

PERENNIAL CHINA RETAIL TRUST

SINGAPORE'S FIRST PURE-PLAY PRC RETAIL DEVELOPMENT TRUST



FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014 (THIRD QUARTER 2014)

Summary of Key Messages for the Period (3Q 2014 – 1 Jul 2014 to 30 Sep 2014)

Distribute DPU of 0.95 Singapore Cents for 3Q 2014

- ✓ Distribution per Unit (“DPU”) of 0.95 Singapore cents for the period of 1 July 2014 to 30 September 2014 (“3Q 2014”).
- ✓ DPU of 0.95 Singapore cents translates to a distribution yield of 7.32% based on PCRT’s closing unit price of S\$0.515 as at 30 September 2014.
- ✓ Whilst distributions to Unitholders have so far been made semi-annually based on the half-yearly results of PCRT, the Trustee-Manager will declare interim distributions for the DPU of 0.95 Singapore cents for 3Q 2014 in view of the voluntary conditional general offer announced on 27 October 2014 by Perennial Real Estate Holdings Limited (*formerly known as St. James Holdings Limited*), the sponsor of PCRT, on a one-off basis.
- ✓ Books Closure Date is on Wednesday, 12 November 2014 at 5.00pm and Distribution Payment Date is on Wednesday, 3 December 2014.

Financial and Operating Performance

- ✓ Profit Attributable to Unitholders for 3Q 2014 was S\$7.3 million, which was S\$0.9 million or 13.2% higher than the same period last year.
- ✓ The increase was mainly driven by revenue from Perennial Jihua Mall, Foshan and Perennial Qingyang Mall, Chengdu which commenced operations in August 2013 and April 2014 respectively, and higher net property income from Shenyang Longemont Shopping Mall (S\$2.1 million in 3Q 2014 vs S\$1.4 million in 3Q 2013) and Shenyang Longemont Offices (S\$1.0 million in 3Q 2014 vs S\$0.4 million in 3Q 2013).
- ✓ However, the increase was offset by impairment loss on receivables from master lease tenant Guangcai Group, an antique wholesale market operator in the West Wing of Shenyang Red Star Macalline Furniture Mall, as well as higher finance cost and net foreign exchange loss.
- ✓ Share of Profit of Joint Venture (Net of Tax), which reflects the operating performance of the Shenyang Assets¹, decreased marginally by S\$0.2 million or 9.1% in 3Q 2014 as compared to 3Q 2013.
- ✓ Amount Available for Distribution to Unitholders for 3Q 2014 amounted to S\$10.9 million, similar to the same period last year.
- ✓ Net Asset Value per unit increase from S\$0.73 in 2Q 2014 to S\$0.75 in 3Q 2014 due to foreign exchange fluctuations.
- ✓ Committed bank credit facilities have been secured to refinance S\$285.0 million of existing facilities. Refinancing documentation is expected to be concluded by end-November 2014.

1. Comprising Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices.

Summary of Key Messages for the Period (3Q 2014 – 1 Jul 2014 to 30 Sep 2014)

Shenyang Assets¹ – Overall Improvements Offset by a [Non- Performing] Master Lease Tenant at Furniture Mall

- ✓ *Shenyang Longemont Shopping Mall*: Occupancy grew from 87.2% (2Q 2014) to 89.1% (3Q 2014), benefiting from the on-going trade remixing and repositioning exercise. Opening of Hagen Wax Museum and expansion of retail brands, like Uniqlo and Adidas Kids, further strengthened the offerings. Golden Week promotional activities increased sales turnover by 22.7% over the same period last year. Total shopper traffic during Golden Week also went past the 550,500 mark.
- ✓ *Shenyang Longemont Offices*: Occupancy increased from 93.0% (2Q 2014) to 94.0% (3Q 2014) for one tower. Strengthening leasing efforts for the second tower.
- ✓ *Shenyang Red Star Macalline Furniture Mall*: Occupancy maintained at ~93.0% with two master-lease tenants. Actively seeking replacement tenant for Guangcai Group, the master lease tenant occupying the West Wing.

Perennial Jihua Mall, Foshan – Achieved Full Occupancy

- ✓ Achieved full committed occupancy. Focused on growing shopper traffic, tenants' sales and rental income through the creation of more kiosks space.
- ✓ Golden Week promotional activities saw shopper traffic increased by 3.4% and tenants' sales growth of 10.8% as compared to the same period last year.

Perennial Qingyang Mall, Chengdu – Continue to Ramp Up Performance Post-Opening

- ✓ Occupancy at 94.6% with 85.0% of committed tenants in operation. The remaining 5.4% of leasable space, largely located along the underground walkway connecting to the upcoming subway station, will be leased out at a later stage.
- ✓ Developments in the surrounding precincts, such as office and hotel, are expected to grow the shopper catchment for the mall.
- ✓ The mall registered a shopper traffic of about 214,000 during its first Golden Week.
- ✓ Continue to execute marketing and promotional activities to increase shopper awareness and ramp up performance.

Perennial Dongzhan Mall, Chengdu – Working Towards Topping Out in 4Q 2014

- ✓ Secured anchor tenants (cineplex and ice-skating rink operators). MOU signed with Yonghui Supermarket.
- ✓ Final negotiations with mini-anchor tenants, such as a 'Ladies Street' fashion operator, a seafood wholesale supermarket, and a mega electronics supermarket.
- ✓ The mall is expected to top-out in 4Q 2014 and commence operations in 3Q 2015.

1. Comprising Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices.

FINANCIAL RESULTS

Consolidated Income Statement – 3Q 2014 vs 3Q 2013

Actual	3Q 2014 ¹ S\$'000	3Q 2013 ² S\$'000	Variance S\$'000	Variance %
Revenue	5,171	1,338	3,833	Nm
Property Operating Expenses	(3,034)	(3,293)	259	(7.9)
Net Property Income	2,137	(1,955)	4,092	Nm
Share of Profit of Joint Venture, Net of Tax	1,669	1,837	(168)	(9.1)
Other Income	10,905	10,860	45	0.4
Net Foreign Exchange (Loss)/Gain	(1,149)	102	(1,251)	Nm
Trustee-Manager's Fees	(1,666)	(1,303)	(363)	27.9
Other Expenses	(600)	(304)	(296)	97.4
Profit Before Interest and Tax	11,296	9,237	2,059	22.3
Finance Income	18	10	8	80.0
Finance Costs	(3,895)	(2,682)	(1,213)	45.2
Net Finance Costs	(3,877)	(2,672)	(1,205)	45.1
Profit Before Tax	7,419	6,565	854	13.0
Income Tax Expense	(125)	(96)	(29)	30.2
Profit For The Period	7,294	6,469	825	12.8
Non-controlling Interests	55	25	30	Nm
Profit For The Period Attributable to Unitholders of The Trust	7,349	6,494	855	13.2

1. Average SGD/CNY rate of 4.9481.

2. Average SGD/CNY rate of 4.8238.

Consolidated Income Statement – Explanation of Key Income & Expense Line Items

Revenue

- Perennial Jihua Mall, Foshan, generated revenue of S\$2.3 million in 3Q 2014 as compared to S\$1.3 million in 3Q 2013, during which it was operational for only about one month.
- Perennial Qingyang Mall, Chengdu, which commenced operations in the previous quarter, generated revenue of S\$2.9 million in 3Q 2014.

Property Operating Expenses

- The decrease of S\$0.3 million in property operating expenses in 3Q 2014 was attributable to:
 - a reduction of S\$1.5 million in respect of Perennial Jihua Mall, Foshan, due mainly to the absence of leasing commission of S\$1.2 million, and expenditure incurred on marketing, advertising and promotion activities relating to the mall's opening in 3Q 2013;

Offset by increases of:

- S\$1.0 million in respect of Perennial Qingyang Mall, Chengdu, which only commenced operations in 2Q 2014, due mainly to property operating expenses such as maintenance, utilities and staff costs; and
- S\$0.2 million in respect of Perennial Dongzhan Mall, Chengdu, due mainly to marketing expenses.

Net Property Income

- Net property income for 3Q 2014 increased by S\$4.1 million over 3Q 2013 as a result of the above.

Consolidated Income Statement – Explanation of Key Income & Expense Line Items

Share of Profit of Joint Venture (“JV”)

- Share of operating results of S\$1.7 million in 3Q 2014 was marginally lower as compared to S\$1.8 million in 3Q 2013, due mainly to impairment loss on receivables from master lease tenant Guangcai Group, an antique wholesale market operator in the West Wing of Shenyang Red Star Macalline Furniture Mall.
- This was offset by:
 - Higher net property income from Shenyang Longemont Shopping Mall following the mall’s tenancy remixing and reconfiguration initiatives; and
 - Higher net property income from Shenyang Longemont Offices arising from improved occupancy since 2Q 2014.

Other Income

- Other Income for both 3Q 2014 and 3Q 2013 relate to drawdowns under the earn-out deeds.

Net Foreign Exchange (“FX”) (Loss)/Gain

- Net FX loss of S\$1.1 million in 3Q 2014 comprised (i) realised FX gain of S\$0.5 million, which mainly pertained to progress payments in respect of Perennial Dongzhan Mall, Chengdu, and (ii) unrealised FX loss of S\$1.6 million on translation of payables denominated mainly in RMB, which had strengthened against SGD during the quarter, as compared to net FX gain of S\$0.1 million in 3Q 2013.

Trustee-Manager’s Fees

- Increase of S\$0.4 million was attributed to the increase in total assets value as at end of 3Q 2014 as compared to 3Q 2013.

Consolidated Income Statement – Explanation of Key Expense Line Items

Other Expenses

- Other expenses comprised mainly recurring trust expenses such as listing fees, professional services fees, audit fees, tax advisory services fees and depreciation of fixed assets.
- Other expenses for 3Q 2014 were S\$0.3 million higher than 3Q 2013's due to increased professional services fees and higher depreciation of fixed assets.

Finance Costs

- The higher finance costs of S\$1.2 million for 3Q 2014 as compared to 3Q 2013 were mainly attributable to:
 - An increase of S\$1.1 million in interest costs incurred on financing facilities relating to progress payments for Perennial Jihua Mall, Foshan, and Perennial Qingyang Mall, Chengdu. As Perennial Qingyang Mall, Chengdu, was substantially completed, its interest costs were taken to the profit or loss statement from 2Q 2014 onwards;
 - Additional S\$0.1 million in interest costs relating to the S\$50.0 million Fixed Rate Notes issued under the MTN Programme in end July 2013.

Consolidated Income Statement – YTD 2014 vs YTD 2013

Actual	YTD 2014 ¹ S\$'000	YTD 2013 ² S\$'000	Variance S\$'000	Variance %
Revenue	11,666	1,338	10,328	Nm
Property Operating Expenses	(8,540)	(4,736)	(3,804)	80.3
Net Property Income	3,126	(3,398)	6,524	Nm
Share of Net Profit of Joint Venture (Excluding Net Change in Fair Value of Investment Properties, Net of Tax)	6,133	3,447	2,686	77.9
Share of Net Change in Fair Value of Investment Properties, Net of Tax	212	-	212	Nm
Share of Profit of Joint Venture, Net of Tax	6,345	3,447	2,898	84.1
Other Income	32,715	32,673	42	0.1
Net Change in Fair Value of Investment Properties	5,999	-	5,999	Nm
Net Foreign Exchange Gain/(Loss)	669	(5,715)	6,384	Nm
Trustee-Manager's Fees	(4,739)	(4,045)	(694)	17.2
Other Expenses	(1,624)	(2,151)	527	(24.5)
Profit Before Interest and Tax	42,491	20,811	21,680	Nm
Finance Income	47	17	30	Nm
Finance Costs	(9,966)	(6,917)	(3,049)	44.1
Net Finance Costs	(9,919)	(6,900)	(3,019)	43.8
Profit Before Tax	32,572	13,911	18,661	Nm
Income Tax Expense	(1,929)	(216)	(1,713)	Nm
Profit For The Period	30,643	13,695	16,948	Nm
Non-controlling Interests	(1,592)	275	(1,867)	Nm
Profit For The Period Attributable to Unitholders of The Trust	29,051	13,970	15,081	Nm

1. Average SGD/CNY rate of 4.9007.

2. Average SGD/CNY rate of 4.9423.

Distribution Statement – YTD 2014 vs YTD 2013

Actual	YTD 2014 ¹ S\$'000	YTD 2013 ² S\$'000	3Q 2014 ³ S\$'000	3Q 2013 ⁴ S\$'000
Profit for the Period Attributable to Unitholders	29,051	13,970	7,349	6,494
Add/(Less):				
▪ Trustee-Manager's management fees payable in units	-	2,533	-	-
▪ Unrealised foreign exchange (gain)/loss	(172)	3,187	1,618	(1,241)
▪ Share of net change in fair value of investment properties of joint venture, net of tax	(212)	-	-	-
▪ Net change in fair value of investment properties, net of tax	(2,781)	-	-	-
▪ Amortisation of transaction costs on borrowings	1,262	1,117	477	592
▪ Net loss of group entities	5,307	11,720	1,364	5,002
▪ Others	260	146	97	58
Amount Available for Distribution	32,715	32,673	10,905	10,905
Distribution Per Unit (cents)	2.85	2.85	0.95	0.95
Distribution Per Unit (cents) (If Annualised)	3.81	3.81	3.77	3.77
Distribution Yield				
▪ S\$0.515 per Unit (30 September 2014)	7.40%	7.40%	7.32%	7.32%

1. Average SGD/CNY rate of 4.9007.
2. Average SGD/CNY rate of 4.9423.
3. Average SGD/CNY rate of 4.9481.
4. Average SGD/CNY rate of 4.8238.

Consolidated Statement of Financial Position

S\$'000	30 Sep 2014
Non-Current Assets	
Plant and Equipment	851
Investment Properties ¹	776,697
Joint Venture ²	749,515
Available-for-sale Investment ³	51,187
Other Receivables	13,915
Current Assets	
Trade and Other Receivables	22,399
Cash and Cash Equivalents	13,717
Total Assets	1,628,281
Non-Current Liabilities	
Loans and Borrowings ⁴	349,088
Deferred Tax Liabilities ⁵	43,196
Current Liabilities	
Loans and Borrowings ⁴	129,319
Trade and Other Payables ⁶	201,774
Total Liabilities	723,377
Net Assets Attributable to Unitholders	863,635
Non-controlling Interests ⁷	41,269

Net Asset Value Per Unit	S\$
As at 30 Sep 2014 ⁸	0.75
1. Investment properties comprised Perennial Jihua Mall, Foshan (operational), Perennial Qingyang Mall, Chengdu (commenced operations in April 2014), and Perennial Dongzhan Mall, Chengdu (under development). 2. PCRT's 50.0% equity interest in Shenyang Summit that owns Shenyang Red Star Macalline Furniture Mall, Shenyang Longemont Shopping Mall and Shenyang Longemont Offices. 3. PCRT's effective equity interest of 10.0% in the Beijing Tongzhou Integrated Development (Phase One). 4. Non-current loans and borrowings included committed offshore loans relating to the financing of progress payments and construction-related costs for Perennial Qingyang Mall, Chengdu, and progress payments for Perennial Jihua Mall, Foshan, S\$50.0 million Fixed Rate Notes issued on 26 July 2013 under the MTN Programme, as well as onshore loans drawn down to finance construction-related costs for Perennial Dongzhan Mall, Chengdu. Current loans and borrowings included S\$130.0 million Fixed Rate Notes issued on 21 September 2012 under the MTN Programme that would mature in September 2015. 5. Deferred tax liabilities related mainly to deferred tax arising from the change in fair value of investment properties. 6. Trade and other payables included tenant deposits, and progress payments and project development costs relating to the investment properties. 7. Non-controlling interests pertained to the 20% interest of the non-controlling shareholder of the subsidiary that holds Perennial Dongzhan Mall, Chengdu. 8. The lower Group NAV per unit was mainly affected by fluctuation in the SGD/CNY rate, which moved from 4.7845 as at 31 December 2013 to 4.8357 as at 30 September 2014.	

PCRT's Earn-Out Arrangement Ends on 31 December 2014

RMB / Year	Financial Year 2014 1 Jan 2014 to 31 Dec 2014		Total Earn-Out Amount
Periods	1 Jan to 30 Sep	1 Oct to 31 Dec	
Additional Earn-Out ¹	RMB164.2 mil	Available for Draw-Down = RMB77.9 mil	RMB342.0 mil

1. Additional Earn-Out Deed announced on 18 April 2012 was entered into in connection with the execution of the option to acquire an 80.0% interest in Perennial Dongzhan Mall, Chengdu.

- The remaining earn-out amount available to support distribution for the period 1 October 2014 to 31 December 2014 amounts to RMB77.9 million (\$15.5 million).
- PCRT's earn-out arrangement will end on 31 December 2014.

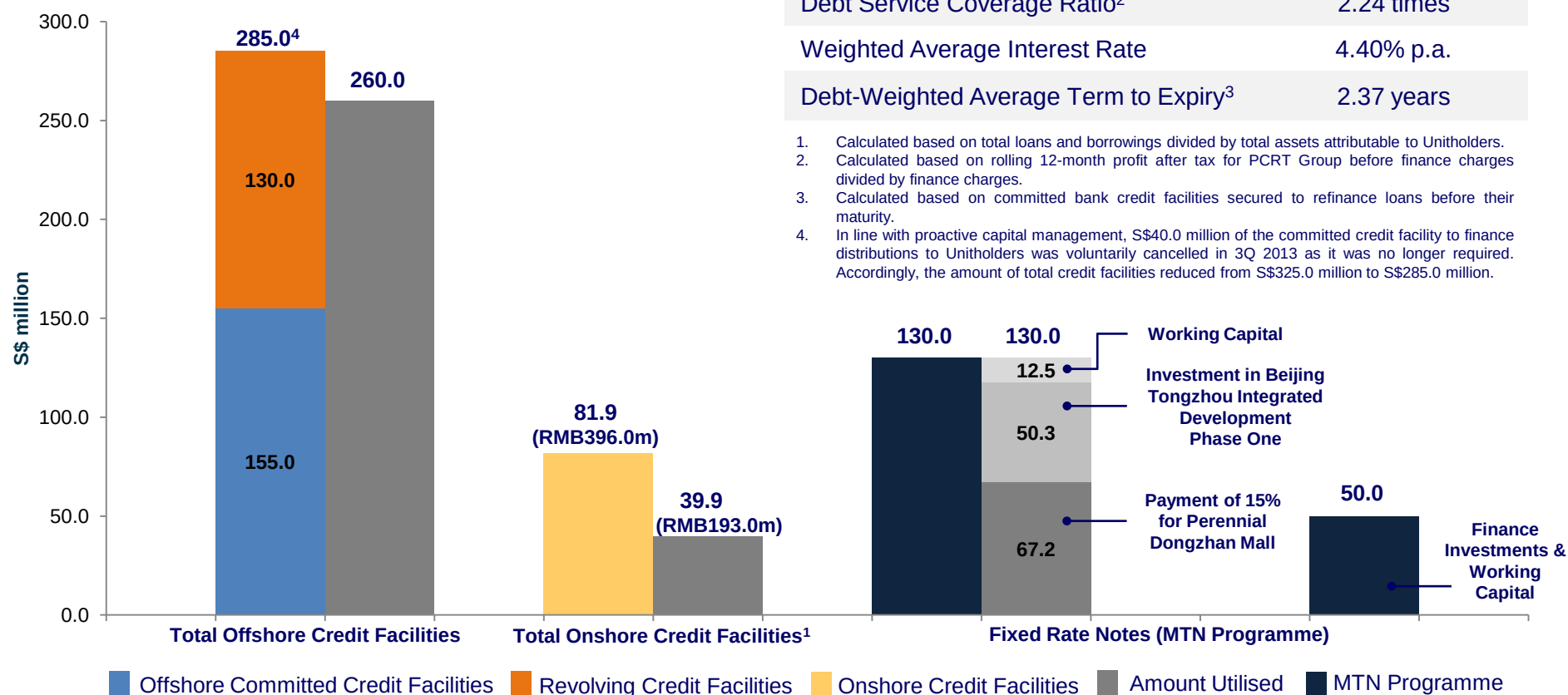
Distribution Details

Perennial China Retail Trust

Distribution Period	1 July 2014 to 30 September 2014
Distribution per Unit	0.95 Singapore cents
Units Trading Ex-Distribution	Monday, 10 November 2014 at 9.00 a.m.
Books Closure Date	Wednesday, 12 November 2014 at 5.00 p.m.
Distribution Payment Date	Wednesday, 3 December 2014

DEBT PROFILE & KEY FINANCIAL INDICATORS

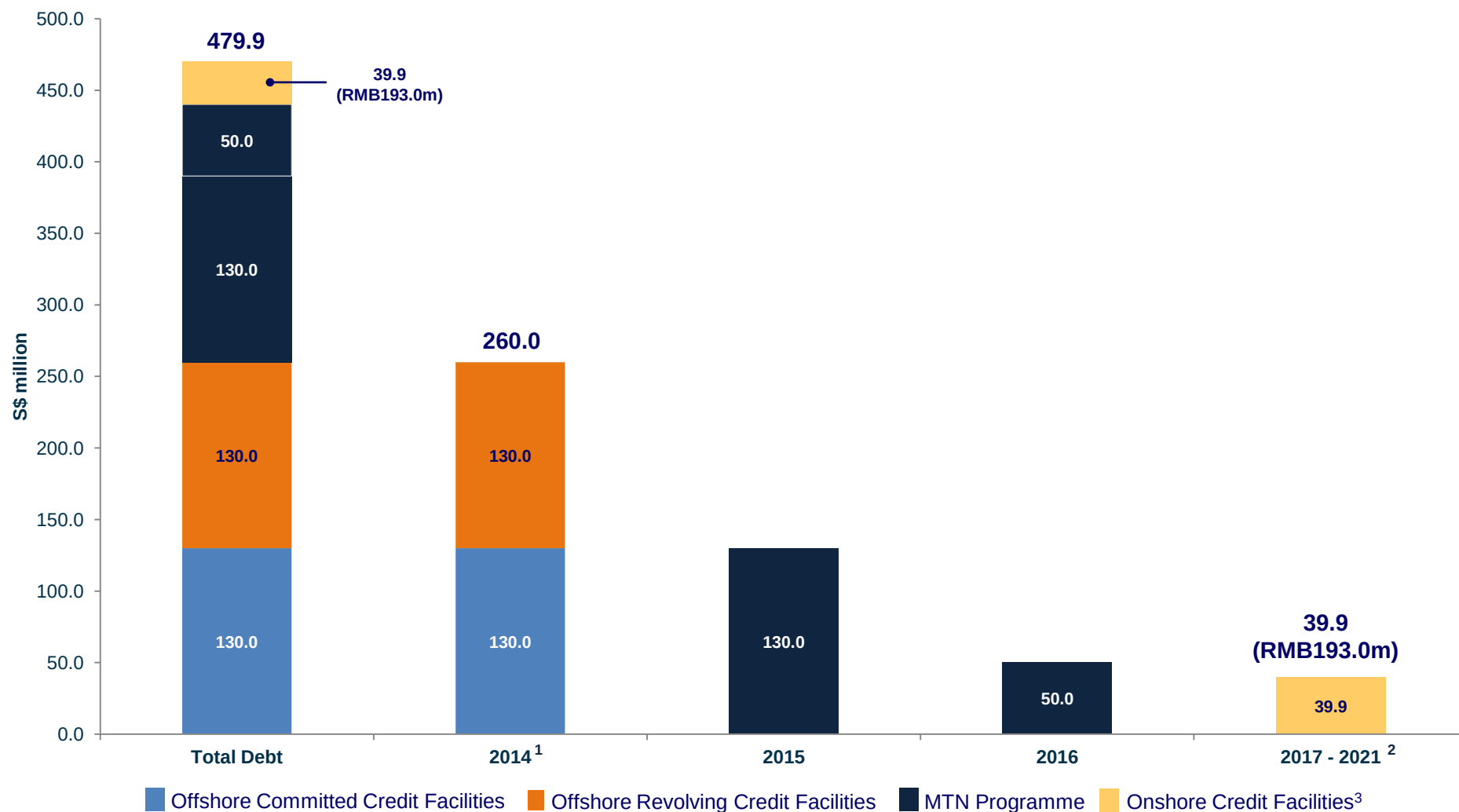
Debt Profile & Key Financial Information



Key Financial Information	As at 30 Sep 2014
Total Assets	S\$1,628.3 million
Net Asset Value per Unit	S\$0.75
Gearing ¹	30.17%
Debt Service Coverage Ratio ²	2.24 times
Weighted Average Interest Rate	4.40% p.a.
Debt-Weighted Average Term to Expiry ³	2.37 years

1. Calculated based on total loans and borrowings divided by total assets attributable to Unitholders.
2. Calculated based on rolling 12-month profit after tax for PCRT Group before finance charges divided by finance charges.
3. Calculated based on committed bank credit facilities secured to refinance loans before their maturity.
4. In line with proactive capital management, S\$40.0 million of the committed credit facility to finance distributions to Unitholders was voluntarily cancelled in 3Q 2013 as it was no longer required. Accordingly, the amount of total credit facilities reduced from S\$325.0 million to S\$285.0 million.

Debt Maturity Profile



1. Committed Bank Credit Facilities have been secured to refinance these loans. Refinancing is expected to be concluded by end-November 2014.

2. The maturity profile of Onshore Credit Facilities is staggered over five years.

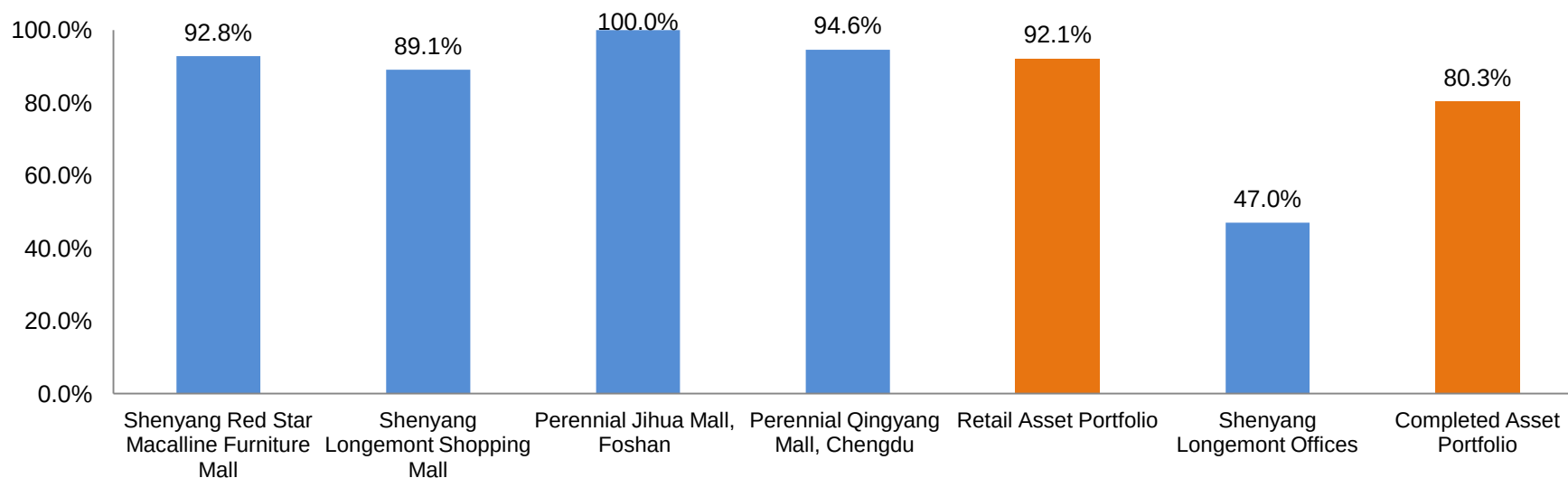
3. These pertain to the Group's consolidated borrowings of Chengdu Ruifeng Real Estate Development Co. Ltd. that holds Perennial Dongzhan Mall, Chengdu.

PORTFOLIO PERFORMANCE OVERVIEW

Portfolio Committed Occupancy – Operational Assets as at 30 September 2014

Committed Occupancy of Operational Retail Asset Portfolio Further Stabilises

<u>Shenyang Red Star Macalline Furniture Mall</u>	<u>Shenyang Longemont Shopping Mall</u>	<u>Perennial Jihua Mall, Foshan</u>	<u>Perennial Qingyang Mall, Chengdu</u>	<u>Operational Retail Asset Portfolio Occupancy</u>	<u>Shenyang Longemont Offices</u>	<u>Completed Portfolio Occupancy</u>
- Two master lease tenants (Red Star Macalline furniture operator and Guangcai Group antique wholesale market operator). - To lease out remaining space on basement level.	- Occupancy increased from ~87.2% to ~89.1%. - First phase of Hagen Wax Museum commenced trading during the Golden week. - Ongoing trade remixing & repositioning exercise.	- Achieved full occupancy. - Achieved ~26.5% increase in shopper traffic as compared to last quarter. - Achieved ~14.3% increase in sales as compared to last quarter.	- Occupancy remains at 94.6%. - Remaining 5.4%, largely located along the walkway connecting to the subway station, will be leased out later. ~85.0% of committed tenants commenced trading.	- Occupancy further stabilises across the portfolio - Focus on executing marketing and promotional activities to increase shopper traffic and help grow tenants' sales.	- Effective occupancy of ~94.0% for one tower. - Ramp up leasing effort for remaining spaces in first office tower. - Commenced leasing of second office tower	Overall portfolio occupancy improved marginally to 80.3%.



1. Comprising committed leases, leases for which documentation is pending execution by the tenants, as well as leases under serious negotiation.

Shenyang Longemont Shopping Mall

Committed Occupancy Continued Upward Trend to ~ 89.1%

- Further enhanced retail offerings with the introduction of new retail brands and concepts as part of the mall's ongoing tenancy remixing and reconfiguration initiatives.
- The expansion of retail offerings to improve shopper experience include:
 - ✓ More quality fashion brands, such as Uniqlo and Adidas Kids.
 - ✓ Phase I of the Hagen Wax Museum, the first wax museum in Shenyang, commenced trading during the Golden Week. The unique offering adds to the entertainment and services trade on Level 6 of the mall.
 - ✓ Two new major wedding services-related tenants, 欣丰 and 喜迎门, further strengthened the mall's positioning as a one-stop wedding destination.



Opening – Hagen Wax Museum



ADIDAS Kids



Uniqlo

Shenyang Longemont Shopping Mall – Marketing & Promotion Events



Father and Child Eating Competition



Longemont Shopping Passport



Food Tasting Sessions



Community Dance Hall



Masquerade



Mass Matchmaking Event



Free Popcorn Giveaway



Food Tasting Sessions



Children's Meal Competition

Shenyang Longemont Shopping Mall – Promotional Events during Golden Week

Shopper Traffic During the Period Grew 4.8% from ~525,400 (2013) to ~550,500 (2014)



Yellow Hall Baby Celebrations



Toy Parade for the Circus



Michael Jackson Dance Performance



Red Hall Sinbad Magic Show



Blue Hall Kids DIY Cake Decorating



Blue Hall Kids DIY Cake Decorating



Longemont Circus



Green Hall Children's Performance



Free Giveaways

Shenyang Longemont Offices

Leasing Commitment of ~ 47.0% with close to 25.0% Operational Tenants

- New tenants signed in 3Q 2014 :



Dairy for life

巴氏牧场



Perennial Jihua Mall, Foshan – Achieved 100% Committed Occupancy

Shopper Traffic increased ~26.5% as compared to last quarter
Tenants' Sales grew ~14.3% as compared to last quarter

Café de Coral (大家乐) and EASE Chinese Cuisine (榕意中国菜) commenced operations in Aug 2014

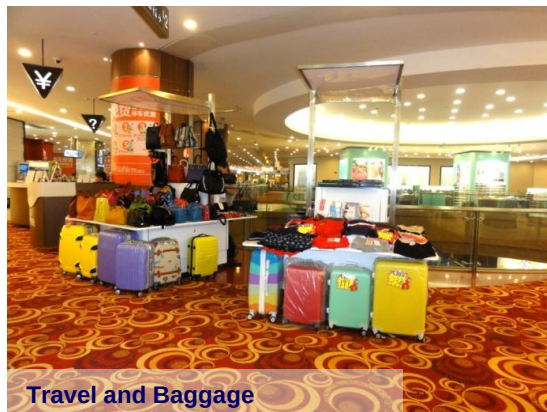


Café de Coral (F&B)



EASE Chinese Cuisine (F&B)

Enhance space utilisation with the introduction of more kiosks space



Travel and Baggage



Kitchen Appliances



Fashion Accessories

Perennial Jihua Mall, Foshan – Marketing and Promotional Events



Birthday Celebration Activities



Children's Music Competition



Wansui Sushi Cooking Class



Fashion Show



Children's Talent Show



Drawing Class for Children



Mom and Child DIY T-Shirts



Voice Metro Competition



Crazy Lucky Draw

Perennial Jihua Mall, Foshan – Promotional Events during Golden Week

Shopper Traffic grew 3.4% from ~196,100 (2013) to ~202,700 (2014)
Sales Turnover increased 10.8% from ~RMB 8,858,600 (2013) to RMB 9,816,200 (2014)



1 Yuan for Movie



Kurhn Dolls Show



15 Minute Music Plan



Parent-child Drawing Competition

Perennial Jihua Mall, Foshan – Interior Views



Perennial Qingyang Mall, Chengdu – Increasing Vibrancy in the Surrounding Areas

- The Xi Huan Complex, located next to Perennial Qingyang Mall, sold out their first block of office space.
- A hotel in the nearby precinct, positioned as an international five-star hotel, is expected to commence operations in early 2016.



Perennial Qingyang Mall, Chengdu – New Retailers

Leasing Commitment of ~ 94.6% with 85.0% Operational Tenants



Perennial Qingyang Mall, Chengdu— Marketing & Promotion Events



Children Flea Market



Music Performance



Children Performance



Children Spinning Top Competition



Music Performance



Baby Crawl Competition



Matching Making Event



Dog Race



Puppet Show

Perennial Qingyang Mall, Chengdu— Promotional Events during Golden Week

Total Shopper Traffic during the Mall's 1st Golden Week reached ~214,000



PORTFOLIO DEVELOPMENT UPDATE

Perennial Dongzhan Mall, Chengdu – Development Progress Update

Regional Mall to Commence Operations in FY2015

Artist's Impression



On-Site Photo



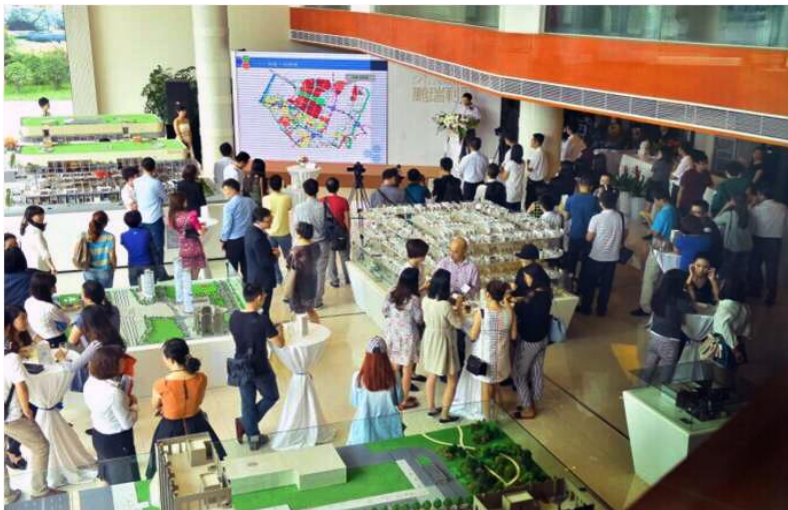
- Sub-structural works have reached Level three, with the development expected to top-out by 4Q 2014.
- Secured anchor tenants such as the cinema and ice-skating rink. MOU has been signed with Yonghui Supermarket.
- Currently in serious negotiation with mini-anchor tenants, such as the seafood wholesale supermarket, a mega electronic supermarket and leading brands for fashion and food & beverage operators. Also exploring opportunities with healthcare operators.
- The mall is expected to commence operations by 3Q 2015.

Perennial Dongzhan Mall, Chengdu – Site Visuals



Perennial Dongzhan Mall, Chengdu – Media Event to Complement Leasing Efforts

Perennial Dongzhan Mall Media Event held on 27 August 2014



Beijing Tongzhou Integrated Development (Phase One)

PCRT's S\$51.2 million Investment in Phase One of the Iconic Landmark Fronting the Grand Canal

Artist's Impression



On-Site Photo



- Site preparations have been completed and substructure works have commenced onsite.
- The project is expected to commence operations in FY2017.

THANK YOU