



## PRESS RELEASE

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For Immediate Release

### Perennial Real Estate Holdings Records Earnings of S\$83.4 million for the Quarter

- **Profit for the Quarter of S\$41.1 million; Profit for 14 months Post-RTO of S\$79.4 million**
  - **Declares dividend of 0.4 cents per share**

Singapore, 4 February 2016 – Perennial Real Estate Holdings Limited (“**Perennial Real Estate Holdings**” or the “**Group**”) registered an earnings before interest and tax (“**EBIT**” or “**Earnings**”) of S\$83.4 million for the period from 1 October 2015 to 31 December 2015 (“**Quarter**”), largely driven by fair value gains on revaluation of investment properties, contribution from operating assets in Singapore and China, and income from fee-based management businesses. Profit after tax and minority interest (“**PATMI**” or “**Profit**”) for the Quarter was S\$41.1 million.

Total Earnings for about 14 months<sup>1</sup> from 28 October 2014 to 31 December 2015 (“**Period Post-RTO**”) was S\$197.1 million, whilst Profit (excluding one-off transaction cost) and Total Profit for the same period stood at S\$90.8<sup>2</sup> million and S\$79.4 million respectively. Operating assets within the Singapore portfolio was a major contributor to Revenue and EBIT for the Period Post-RTO, accounting for about 54.1% and 60.2% of Revenue and EBIT respectively. As at 31 December 2015, the Group’s Net Debt to Equity Ratio was 0.45 times. A first and final dividend of 0.4 cents per share has been declared and will be payable on 20 May 2016.

The Group remains strategically focused on the core markets of China and Singapore, with these markets constituting about 72.6% and 21.0% of total assets respectively. Completed projects in Singapore and China, which accounted for about 63.2% of total property value (*effective stake basis*), continued to provide income stability.

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<sup>1</sup> The Group’s real estate business commenced from 28 October 2014 as the reverse takeover (“**RTO**”) of St. James Holdings Ltd was completed on 27 October 2014.

<sup>2</sup> 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 PCRT.

In Singapore, about 93% of the portfolio (*based on total attributable gross floor area (“GFA”) in Singapore*) is completed and income generating, with only the residential component of Capitol Singapore still under development and expected to receive its Temporary Occupation Permit in February 2016. China development properties on the other hand currently contribute only about 28.7% of total property value (*effective stake basis*) whilst accounting for about 57.0% of total attributable GFA. The completion of these China development projects over time will give impetus to the Group’s net asset value growth.

Mr Pua Seck Guan, Chief Executive Officer of the Group, said, “The last 14-months Post-RTO has been a significant period for the Group with the successful execution of the corporate restructuring exercise, strengthening of our presence in Singapore, expansion into two new growth markets and strategic extension of our business into healthcare in China. We had also focused on the finalisation of the development plans for our large-scale development projects in Beijing, Chengdu and Xi’an, thus obtaining the necessary approvals to commence work. This year, Singapore and China will remain as core markets of the Group as we continue to strengthen our position as an integrated real estate owner, developer and manager of large-scale integrated developments which are close to transportation hubs.”

In Singapore, the Group’s operating portfolio will deliver a steady stream of recurrent income whilst complemented by strata-sale revenue from TripleOne Somerset and AXA Tower. In China, the Group will focus on optimising the performance of the operating assets in Shenyang, Foshan and Chengdu which will continue to deliver a stable income stream. The completion of construction of Perennial International Health and Medical Hub and the eldercare and retirement homes on Plot D2 at Chengdu East High Speed Railway Integrated Development are expected to boost income further.

Mr Pua added, “On the healthcare business front in China, we have established partnerships to operate in the areas of medical and hospital services and eldercare and retirement homes. We intend to further scale this business by partnering with reputable local and international medical and healthcare operators to offer a holistic range of offerings. In addition, the introduction of healthcare real estate as an asset class within our integrated developments will be actively explored to maximise the synergy between the various components so as to enhance the value of the entire development. With our distinctive portfolio of landmark developments, unique integrated business platform and strong balance sheet, we are well-positioned to build on our competitive edge as an integrated real estate company, coupled with healthcare as a second wing of growth, to deliver long-term growth to Shareholders.”

To-date, the Group is invested in and manages 10 integrated developments and five retail/commercial properties in Singapore, China, Malaysia and Ghana measuring over 45 million square feet. In addition, the Group has established two healthcare joint ventures in the areas of medical, eldercare and senior housing services and assets.

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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 owner, developer and manager listed on the Mainboard of the SGX-ST. Headquartered in Singapore, Perennial focuses strategically on large-scale mixed-use developments and has a presence in the People's Republic of China ("PRC"), Singapore, Malaysia and Ghana with a combined portfolio measuring over 45 million square feet in gross floor area. Perennial's business also extends into the healthcare industry in the PRC, through the acquisition, development and management of medical, eldercare and senior housing services and assets.

Perennial 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. Other landmark projects in Perennial's portfolio include the Beijing Tongzhou Integrated Development, the Shenyang Longemont Integrated Development and the Zhuhai Hengqin Integrated Development.

In Singapore, Perennial is invested in and manages prime and iconic properties located predominantly in the Downtown Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point mall.

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**Issued by Perennial Real Estate Holdings Limited**

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