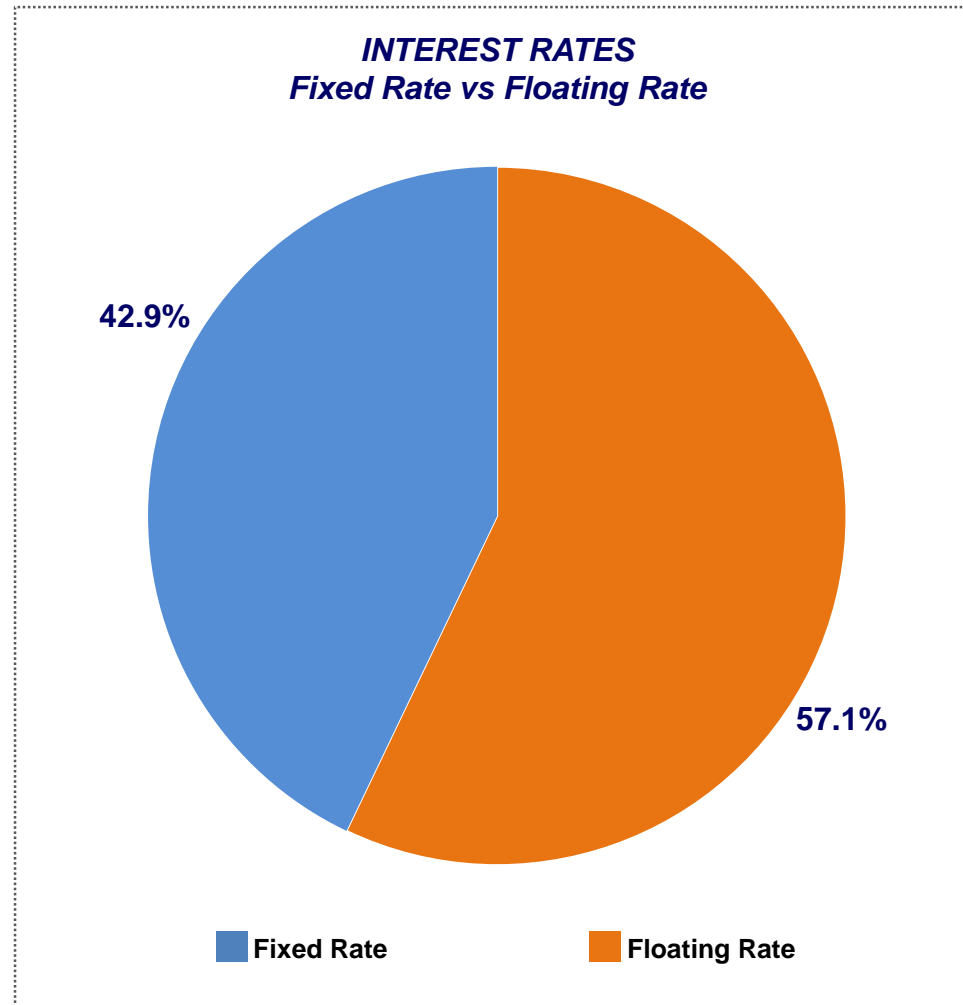


(1) Being gross amount, without amortised transaction costs.

1. The borrowings due in 2018 mainly relate to secured loans of S\$188 million, Retail Bonds of S\$300 million and unsecured loans of S\$122 million.
2. In January 2018, Perennial issued S\$120 million of 3.90% p.a. fixed rate notes due in 2021 under its S\$2 billion Multicurrency Debt Issuance Programme (“**MTN**”).

Interest Rates – As at 31 May 2018

Good Balance of Fixed and Floating Rates Debt



Singapore Real Estate

Singapore Real Estate Portfolio Overview – Six Properties Located in the CBD, Civic District & Orchard Road Precinct

Own interests in and/or manage a quality portfolio which provides income stability in the form of steady cash flows with Total Asset Value of over S\$4.1 billion and Gross Floor Area of over 2.7 million¹ sq ft



TripleOne Somerset
Effective Interest: 30%³

GFA: 766,551 sq ft



House of Tan Yeok Nee
Effective Interest: 50%³

GFA: 58,480 sq ft



Capitol Singapore
Effective Interest: 100%³

GFA: 552,016 sq ft



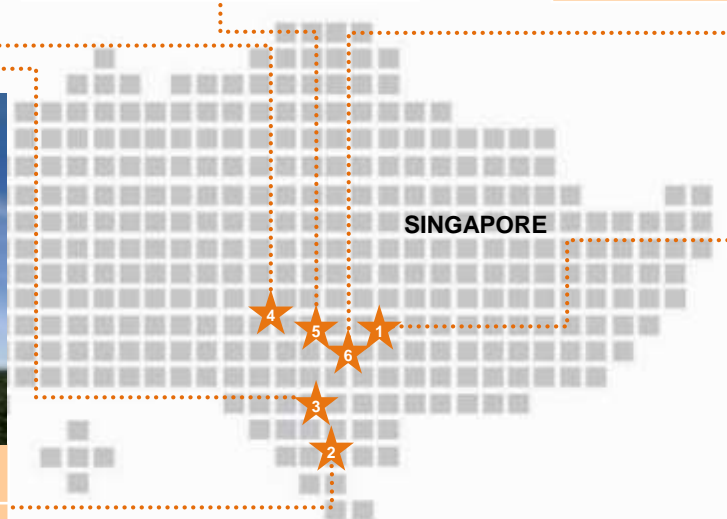
Chinatown Point
Effective Interest: 50.64%³

GFA: 178,187 sq ft



AXA Tower
Effective Interest: 31.20%³

GFA: 1.03 million sq ft



CHIJMES
Effective Interest: 51.61%^{2,3}

GFA: 159,204 sq ft

★ Perennial's Assets

1. Based on information disclosed in Annual Report 2017.
2. Approximate percentage.
3. As at 31 May 2018.

Capitol Singapore – Appointed Kempinski to Operate Hotel Component

The Capitol Kempinski Hotel Singapore is Kempinski's First Hotel in Singapore



- On 8 May 2018, Perennial completed the acquisition of Chesham Properties Pte Ltd 's (“**Chesham**”) 50% stake in Capitol Singapore to own 100% of Capitol Singapore. Subsequently on 21 May 2018, Perennial appointed Kempinski Hotels S.A., Europe's oldest luxury hotel group, to operate The Capitol Kempinski Hotel Singapore at Capitol Singapore, the first luxury heritage lifestyle integrated development in Singapore's downtown Civic District.
- The Capitol Kempinski Hotel Singapore, comprising 157 guest rooms and suites situated within the restored Capitol Building and Stamford House, will also feature a leading international restaurant under the helm of a Michelin-starred chef.
- The holistic Kempinski experience will be extended beyond the hotel to the Galleria, an air-conditioned sheltered promenade which is part of Capitol Piazza, where the Kempinski gourmet experience will delight tourists and locals with the exquisite selection of food and beverage options.
- Residents at Eden Residences Capitol will also be able to enjoy the bespoke concierge and personalised services to be provided by The Capitol Kempinski Hotel Singapore.
- The hotel is set to open in phases starting from September 2018 and will be fully operational by end-2018.

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

TripleOne Somerset



Target Completion	<ul style="list-style-type: none"> ▪ 2019
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

Target Completion	<ul style="list-style-type: none"> ▪ 2019
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 – Iconic Development With Significant Commercial Value

Strong Total Committed Occupancy Supported by Robust Office Demand



Post-AEI AXA Tower

Artist's Impressions may differ from the actual view of the completed property.

- Works on the new two-storey medical annex block, retail podium and office common areas are progressing well and have reached various stages of completion.
- Strong committed occupancy of 89.1% as at 31 May 2018 continues to deliver a stable recurrent income stream.
- Continue to explore en-bloc sale with potential parties to achieve optimal returns for shareholders.
- AXA purchase price of S\$1.17 billion works out to ~S\$1,736 psf NLA or ~S\$1,136 psf Gross Floor Area (“**GFA**”) based on existing GFA of 1,029,296 sq ft.
- Assuming maximisation of GFA to ~1,241,399 sq ft and topping up of the lease to a full 99 years, the total cost (including estimated differential premium) would amount to S\$1.69 billion. This would work out to a land cost for redevelopment of ~S\$1,360 psf GFA which is highly attractive when compared to recent land only transactions in the Central Business District of between S\$1,690 psf to S\$1,706 psf GFA.

TripleOne Somerset – New Tenants Set to Reinvigorate Integrated Development

Secured FairPrice Finest and Spaces Co-Working Space as Anchor Tenants



Artist's Impressions may differ from the actual view of the completed property.

- Secured anchor tenant FairPrice Finest, which will occupy 11,568 sq ft at the new two-level retail podium which is expected to receive temporary occupation permit by 2H 2018.
- Uniquely positioned to focus on wellness, the upscale grocery store will feature a wellness zone at the store front, an integrated pharmacy, a wide range of organic food products as well as an activity area to host health and wellness-related workshops. The wellness-oriented product range at the store will be at least 40% larger than all other FairPrice outlets in the Orchard Road precinct, with 25% of the store dedicated to such products and services.
- Secured Spaces, a co-working concept by IWG, a global leading provider of flexible workplace solutions, which will open its flagship facility in the Orchard Road precinct. It will be Spaces' largest facility when it commences operations in mid-2019 and will cater to the growing demand for a flexible lifestyle-driven workspace environment.
- Spaces will occupy over 35,000 sq ft spanning two floors and host a wide variety of meeting rooms, conferencing facilities and event spaces offering creative working environments. Its event spaces will serve as great venues for medical and healthcare-related launches and events, and tie in well with TripleOne Somerset's medical and healthcare theme.

CHIJMES and Chinatown Point – Strong Performance Drives Stable Income Stream

Both Assets Registered Strong Total Committed Occupancy of over 90%



- As at 31 May 2018, total committed occupancy stood at 98.4%, of which about 86.8% of these tenants by net lettable area have commenced business.
- This year, key events hosted include Voices of Singapore Festival, A Valentine's Fairytale at CHIJMES, Beer+Yoga (Beerga) on the Lawn, live music performance behind CHIJMES Hall as well as the Singapore Book Fair.
- Upcoming new tenants, including Tokyo's Michelin Bib Gourmand ramen restaurant Konjiki Hototogisu, specialty matcha café Hvala and Winery Tapas Bar, are set to further enhance the food and beverage ("F&B") offerings at CHIJMES and strengthen its position as the F&B & entertainment destination in Singapore's Civic District.

- As at 31 May 2018, total committed occupancy stood at 94.8%, of which about 92.1% of these tenants by net lettable area have commenced business.
- This year, key events hosted include Hong Kong Artiste Michelle Yim's Meet and Greet, CTC Travel Fair, Kin Teck Tong Healthcare Week as well as Akita Japan Spring Festive Fair.
- New brands introduced include American lifestyle and performance footwear brand Skechers, as well as SG Braised Rice, Aki No Kura, Master Wang and Hoshino Coffee, to enhance lifestyle and F&B offerings at the mall and strengthen its position as a one-stop oriental-themed destination in the Chinatown precinct.

House of Tan Yeok Nee – Launched Sale by Expression of Interest (“EOI”)

Riding on the Positive Commercial Market, EOI Launched
to Explore Capital Recycling to Maximise Returns



- On 24 May 2018, Cushman & Wakefield and PropNex Realty were appointed as the joint exclusive marketing agents for the sale of the House of Tan Yeok Nee through an EOI exercise which will close on 12 July 2018 at 3.00 pm.
- The indicative minimum sale price of S\$93 million translates to ~S\$ 1,590 per square foot (“sq ft”) on strata area or S\$ 3,109 per sq ft on current lettable area.
- Centrally located in the Orchard Road precinct, the 29,900 sq ft freehold gazetted National Monument zoned for commercial use under the Master Plan 2008 enjoys close proximity to the Dhoby Ghaut Mass Rapid Transit Interchange Station which serves the North-South Line, North-East Line and Circle Line.
- The property was constructed in 1882 and restored in 2000 to preserve the original architecture and character of the mansion, while furnished with contemporary facilities for modern-day usage including event hall, meeting and conference facilities.
- House of Tan Yeok Nee is currently master-leased to a premier Traditional Chinese Medicine centre, Ming Yi Guan *in partnership with* Beijing Hospital of TCM.

JV with Qingjian Group – Develop Former Goodluck Garden Freehold Site

Maiden Foray into Pure-Play Residential Development

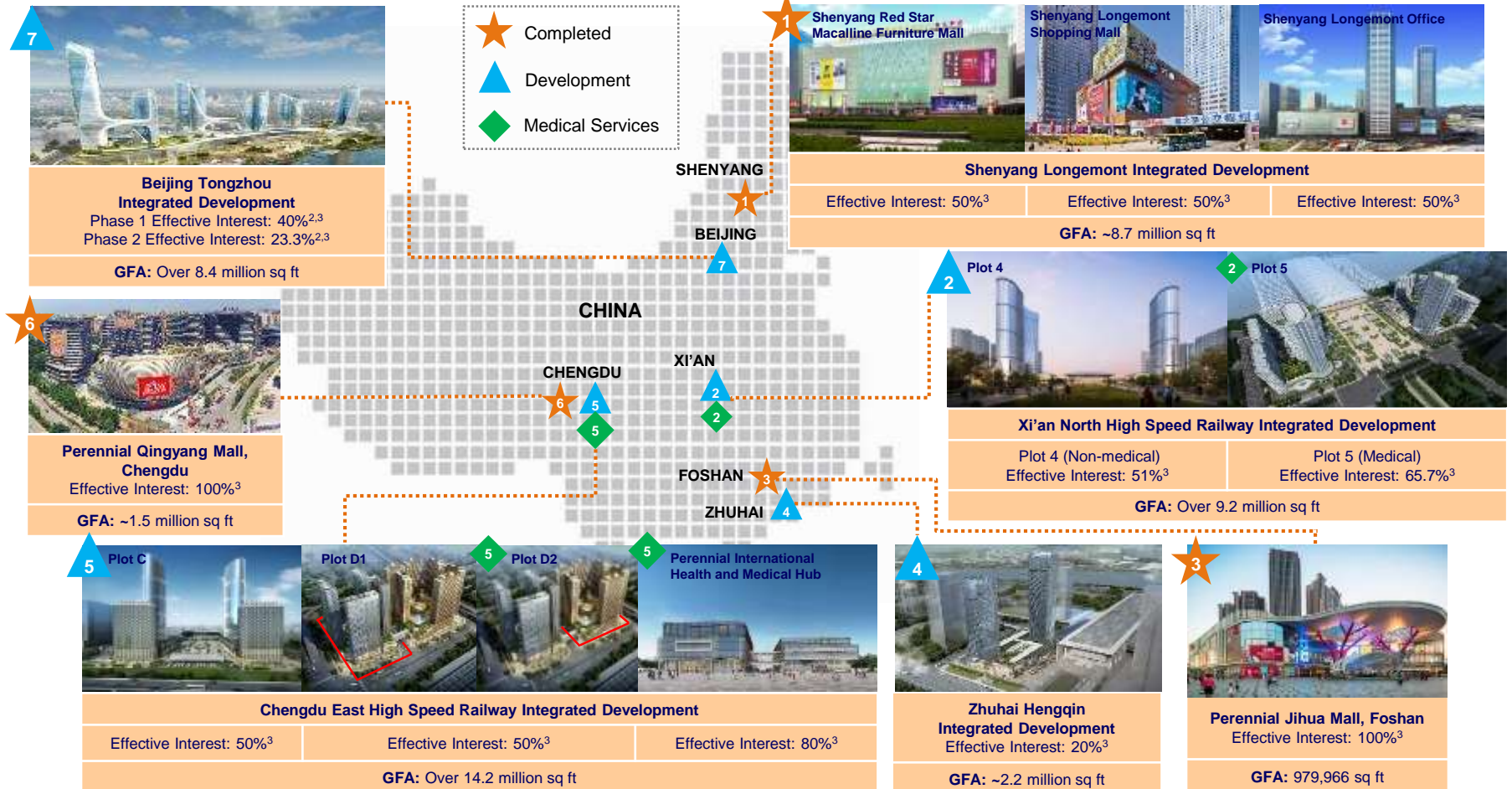


- In April 2018, Perennial entered into a 40-60 joint venture (“**JV**”) with Qingjian Group of Companies (“**Qingjian Group**”), comprising subsidiaries of Hong Kong-listed CNQC International Holdings Limited (“**CNQC**”) and its minority partners, to jointly develop a freehold residential site with a land area of ~360,130 square feet (“**sq ft**”) at No. 32 to 46, Toh Tuck Road, Singapore (the “**Site**”).
- The Site was sold collectively to subsidiaries of CNQC for S\$610 million (“**Acquisition Price**”). Perennial’s capital commitment (based on the Acquisition Price and stamp duty payable) for its 40% stake in the JV amounts to ~S\$96.5 million, which will be funded by a combination of internal cash and/or bank borrowings.
- Zoned for residential use with a gross plot ratio of 1.4 times, the Site has a maximum permissible gross floor area (“**GFA**”) of ~504,182 sq ft or 554,605 sq ft (based on maximum permissible GFA and including 10% bonus balcony GFA).
- The Acquisition Price translates to a land price of ~S\$1,210 per sq ft per plot ratio (based on maximum permissible GFA).
- Due to a high development baseline, no development charge is payable for the 10% bonus balcony GFA, providing certainty to the land price which works out to a lower S\$1,100 per sq ft per plot ratio.
- The Site is situated in close proximity to Beauty World Mass Rapid Transit Station, Bukit Timah Plaza and Bukit Timah Shopping Centre, and a five-minute drive to the upcoming Jurong Lake District and 25-minute drive to the Central Business District.

China Real Estate & Healthcare

China Real Estate Portfolio Overview – Five Prime Integrated Developments & Two Suburban Malls

Own interests in &/or manage a diversified portfolio well-positioned for growth
with a Total Property Value of ~ RMB37.3 billion and
Gross Floor Area¹ of ~45.3 million sq ft



1. Based on information disclosed in Annual Report 2017.
 2. Approximate percentage.
 3. As at 31 May 2018.

Dominant Commercial Developer in China – Projects Well-Connected to Transportation Hubs

Own Two Largest High Speed Railway (“HSR”) Commercial Hubs: Chengdu East HSR Integrated Development and Xi’an North HSR Integrated Development

- Large-scale integrated commercial developments located in first-tier and second-tier provincial capitals connected to major transportation hubs and designed to be regional hubs to serve a sizeable population beyond its immediate precinct.

Beijing Tongzhou Integrated Development – Phases 1 and 2

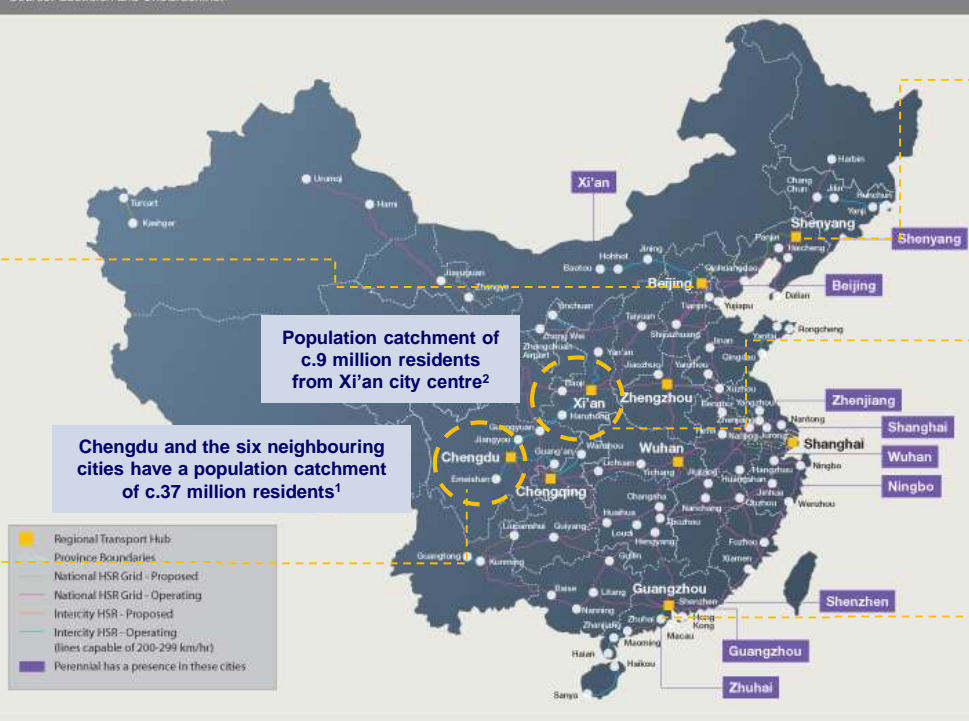
Connected to a key Subway Interchange to be served by two future subway lines – S6 will link the existing Beijing Capital International Airport to the new airport located in Daxing District and M6 will be constructed to be Beijing city’s East-West line. Also in close proximity to future R1 Subway Line which will directly link Tongzhou district to Beijing city centre.

Chengdu East HSR Integrated Development – Plot C, Plot D and Perennial International Health and Medical Hub

Connected to operational Chengdu East HSR Station, one of the eight major integrated transportation hubs in China.

Anticipated HSR Network by 2020

Source: Gaotie.cn and OneGreen.net



Shenyang Longemont Integrated Development

Connected to operational Shenyang Asia Pacific City Transportation Hub.

Xi’an North HSR Integrated Development – Plots 4 and 5

Connected to operational Xi’an North HSR Station, one of the eight major integrated transportation hubs in China, and largest train station in northwest China.

Zhuhai Hengqin Integrated Development

Connected to planned Macau cross-border light rail station and inter-city station, which is an extension from Guangzhou High-Speed train to Zhuhai.

1. Number of residents within one hour travel radius in Chengdu, Deyang, Mianyang, Ziyang, Meishan, Ya’an and Leshan as of 2011 per Sichuan Yearbook 2012.
2. Number of residents within one hour travel radius in Yanliang, Lintong, Lantian, Zhouzhi, Gaoling, Tongchuan, Weinan and Fuping as of 2012 per Shaanxi Statistical Yearbook 2013.

Expertise & Track Record in Integrated Real Estate and Healthcare Businesses in China

Real Estate Business

- Own, develop and manage sizeable portfolio of large-scale integrated developments in first-tier and second-tier provincial capitals and major cities in China which are in close proximity to transportation hubs, including High Speed Railway Stations.
- Prime well-designed integrated developments comprise different asset classes, including retail, residential, apartments, offices, SOHO, hotels and healthcare.
- Healthcare real estate introduced within the integrated development further enhances the synergy between the various components, stimulates cross-spending and increases the value of the entire integrated development.



Healthcare Business

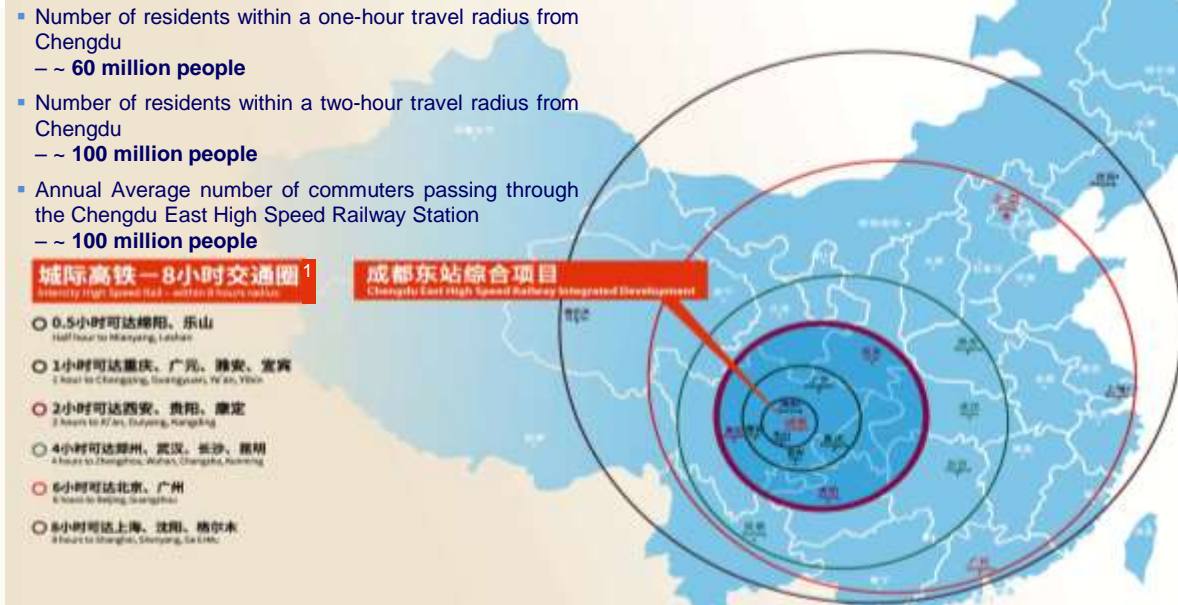
- Own, operate and provide medical and healthcare-related services, including hospitals and medical centres, eldercare and senior housing, and supporting specialties in genomics and diagnostic imaging, plastic surgery and aesthetics as well as maternal and child health management.
- Strategic partnerships with established local and foreign medical and healthcare-related operators with extensive local and international network and strong operating track record to provide a holistic range of medical and healthcare-related services.
- Medical and healthcare-related services are introduced as anchors and mini-anchor tenants at the healthcare real estate within Perennial's integrated development.

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



Chengdu East HSR Integrated Development – Enjoys Strategic Location & Excellent Transport Connectivity

Over 14.2 Million sq ft GFA Landmark Integrated Development Adjacent to Chengdu East HSR Station



- The entire development, comprising medical/healthcare, offices, SOHO, retail, eldercare and senior housing, is positioned to serve the residents in Chengdu and the neighbouring cities, and the wider community in the Sichuan province.
- The development's strategic location, being adjacent to and directly connected to the Chengdu East HSR Station which houses the inter-city HSR and intra-city subway lines under one roof, and its proximity to the nearby long and short distance bus station enhances its ease of access to the locals who increasingly demand quality medical and healthcare services in a pleasant environment.
- Chengdu East HSR Station is one of the eight largest HSR transportation hubs in China serving approximately 200,000 to 300,000 passengers daily. A key transportation nexus of southwest China, the annual passenger figure is projected to increase to approximately 150 million by 2020².

1. Subject to changes.

2. CNR News Network article dated 9 May 2018 (http://www.cnr.cn/hd/20180509/t20180509_524227543.shtml?from=groupmessage).

Perennial International Health and Medical Hub, Chengdu – Official Opening on 1 June 2018



China's First One-stop Medical, Healthcare and Retail Hub;
Poised to Serve Medical/Healthcare Demands in Chengdu and Sichuan Province



- Official opening ceremony of Perennial International Health and Medical Hub (“PIHMH”) was graced by various key government, local and foreign guests, and the media.
- Successful launch of PIHMH follows three years of intensive work in planning, constructing and leasing, as well as curating and developing the various medical and healthcare contents and businesses since the development was repositioned from retail to medical and healthcare-related usage.
- With the launch of PIHMH, Perennial will replicate the healthcare HSR integrated mixed-use development in Xi’an and at least six other first-tier or provincial capital cities across China through leveraging on the Perennial-led S\$1.2 billion joint venture vehicle established in-line with this mandate.
- With each of these HSR integrated mixed-use developments measuring between 300,000 sqm to 500,000 sqm, our healthcare businesses will correspondingly be replicated across the developments, resulting in greater economies of scale, enhanced expertise and sustainable income streams in the longer term.

Perennial International Health and Medical Hub, Chengdu – Landmark Healthcare and Retail Integrated Development



280,000 sqm GFA Regional Hub Achieved Committed Occupancy of Over 90%



- More than 50% of the development's GFA is anchored by seven local and international medical tenants including Gleneagles Chengdu Hospital, Care Alliance Rehabilitation Hospital of Chengdu, Sichuan Integrative Medicine Hospital International Traditional Chinese Medicine Centre, as well as four of Perennial's healthcare businesses, comprising Perennial International Specialist Medical Centre, BGI Perennial Genomics Diagnostic Imaging Centre, St. Stamford Plastic Surgery and Aesthetic Hospital and Aidigong Maternal and Child Health Centre.
- To date, all the medical tenants have commenced operations, except for Gleneagles Chengdu Hospital which is expected to commence operations in 2H 2018.
- PIHMH also hosts a holistic suite of lifestyle, wellness and children-related retail trades and services, as well as food and beverage offerings to cater to the needs of the communities in the precinct and beyond.
- Retail tenants include anchor tenants Kidswant, Jenny@Eataly, Mirako Fitness and Highwave Sports, lifestyle brands such as Starbucks, Watsons and Winshare bookstore, popular local children's fashion retailers such as Anta and Balabala, and restaurants such as Caiyue and Burano.

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



All Mini-Anchor Medical Tenants Have Commenced Operations; Anchor Medical Tenant Expected to Commence Operations by End-2018

Mini-Anchor Tenants	Operator	Opening
<p>Care Alliance Rehabilitation Hospital of Chengdu First foray into Chengdu and largest hospital in Southwest China for Care Alliance, an established Sino-Swedish medical group with vast experience in rehabilitative care, a world-class medical team and advanced management technology.</p>	Care Alliance	Officially Opened on 1 June 2018
<p>Perennial International Specialist Medical Centre A majority Perennial-owned and managed specialist medical centre concept that comprises 60 consultation rooms and over 100 medical specialists from renowned hospitals across China with a wide range of specialist departments, including gynaecology, paediatrics, oncology, internal medicine and surgery, cardiology, ear, nose & throat and ophthalmology.</p>	<p>Perennial Healthcare Business Perennial has a 90% effective interest in this business.</p>	
<p>St. Stamford Plastic Surgery and Aesthetic Hospital First facility in Chengdu for St. Stamford International Medical. The 36-bed specialty hospital provide plastic surgery, aesthetic medical and dental services by highly qualified local and international doctors.</p>	<p>Perennial Healthcare Business St. Stamford International Medical Perennial has a 40% effective interest in this Joint Venture ("JV") with Guangdong Boai Medical Group Co., Ltd.</p>	
<p>AND Maternal and Child Health Centre, Chengdu Largest maternal and child health centre in Chengdu. The ~8,300 sqm, 72-bed facility provides a comprehensive suite of specialised post natal and neonatal services for new mothers and newborns.</p>	<p>Perennial Healthcare Business Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd Perennial has a 20% effective interest in this company and is the second largest single shareholder</p>	
<p>Chengdu BGI Perennial Genomics Diagnostic Imaging Centre First joint venture between BGI Genomics and Perennial. Provide a broad range of medical imaging and health screening services for health management and clinical diagnosis. BGI Genomics is one of the world's largest genome sequencing organisations headquartered in Shenzhen.</p>	<p>Perennial Healthcare Business BGI Perennial Genomics JV between Perennial and BGI Genomics' appointed company Hunan Xiangya Response Investment Management Co., Ltd. Perennial has a 40% effective interest in this JV.</p>	
<p>Sichuan Integrative Medicine Hospital International TCM Centre Positioned as the international arm of a Grade 3A public hospital to provide personalised care for local and foreigners.</p>	Sichuan Integrative Medicine Hospital	
Anchor Tenant		
<p>Gleneagles Chengdu Hospital Provide specialised care and clinical services, including obstetrics and gynaecology, paediatrics, cardiology, orthopaedics, ophthalmology, and internal medicine.</p>	IHH Healthcare Berhad	2H 2018

Perennial International Health and Medical Hub, Chengdu – Mini-Anchor Medical Tenants



Care Alliance Rehabilitation Hospital of Chengdu



Registration Desk



Wards



Rehabilitation Area

Perennial International Specialist Medical Centre



Registration Desk



New Medical Equipment



Staff Training

St. Stamford Plastic Surgery and Aesthetic Hospital



Front Desk



Operating Theatre



Health Management Services

Perennial International Health and Medical Hub, Chengdu – Mini Anchor Medical Tenants



AND Maternal and Child Health Centre, Chengdu



Lobby



Nursery



Therapy Room

Chengdu BGI Perennial Genomics Diagnostic Imaging Centre



Front Desk



Consultation Room



CT Scan Room

Sichuan Integrative Medicine Hospital International TCM Centre



Front Desk



Consultation Room



Waiting Area

Perennial International Health and Medical Hub, Chengdu – Retail Tenants



Kidswant



Chai Yue Restaurant



Balabala



Jia Zhi Wei



Arawana Brand Cooking Studio



MarColor



City Baby



Yi Yi Ying Ji



Paul Frank

Chengdu East HSR Integrated Development Plot D2 – Development Progress Update

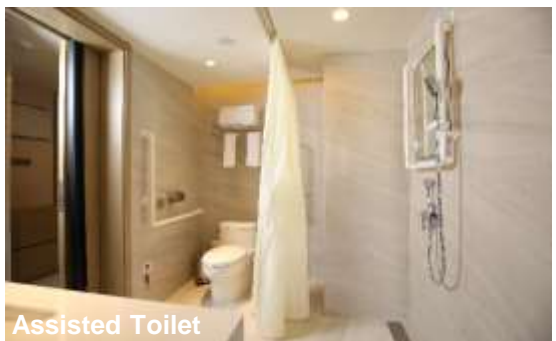
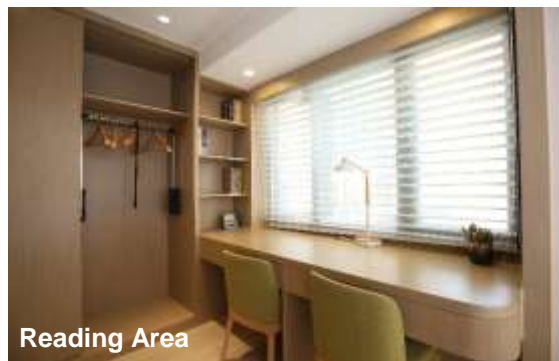
Completed External Façade Works for All Six Towers



- External façade works for all six towers on plot D2 have been completed.
- Fitting out works for Chengdu Xiehe International Eldercare and Retirement Home (“**Chengdu Xiehe Home**”) in one block is in progress.
- Finalising the most appropriate usage plans and securing the necessary approvals for the other five blocks to support the various communities in the precinct with the impending opening of Perennial International Health and Medical Hub and Chengdu Xiehe Home.

Chengdu East HSR Integrated Development Plot D2 – Chengdu Xiehe 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 2,000 beds housed within two blocks.



Xi'an North HSR Integrated Development – Second HSR Healthcare Integrated Mixed-use Development

Acquisition of Additional 14.7% Stake in Plot 5 Designated for Medical Usage



- On 4 June 2018, Perennial acquired an additional 14.7% stake in Plot 5 from Shanghai Summit Co., Ltd, thereby increasing its effective interest from 51% to 65.7%.
- Plot 5 was recently designated for medical/healthcare usage and the acquisition of an additional stake in Plot 5 is in line with Perennial's integrated real estate and healthcare strategy. Earth excavation works are currently ongoing on this plot.
- On Plot 4, which is designated for non-healthcare usage, three towers have topped out and façade cladding works have begun. Construction on another tower has reached seven storeys and foundation works for the last tower have been completed.

Xi'an North HSR Integrated Development Enjoys Enhanced Connectivity with New Operating HSR Lines

Largest HSR Station in Northwest China with More than 30 Train Platforms; Xi'an North HSR Station as a Core Transportation Node Now Connects to Chengdu and Xinjiang

- The new Baoji-Lanzhou high speed railway (“HSR”) line has reduced travel time between the two cities from five hours to one and a half hours. The new line connects to the operating Xi'an-Baoji HSR line, which transits at the Xi'an North HSR Station. Xi'an North HSR Station, the largest HSR station in Northwest China, is directly connected to the Xi'an North HSR Integrated Development.
- The Baoji-Lanzhou HSR line also connects to the operating Lanzhou-Xinjiang HSR line¹, significantly reducing travelling time from Xi'an to Xinjiang/Urumqi from 25 hours to within 15 hours.
- The new HSR line from Xi'an to Chengdu has commenced operations and reduced travel time between Xi'an and Chengdu from 16 hours to about three hours. The 613-seat high speed train² has an expected annual one-way passenger capacity of 70,000,000.³
- Construction on the east extension of Xi'an Subway Line 14, which will connect Heshao Village and Xi'an Xianyang International Airport via Xi'an North HSR Station is underway and expected to complete in June 2021.⁴



1 Source: Xinhua Net article dated 9 July 2017.
2 Source: People Net article dated 28 November 2017.
3 Source: Huashang Net article dated 18 February 2017.
4 Source: Huashang Net article dated 1 March 2018.

Beijing Tongzhou Integrated Development – Phases 1 and 2 measuring over 8.4 million sq ft in GFA

Iconic Development Fronting the Grand Canal in Beijing Tongzhou District



- Construction permits for four out of six plots have been obtained, with permits for the remaining two plots in Phase 1 in process.
- Construction at two of the six plots have reached Level 14 and Level 3 respectively.
- Development was injected into Perennial at ~RMB15,000 per square metre (“sqm”). Assuming construction cost of ~RMB10,000 per sqm, the total development cost would amount to ~RMB25,000 psm. This compares favourably with existing commercial transactions of between RMB50,000 to RMB60,000 psm.
- Phase 1 and Phase 2 are expected to be completed by 2021 and 2020 respectively.



Beijing Tongzhou District – Set to Become a Bustling ‘Sub-Centre’ of Beijing



Zoned for Administration, Commercial Services and Cultural Tourism

- 0.4 million people projected to move to Tongzhou District by 2019 as it becomes Beijing’s new municipal administration centre. Various functions of the Beijing municipal government are already in the process of relocating.¹
- Historically, Tongzhou District was the starting point for the Beijing-Hangzhou Grand Canal. The site is set to be restored for cultural tourism.²

Positioned as a World-Class Liveable City

- To be developed as a green and environmentally-friendly city, the Tongzhou District plans to build a charging port every 2km by 2020 to provide for electric vehicles in the district. Clean energy buses will also be deployed.³
- New campus of Renmin University of China, one of China’s best universities, will be completed by 2025 and enroll up to 22,000 students.⁴

Enhanced Connectivity

- The new Beijing Suburban Railway Subcentre Line spanning 38.8 km commenced operations on 31 Dec 2017, connecting west Beijing to Tongzhou in 48min and central Beijing to Tongzhou in 28min.⁵
- 10 out of the 21 subway lines Beijing is currently planning will pass through Tongzhou District.³

¹ Source: Wangyi news article dated 27 December 2017.
² Source: China Daily news article dated 26 November 2017.
³ Source: CGTN news article dated 20 December 2017.
⁴ Source: Xinhua Net news article dated 2 October 2017.
⁵ Source: Hongzhoukan news article dated 20 December 2017.

China Healthcare

Integrated Real Estate and Healthcare Business Model – Holistic Offerings within Prime Integrated Developments



Perennial's Real Estate Business

Maximise the Value of Perennial's Integrated Developments



US\$1.2 Billion JV Vehicle provides an 'asset-light' platform to accelerate the growth of Perennial's integrated real estate and healthcare business model in China and drives income contribution from the management businesses over time.

Perennial's Healthcare Business

Holistic Range of Medical and Healthcare-Related Offerings to Meet the Demand for Quality Healthcare Services in China

Services introduced as Anchor or Mini-Anchor Tenants



- 40-60 JV with a subsidiary of China Boai Medical Group, one of the largest private hospital/ medical services operators in China.



- One-stop comprehensive medical centre majority-owned-and-operated by Perennial.



- Largest single shareholder (49.9% stake) of Renshoutang, one of the pioneer and most established private integrated eldercare companies in China and the largest operator in Shanghai.

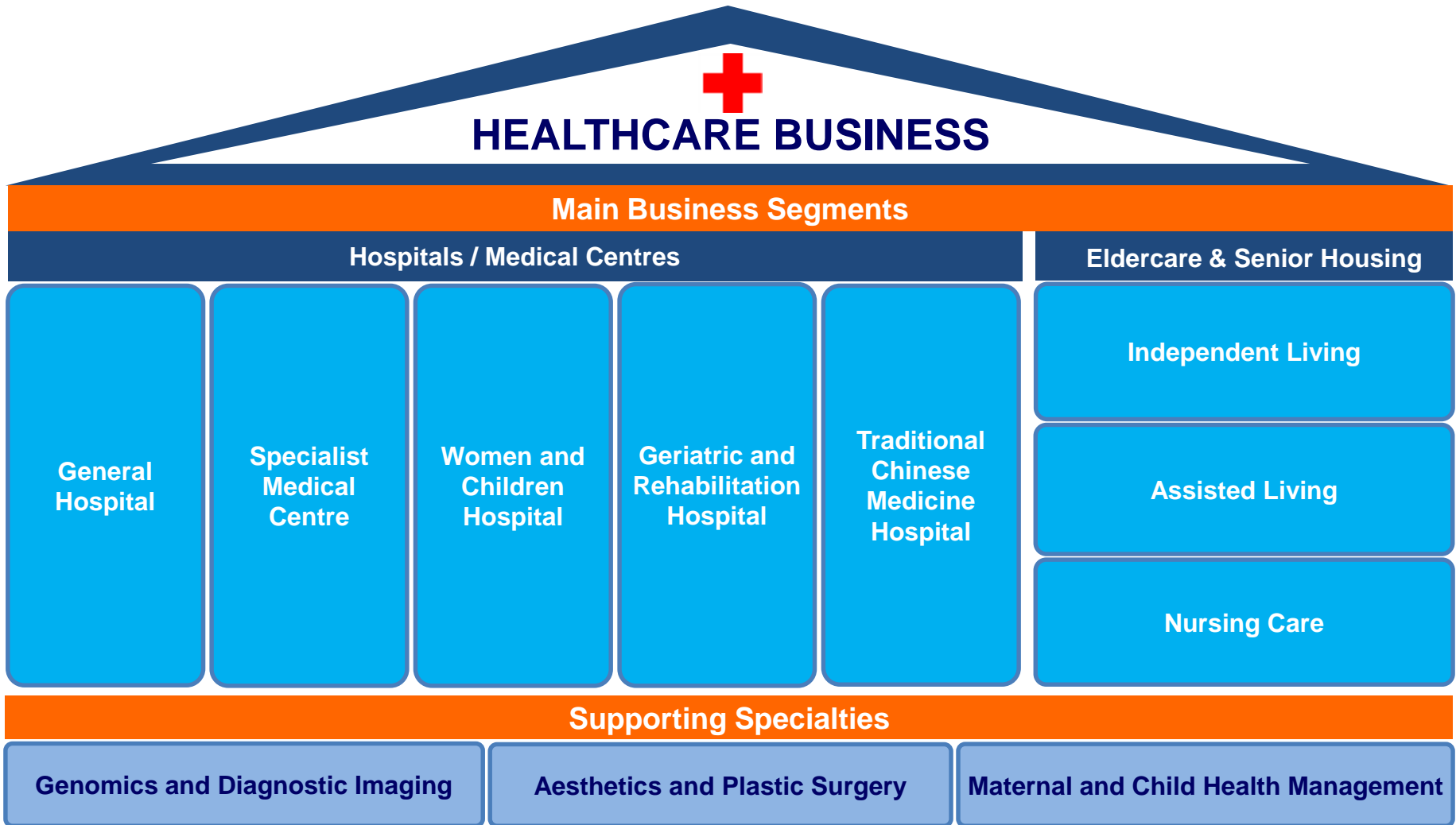


- Second single largest shareholder (20 stake) of Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd, one of the first and leading maternal and child health management companies in China.



- 40-60 JV with an appointed company of BGI, one of the world's largest genome sequencing organisations headquartered in Shenzhen.

Envision to Become an International Healthcare and Medical Services Provider in China



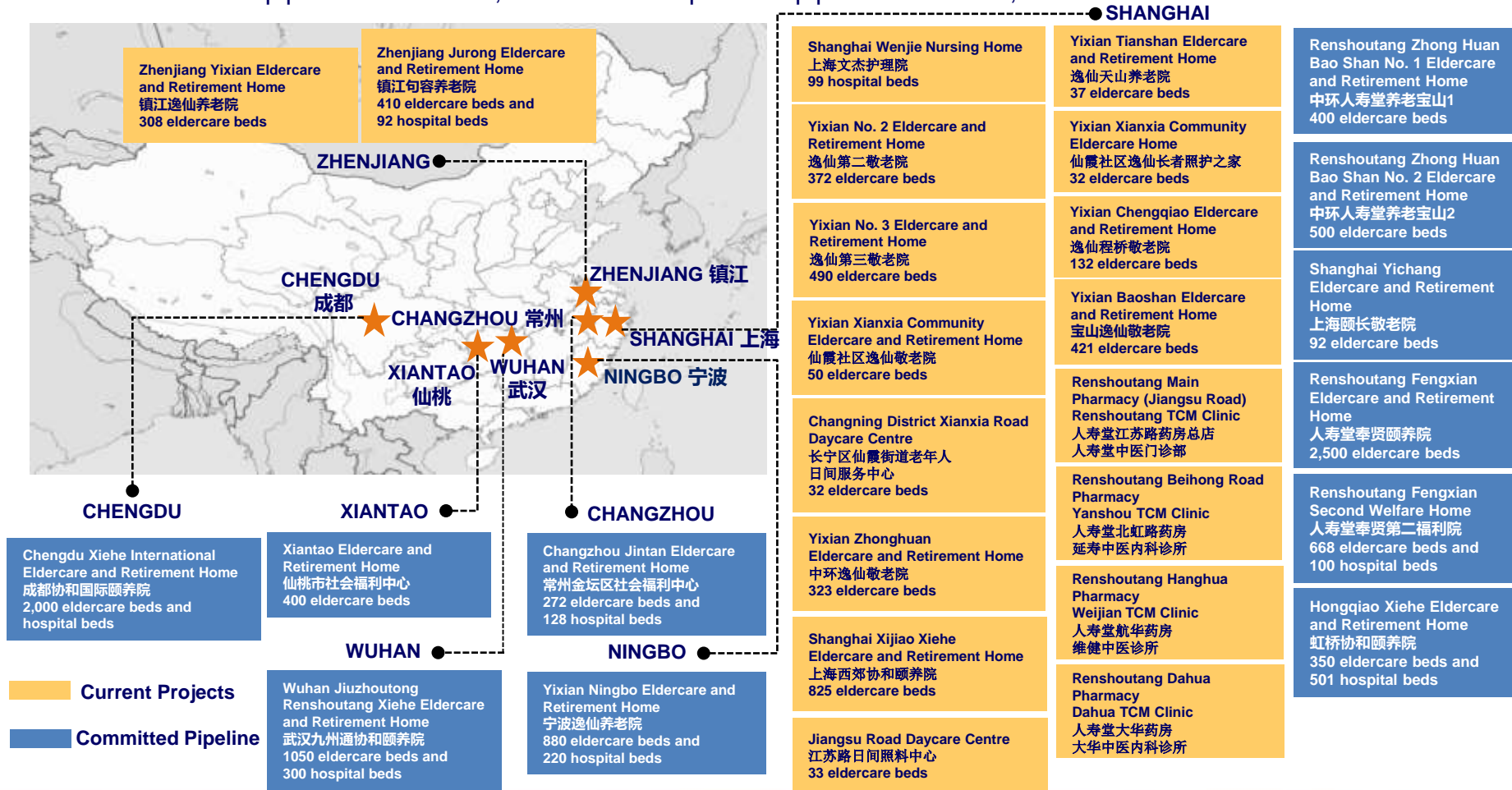
Eldercare and Senior Housing – Perennial’s Fastest Growing Healthcare Business Line



Perennial is the Single Largest Shareholder with a 49.9% Stake;

Focused on Leasing, Public-Private-Partnership and Acquisition Model to Achieve Scale

- Renshoutang, the largest private integrated eldercare services operator in Shanghai, currently operates 3,656 beds. It also has a committed pipeline of about 10,300 beds and a potential pipeline of over 13,500 beds.



Renshoutang – Strategic Three-Pronged Approach To Achieve Scale

Set to Become The Largest Integrated Eldercare Operator in the Yangtze River Delta Region

① Leasing Model

- Lease and operate facilities owned by local governments and third parties.



Zhenjiang Yixian Eldercare and Retirement Home

② PPP Model

- Partner local governments through Public-Private-Partnership (“PPP”) model to lease and jointly operate facilities.



Wuhan Jiuzhoutong Eldercare and Retirement Home

③ Acquisition Model

- Operate facilities that are owned by Renshoutang, Perennial or Perennial-syndicated joint ventures.



Hongqiao Xiehe Eldercare and Retirement Home, Shanghai

Renshoutang Strengthens Foothold in Shanghai with Presence Extended into Fengxian District

768-bed Fengxian Second Welfare Home will be the District's First and Largest Integrated Eldercare, Medical Care and Rehabilitation Care Facility

- In April 2018, Shanghai RST Chinese Medicine Co., Ltd (“**Renshoutang**”) was awarded the contract to operate the Fengxian Second Welfare Home for five years by the Shanghai Fengxian People’s Government. It will be the first government-built-privately-operated facility in the Fengxian District.
- Expected to open in 3Q 2018, the facility comprises three six-storey blocks spanning a total gross floor area of 34,000 sqm. It will be equipped with advanced medical facilities and a holistic suite of amenities such as a library, food halls offering customised menus, art and craft rooms, and green open spaces for exercise and gardening.
- Located at No. 89 Wanghe Road, the facility is ~3km from the Nanqiao New Town Subway Station, served by Subway Line 5 South Extension Line. It is ~48 km from the Shanghai Train Station, ~42km from the Shanghai Hongqiao International Airport and ~58km from the Shanghai Pudong International Airport.



Exterior



Lobby



Bedroom



Library



Family Room



Food Hall

Artist's Impressions may differ from the actual view of the completed property.

Renshoutang Penetrates Another Two New Cities in China – Changzhou and Xiantao

First and Largest Government-built-privately-operated Facilities in Changzhou and Xiantao;
Total of 800 Beds Expected to Open by End-2018

Changzhou



Changzhou Jintan Eldercare and Retirement Home

Xiantao



Xiantao Eldercare and Retirement Home

Artist's Impressions may differ from the actual view of the completed property.

- In May 2018, Renshoutang was awarded contracts to operate the Changzhou Jintan Eldercare and Retirement Home and Xiantao Eldercare and Retirement Home, both being the first and largest government-built-privately-operated facilities in Changzhou and Xiantao respectively.
- The ~15,700 sqm GFA Changzhou Jintan Eldercare and Retirement Home, comprising 400 eldercare and nursing beds, is leased and operated by Renshoutang.
- The ~19,500 sqm GFA Xiantao Eldercare and Retirement Home, comprising 400 eldercare beds, is jointly leased and operated by a 50-50 Renshoutang and Jointown Medical Investment joint venture.
- Both facilities are expected to commence operations by end-2018.

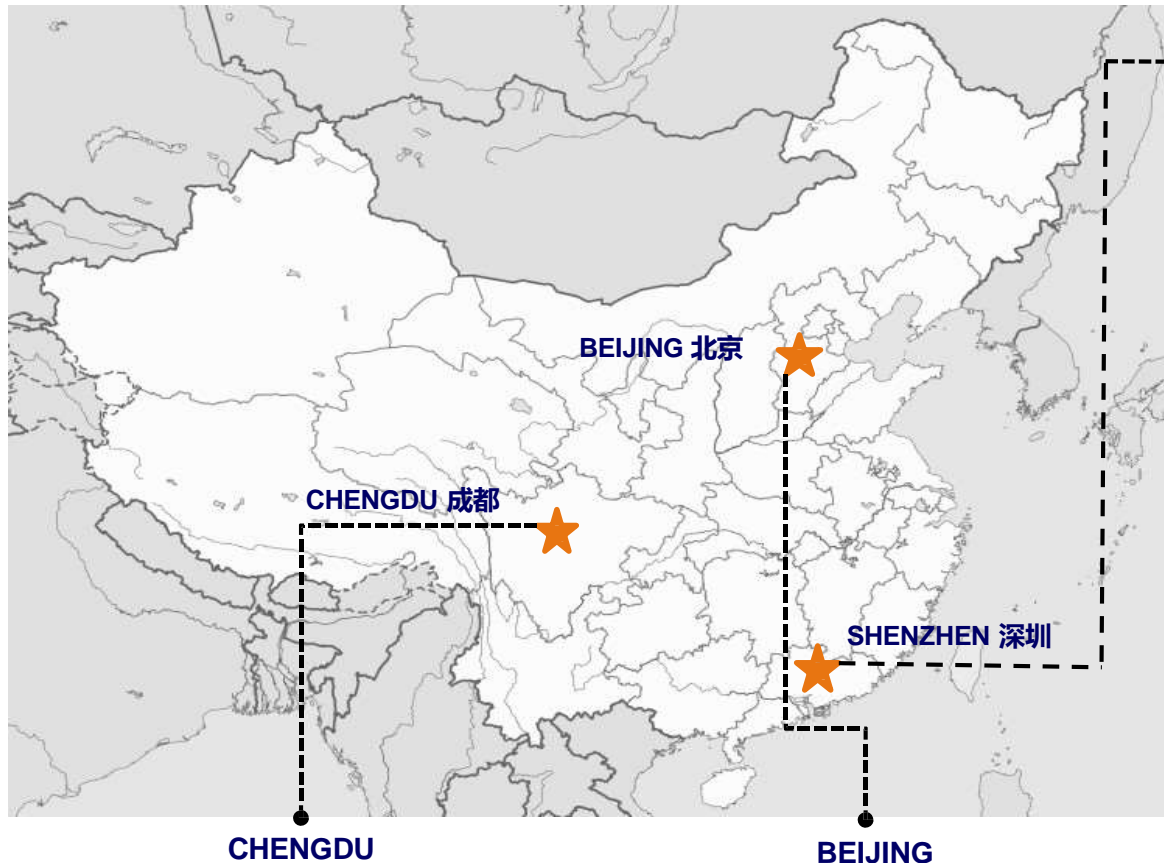
Renshoutang – Ramping Up Operating Capacity to Deliver Stable Income

Six New Facilities Expected to Commence Operations by End-2018;
Total Operating Capacity Expected to Increase by 5,740 Beds



Aidigong – Maternal and Child Health Business Growing Steadily

Perennial is the 2nd Largest Single Shareholder with a 20% Stake;
Currently Operating 367 Beds in Three Core Cities



AND Maternal & Child Health Centre, Chenghua 爱帝宫国际母婴月子会所，成华
72 beds

AND Maternal & Child Health Centre, Shunyi 爱帝宫国际母婴月子会所，顺义
42 beds

SHENZHEN

AND Maternal & Child Health Centre, Xiangmihu 爱帝宫国际母婴月子会所，香蜜湖
81 beds

AND Maternal & Child Health Centre, Yinhu
爱帝宫国际母婴月子会所，银湖
31 beds

Beauty Max Post-natal Treatment Centre, Xiangmihu 美妈汇产后修复中心，香蜜湖

AND Maternal & Child Health Centre, Shekou 爱帝宫国际母婴月子会所，蛇口
141 beds

Beauty Max Post-natal Treatment Centre, Shekou 美妈汇产后修复中心，蛇口

Other Markets Real Estate

The Light City and Accra Integrated Development – Development Progress Update

The Light City, Penang, Malaysia

Secured Building Plan Approvals



- Building plan approvals have been obtained for the convention centre, retail mall, hotels, office and the first residential phase, Mezzo The Light City.
- Residential sales of Mezzo expected to be launched in 2018, subject to market conditions.
- Preliminary construction works have commenced and the development is expected to complete in 2021.

Accra Integrated Development, Ghana

Land Tenure Extended to 50 Years

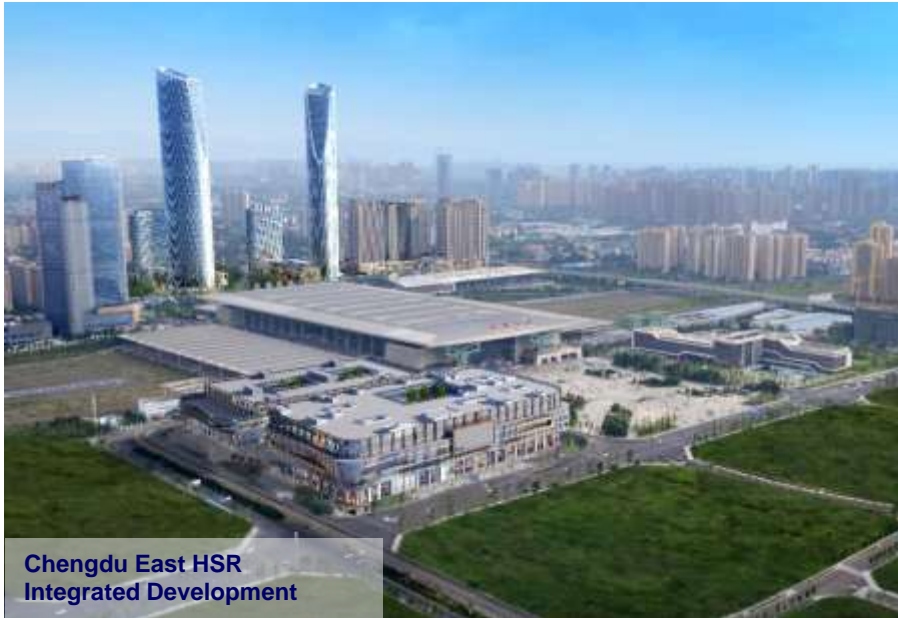


- Extended land tenure to a full 50 years, expiring on 30 November 2067.
- Working with local authorities to secure regulatory approvals for design and construction-related matters.
- Construction expected to complete in 2021.

Strategic Initiatives

US\$1.2 Billion JV Vehicle to Invest in HSR Healthcare Integrated Mixed-use Developments in China

Potentially Grow Perennial's HSR Portfolio to Up to Eight Projects with Total GFA of Over 4 Million sqm



Chengdu East HSR
Integrated Development



Xi'an North HSR
Integrated Development

- On 3 Jan 2018, Perennial established an up to US\$1.2 billion joint venture (“JV”) vehicle with first close of US\$500 million to invest in High Speed Railway (“HSR”) Healthcare Integrated Mixed-use Developments in China’s tier one or strong tier two cities and provincial capitals.
- Perennial holds a 45% stake in the JV vehicle and the remaining stakes in the Perennial-syndicated consortium comprises Shun Tak Holdings Limited (30%), Bangkok Bank Public Company Limited (10%), BreadTalk Group Limited (5%), Mr Kuok Khoon Hong (4%), S1F Pte Ltd (4%), and Wilmar International Limited (2%).
- Positioned as one-stop regional healthcare hubs, the developments will feature core medical and healthcare facilities, specialised hospitals as well as medical centres, eldercare and nursing homes. They will also comprise hotels, retail, serviced apartments, offices to support the surrounding communities.
- The JV provides an ‘asset-light’ platform to accelerate the growth of Perennial’s integrated real estate and healthcare business model in China and drives income contribution from the management businesses over time.

Investment Strengthens Perennial's Position in the Core Markets of Singapore and China

- On 13 July 2017, Perennial led a consortium with Yanlord Land Group Limited (“**Yanlord**”) to acquire a 33.5% stake in United Engineers Limited (“**United Engineers**”) at S\$2.60 per United Engineers share, triggering mandatory offers for the remaining shares in United Engineers at the same price.
- United Engineers is one of Singapore’s pioneer companies with key business activities in property rental and hospitality, property development, and engineering, distribution and manufacturing.
- The consortium also acquired a 10% stake in WBL Corporation Limited (“**WBL**”) at S\$2.07 per WBL share. WBL, an unlisted public company, is a subsidiary of United Engineers.
- Perennial holds an effective stake of 32.5% in the consortium, while two of its sponsors, being Mr Kuok Khoon Hong and Wilmar International Limited, hold 7.5% and 5.0% respectively. The remaining stakes are held by Yanlord (49%) and Heng Yue Holdings Limited (6%).
- At the end of the transaction, the consortium owned 33.67% in United Engineers and 10% in WBL for a total consideration of approximately S\$617 million.
- On 26 Feb 2018, the consortium acquired a further 19.9% stake in WBL at S\$2.07 per WBL share, increasing its stake to 29.9%.
- The acquisition strengthens Perennial’s position in the core markets of Singapore and China, as United Engineers’ property businesses are mainly in those markets.
- The investment also allows Perennial to leverage on the combined skillsets and on-ground delivery capabilities of the consortium partners and work with the management team of United Engineers to unlock the value of United Engineers’ income-producing assets through selective enhancement works.

THANK YOU

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