

PERENNIAL CHINA RETAIL TRUST

SINGAPORE'S FIRST PURE-PLAY PRC RETAIL DEVELOPMENT TRUST



FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2014 (FIRST QUARTER 2014)

6 MAY 2014

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1. SUMMARY OF KEY MESSAGES FOR 1Q 2014
2. FINANCIAL RESULTS
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Summary of Key Messages for the Period (1Q 2014 – 1 Jan 2014 to 31 Mar 2014)

Available Distribution per Unit ("DPU") for the Period

- ✓ Available DPU for the Period of 0.95 Singapore cents, or if annualised, at 3.85 Singapore cents
- ✓ Translates to an annualised distribution yield of 7.33% based on the closing unit price of S\$0.525 as at 31 March 2014.
- ✓ 0.95 Singapore cents will be paid together with the DPU for the period from 1 April 2014 to 30 June 2014 on or before 30 September 2014.

Financial and Operating Performance

- ✓ Profit for the Period Attributable to Unitholders of S\$10.4 million was S\$5.4 million higher than the same period last year. The increase was mainly contributed by revenue from Perennial Jihua Mall, Foshan and Shenyang Longemont Shopping Mall, as well as the increase in net property income for Shenyang Red Star Macalline Furniture Mall and Shenyang Longemont Offices.
- ✓ Share of Profit of Joint Venture (Net of Tax), which reflects the operating performance of the Shenyang Assets¹, improved to S\$2.5 million in 1Q 2014 from S\$0.5 million in 1Q 2013. The increase was primarily due to the successful tenancy remixing and repositioning exercise at Shenyang Longemont Shopping Mall and a higher occupancy at Shenyang Longemont Offices.
- ✓ Amount available for Distribution to Unitholders amounted to S\$10.9 million, similar to the same period last year.
- ✓ Net Asset Value per Unit decreased by S\$0.04 from S\$0.77 in 4Q 2013 to S\$0.73 in 1Q 2014 due to foreign exchange fluctuations.

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

Summary of Key Messages for the Period (1Q 2014 – 1 Jan 2014 to 31 Mar 2014)

Shenyang Assets¹ – Operating Performance Continues to Stabilise

- ✓ *Shenyang Red Star Macalline Furniture Mall* : Occupancy maintained at ~93.0% with the two master-leased tenants.
- ✓ *Shenyang Longemont Shopping Mall* : Occupancy registered ~85.0% as the Trustee-Manager embarked on the next phase of repositioning exercise. New tenants secured include popular fast fashion retailer Uniqlo and Russian casual wear O'stin. Total shopper traffic in 1Q 2014 increased significantly by ~36.4%, from ~3.3 million to ~4.5 million, over the same period last year.
- ✓ *Shenyang Longemont Offices* : Occupancy grew marginally from 45.9% in 4Q 2013 to 46.2%² in 1Q 2014 for two towers, (translating to close to 92.4% for one tower). Commenced leasing efforts for second tower.
- ✓ *Shenyang Longemont Asia Pacific City (Phase One)* : The '4-star' Ruifeng International Hotel soft-opened in March 2014. Together with the operational Yes Inn and Shenyang Longemont Hotel, there will be a total of 812 rooms. This will potentially help to increase the footfall to the Shenyang Assets¹.

Perennial Jihua Mall, Foshan – Continue to Ramp Up Performance

- ✓ Occupancy continues to grow from ~95.1% in 4Q 2013 to ~96.3% in 1Q 2014, with the majority of common areas and kiosk spaces leased out.
- ✓ Keep up momentum for marketing and promotional activities to ramp up performance and lease out remaining spaces to achieve close to full occupancy.

Perennial Qingyang Mall, Chengdu – Commenced Trading with 94.8% Committed Occupancy

- ✓ Leasing continued to advance in the quarter and the mall, PCRT's 2nd 100%-owned asset, officially opened on 25 April 2014 with an occupancy of about 94.8%. About 80.0% of committed tenants are currently operating.
- ✓ Positioned as a suburban lifestyle destination, the mall comprises a wide range of international and specialty tenants, such as H&M, Muji, Selected, Vero Moda, Starbucks, Toys 'R' Us, OSIM and BreadTalk, as well as many new-to-Chengdu brand names, including Love Songs KTV, Sunny Bay buffet restaurant, Wansui Sushi, Heyi Hotpot and De Chocolate Coffee.
- ✓ Renowned local retailers Kidswant, El Vivo and J-Food Court, are operating their flagship concept stores.
- ✓ The mall is anchored by Yonghui Supermarket and Jinyi Cineplex.

Perennial Dongzhan Mall, Chengdu – Working towards Topping Out

- ✓ Letters of intent have been signed with anchor tenants, such as the cineplex and ice-skating rink operators.
- ✓ The mall is scheduled to commence operations in 2Q 2015.

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

2. Lease percentage includes committed leases, leases for which documentation is pending execution by the prospective tenants, as well as potential leases under serious negotiations.

FINANCIAL RESULTS

Consolidated Income Statement – 1Q 2014 vs 1Q 2013

Actual	1Q 2014 ¹ S\$'000	1Q 2013 ² S\$'000	Variance S\$'000	Variance %
Revenue	2,006	-	2,006	Nm
Property Operating Expenses	(1,797)	(433)	(1,364)	Nm
Net Property Income/(Expenses)	209	(433)	642	Nm
Share of Profit of Joint Venture, Net of Tax	2,533	533	2,000	Nm
Other Income	10,905	10,908	(3)	Nm
Net Foreign Exchange Gain/(Loss)	1,408	(2,286)	3,694	Nm
Trustee-Manager's Fees	(1,517)	(1,315)	(202)	15.4
Other Expenses	(436)	(464)	28	(6.0)
Profit Before Interest and Tax	13,102	6,943	6,159	88.7
Finance Income	16	2	14	Nm
Finance Costs	(2,612)	(2,037)	(575)	28.2
Net Finance Costs	(2,596)	(2,035)	(561)	27.6
Profit Before Tax	10,506	4,908	5,598	Nm
Income Tax Expense	(127)	(27)	(100)	Nm
Profit For The Period	10,379	4,881	5,498	Nm
Non-controlling Interests	24	95	(71)	(74.7)
Profit For The Period Attributable to Unitholders of The Trust	10,403	4,976	5,427	Nm

1. Average SGD/CNY rate of 4.7899.

2. Average SGD/CNY rate of 5.0503.

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

Revenue

- Perennial Jihua Mall, Foshan, generated revenue of S\$2.0 million in 1Q 2014. It commenced operations in 3Q 2013.

Property Operating Expenses

- The increase of S\$1.4 million in property operating expenses was due to:
 - S\$1.0 million in respect of Perennial Jihua Mall, Foshan, which was operational and hence incurred property operating expenses in 1Q 2014; the mall was not operational in 1Q 2013;
 - S\$0.3 million in respect of Perennial Qingyang Mall, Chengdu, due mainly to pre-operation costs, including maintenance costs and staff costs, as the project approached commencement of operations in April 2014; 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 1Q 2014 increased by S\$0.6 million over 1Q 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\$2.5 million in 1Q 2014 was higher as compared to S\$0.5 million in 1Q 2013. The increase was due mainly to:
 - Higher net property income from Shenyang Red Star Macalline Furniture Mall as a result of the master-lease arrangement with Guangcai Group;
 - Higher revenue from Shenyang Longemont Shopping Mall arising from successful tenant repositioning activities, as well as cost savings on utilities due to the warmer weather in 1Q 2014; and
 - Higher net property income from Shenyang Longemont Offices arising from improved occupancy since 1Q 2013.

Other Income

- Other Income for both 1Q 2014 and 1Q 2013 related to drawdowns under the earn-out deeds.

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

- Net FX gain of S\$1.4 million in 1Q 2014 comprised (i) unrealised FX gain of S\$1.5 million on translation of payables denominated mainly in Chinese Renminbi (“RMB”), which had weakened against Singapore dollars (“SGD”) during the period, and (ii) realised FX loss of S\$0.1 million on payments relating to Perennial Qingyang Mall.
- Net FX loss of S\$2.3 million in 1Q 2013 comprised (i) unrealised FX loss of S\$2.2 million on translation of cash and cash equivalents and payables denominated mainly in RMB, which had strengthened against the SGD during the period, and (ii) realised net FX loss of S\$0.1 million on payments for project development costs relating to Perennial Qingyang Mall, Chengdu and Perennial Dongzhan Mall, Chengdu.

Consolidated Income Statement – Explanation of Key Expense Line Items

Trustee-Manager's Fees

- Increase of S\$0.2 million was attributed to the increase in total assets value as at end of 1Q 2014 as compared to 1Q 2013.

Other Expenses

- Other expenses for 1Q 2014 and 1Q 2013, which included recurring trust expenses such as listing fees, professional services fees, audit fees and tax advisory services fees, remained stable at S\$0.4 million and S\$0.5 million respectively.

Finance Costs

- The higher finance costs of S\$0.6 million for 1Q 2014 as compared to 1Q 2013 were due mainly to:
 - S\$0.2 million in interest costs incurred on financing facilities relating to the progress payments for Perennial Jihua Mall, Foshan; and
 - Additional S\$0.3 million in interest costs relating to the S\$50.0 million Fixed Rate Notes issued under the MTN Programme in July 2013.

Distribution Statement – 1Q 2014 vs 1Q 2013

Actual	1Q 2014 ¹ S\$'000	1Q 2013 ² S\$'000
Profit for the Period Attributable to Unitholders	10,403	4,976
Add/(Less):		
▪ Trustee-Manager's management fees payable in units	-	1,213
▪ Unrealised foreign exchange (gain)/loss	(1,505)	2,158
▪ Amortisation of transaction costs on borrowings	351	263
▪ Net loss of group entities	1,580	2,255
▪ Others	76	40
Amount Available for Distribution	10,905	10,905
Distribution Per Unit (cents)	0.95	0.95
Distribution Per Unit (cents) (If Annualised)	3.85	3.85
Distribution Yield		
▪ S\$0.525 per Unit (31 March 2014)	7.33%	7.33%

1. Average SGD/CNY rate of 4.7899.

2. Average SGD/CNY rate of 5.0503.

Consolidated Statement of Financial Position

S\$'000	31 Mar 2014
Non-Current Assets	
Plant and Equipment	552
Investment Properties ¹	702,091
Joint Venture ²	730,081
Available-for-sale Investment ³	51,187
Other Receivables	2,260
Current Assets	
Trade and Other Receivables	28,733
Cash and Cash Equivalents	11,864
Total Assets	1,526,768
Non-Current Liabilities	
Loans and Borrowings ⁴	178,537
Deferred Tax Liabilities ⁵	40,513
Current Liabilities	
Loans and Borrowings ⁴	236,652
Trade and Other Payables ⁶	192,508
Total Liabilities	648,210
Net Assets Attributable to Unitholders	839,772
Non-controlling Interests ⁷	38,786

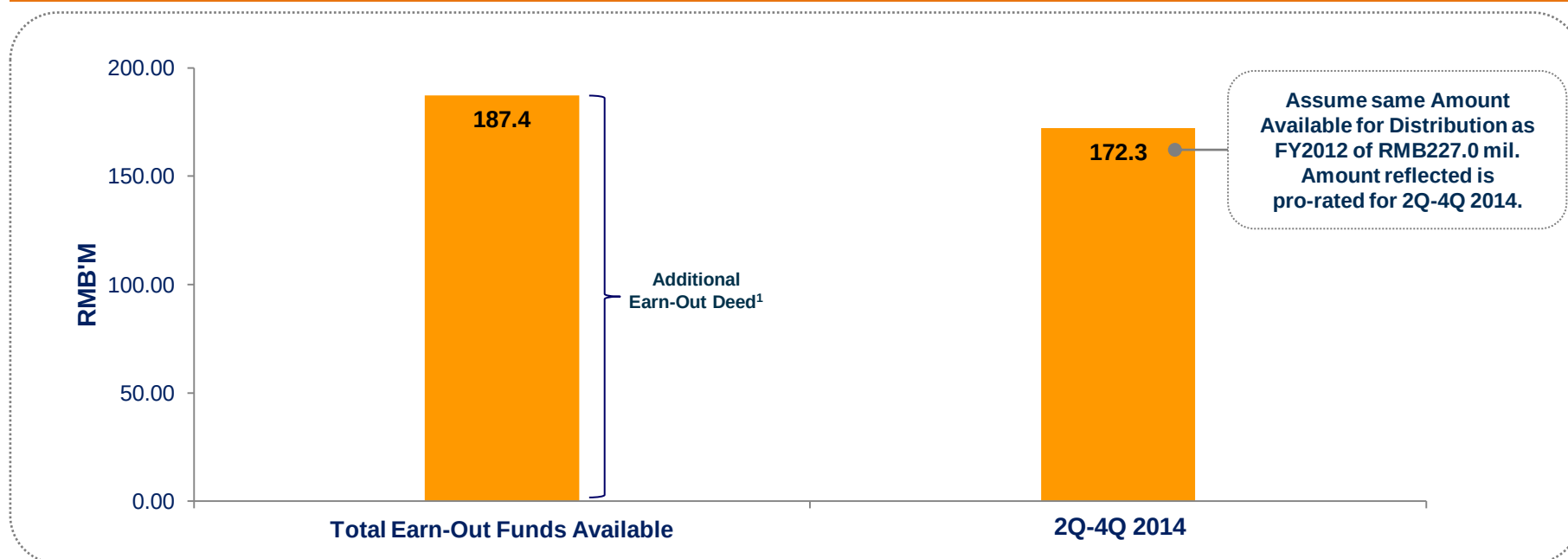
Net Asset Value Per Unit	S\$
As at 31 March 2014 ⁸	0.73

- 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. 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% 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 4.9380 as at 31 March 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 31 Mar	1 Apr to 30 Jun	1 Jul to 31 Dec	
Additional Earn-Out ¹		99.9 mil	54.7 mil	Available for Draw-Down = RMB187.4 mil		342.0 mil

Earn-Out Available to Support Distribution for 2Q to 4Q 2014



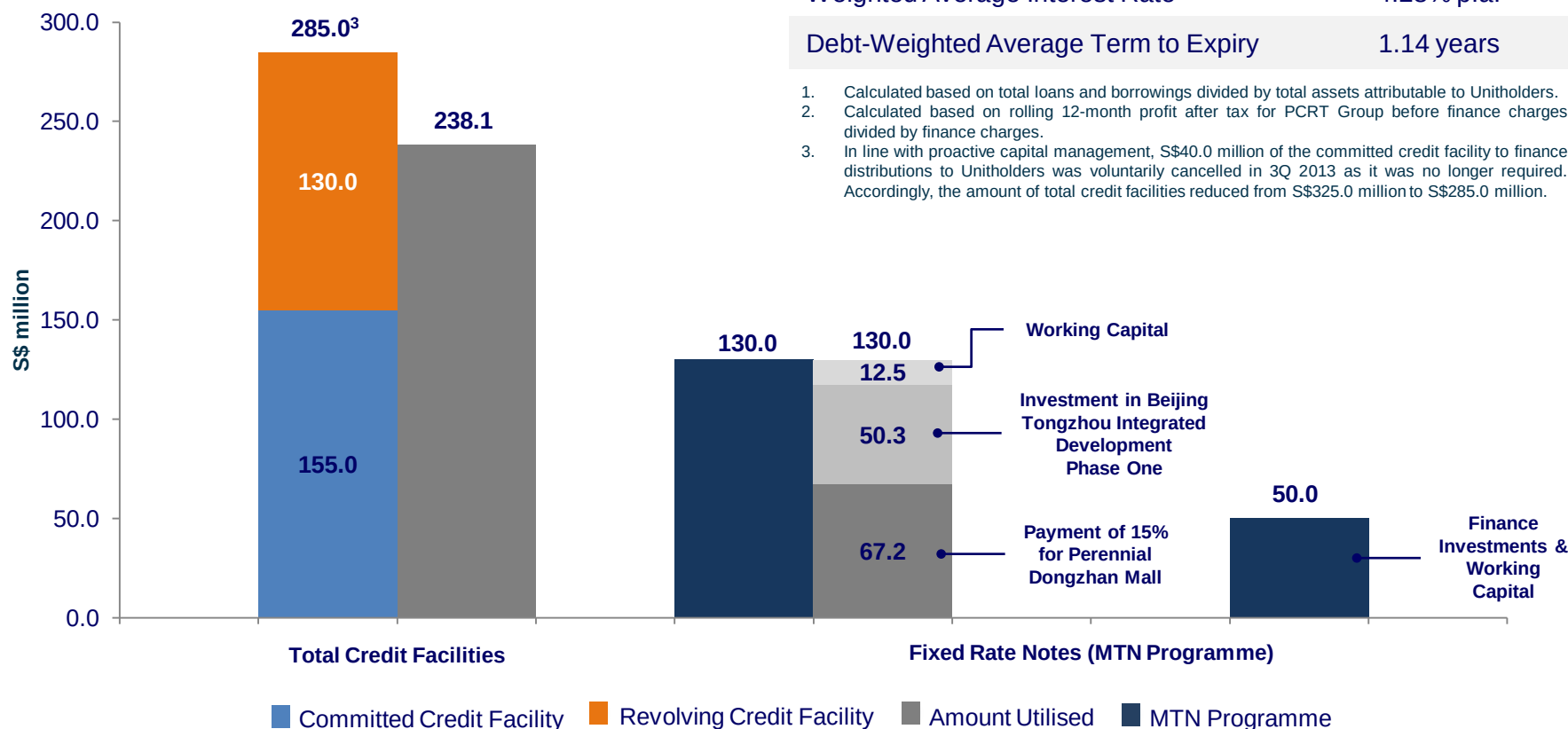
1. Additional Earn-Out Deed announced on 18 April 2012 was entered into in connection with the execution of the option to acquire an 80.0% interest in Perennial Dongzhan Mall, Chengdu.

DEBT PROFILE & KEY FINANCIAL INDICATORS

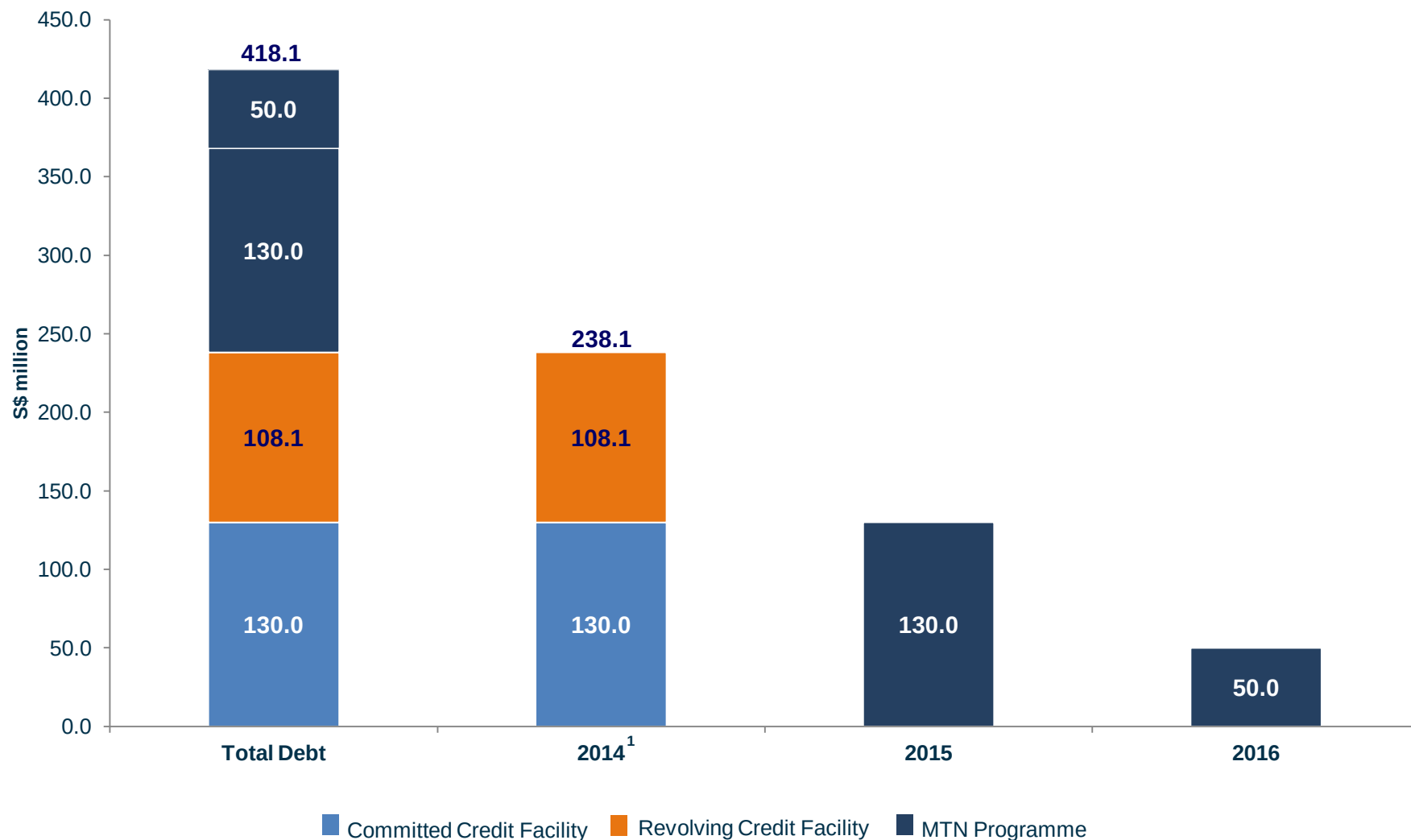
Debt Profile & Key Financial Information

Key Financial Information	As at 31 Mar 2014
Total Assets	S\$1,526.8 million
Net Asset Value per Unit	S\$0.73
Gearing ¹	28.30%
Debt Service Coverage Ratio ²	1.94 times
Weighted Average Interest Rate	4.28% p.a.
Debt-Weighted Average Term to Expiry	1.14 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. 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. Bank Credit facilities are due in December 2014.

PORTFOLIO PERFORMANCE OVERVIEW

Portfolio Committed Occupancy – Operational Assets as at 31 March 2014

Committed Occupancy of Operational Retail Asset Portfolio Stabilising

Shenyang Red Star Macalline Furniture Mall

- Two master lease tenants (Red Star Macalline furniture operator and Guangcai Group antique wholesale market operator).
- Lease out remaining space on basement level.

Shenyang Longemont Shopping Mall

- Occupancy registered at ~85.0%.
- Embarked on next phase of trade remixing & repositioning exercise.
- Secured Uniqlo and O'stin (Russian fashion brand) on Level 1 and a one-stop wedding services concept store on Level 5.

Perennial Jihua Mall, Foshan

- Occupancy increased marginally to 96.3%.
- Focus on marketing and promotional activities to ramp up performance.

Operational Retail Asset Portfolio Occupancy

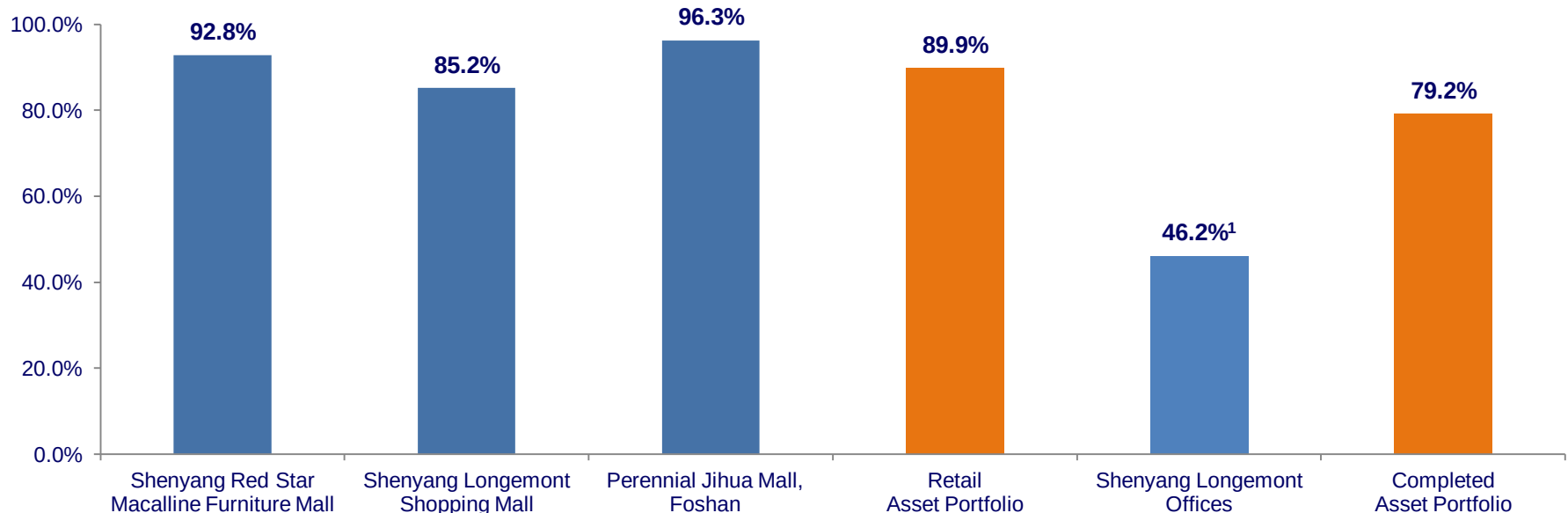
- Occupancy stabilising across the portfolio
- Focus on executing marketing and promotional activities to increase shopper traffic and help grow tenants' sales.

Shenyang Longemont Offices

- Effective occupancy of ~92.4% for one tower.
- Ramp up leasing effort for remaining spaces in first office tower.
- Commenced leasing of second office tower

Completed Portfolio Occupancy

- Overall portfolio occupancy improved marginally to 79.2%.
- Separately, Perennial Qingyang Mall in Chengdu commenced trading on 25 April 2014 with a committed occupancy of 94.8%.



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

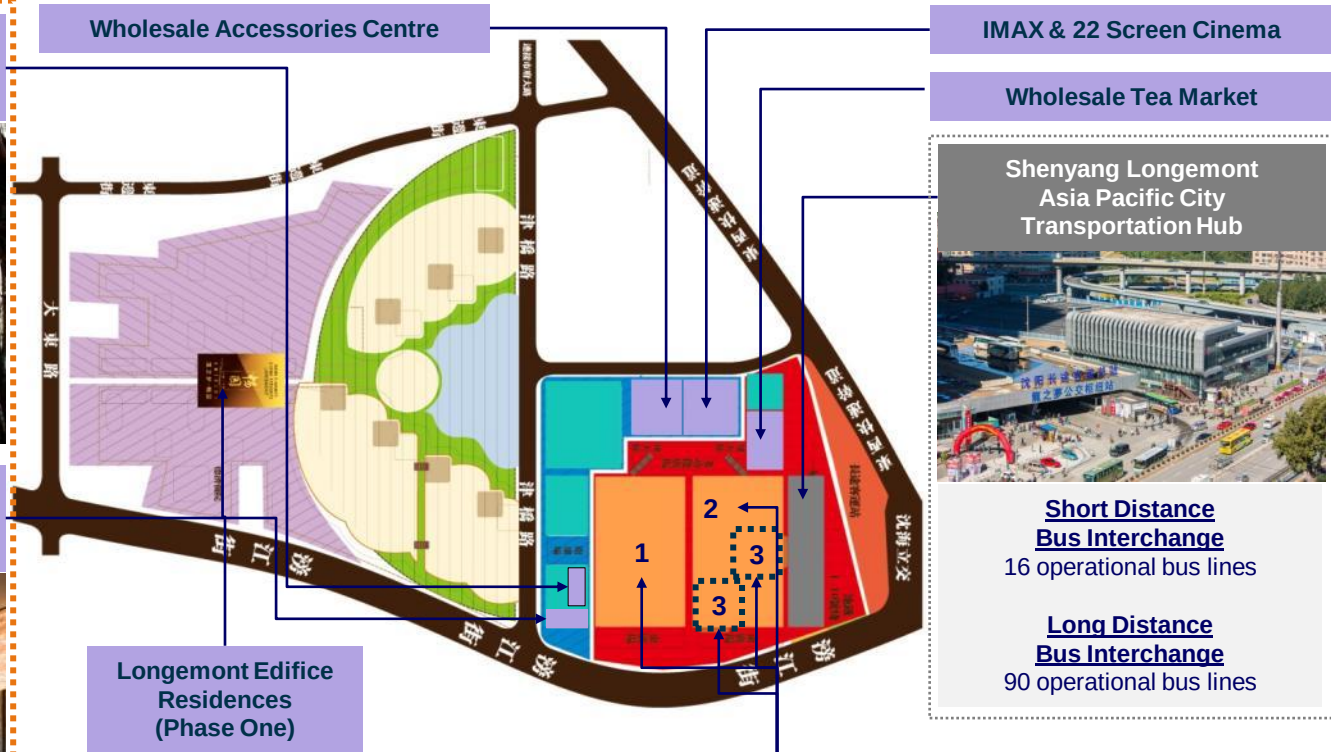
Shenyang Longemont Asia Pacific City – Update on Phase One Development

Ruifeng International Hotel Soft-Opened for Business in March 2014

**Ruifeng International Hotel
(Four-Star)
Commenced operations in Mar 2014**



**Shenyang Longemont Hotel
(Five-Star)
Commenced operations in Oct 2013**



PCRT Assets

1. Shenyang Red Star Macalline Furniture Mall
2. Shenyang Longemont Shopping Mall
3. Shenyang Longemont Offices

PCRT Assets
 Non-PCRT Assets (Operational)
 Non-PCRT Assets (Planned)

Bird's Eye View of Shenyang Assets Along Shenyang City's First Ring Road



Shenyang City's First Ring Road

Shenyang Longemont Shopping Mall – New Retailers

- Expanded the range of food and beverage offerings at Basement 1 to cater to customers from the bus interchange and subway station, which are connected to the mall via the basement linkway.



- Further strengthened children-related educational and training facilities.



BEATs Music for drum training



Art Calligraphy School



Combat Training School

Shenyang Longemont Shopping Mall – Marketing and Promotion Events



感恩母亲欢庆 – Theatre Performances



Dance Performance



Taekwondo Competition



Valentine's Day 'Piggy Back your Partner'



Shoppers Line Up to Exchange for Free Giveaway



Lottery Draw



Sinbad Live Performance



Beer and Fried Chicken Party
at Sinbad Theme Park



Ticketing queue to Sinbad Party

Shenyang Longemont Shopping Mall – Celebrity Event (张睿) held on 9 Mar 2014



Shenyang Longemont Offices

Leasing Commitment of ~ 46.2% with over 21.6% Operational Tenants

- New tenants secured include:



Perennial Jihua Mall, Foshan – Keep Up Momentum for Marketing Activities

- Committed occupancy continues to grow from 95.1% in 4Q 2013 to 96.3% in 1Q 2014.
- A series of marketing and promotional activities / events were held to tie-in with the start of the New Year, Lunar New Year, Valentine's Day and International Women's Day.
- Extended marketing and promotional activities to the external atrium to enhance customers' awareness.



Perennial Jihua Mall, Foshan – New Retailers

Maximising Rental Income from Common Areas and Kiosk Spaces



Perennial Jihua Mall, Foshan – Marketing and Promotional Events



Perennial Qingyang Mall, Chengdu – Successfully Opened on 25 April 2014

Suburban Lifestyle Destination Achieved Committed Occupancy of ~94.8%

Artist's Impression



On-Site Photo



- Perennial Qingyang Mall is PCRT's second 100.0%-owned operational asset.
- Boasting four retail levels (Basement 1 to Level 3), it hosts the following brand names:
 - ✓ Anchor tenants Yonghui Supermarket (永辉超市), renowned for its fresh produce;
 - ✓ Jinyi Media Corporation Cineplex (金逸影城), operating seven cinema-screens including an IMAX screen;
 - ✓ Wide variety of international tenants such as H&M, Muji, Adidas, Vero Moda, Selected, Starbucks, Toys 'R' Us, OSIM and BreadTalk;
 - ✓ New-to-Chengdu specialty tenants including Love Songs KTV, Sunny Bay buffet restaurant (金色海滩自助餐厅), Wansui Sushi (万岁寿司料理), Heyi Hotpot (和邑豆捞) and De Chocolate Coffee; and
 - ✓ Kidswant, El Vivo and J-Food Court are operating their flagship concept stores at the mall.

Perennial Qingyang Mall, Chengdu – Opening Marketing & Promotion Events

Host of Exciting Marketing and Promotional Activities Held as Part of the Opening Celebration



Perennial Qingyang Mall, Chengdu - Opening Activities Well-Received by Shoppers



Perennial Qingyang Mall, Chengdu – International and Local Brands & Retailers

About 80.0% of Committed Tenants Have Commenced Trading



Perennial Qingyang Mall, Chengdu – Myriad of Food & Beverage Tenants



Perennial Qingyang Mall, Chengdu – Catering to Shoppers' Needs

Services and Amenities to Enhance Overall Shopping Experience

▪ Shopper and Family-friendly Services and Amenities

- ✓ Free hourly shuttle bus service plying a 3 km radius of the mall to serve the nearby residences and offices;
- ✓ Plush carpeting on Levels 2 and 3 to enhance the ambience of the mall;
- ✓ Rental of umbrellas and mobile phone chargers;
- ✓ Family-friendly amenities and services such as baby nursing rooms, as well as rental of strollers and wheelchairs.

▪ Technology-based Features to Create Interactive Shopping Experience

- ✓ Electronic car park guidance and payment system;
- ✓ Free 'Wi-Fi' throughout the mall;
- ✓ Proprietary mobile application with in-mall navigation, loyalty programme, car locator service, retailers' offers and events notification functions.

▪ Exclusively for Ladies Privileges

- ✓ 72 VIP car park lots reserved exclusively for female shoppers located near elevators;
- ✓ Emergency push buttons installed near the ladies car park lots for quick accessibility.

▪ Exclusively for Members Privileges

- ✓ 6 personalised free car park lots designated for members who are top monthly spenders.

Perennial Qingyang Mall, Chengdu – Enhancing the Overall Shopping Experience

Car Park Amenities



72 Exclusive Car Park Lots for Ladies Only



Emergency Buttons at Ladies Only Car Park Lots



Electronic Car Park Guidance System



Free Shuttle Bus Services



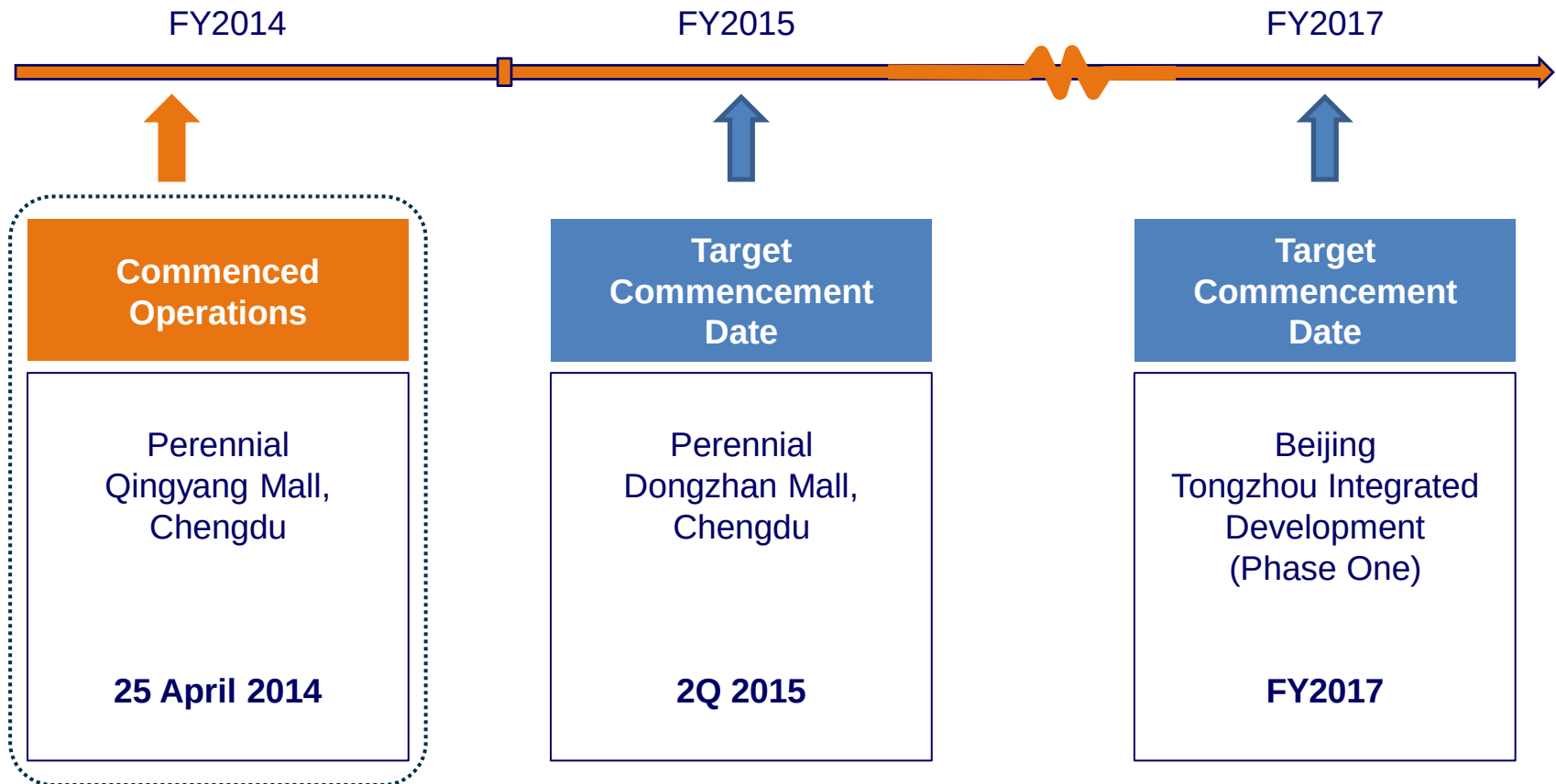
Mobile Application (In-mall Navigation, Car Locator, Loyalty Programme and Retailers' Offers & Events)



PORTFOLIO DEVELOPMENT UPDATE

Development Projects Commencement Timeline

Working Towards the Topping Out of the Perennial Dongzhan Mall in Chengdu



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 ground level and the development is expected to top-out by 3Q/4Q 2014.
- Letters of Intent have been signed with anchor tenants, such as the cineplex and ice-skating rink operators.
- The mall is expected to commence operations by 2Q 2015.

Perennial Dongzhan Mall, Chengdu – Site Visuals



Perennial Dongzhan Mall, Chengdu – Leasing Show Suite with Marketing Model



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



- Test piling and building of diaphragm wall are in progress.
- Coordination with subway authorities on the construction and seamless connection of the basement link.
- Construction of a bridge across the Grand Canal (京杭大运河) by the local authorities has commenced.
- In discussion with the authorities on the diversion of underground utilities to facilitate construction.
- The project is expected to commence operations in FY2017.

THANK YOU

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