



PRESS RELEASE

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For Immediate Release

Perennial Real Estate Holdings Limited Records PATMI of S\$21.3 million for Two Months Period Post-RTO

Singapore, 13 February 2015 – Perennial Real Estate Holdings Limited (“**PREH**” or the “**Group**”) achieved a total profit after tax and minority interest (“**PATMI**”) of S\$21.3 million for the period of about two months from 28 October 2014 to 31 December 2014 (“**Period Post-RTO**”), post-completion of the Reverse Takeover (“**RTO**”) of St. James Holdings Limited on 27 October 2014.

Excluding the one-off transaction cost amounting to S\$11.4 million, arising from the RTO and the Group’s Voluntary General Offer (“**VO**”) for Perennial China Retail Trust (“**PCRT**”), PATMI stands at S\$32.7 million.

Mr Pua Seck Guan, Chief Executive Officer of PREH, said, “The Group has built a balanced portfolio with growth from development and strata-sale of China commercial assets and recurrent income from the predominantly-completed Singapore commercial portfolio.”

Mr Pua, added, “This year, we will focus on enhancing the yield of the completed assets in our sizeable commercial portfolio in Singapore and China, extracting value through asset enhancement at recently acquired Singapore assets and strata-sales in both markets where permissible, and ensuring the smooth execution of the development projects in China. In addition, we will explore new business ventures and potential new markets to complement our business strategy to deliver sustainable long-term growth to shareholders.”

China Overview

In China, the Group owns interests in and/or manages five large-scale integrated commercial developments in key gateway cities which are connected to major transportation hubs. The integrated developments include the two largest High Speed Railway (“**HSR**”) commercial hubs – *Chengdu East HSR Integrated Development and Xi’an North HSR Integrated Development*. In addition, the Group’s portfolio now includes the assets previously held by PCRT, following the Group’s successful VO for PCRT, and PCRT’s subsequent delisting from the Singapore Exchange on 5 February 2015.

The China development properties currently contribute only 25% to the Group’s total property value (*effective stake basis*), but make up 59% of the Group’s total gross floor area (*attributable basis*). The completion of these China development properties overtime, coupled with the execution of our ‘part-hold and part-sell’ strategy, presents significant growth potential for the Group.

The Group’s China development assets are in different stages of completion. Perennial Dongzhan Mall, Chengdu, is expected to top-out in 2Q 2015 and pre-leasing has been encouraging. On Plot D of Chengdu East High Speed Railway (“**HSR**”) Integrated Development, three towers comprising commercial apartments and retail units are expected to commence strata-sale in 2Q 2015. Separately, site preparation and sub-structural works are underway for the projects at Xi’an North HSR Development and the Zhuhai Hengqin Integrated Development.

The Group’s operating retail assets in Shenyang, Foshan and Chengdu registered a portfolio committed occupancy of 92.5% as at 31 December 2014. The Group will focus on optimising performance through strategic tenant remixing, growing shopper traffic and enhancing tenants’ sales.

Singapore Overview

In Singapore, the Group’s owns interest in and/or manage six prime assets which are predominantly-located in the Downtown Civic District and Orchard Road precinct. The Group also recently announced the acquisition of a 31.2% stake in AXA Tower.

CHIJMES completed most of its asset enhancement works and is now positioned as a European-themed dining and entertainment destination. The enhancement initiative increased CHIJMES’ net lettable area by 40.5% to 112,100 square feet. Tenants have started trading since December 2014. The remaining restoration works to the CHIJMES Chapel and Caldwell House will be completed by 2Q 2015.

Capitol Singapore, a luxury lifestyle integrated development and the only asset under development in the Group's Singapore portfolio, is expected to commence operations in 1Q/2Q 2015 (Capitol Piazza 1Q/2Q 2015, Capitol Theatre 2Q 2015, The Patina, Capitol Singapore 2Q/3Q 2015, Eden Residences 2Q 2015).

The largely-completed Singapore portfolio will generate a stable income stream for the Group.

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

Perennial Real Estate Holdings Limited (the "**Group**") is an integrated real estate owner, developer and manager listed on the Mainboard of the Singapore Exchange. Headquartered in Singapore, the Group focuses strategically on large scale mixed-use developments primarily in the People's Republic of China ("**PRC**") and Singapore. The Group owns interests in and/or manages a diversified portfolio measuring about 36.5 million square feet and over 2.0 million square feet in gross floor area in the PRC and Singapore respectively.

The Group is a dominant commercial developer with sizeable integrated developments in the PRC, of which two are the largest high speed railway commercial hubs in the country, being Chengdu East High Speed Railway Integrated Development and Xi'an North High Speed Railway Integrated Development. The Group is also invested in the Zhuhai Hengqin Integrated Development.

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

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