

PERENNIAL CHINA RETAIL TRUST

SINGAPORE'S FIRST PURE-PLAY PRC RETAIL DEVELOPMENT TRUST



FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2014 (SECOND QUARTER 2014)

Disclaimer

The value of Units and the income from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. This presentation should not be relied upon as the basis of an investment decision in the Units. The information contained in this presentation has not been independently verified.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. None of the Trust, the Trustee-Manager or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation may contain forward-looking statements and forward looking financial information. Such statements and financial information are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Trust to be materially different from those expressed in these forward looking statements. Such forward-looking statements are based on numerous assumptions regarding Trust's or the Trustee-Manager's present and future business strategies and the environment in which the Trust will operate in the future, and must be read together with such assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Trust. The future financial performance of the Trust is not guaranteed and the Trustee-Manager does not undertake to revise forward looking statements to reflect future events or circumstances. Investors are cautioned not to place undue reliance on these forward-looking statements.

1. SUMMARY OF KEY MESSAGES FOR 1H 2014 & 2Q 2014
2. FINANCIAL RESULTS
3. DEBT PROFILE AND KEY FINANCIAL INDICATORS
4. PORTFOLIO UPDATE

Summary of Key Messages - 1H 2014 and 2Q 2014

To Distribute DPU of 1.90 Singapore Cents for 1H 2014

- ✓ Distribution per Unit (“DPU”) of 1.90 Singapore cents for the period 1 January 2014 to 30 June 2014 (“1H 2014”).
- ✓ DPU of 1.90 Singapore cents comprises 0.95 Singapore cents for the period 1 January 2014 to 31 March 2014 (“1Q 2014”) and 0.95 Singapore cents for the period 1 April 2014 to 30 June 2014 (“2Q 2014”).
- ✓ DPU of 1.90 Singapore cents translates to a distribution yield of 7.09% based on PCRT’s closing unit price of S\$0.54 as at 30 June 2014.
- ✓ Distribution Payment Date is on Friday, 5 September 2014.

Financial and Operating Performance

- ✓ Profit Attributable to Unitholders for 1H 2014 was S\$21.7 million, which was S\$14.2 million higher than the same period last year. Net Profit Attributable to Unitholders for 2Q 2014 was S\$11.3 million, which was S\$8.8 million higher than the same period last year.
- ✓ The increase in both periods was mainly driven by revenue from Perennial Jihua Mall in Foshan and Perennial Qingyang Mall in Chengdu, which commenced operations in August 2013 and April 2014 respectively, as well as higher net property income from Shenyang Longemont Shopping Mall and Shenyang Longemont Offices. In addition, the growth was attributable to the absence of net foreign exchange loss.
- ✓ Share of Profit of Joint Venture (Net of Tax), which reflects the operating performance of the Shenyang Assets¹, grew from S\$1.6 million (1H 2013) to S\$4.7 million (1H 2014) and from S\$1.1 million (2Q 2013) to S\$2.1 million (2Q 2014).
- ✓ Amount Available for Distribution to Unitholders for 1H 2014 amounted to S\$21.8 million, which is marginally higher than S\$21.7 million for the same period last year.
- ✓ Net Asset Value per unit remained unchanged at S\$0.73 in 2Q 2014 as compared to the last quarter.

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

Summary of Key Messages for the Period (2Q 2014 – 1 Apr 2014 to 30 Jun 2014)

Shenyang Assets¹ – Continuous Efforts to Reinvent and Improve

- ✓ *Shenyang Longemont Shopping Mall*: Occupancy grew from 85.2% (1Q 2014) to 87.2% (2Q 2014), benefiting from the next phase of trade remixing and repositioning currently in progress. Further strengthened retail offerings with the introduction of more local fashion brands, education and wedding related trades, as well as lifestyle services.
- ✓ *Shenyang Longemont Offices*: Occupancy grew marginally from 92.4% (1Q 2014) to 93.0% (2Q 2014) for one tower. Leasing efforts have commenced for the second tower.
- ✓ *Shenyang Red Star Macalline Furniture Mall*: Occupancy maintained at ~93.0% with two master-lease tenants.

Perennial Jihua Mall, Foshan – Achieving Close to Full Occupancy

- ✓ Occupancy continued to grow from 96.3% (1Q 2014) to 98.6% (2Q 2014). More common areas and kiosk spaces have been leased out and new tenants, such as Pizza Hut and Qinzifang children's department store, have commenced operations.
- ✓ Jinyi Media Corporation Cineplex, operating the first IMAX theatre & six screens in Foshan, officially commenced business in July 2014.
- ✓ Kept up momentum for marketing and promotional activities to boost shopper traffic and tenants' sales.

Perennial Qingyang Mall, Chengdu – Building Up Performance Post-Opening

- ✓ Occupancy at 94.8% with 82.0% of committed tenants in operation. The remaining 5.2% of leasable space, largely located along the underground walkway connecting to the upcoming subway station, will be leased out at a later stage.
- ✓ New F&B concepts, such as BreadTalk, Queen of Fruits and De Chocolate Coffee, and new retailers, including international brands such as Nike, GUESS, MUJI, H&M and New Balance, have commenced operations.
- ✓ Continue to execute marketing and promotional activities to increase shopper awareness and ramp up performance.

Perennial Dongzhan Mall, Chengdu – Working Towards Topping Out

- ✓ Memorandum of Understanding has been signed with Yonghui Superstore (supermarket operator).
- ✓ Final negotiations underway with mini-anchor tenants, including the children's learning store, food court, Chinese restaurants, sports and major fast retail groups.
- ✓ The mall is expected to commence operations in 3Q 2015, one quarter behind schedule.

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

FINANCIAL RESULTS

Consolidated Income Statement – 2Q 2014 vs 2Q 2013

Actual	2Q 2014 ¹ S\$'000	2Q 2013 ² S\$'000	Variance S\$'000	Variance %
Revenue	4,489	-	4,489	Nm
Property Operating Expenses	(3,709)	(1,010)	(2,699)	Nm
Net Property Income/(Expenses)	780	(1,010)	1,790	Nm
Share of Net Profit of Joint Venture (Excluding Net Change in Fair Value of Investment Properties, Net of Tax)	1,931	1,077	854	79.3
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	2,143	1,077	1,066	99.0
Other Income	10,905	10,905	-	-
Net Change in Fair Value of Investment Properties	5,999	-	5,999	Nm
Net Foreign Exchange Gain/(Loss)	410	(3,531)	3,941	Nm
Trustee-Manager's Fees	(1,556)	(1,427)	(129)	9.0
Other Expenses	(588)	(1,383)	795	(57.5)
Profit Before Interest and Tax	18,093	4,631	13,462	Nm
Finance Income	13	5	8	Nm
Finance Costs	(3,459)	(2,198)	(1,261)	57.4
Net Finance Costs	(3,446)	(2,193)	(1,253)	57.1
Profit Before Tax	14,647	2,438	12,209	Nm
Income Tax Expense	(1,677)	(93)	(1,584)	Nm
Profit For The Period	12,970	2,345	10,625	Nm
Non-controlling Interests	(1,671)	155	(1,826)	Nm
Profit For The Period Attributable to Unitholders of The Trust	11,299	2,500	8,799	Nm

1. Average SGD/CNY rate of 4.9640.

2. Average SGD/CNY rate of 4.9527.

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

Revenue

- Perennial Jihua Mall, Foshan, which commenced operations in 3Q 2013, generated revenue of S\$2.1 million in 2Q 2014.
- Perennial Qingyang Mall, Chengdu, which commenced operations in 2Q 2014, generated revenue of S\$2.4 million in the same quarter.

Property Operating Expenses

- The increase of S\$2.7 million in property operating expenses was attributable to:
 - S\$0.8 million in respect of Perennial Jihua Mall, Foshan, which was operational and hence incurred higher property operating expenses in 2Q 2014; the mall was not operational in 2Q 2013;
 - S\$1.8 million in respect of Perennial Qingyang Mall, Chengdu, which commenced operations in 2Q 2014, due mainly to marketing and promotions expenses relating to its official opening activities, property operating expenses such as maintenance and utilities costs, and staff costs; and
 - S\$0.1 million in respect of Perennial Dongzhan Mall, Chengdu, due mainly to marketing expenses.

Net Property Income/(Expenses)

- Net property income for 2Q 2014 increased by S\$1.8 million over 2Q 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\$2.1 million in 2Q 2014 was higher as compared to S\$1.1 million in 2Q 2013. The increase was mainly due to:
 - Improvement of S\$0.9 million in operating results arising from:
 - 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 1Q 2014.
 - In view of the Pre-Conditional Voluntary Offer¹ announced by St. James Holdings Limited (which will be renamed “*Perennial Real Estate Holdings Limited*” post-completion of the announced corporate exercise by Perennial Real Estate Holdings Pte. Ltd.) to acquire all the issued units in the capital of PCRT on 14 March 2014, a valuation exercise was undertaken by an independent professional valuer to assess the fair value² of (i) Shenyang Red Star Macalline Furniture Mall, (ii) Shenyang Longemont Shopping Mall, and (iii) Shenyang Longemont Offices, as at 30 June 2014.
 - The gain of S\$0.2 million in the fair values, net of deferred tax, was contributed by the marginal increase in the valuation of Shenyang Longemont Shopping Mall.

Other Income

- Other Income for both 2Q 2014 and 2Q 2013 relate to drawdowns under the earn-out deeds.

1. Please refer to PCRT’s SGXNet announcements released between 14 March 2014 and 18 March 2014 relating to this matter.

2. The fair values were expressed in Chinese Renminbi (“RMB”) and converted into Singapore dollars (“SGD”) at the exchange rate prevailing on 30 June 2014.

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

Net Change in Fair Value of Investment Properties

- In view of the Pre-Conditional Voluntary Offer¹ announced by St. James Holdings Limited (which will be renamed “*Perennial Real Estate Holdings Limited*” post-completion of the announced corporate exercise by Perennial Real Estate Holdings Pte. Ltd.) to acquire all the issued units in the capital of PCRT on 14 March 2014, a valuation exercise was undertaken by an independent professional valuer to assess the fair value² of (i) Perennial Qingyang Mall, Chengdu, (ii) Perennial Jihua Mall, Foshan, and (iii) Perennial Dongzhan Mall, Chengdu, as at 30 June 2014.
- The gain in the fair values of the investment properties was mainly contributed by the higher valuation of Perennial Qingyang Mall, Chengdu, which was substantially completed in 2Q 2014.

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

- Net FX gain of S\$0.4 million in 2Q 2014 comprised (i) unrealised FX gain of S\$0.3 million on translation of payables denominated mainly in RMB, which had weakened against SGD during the period, and (ii) realised FX gain of S\$0.1 million on payments relating to Perennial Qingyang Mall, as compared to net FX loss of S\$3.5 million in 2Q 2013.

1. Please refer to PCRT’s SGXNet announcements released between 14 March 2014 and 18 March 2014 relating to this matter.

2. The fair values were expressed in Chinese Renminbi (“RMB”) and converted into Singapore dollars (“SGD”) at the exchange rate prevailing on 30 June 2014.

Consolidated Income Statement – Explanation of Key Expense Line Items

Trustee-Manager's Fees

- Increase of S\$0.1 million was attributed to the increase in total assets value as at end of 2Q 2014 as compared to 2Q 2013.

Other Expenses

- Excluding 2Q 2013's one-off expenses of S\$0.8 million relating to the management of the MTN Programme, other expenses for 2Q 2014 and 2Q 2013, which included recurring trust expenses such as listing fees, professional services fees, audit fees and tax advisory services fees, remained stable at S\$0.6 million in both quarters.

Finance Costs

- The higher finance costs of S\$1.3 million for 2Q 2014 as compared to 2Q 2013 were mainly attributable to:
 - An increase of S\$0.1 million in interest costs incurred on financing facilities relating to the progress payments for Perennial Jihua Mall, Foshan;
 - S\$0.7 million in interest costs incurred on financing facilities relating to Perennial Qingyang Mall, Chengdu. As the mall was substantially completed in 2Q 2014, the related interest costs were taken to the profit or loss statement;
 - Additional S\$0.4 million in interest costs relating to the S\$50.0 million Fixed Rate Notes issued under the MTN Programme in July 2013.

Consolidated Income Statement – 1H 2014 vs 1H 2013

Actual	1H 2014 ¹ S\$'000	1H 2013 ² S\$'000	Variance S\$'000	Variance %
Revenue	6,495	-	6,495	Nm
Property Operating Expenses	(5,506)	(1,443)	(4,063)	Nm
Net Property Income/(Expenses)	989	(1,443)	2,432	Nm
Share of Net Profit of Joint Venture (Excluding Net Change in Fair Value of Investment Properties, Net of Tax)	4,464	1,610	2,854	Nm
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	4,676	1,610	3,066	Nm
Other Income	21,810	21,813	(3)	Nm
Net Change in Fair Value of Investment Properties	5,999	-	5,999	Nm
Net Foreign Exchange Gain/(Loss)	1,818	(5,817)	7,635	Nm
Trustee-Manager's Fees	(3,073)	(2,742)	(331)	12.1
Other Expenses	(1,024)	(1,847)	823	(44.6)
Profit Before Interest and Tax	31,195	11,574	19,621	Nm
Finance Income	29	7	22	Nm
Finance Costs	(6,071)	(4,235)	(1,836)	43.4
Net Finance Costs	(6,042)	(4,228)	(1,814)	42.9
Profit Before Tax	25,153	7,346	17,807	Nm
Income Tax Expense	(1,804)	(120)	(1,684)	Nm
Profit For The Period	23,349	7,226	16,123	Nm
Non-controlling Interests	(1,647)	250	(1,897)	Nm
Profit For The Period Attributable to Unitholders of The Trust	21,702	7,476	14,226	Nm

1. Average SGD/CNY rate of 4.8770.

2. Average SGD/CNY rate of 5.0015.

Distribution Statement – 1H 2014 vs 1H 2013

Actual	1H 2014 ¹ S\$'000	1H 2013 ² S\$'000	2Q 2014 ³ S\$'000	2Q 2013 ⁴ S\$'000
Profit for the Period Attributable to Unitholders	21,702	7,476	11,299	2,500
Add/(Less):				
▪ Trustee-Manager's management fees payable in units	-	2,533	-	1,320
▪ Unrealised foreign exchange (gain)/loss	(1,790)	4,428	(285)	2,270
▪ Share of net change in fair value of investment properties of joint venture, net of tax	(212)	-	(212)	-
▪ Net change in fair value of investment properties, net of tax	(2,781)	-	(2,781)	-
▪ Amortisation of transaction costs on borrowings	785	525	434	262
▪ Net loss of group entities	3,943	6,718	2,363	4,463
▪ Others	163	88	87	48
Amount Available for Distribution	21,810	21,768	10,905	10,863
Distribution Per Unit (cents)	1.90	1.90	0.95	0.95
Distribution Per Unit (cents) (If Annualised)	3.83	3.83	3.81	3.81
Distribution Yield				
▪ \$S0.54 per Unit (30 June 2014)	7.09%	7.09%	7.06%	7.06%

1. Average SGD/CNY rate of 4.8770.
2. Average SGD/CNY rate of 5.0015.
3. Average SGD/CNY rate of 4.9640.
4. Average SGD/CNY rate of 4.9527.

Consolidated Statement of Financial Position

S\$'000	30 Jun 2014
Non-Current Assets	
Plant and Equipment	819
Investment Properties ¹	740,391
Joint Venture ²	726,846
Available-for-sale Investment ³	51,187
Other Receivables	2,181
Current Assets	
Trade and Other Receivables	50,531
Cash and Cash Equivalents	18,317
Total Assets	1,590,272
Non-Current Liabilities	
Loans and Borrowings ⁴	208,898
Deferred Tax Liabilities ⁵	41,901
Current Liabilities	
Loans and Borrowings ⁴	243,376
Trade and Other Payables ⁶	225,010
Total Liabilities	719,185
Net Assets Attributable to Unitholders	830,914
Non-controlling Interests ⁷	40,173

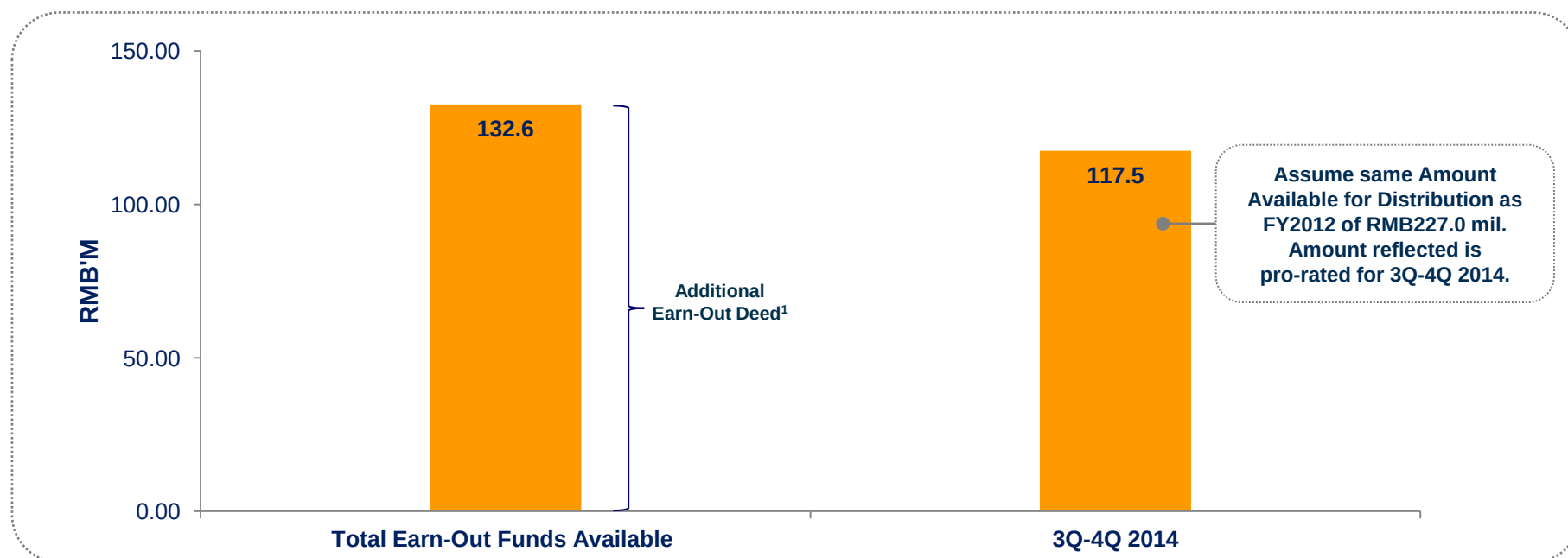
Net Asset Value Per Unit	S\$
As at 30 June 2014 ⁸	0.73

- Investment properties comprised Perennial Jihua Mall, Foshan (operational), Perennial Qingyang Mall, Chengdu (commenced operations in April 2014), and Perennial Dongzhan Mall, Chengdu (under development).
- 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.
- PCRT's effective equity interest of 10.0% in the Beijing Tongzhou Integrated Development (Phase One).
- Non-current loans and borrowings included the S\$130.0 million and S\$50.0 million Fixed Rate Notes issued on 21 September 2012 and 26 July 2013 respectively 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 loans drawn down to finance progress payments and construction-related costs for Perennial Qingyang Mall, Chengdu and progress payments for Perennial Jihua Mall, Foshan, which would mature in December 2014.
- Deferred tax liabilities related mainly to deferred tax arising from the change in fair value of investment properties.
- Trade and other payables included tenant deposits, and progress payments and project development costs relating to the investment properties.
- Non-controlling interests pertained to the 20.0% interest of the non-controlling shareholder of the subsidiary that holds Perennial Dongzhan Mall, Chengdu.
- The lower NAV per unit was mainly affected by fluctuation in the SGD/CNY rate, which moved from 4.7845 as at 31 December 2013 to 4.9744 as at 30 June 2014.

Summary of PCRT's Earn-Out Deeds

RMB / Year	Financial Year 2013 1 Jan 2013 to 31 Dec 2013		Financial Year 2014 1 Jan 2014 to 31 Dec 2014		Total Earn-Out Amount
Periods	1 Jan to 30 Jun	1 Jul to 31 Dec	1 Jan to 30 Jun	1 Jul to 31 Dec	
Additional Earn-Out ¹		99.9 mil	109.5 mil	Available for Draw-Down = RMB132.6 mil	342.0 mil

Earn-Out Available to Support Distribution for 3Q to 4Q 2014



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.

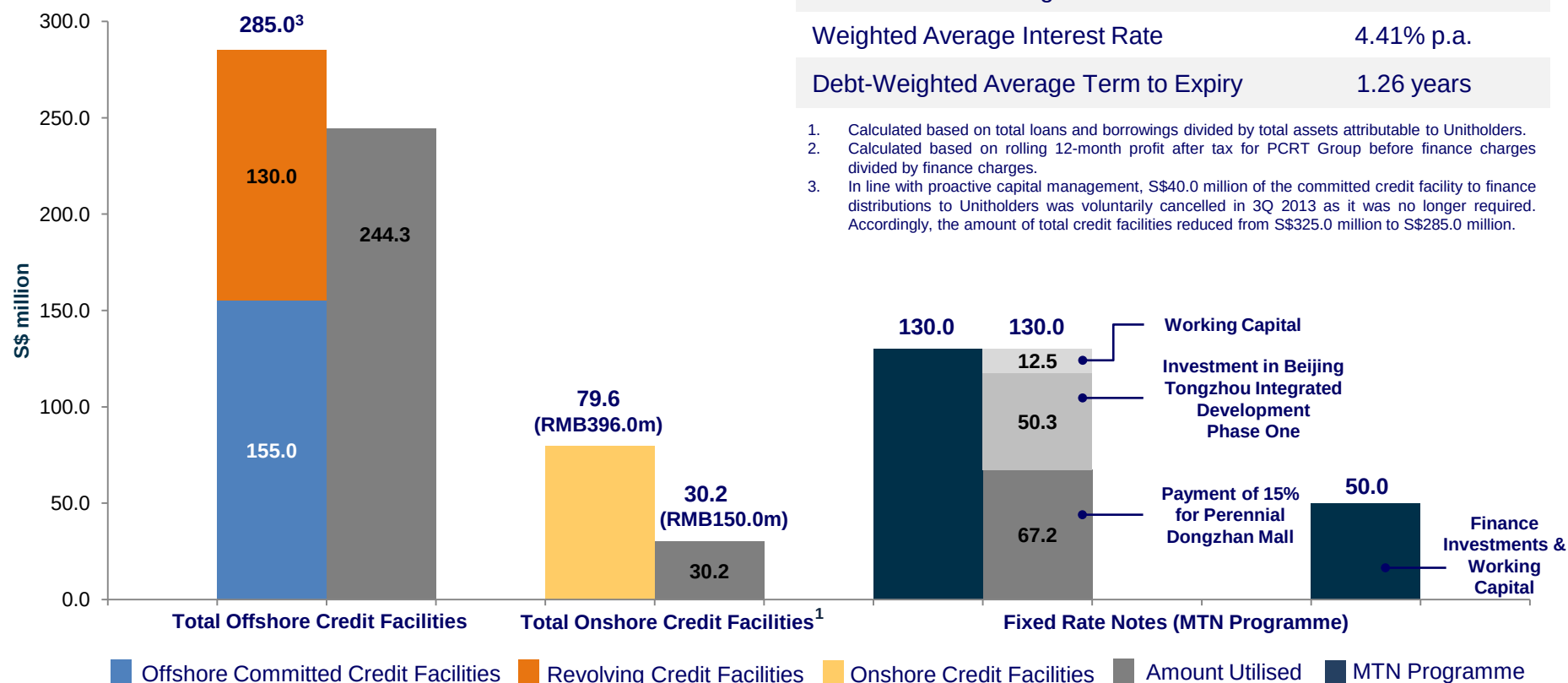
Asset Valuation (As at 30 June 2014)

Property	Valuation (As at 30 Jun 2014) (RMB mil)	Valuation (As at 31 Dec 2013) (RMB mil)	Valuation Jun 2014 vs Dec 2013		Valuation per sqm GRA (As at 30 Jun 2014) (RMB per sqm)
			Variance (RMB mil)	Variance (%)	
Shenyang Red Star Macalline Furniture Mall (50.0% interest)	1,251.5	1,251.5	-	-	9,053
Shenyang Longemont Shopping Mall (50.0% interest)	1,881.5	1,876.5	+5.0	+0.3%	11,480
Shenyang Longemont Offices (50.0% interest)	1,112.0	1,112.0	-	-	11,243
Perennial Jihua Mall, Foshan (100.0% interest)	928.0	925.0	+3.0	+0.3%	14,047
Perennial Qingyang Mall, Chengdu (100.0% interest)	1,175.0	1,175.0	-	-	13,056
Perennial Dongzhan Mall, Chengdu ¹ (80.0% interest)	2,884.0	2,884.0	-	-	12,875
Total	9,232	9,224	+8.0	+0.1%	11,819

1. 'As-if-complete' valuation.

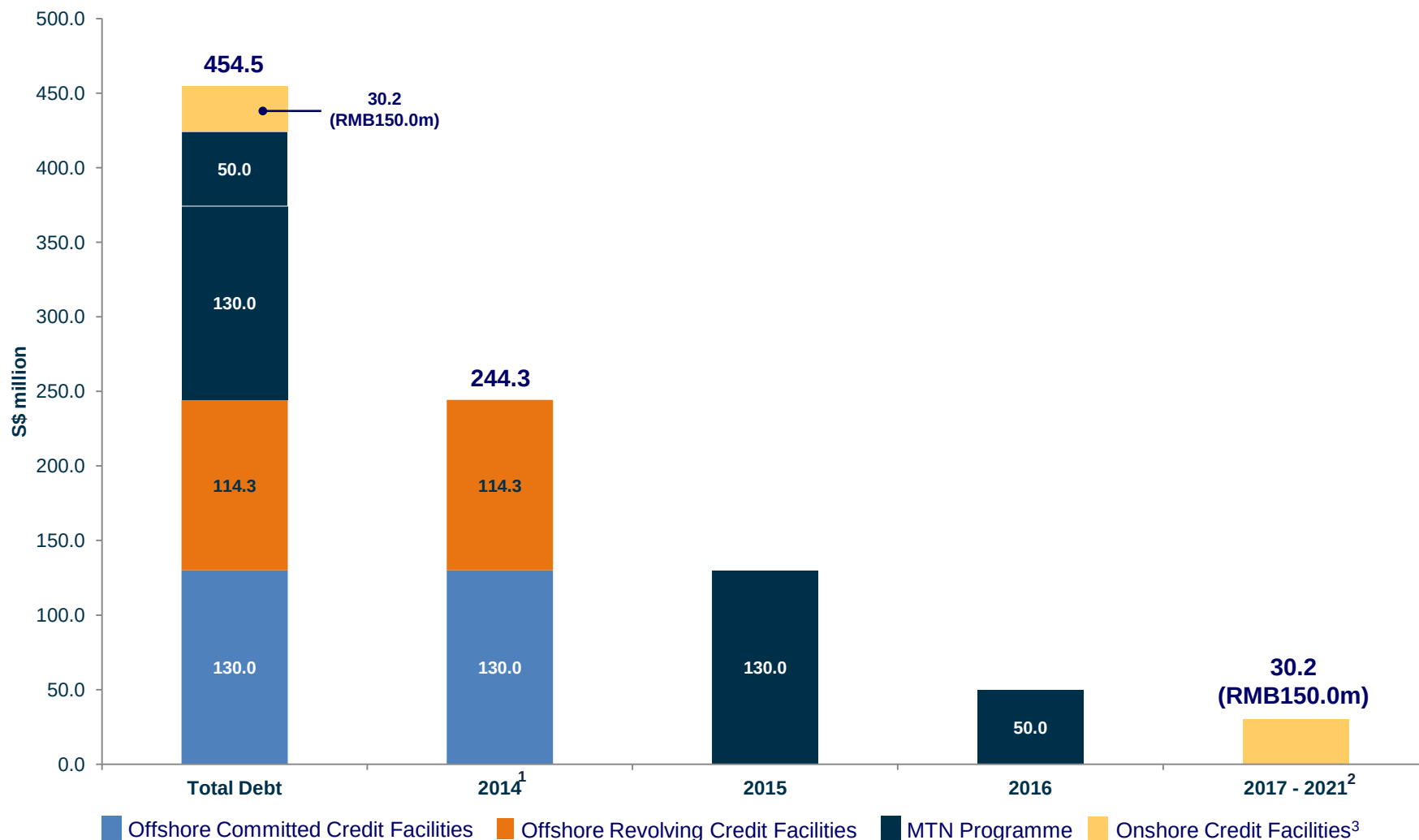
DEBT PROFILE & KEY FINANCIAL INDICATORS

Debt Profile & Key Financial Information



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

Debt Maturity Profile



1. Bank Credit Facilities are due in December 2014. Refinancing of these facilities is in the advanced stage of finalisation.
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.

Distribution Details

Perennial China Retail Trust

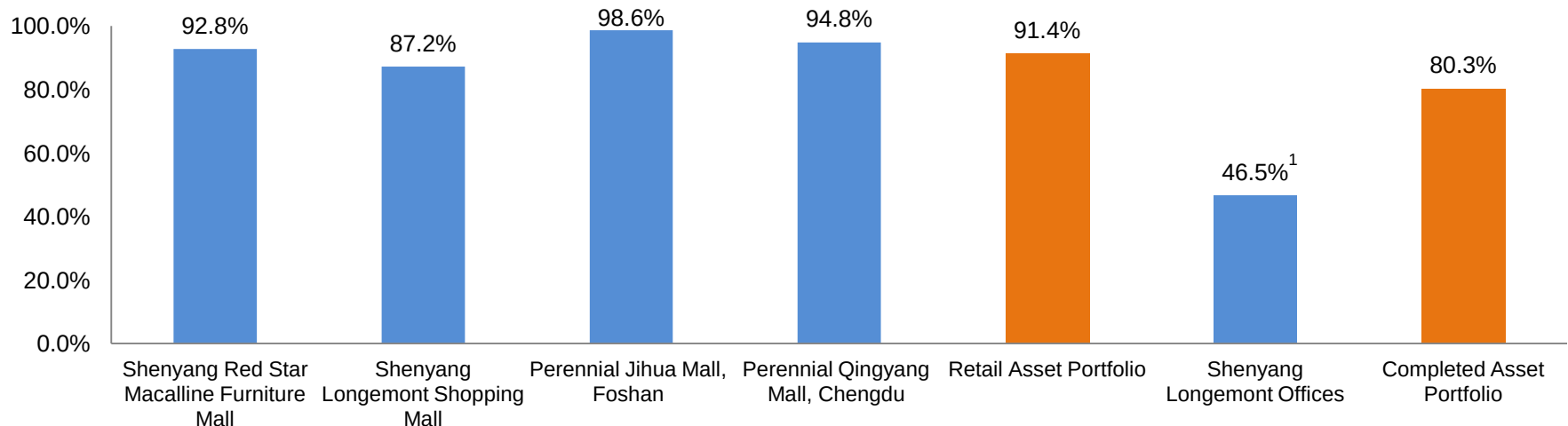
Distribution Period	1 January 2014 to 30 June 2014
Distribution per Unit	1.90 Singapore cents
Units Trading Ex-Distribution	Wednesday, 13 August 2014 at 9.00 a.m.
Books Closure Date	Friday, 15 August 2014 at 5.00 p.m.
Distribution Payment Date	Friday, 5 September 2014

PORTFOLIO PERFORMANCE OVERVIEW

Portfolio Committed Occupancy – Operational Assets as at 30 June 2014

Committed Occupancy of Operational Retail Asset Portfolio Stabilising

<u>Shenyang Red Star Macalline Furniture Mall</u>	<u>Shenyang Longmont Shopping Mall</u>	<u>Perennial Jihua Mall, Foshan</u>	<u>Perennial Qingyang Mall, Chengdu</u>	<u>Operational Retail Asset Portfolio Occupancy</u>	<u>Shenyang Longmont 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 85.2% to 87.2% - Secured Hagen Wax Museum and more educational tenants on Levels 5 and 6 respectively. - Next phase of trade remixing & repositioning in progress.	- Occupancy increased from 96.3% to 98.6%. - Official opening of Jinyi Cineplex. - Focus on driving shopper traffic and tenants' sales.	- Commenced operations on 25 April 2014. - Occupancy at 94.8%. 82.0% of committed tenants have commenced business.	- Occupancy continues to stabilise across the portfolio. - Focus on executing marketing and promotional activities to increase shopper traffic and help grow tenants' sales.	- Effective occupancy increased from 92.4% to 93.0% for one tower. - Leasing of second tower has commenced.	Overall portfolio occupancy improved from 79.2% 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 – Next Phase of Trade Remixing in Progress

Occupancy Continued to Strengthen to ~ 87.2%

- Retail offerings have been expanded with the introduction of new retail brands and concepts as part of the mall's tenancy remixing and reconfiguration initiatives carried out in 2Q 2014.
- The expansion of retail offerings to improve shopper experience include:
 - ✓ New popular local fashion brands such as DGVl and Fankai;
 - ✓ A widened range of educational and training facilities with a Confucian school;
 - ✓ Hagen Wax Museum on Level 6, which adds to the entertainment offerings;
 - ✓ A one-stop wedding services concept store, complementing the Wedding Registration Office of Dadong District which relocated to the mall;
 - ✓ Red Wine City, a large wine and spirits retailer, on Basement 1 that is expected to commence trading in 4Q 2014.

Shenyang Longemont Shopping Mall – New Retailers

- As part of the ongoing trade remixing exercise, more local fashion brands were introduced.



- Further strengthened educational, services and entertainment trades.



Shenyang Longemont Shopping Mall – Marketing and Promotion Events



April Charity Gala



Red Themed Promotional Event



May Weekend Choir Concert



Royal Parade Ceremony



Yellow Themed Promotional Event



Mothers' Day Fashion Event



Mothers' Day Cake Event



Store Promotions



Shoppers Queuing Up For Sales Indoors

Shenyang Longemont Shopping Mall – Swing Festival in April @ Sinbad Theme Park



Shenyang Longemont Shopping Mall – Celebrity Event (TimeZ) held on 5 April 2014



Shenyang Longemont Offices

Leasing Commitment of ~ 47.0% with close to 25.0% Tenants in Operation

- New tenants secured in 2Q 2014:



哈尔滨华川鑫隆 投
资管理有限公司

辽宁普立信投资咨询

- New tenants who commenced businesses in 2Q 2014:



Perennial Jihua Mall, Foshan – Moving Towards Full Occupancy

- Committed occupancy continues to grow from 96.3% in 1Q 2014 to 98.6% in 2Q 2014.
- Pizza Hut and Qinzifang, a kids department store, have commenced operations. More common areas and nine kiosk spaces were leased out to generate higher rental income.



- A series of marketing and promotional activities / events were held to boost tenants' sales, including an Easter Day Celebration, a Mother's Day Event and a Children's Day Event.



Perennial Jihua Mall, Foshan – Official Opening of Cineplex with 1st IMAX Theatre

- Jinyi Cineplex, operating the first IMAX theatre and six screens in Foshan, celebrated its official opening in July 2014.
- A series of performances, 'Meet the Celebrity' event and games were organised to usher in the crowd.



Perennial Jihua Mall, Foshan – New Retailers



Perennial Jihua Mall, Foshan – Marketing and Promotional Events



Perennial Jihua Mall, Foshan – Events Held at the Exterior Atrium



Perennial Qingyang Mall, Chengdu – Exterior Views

A Suburban Lifestyle Destination with Strong Population Catchment



Perennial Qingyang Mall, Chengdu – New Retailers

Leasing Commitment of 94.8% with 82.0% of Committed Tenants in Operation

- New F&B tenants that have been introduced to provide shoppers with a greater variety of dining options.



Perennial Qingyang Mall, Chengdu – New International / Local Retailers



Nike



Muji



Etam



VERO MODA



Cenxon Jeans



ADIDAS



GUESS



H&M



Ecoleco

Perennial Qingyang Mall, Chengdu – Interior Views



Perennial Qingyang Mall, Chengdu – Marketing and Promotional Activities



World Cup Event



Food Exchange Event



Celebrity Horses Event



Minions Event



Pretty Mummy Event



Kids Coloring Contest



Weekend Children's Event



McDonalds' Kids Event

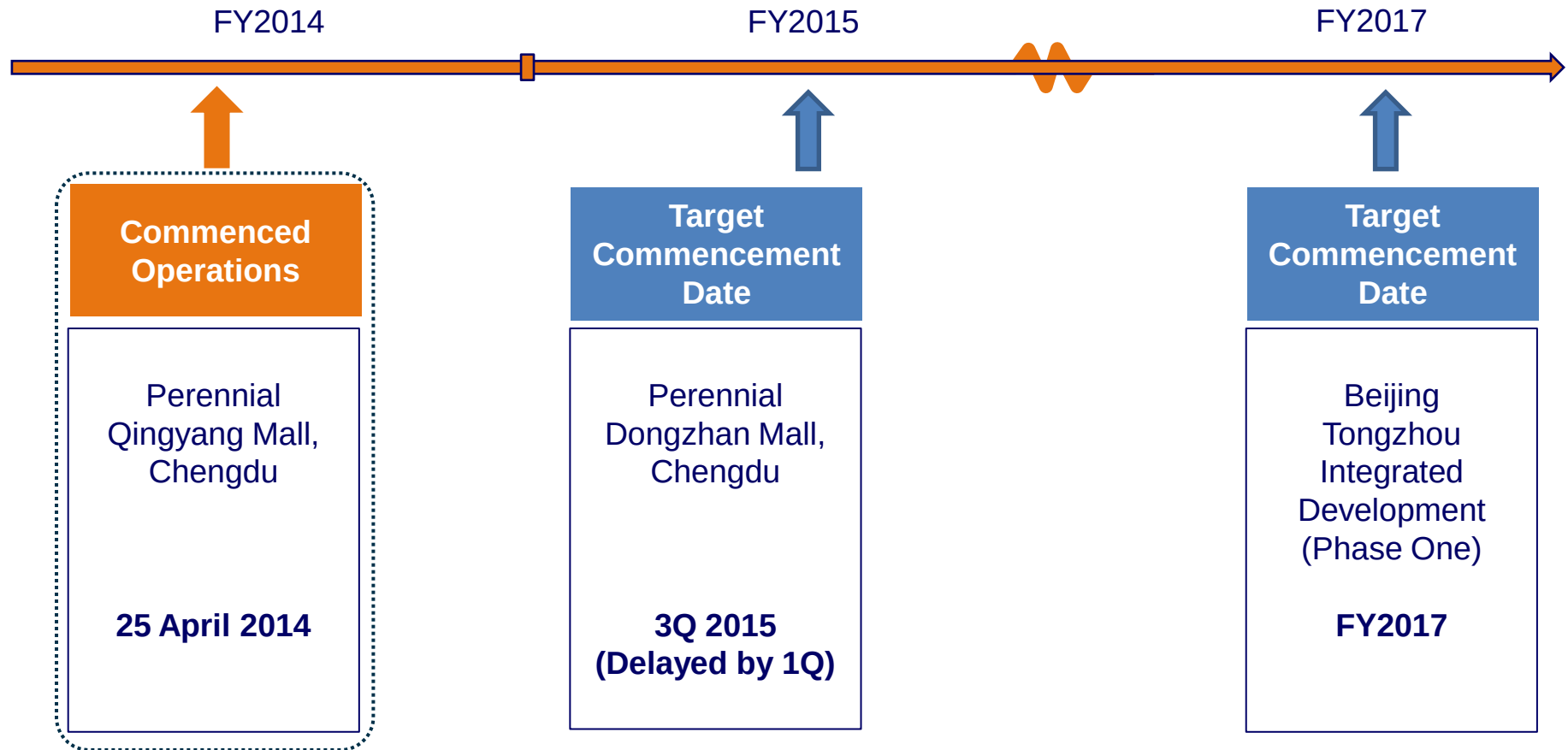


Kids Soccer Event

PORTFOLIO DEVELOPMENT UPDATE

Development Projects Commencement Timeline

Working Towards the Topping-Out of Perennial Dongzhan Mall, Chengdu in 3Q/4Q 2014



Perennial Dongzhan Mall, Chengdu – Development Progress Update

Mall On Schedule to Commence Operations in FY2015

Artist's Impression

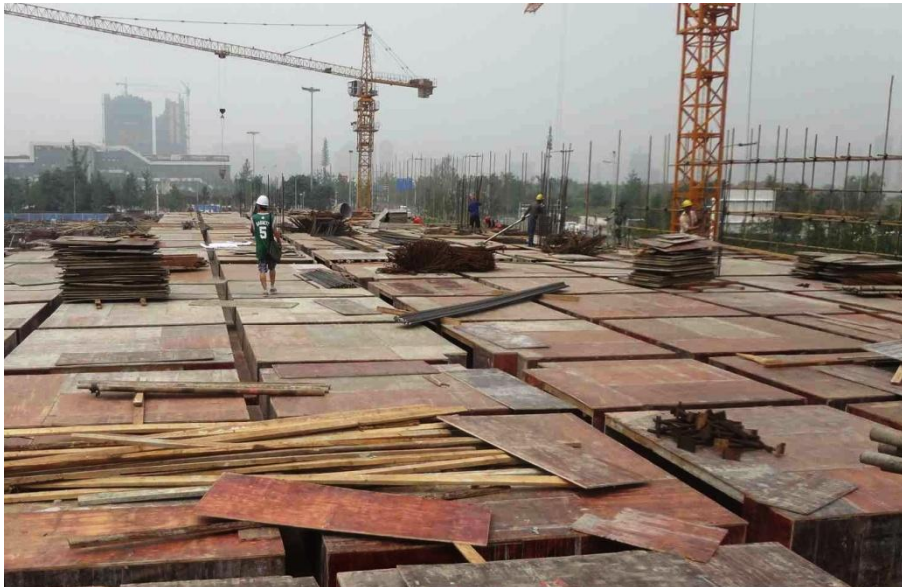


On-Site Photo



- Structural works have reached Level one, with the development expected to top-out by 3Q/4Q 2014.
- In addition to securing anchor tenants such as the cineplex and ice-skating rink operators, a Memorandum of Understanding (“MOU”) has been signed with Yonghui Superstore (a supermarket operator). Currently in serious negotiation with mini-anchor tenants, such as the children’s learning store, food court, Chinese restaurants, sports and major fast fashion groups.
- The mall is expected to commence operations by 3Q 2015.

Perennial Dongzhan Mall, Chengdu – Site Visuals



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



- M6 Subway line is scheduled to commence operations by end-2014. Excavation work for the S6 Subway Line has commenced on our site and is targeted to complete by 1Q 2015.
- Construction of the sub-terranean diaphragm walls on our site is near completion.
- The foundation work and supporting pillars for the new bridge that will span across the Grand Canal (京杭大运河) abutting our site is about 50% completed.
- The project is expected to commence operations in FY2017.

THANK YOU

Investor Relations & Media Contact

Ms. TONG Ka-Pin

DID: (65) 6602 6828

HP: (65) 9862 2435

Email: tong.ka-pin@perennialrealestate.com.sg

Website: www.perennialchinaretailtrust.com.sg