

# Perennial Real Estate Holdings Limited



Voluntary Conditional General Offer  
for  
Perennial China Retail Trust



All statements other than statements of historical facts included in this document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as forecast “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect Perennial Real Estate Holdings Limited’s (“PREHL”) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders and investors should not place undue reliance on such forward-looking statements, and neither PREHL, PCRT nor DBS Bank, Standard Chartered Bank or United Overseas Bank Limited undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.

# Responsibility Statement

The directors of PREHL (including any who may have delegated detailed supervision of this document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this document are fair and accurate and that no material facts have been omitted from this document, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to PCRT), the sole responsibility of the directors of PREHL has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this document.

This presentation should be read in conjunction with the Circular dated 18 September 2014 issued by St James Holdings Limited in relation to the reverse takeover and the full text of the Offer Announcement dated 27 October 2014 by DBS Bank Ltd., Standard Chartered Bank and United Overseas Bank Limited for and on behalf of PREHL. A copy of the Circular and the Offer Announcement is available on [www.sgx.com](http://www.sgx.com)

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Perennial Real Estate Holdings Limited (“PREHL”), a sizable integrated real estate owner, developer and manager focused primarily in the People’s Republic of China (“PRC”) and Singapore, is pleased to announce that the issued share capital and Net Asset Value (“NAV”) stand at approximately S\$1.07 billion and S\$1.26 billion respectively upon the successful completion of the reverse takeover of St James Holdings Limited undertaken by the sponsors of PREHL on 27 Oct 2014.

PREHL also announced its firm intention to make a voluntary conditional general offer (the “Offer”) to acquire all the remaining issued units of Perennial China Retail Trust (“PCRT”), with key milestones below:

In relation to the Offer	
Commencement of the Offer	27 Oct 2014
Despatch of Offer Document for the Offer	On or about 10 Nov 2014 (The Offer will remain open for not less than 28 days from the date of despatch of the Offer Document for the Offer)
Expected first closing date	8 Dec 2014
Expected date of lifting of the suspension of trading of the PREHL Shares	Expected to be no later than 31 Dec 2014

Details on the Offer  
and  
Key Investment Highlights  
of the Enlarged Group

# In a Nut Shell, Why This Offer Makes Sense



## Proposed Transaction

- **PREHL Voluntary Conditional General Offer for Perennial China Retail Trust**
  - ✓ Offer price of S\$0.70 per PCRT unit to acquire all the remaining units in PCRT in exchange for new shares of PREHL
  - ✓ Exchange ratio for 0.52423<sup>(1)</sup> for every PCRT unit (or approximately 1.91 PCRT Units for every PREHL Share)

## Transaction Rationale for PCRT Unit holders

- 1 Become a Shareholder in A Highly Attractive Integrated Real Estate Owner, Developer and Manager**
  - ✓ Sizable portfolio in the PRC and Singapore that maximises shareholder returns
  - ✓ Dominant commercial developer with large-scale mixed-use development projects in the PRC, and owns two largest high speed railway (“HSR”) commercial hubs in the country
  - ✓ Prime and iconic Singapore assets with excellent connectivity and provide steady income streams
  - ✓ Backed by strong sponsors with extensive networks and a proven management team
- 2 Significant Growth in Market Capitalisation Provides Better Trading Liquidity and Access To Capital**
- 3 Offer Price at An Attractive Premium to Various Market Benchmarks**
  - ✓ Exceeds the highest closing price of S\$0.65 for the period of one year<sup>(2)</sup>
  - ✓ Premium of c.28.4% - c.34.0 % over trading prices over various periods
- 4 Implied Entry Price of S\$0.99 per PREHL Share Provides Significant Upside**
  - ✓ 65% - 114% upside to implied entry price per PREHL share of S\$0.99
- 5 Offer Price Represents Discount to Pro Forma NAV<sup>(3)(5)</sup> and Adjusted Pro Forma NAV<sup>(4)(5)</sup>**
  - ✓ Sizable discount to PREHL’s Pro Forma NAV limits downside risk

### Notes:

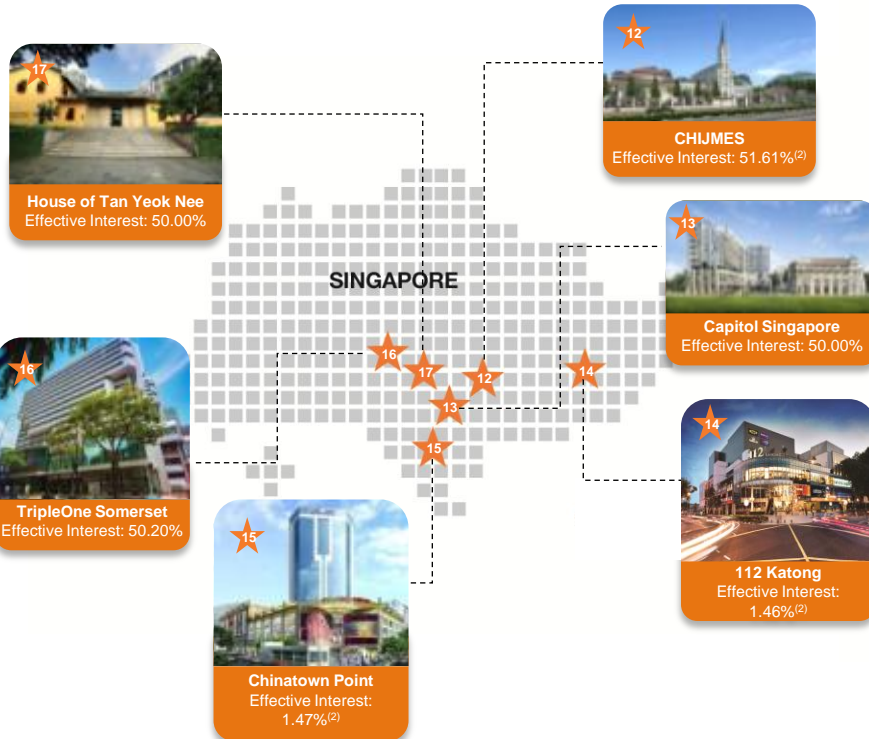
- (1) Based on value of S\$10.225m of St. James (excluding existing business) assuming consolidation of 50 shares into 1 and the Offer price of S\$0.70 per share
- (2) Prior to the Pre-Conditional Offer Announcement on 14 March 2014
- (3) Based on the Pro Forma NAV per PREHL Share as at 31 December 2013 and assuming the Deferred Beijing Acquisition Closing and Deferred PREPL Acquisition have taken place
- (4) As further particularised in the Circular, the Adjusted Pro Forma NAV per Share is not intended to be a forecast and is for illustrative purposes only and on the basis of the assumptions and accounting policies set out in the Circular and may not give a true picture of the actual total returns and financial position of PREHL. The Adjusted Pro Forma NAV per Share is calculated on the basis that development works or asset enhancement works to PREHL’s assets will be completed based on current plans and accordingly the Adjusted Pro Forma NAV per Share is subject to change as a result of, inter alia, changes to development plans, delays in completion of construction, the possibility that actual sales proceeds and costs may be different from that estimated and failure to obtain approvals from the relevant authorities. The Adjusted Pro Forma NAV per Share should be read together with the assumptions and accounting policies, based on which the 31 March 2014 Pro Forma NAV was derived, as set out in the Circular
- (5) Assuming 100.0 per cent acceptance level for the Offer, including valid acceptances by parties acting in concert with PREHL

# 1 Sizable Integrated Real Estate Owner, Developer and Manager in the PRC and Singapore

- Development PRC assets provide asset class diversification, while stable Singapore assets provide steady income stream
- PREHL's NAV as an enlarged group is expected to grow significantly from its current **S\$1.26 billion** to **S\$2.62 billion**<sup>(1)</sup>
- Together with the trading income from strata sale of mixed-use projects, rental income from long-term investment properties and fee income from management business, PREHL is well-poised to grow its NAV over time

## Singapore

Quality Singapore portfolio with a Gross Development Value ("GDV") of c. S\$3.8billion and Gross Floor Area ("GFA") of over 2.0million sq ft



## PRC

Diversified PRC portfolio with a GDV of c. S\$13.1billion and GFA of c.36.5million sq ft<sup>(2)</sup>



Note:

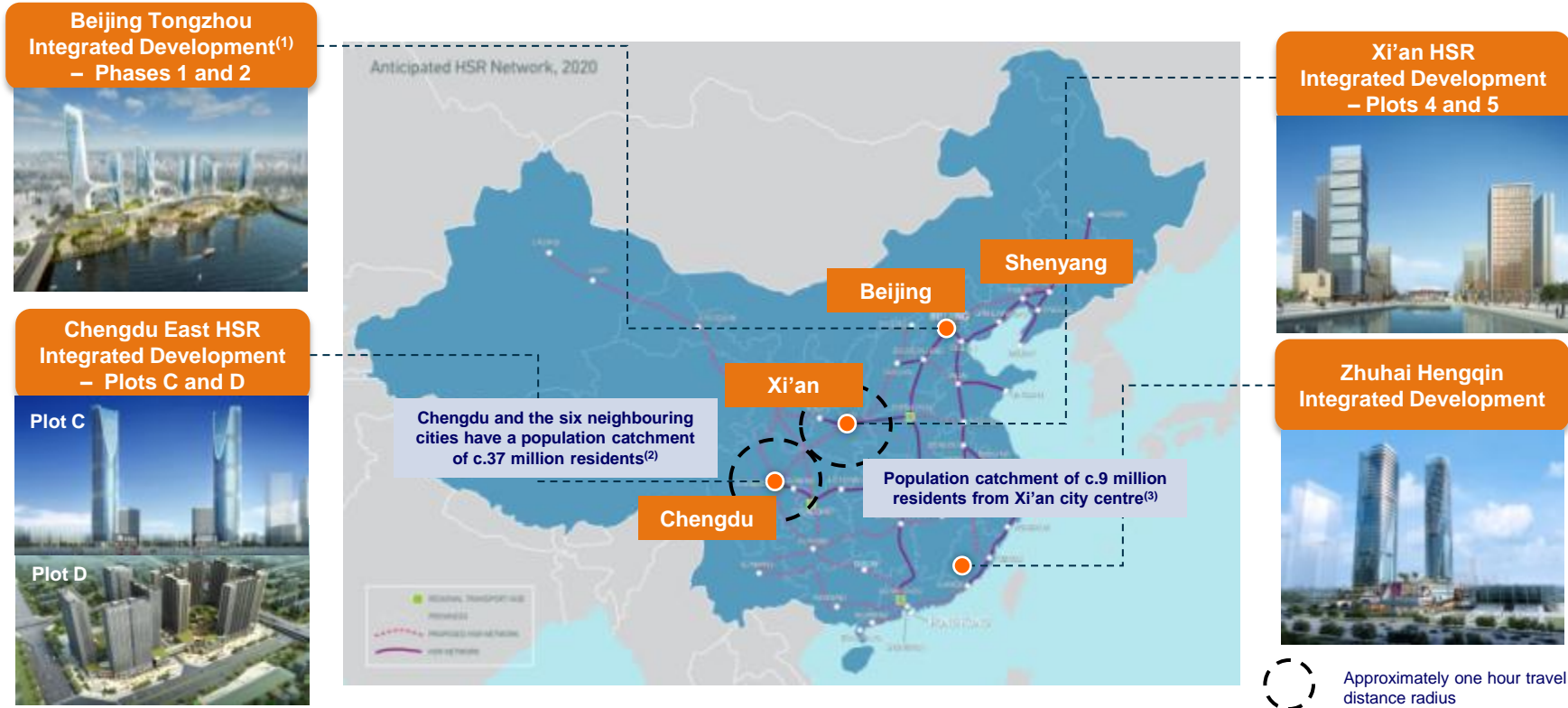
- Including 100% of PCRT post-delisting and assuming the completion of the acquisition of the Beijing Tongzhou Integrated Development and completion of the remaining 51.0% stake in Perennial Real Estate Pte Ltd
- Not including car park and M&E areas for the PRC assets
- Approximate percentage

The artist's impressions may differ from the actual view of the completed project and is subject to the relevant authorities' approval

LEGEND Company Assets PCRT Assets



# 1 Dominant commercial developer with large-scale mixed-use development projects in the PRC, and owns two largest HSR commercial hubs in the PRC



- Access to unique portfolio of large-scale integrated commercial developments strategically located in first and second-tier provincial capitals connected to major transportation hubs, including high speed railway stations
- Integrated developments designed to be iconic landmarks and regional hubs in their respective locations to serve a sizeable population beyond its immediate precinct as a regional hub

Source: Circular data, Urbis Pty Ltd

Note:

(1) Assuming Deferred Beijing Acquisition Closing has taken place

The artist's impressions may differ from the actual view of the completed project and is subject to the relevant authorities' approval

(2) Number of residents within one hour travel radius in Chengdu, Deyang, Mianyang, Ziyang, Meishan, Ya'an and Leshan as of 2011 per Sichuan Yearbook 2012

(3) Number of residents within one hour travel radius in Yanliang, Lintong, Lantian, Zhouzhi, Gaoling, Tongchuan, Weinan and Fuping as of 2012 per Shaanxi Statistical Yearbook 2013

# 1 Strong Long Term Sponsors with Extensive Network and Business Experience

The four key sponsors own / will own an aggregate effective ownership of:

- Approximately **92.18%** in PREHL as a result of the completion of the Proposed Initial Acquisition
- Approximately **68.43%** of PREHL assuming the completion of the Proposed Acquisitions and 100% acceptance level in the Offer

## Mr Kuok Khoon Hong

- Chairman and Non-Independent Non-Executive Director of the Group
- Non-Independent Non-Executive Director of Perennial China Retail Trust Management Pte. Ltd., the trustee-manager of Perennial China Retail Trust
- Co-Founder, Chairman and CEO of Wilmar International Limited

## Mr Ron Sim

- Vice Chairman and Non-Independent Non-Executive Director of the Group
- Founder, Chairman and CEO of OSIM International Limited (“OSIM”)
- OSIM, a global leader in branded healthy lifestyle products listed on the SGX-ST, has approximately 850 outlets in approximately 30 countries

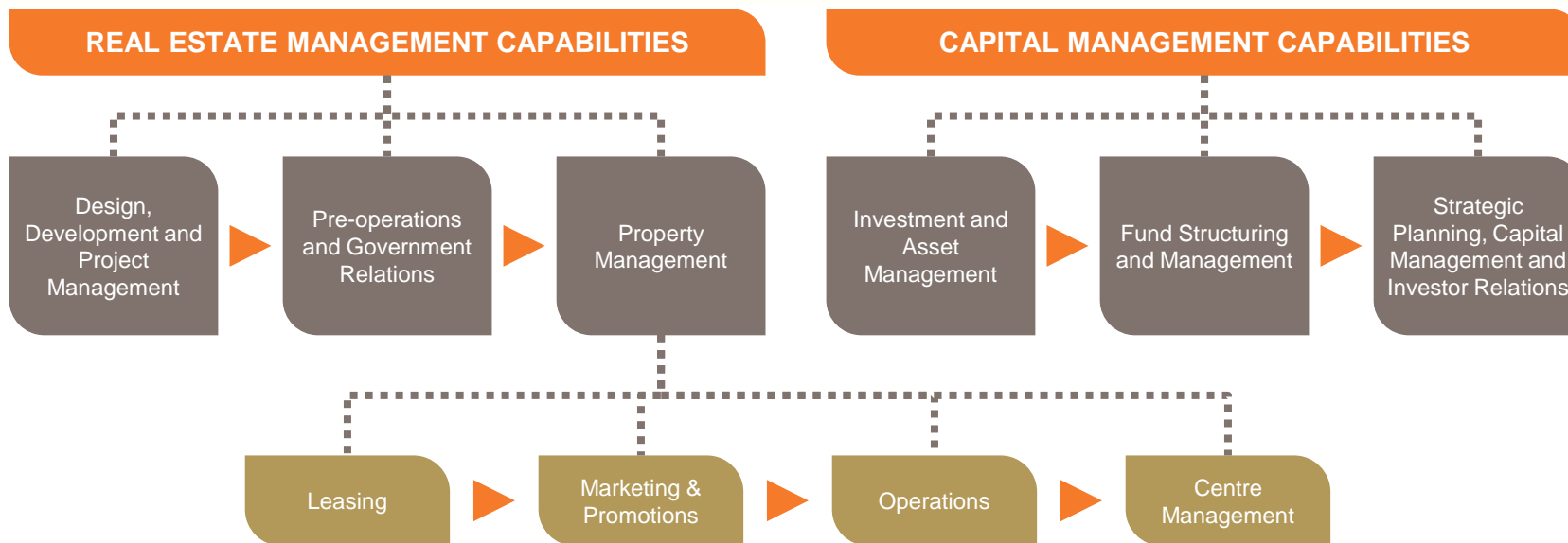
## Wilmar International Limited

- Asia’s leading agribusiness group and ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange
- More than 20 years of operating experience in the PRC as a leading agribusiness and food company, producing the top edible oil brand – Arawana, which has had the largest market share in the PRC for the past 13 years

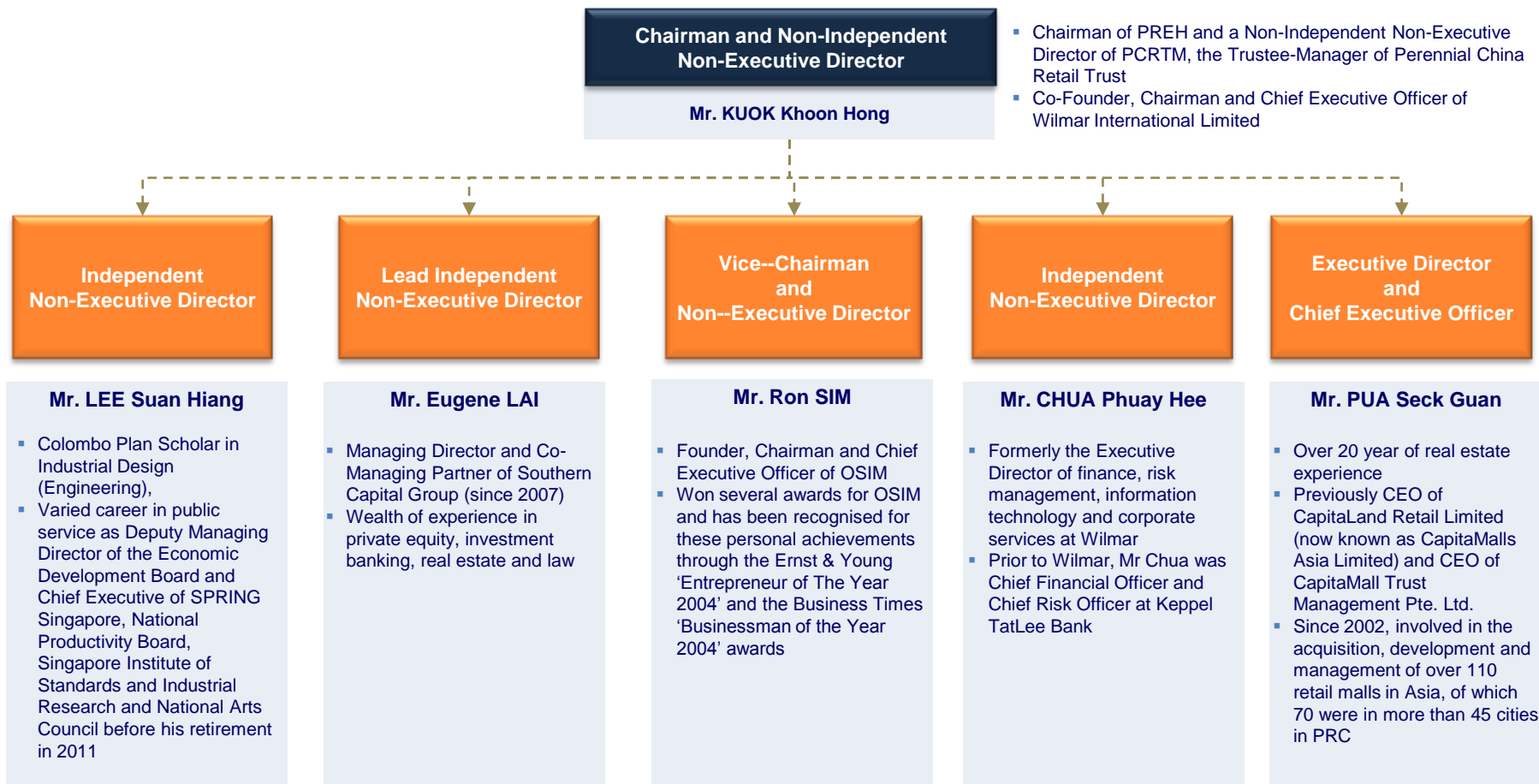
## Mr Pua Seck Guan

- Chief Executive Officer and Executive Director of the Group
- Non-Executive Director of Perennial China Retail Trust Management Pte Ltd, the trustee-manager of Perennial China Retail Trust
- More than 20 years of real estate experience in property investment, development and management across various asset classes

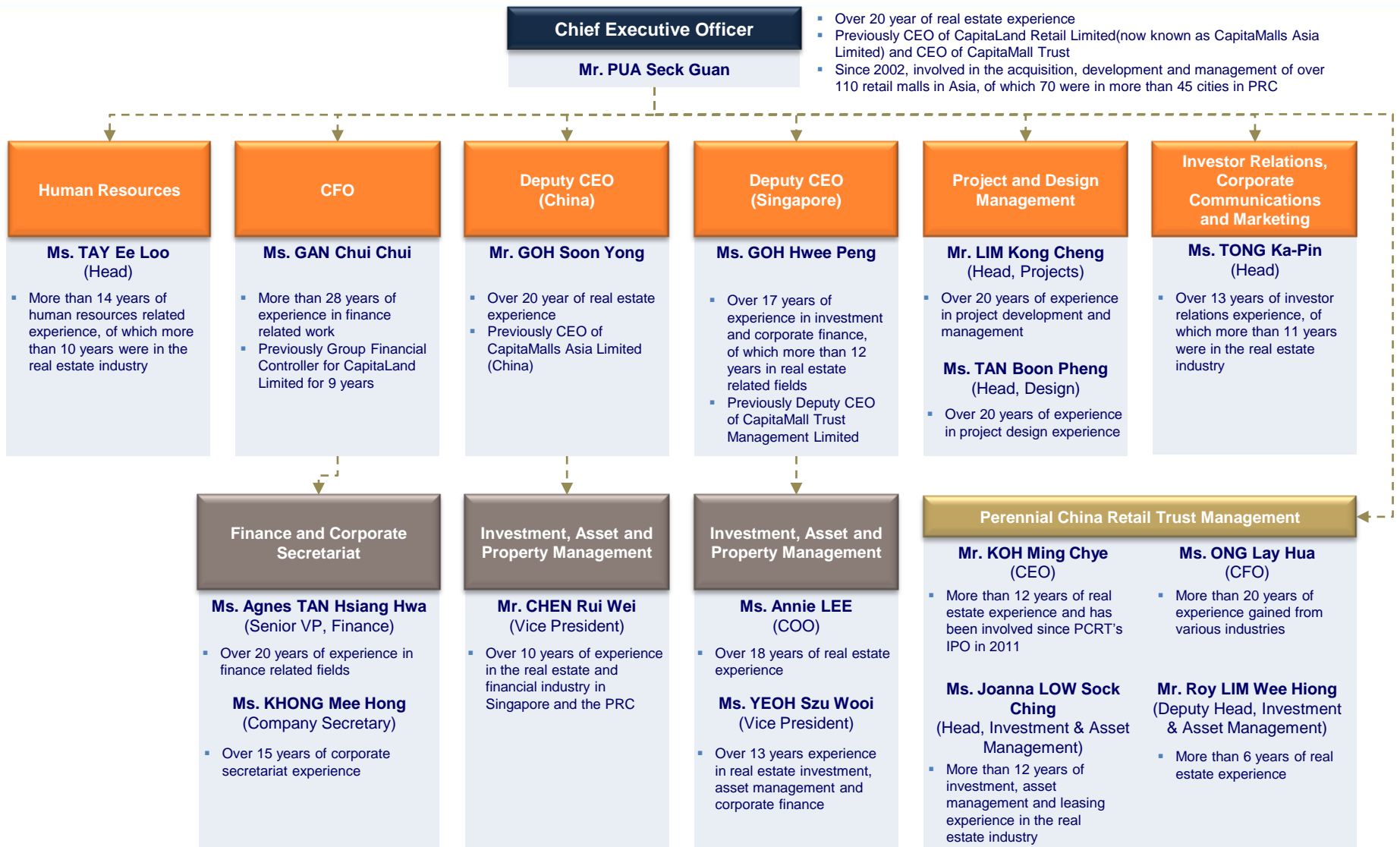
# 1 Established Integrated Real Estate Business Platform and Proven Management Team



- Extract value across the entire real estate value chain
- Internalised management team with strong capabilities and proven track record
- **Enlarged Group enjoys the following competitive advantages:**
  - ✓ Ability to leverage on its core real estate domain knowledge to develop and manage mixed-use developments while minimising the need to outsource or import expertise from external consultants or other developers; and
  - ✓ Ability to gain access to strategically located pieces of land or projects in the PRC, which are designated for mixed-use



# 1 Key Management Team



# Capital Structure Calibrated at Outset to Access Multiple Pools of Capital

## Capital Structure Provides Debt Headroom

- Better access to debt and equity capital markets, by virtue of its large market capitalisation and NAV
- PRC development assets currently have no debt on the asset level<sup>(1)</sup>
- Enlarged Group will have access to further debt headroom to fund future growth and capitalise on investment opportunities as they arise
- Access to other capital market instruments such as medium term programme of S\$1.0bn to S\$1.5bn which the Group is currently exploring
- **Net gearing ratio as at 31 December 2013 on a pro forma basis of:**
  - ✓ Post completion of Proposed Acquisition, Proposed Disposal and Proposed Distribution: 0.42 <sup>(2)</sup>
  - ✓ Assuming 100% acceptance: 0.35

## Funding Strategy

- PRC developments designed in a manner where up to 50.0 per cent. of the GFA of such developments comprise asset classes which allow for strata sub-division of the developments for sale (such as residential and strata retail units) for capital recycling purposes, with the remainder to be held for the long-term
  - ✓ Additional source of development funds, recycle capital and reduce external financing requirements
  - ✓ Retain interest in long-term assets, benefitting from any uplift in asset valuations and future income from these operational assets

## Dividend Policy

- Intention to adopt a dividend policy which targets to declare up to 25.0% of the Enlarged Group's distributable net profits (excluding revaluation surplus)

**Note:**

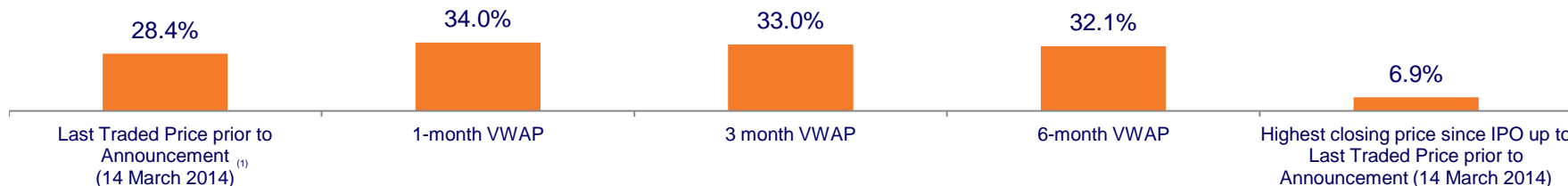
(1) As at the Latest Practicable Date, no bank loans have been taken out at the asset level to finance the land acquisition in relation to the PRC Target Assets. The development costs of the PRC Target Assets are expected to be primarily funded by debt, taken out at the asset level, subject to applicable financing regulations in the PRC, and by proceeds from strata sales.

(2) Assuming completion of the Proposed Acquisition, the Proposed Disposal and Proposed Distribution

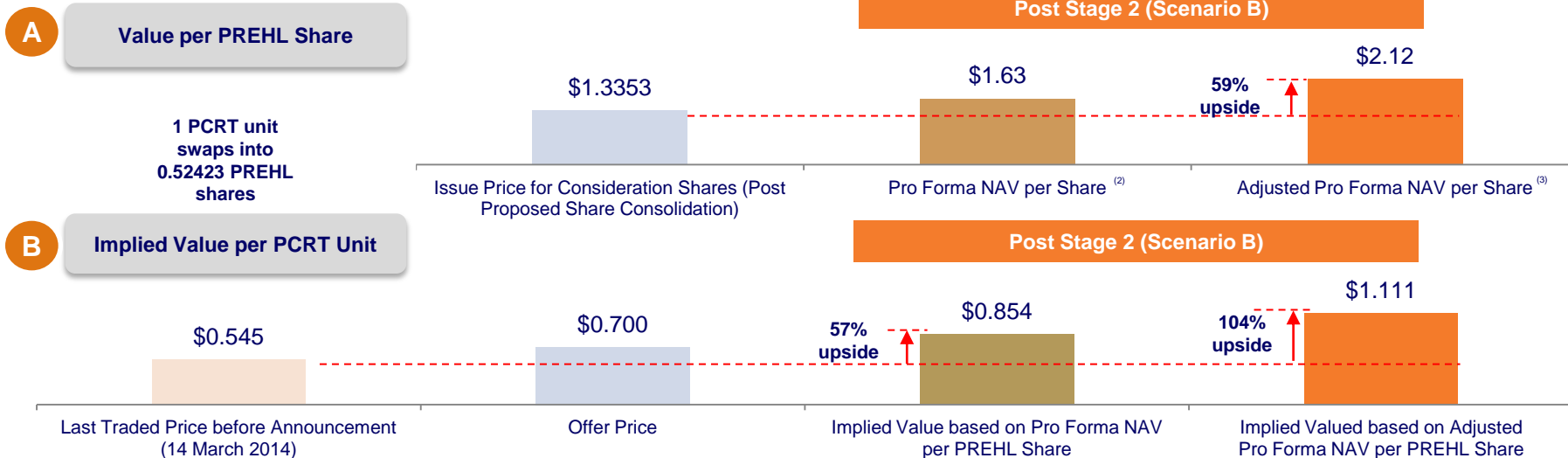
### 3 Offer Price at an Attractive Premium

**Opportunity to swap PCRT Units at an offer price of S\$0.70 into PREHL Shares at an exchange ratio of 0.52423**

Offer price reflects a premium to the following benchmarks...



**Value of the Offer is underpinned by strong NAV backing of PREHL Shares and attractive issue price to accepting unitholders at a sizable discount to PREHL's Pro Forma NAV and Adjusted Pro Forma NAV**



Note:

- (1) This refers to the last transacted price of the Units on 14 March 2014, being the last Market Day on which the Units were traded prior to the Pre-Conditional Voluntary General Offer Announcement, before the trading halt of PCRT from 1.58 p.m. on 14 March 2014
- (2) Based on the Pro Forma NAV per PREHL Share as at 31 December 2013 and assuming the Deferred Beijing Acquisition Closing and Deferred PREPL Acquisition have taken place
- (3) As further particularised in the Circular, the Adjusted Pro Forma NAV per Share is not intended to be a forecast and is for illustrative purposes only and on the basis of the assumptions and accounting policies set out in the Circular and may not give a true picture of the actual total returns and financial position of PREHL. The Adjusted Pro Forma NAV per Share is calculated on the basis that development works or asset enhancement works to PREHL's assets will be completed based on current plans and accordingly the Adjusted Pro Forma NAV per Share is subject to change as a result of, inter alia, changes to development plans, delays in completion of construction, the possibility that actual sales proceeds and costs may be different from that estimated and failure to obtain approvals from the relevant authorities. The Adjusted Pro Forma NAV per Share should be read together with the assumptions and accounting policies, based on which the 31 March 2014 Pro Forma NAV was derived, as set out in the Circular

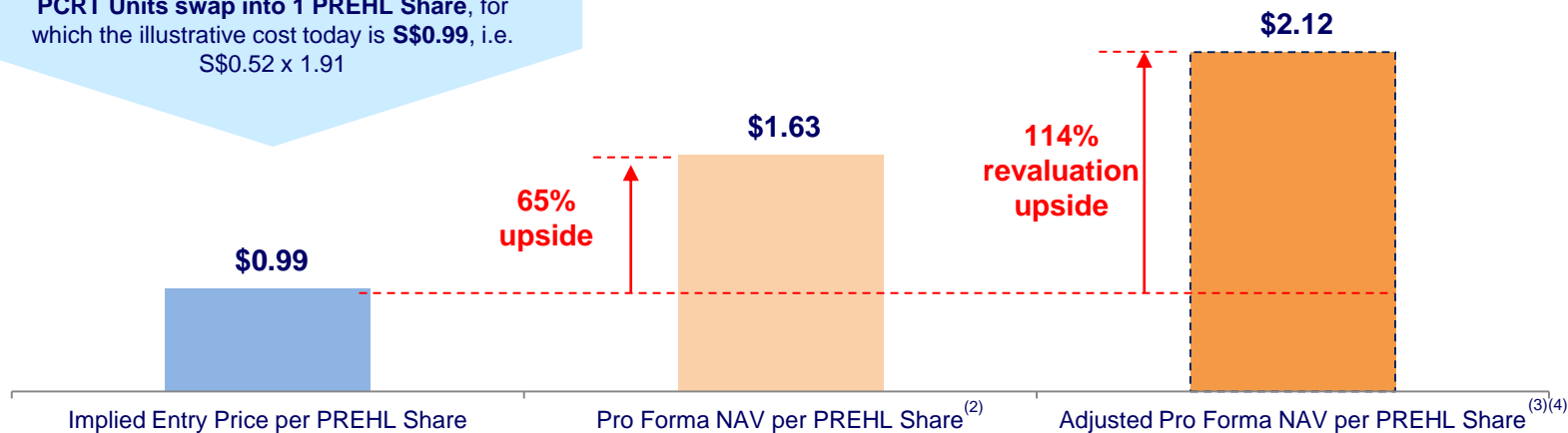
# Attractive Entry Price to PREHL Shares With Substantial Potential Upside

## Illustrative Example

1 PCRT Unit price today: **S\$0.52** per unit<sup>(1)</sup>

2 Implied entry cost per PREHL Share upon swap: **S\$0.99** per Share

Based on exchange ratio of 0.52423, ~1.91 PCRT Units swap into 1 PREHL Share, for which the illustrative cost today is **S\$0.99**, i.e.  $S\$0.52 \times 1.91$



- The Offer enables investors to participate in the upside potential of PREHL shares at an attractive entry price with minimum transaction cost

### Notes:

- (1) Based on PCRT last traded price of S\$0.52 on 24 Oct 2014. 24 October 2014 is the last Market Day prior to the Announcement Date, being 27 October 2014
- (2) Based on the Pro Forma NAV per PREHL Share as at 31 December 2013 and assuming the Deferred Beijing Acquisition Closing and Deferred PREPL Acquisition have taken place
- (3) Assuming 100% acceptance level for the Offer, including valid acceptances by parties acting in concert with PREHL
- (4) As further particularised in the Circular, the Adjusted Pro Forma NAV per Share is not intended to be a forecast and is for illustrative purposes only and on the basis of the assumptions and accounting policies set out in the Circular and may not give a true picture of the actual total returns and financial position of PREHL. The Adjusted Pro Forma NAV per Share is calculated on the basis that development works or asset enhancement works to PREHL's assets will be completed based on current plans and accordingly the Adjusted Pro Forma NAV per Share is subject to change as a result of, inter alia, changes to development plans, delays in completion of construction, the possibility that actual sales proceeds and costs may be different from that estimated and failure to obtain approvals from the relevant authorities. The Adjusted Pro Forma NAV per Share should be read together with the assumptions and accounting policies, based on which the 31 March 2014 Pro Forma NAV was derived, as set out in the Circular

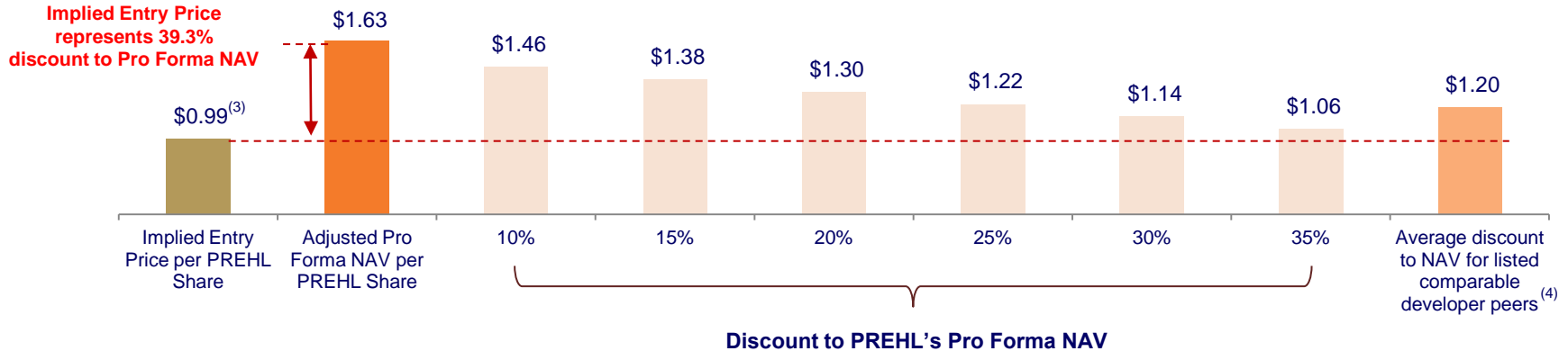


# Sizable Discount to PREHL's Pro Forma NAV Limits Downside Risks

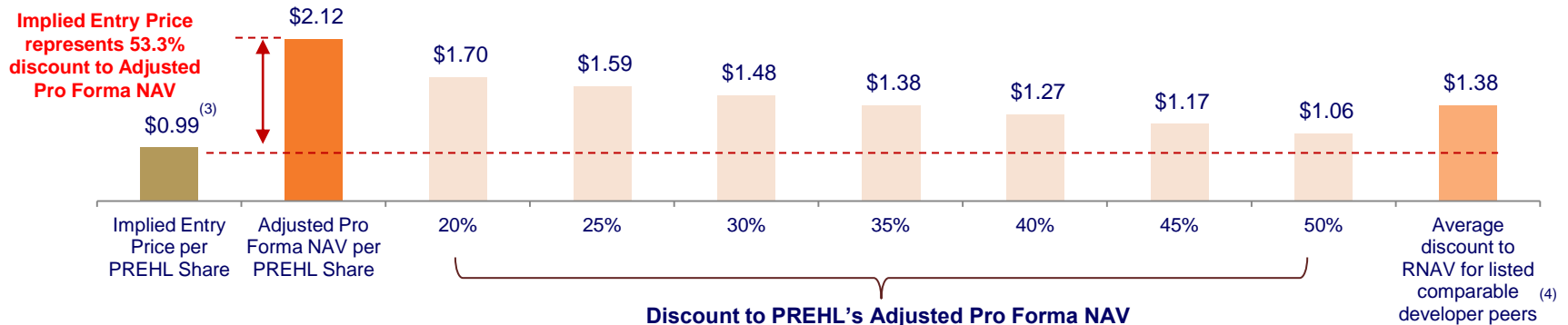
## Opportunity for PCRT Unitholders to invest in PREHL shares at an attractive discount to PREHL's NAV

### I. Implied entry price of PREHL at Various Levels of Discount to PREHL's Pro Forma NAV <sup>(1)(5)</sup>

Illustrative Purposes Only

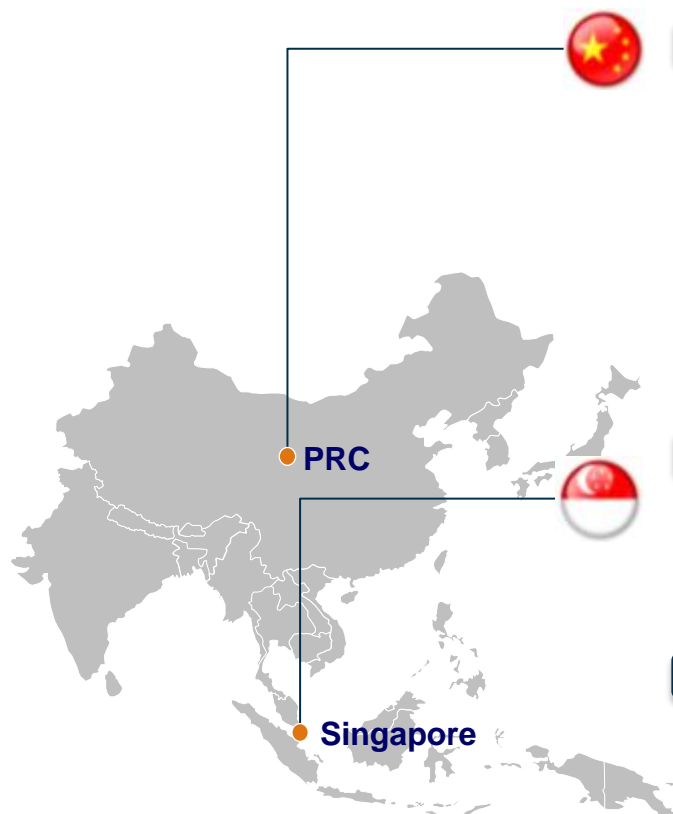


### II. Implied entry price of PREHL At Various Levels of Discount to PREHL's Adjusted Pro Forma NAV <sup>(2)(5)</sup>



Notes:

- (1) Based on the Pro Forma NAV per PREHL Share as at 31 December 2013 and assuming the Deferred Beijing Acquisition Closing and Deferred PREPL Acquisition have taken place
- (2) As further particularised in the Circular, the Adjusted Pro Forma NAV per Share is not intended to be a forecast and is for illustrative purposes only and on the basis of the assumptions and accounting policies set out in the Circular and may not give a true picture of the actual total returns and financial position of PREHL. The Adjusted Pro Forma NAV per Share is calculated on the basis that development works or asset enhancement works to PREHL's assets will be completed based on current plans and accordingly the Adjusted Pro Forma NAV per Share is subject to change as a result of, inter alia, changes to development plans, delays in completion of construction, the possibility that actual sales proceeds and costs may be different from that estimated and failure to obtain approvals from the relevant authorities. The Adjusted Pro Forma NAV per Share should be read together with the assumptions and accounting policies, based on which the 31 March 2014 Pro Forma NAV was derived, as set out in the Circular
- (3) Based on PCRT last traded price of S\$0.52 on 24 October 2014 and a share swap ratio of 0.52423x. 24 October 2014 is the last Market Day prior to the Announcement Date, being 27 October 2014
- (4) Please refer to Appendix B for further details of listed comparable peers
- (5) Assuming 100.0 per cent acceptance level for the Offer, including valid acceptances by parties acting in concert with PREHL



## PRC Strategy

- Acquire and develop large-scale mixed-use development projects in first and second-tier provincial capitals and major cities:
  - ✓ Provides distinction, complementary advantages and resilience
  - ✓ Different asset classes strategically positioned in high growth PRC cities, and in close proximity to transportation nodes
- Adopt strata-sale / long-term hold strategy to better manage fund flows, while benefiting from operating long-term assets

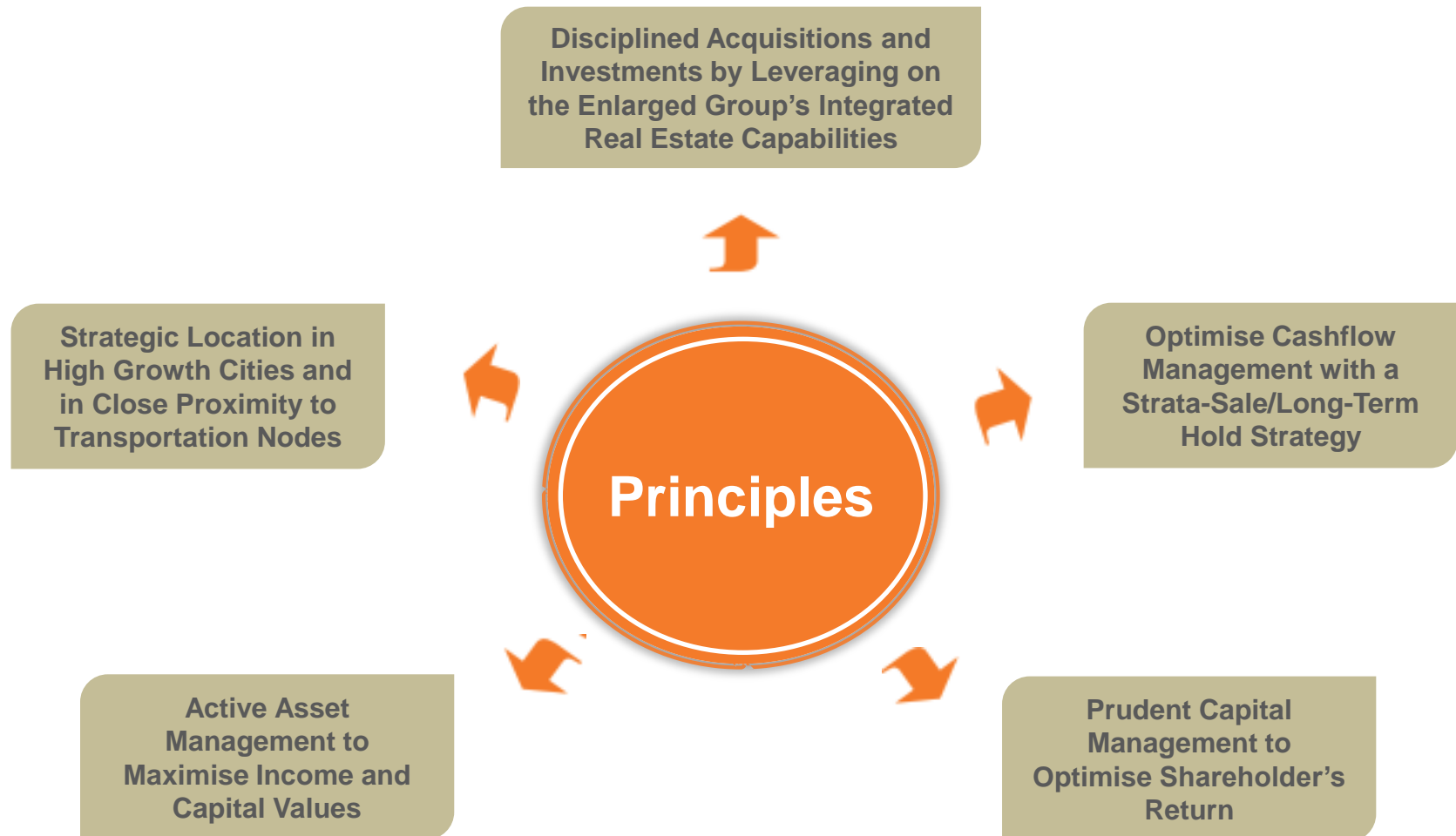
## Singapore Strategy

- Acquire assets or land which can be repositioned and redeveloped to extract embedded value
- Selectively acquire completed assets which will provide income stability

## Other Markets Strategy

- Achieve first-mover advantage in high-growth and untapped emerging markets by:
  - ✓ Leveraging on the sponsors' extensive network of relationships and experience in the emerging markets
  - ✓ Focusing on acquiring urban renewal or rejuvenation projects which require international expertise, and
  - ✓ Leveraging on the Enlarged Group's ability to fund onshore at the asset level and offshore at the Enlarged Group level, thereby obtaining favourable financing costs

# Principles for Realising the Enlarged Group's Strategies for PRC, Singapore and Other Markets



# Key Next Steps and Important Dates

# Offer Acceptance Scenarios

If >50% but  
<90%  
Acceptances<sup>(1)</sup>

- Offer turns unconditional
- PCRT becomes a subsidiary of PREHL, and remains listed on the SGX-ST
- PCRT will continue to be a predominantly retail development trust focused on properties in the PRC

If >90%  
Acceptances<sup>(1)</sup>

- Resulting in PCRT no longer meeting the free float requirement and may be delisted from the SGX-ST

***If PCRT Unitholders accept the Offer:*** PCRT Unitholders will receive Consideration Shares within 10 days of the offer turning unconditional or receipt of acceptance, whichever is later.

***If PCRT Unitholders do not accept the Offer or if the Offer does not become unconditional:*** PCRT Unitholders will continue to hold PCRT Units and will not become shareholders of the PREHL

As of today, PREHL and its concert parties have a total direct and deemed interest of approximately 33.6% of total outstanding units in PCRT. PREHL has also received irrevocable undertaking from investors (including PREHL's concert parties) who have committed to tender their PCRT units for PREHL Shares, representing an additional 15.78% of total shares outstanding in PCRT.

Together, PREHL's and its concert parties' total direct and deemed interest in the PCRT units and the PCRT units which are the subject of the IUs received amount to 44.30% of total outstanding units in PCRT

Note:

1) Includes valid acceptances by Offeror and parties acting in concert

# Key Next Steps and Important Dates

## Important Dates

Commencement of the Offer	27 Oct 2014
Despatch of Offer Document	On or about 10 Nov 2014
Expected First Closing Date	8 December 2014
Expected date of lifting of the suspension of trading of the PREHL Shares	Expected to be no later than 31 Dec 2014

***For enquiries, please contact the Joint Financial Advisors at the following hotlines during office hours***

** +65 6878 4223 (DBS Bank Ltd.)**

** +65 6596 7525 (Standard Chartered Bank)**

** +65 6539 7066 (United Overseas Bank Limited)**

# Appendix A

## Asset Details

# Beijing Tongzhou Integrated Development (Phases 1 and 2)

## Key Asset Details



- Iconic mixed-use project comprising retail, office and residence components, fronting the Grand Canal in Beijing's Tongzhou District
- Phase 1 comprises Plots 13, 14-1 and 14-2, with an expected GFA (excluding carpark and M&E areas) of about 3.5 million sq ft, spanning a land area of 419,000 sq ft.
- Phase 2 comprises Plots 10, 11 and 12, with an expected GFA (excluding carpark and M&E areas) of about 3.1 million sq ft, spanning a land area of 537,000 sq ft.
- There is expected to be three high-rise towers of Grade-A offices and high-end residences for both phases each
- Expected to be a new landmark and a premier waterfront destination for food and beverage, leisure and entertainment, with unparalleled views of the scenic Grand Canal
- Significant infrastructure spend in the Tongzhou area expected to benefit asset



# Beijing Tongzhou Integrated Development (Phases 1 and 2)

## Location of Asset

- Located in the South East of Beijing
- Approximately 13 km from Beijing's city centre and approximately 16 km from the Beijing Capital International Airport
- Direct access to a subway interchange served by two subway lines – M6 and S6
- Future R1 subway line and future bus interchange will link Tongzhou District to the Beijing city centre in close proximity
- Public transport infrastructure will provide a direct link to Beijing city centre and other parts of Tongzhou District
- Road network in the vicinity of the development is highly established, with convenient access to major arterial roads and expressways
- Situated along the Grand Canal (also commonly known as the Beijing-Hangzhou Yun River, the entire frontage of the Beijing Tongzhou Integrated Development enjoys direct waterfront access

## Location Maps

Location of Beijing Tongzhou Integrated Development 北京通州综合项目位置



Site Plan of Beijing Tongzhou Integrated Development 北京通州综合项目平面图



# Beijing Tongzhou Integrated Development (Phases 1 and 2) - Beautiful Views of the Grand Canal



# Beijing Tongzhou Integrated Development (Phases 1 and 2) – Subway Interchange Station



Source of Artist's Impressions: Perennial Real Estate Holdings Pte. Ltd. Picture may diff from the actual view of the completed property

# Beijing Tongzhou Integrated Development (Phases 1 and 2) – Subway Interchange Station



Source of Artist's Impressions: Perennial Real Estate Holdings Pte. Ltd. Picture may diff from the actual view of the completed property

# Beijing Tongzhou Integrated Development – Site Progress



# Beijing Tongzhou Integrated Development (Phases 1 and 2)



## Summary of Selected Information:

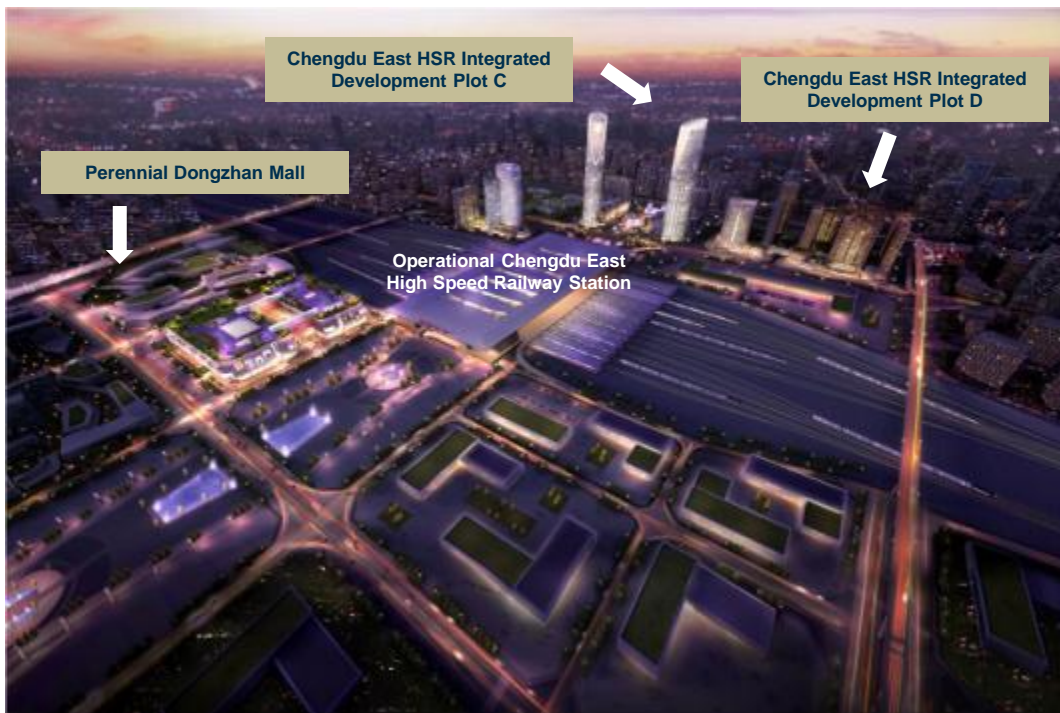
	Phase 1		Phase 2	
<b>Effective Ownership</b>	30.00% <sup>(1)</sup>		23.30% <sup>(1)</sup>	
<b>Joint-Venture Partners<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>Perennial China Retail Trust (Market capitalisation of PCT as at the Latest Practicable Date: S\$601.5 million)</li> <li>Shun Tak Holdings Limited, a company listed on the Hong Kong Stock Exchange, through its wholly-owned subsidiary (Market capitalisation of Shun Tak Holdings Limited as at the Latest Practicable Date: HK\$12.7 billion)</li> <li>Breadtalk Group Limited, a company listed on the Singapore Exchange Securities, through its wholly-owned subsidiary (Market capitalisation of Breadtalk Group Limited as at the Latest Practicable Date: S\$394.3 million)</li> <li>Boustead Singapore Limited, a company listed on the Singapore Exchange Securities Trading Limited, through its wholly-owned subsidiary (Market capitalisation of Boustead Singapore Limited as at the Latest Practicable Date: S\$917.0 million)</li> <li>Mr Ronald Ooi</li> <li>Beijing Mei Rong Jia Investment Co.Ltd, the subsidiary of a Beijing based Chinese real estate developer</li> </ul>		<ul style="list-style-type: none"> <li>Shun Tak Holdings Limited, a company listed on the Hong Kong Stock Exchange, through its wholly-owned subsidiary (Market capitalisation of Shun Tak Holdings Limited as at the Latest Practicable Date: HK\$12.7 billion)</li> <li>Breadtalk Group Limited, a company listed on the Singapore Exchange Securities, through its wholly-owned subsidiary (Market capitalisation of Breadtalk Group Limited as at the Latest Practicable Date: S\$394.3 million)</li> <li>Mr Ronald Ooi</li> <li>Beijing Mei Rong Jia Investment Co.Ltd, the subsidiary of a Beijing based Chinese real estate developer</li> </ul>	
<b>Address</b>	Plots 13, 14-1 and 14-2, Xinhua Avenue, Tongzhou District, Beijing		Plots 10, 11, 12, Xinhua Avenue, Tongzhou District, Beijing	
<b>Description<sup>(3)</sup></b>	Retail podium: 5 retail levels (3 above ground and 2 basement levels) Office and Residences: 3 towers Carpark: 2 basement levels		Retail podium: 5 retail levels (3 above ground and 2 basement levels) Office and Residences: 3 towers Carpark: 2 basement levels	
<b>Tenure</b>	40 years (Commercial) from date of land use rights grant contract 50 years (Composite) from date of land use rights grant contract			
<b>Land Area (sq ft)</b>	418,999		537,490	
<b>Gross Floor Area<sup>(4)</sup> (sq ft)</b>	Retail: 1,650,000 Office: 1,210,000 Residences: 660,000 Carpark / Others: 1,030,000 Total: 4,550,000		Retail: 1,460,000 Office: 930,000 Residences: 740,000 Carpark / Others: 1,360,000 Total: 4,490,000	
<b>Independent Valuer</b>	Colliers International (Hong Kong) Limited			
	100.00% interest	30.00% interest <sup>(1)</sup>	100.00% interest	23.30% interest <sup>(1)</sup>
<b>Independent Valuation as at 31 March 2014 (RMB million) (\$ million)<sup>(5)</sup></b>	RMB5,759.0 S\$1,189.1	RMB1,727.7 S\$356.7	RMB5,783.0 S\$1,194.1	RMB1,347.4 S\$278.2
<b>Agreed Property Price (\$ million)</b>	S\$891.9	S\$267.5	S\$895.6	S\$208.7
	Total: S\$476.2 (Aggregate Agreed Property Price of Phase 1 and Phase 2 based on a 30.00% interest and 23.30% interest respectively)			
<b>Gross Development Value (RMB million)<sup>(5)</sup> (\$ million)</b>	RMB11,531.0 S\$2,381.0	RMB3,459.3 S\$714.3	RMB11,055.0 S\$2,282.7	RMB2,575.8 S\$531.9

Note:

- Approximate percentage
- Financial investors not disclosed for confidentiality reasons
- As all designs are undergoing refinement, the above details are subject to change
- Based on current plans and subject to the relevant authorities' approval of the plans
- Valuation and Gross Development Value in SGD is translated at a foreign exchange rate of SGD/RMB of 4.843

# Chengdu East HSR Integrated Development (Plots C and D)

## Key Asset Details



- Consisting of two plots (Plot C and Plot D), the integrated development is expected to comprise GFA (excluding car park and M&E areas) of about 8.2 million sq ft, spanning a land area of 1.01 million sq ft
- Mixed-use development including a retail podium, office towers, apartment blocks and other amenities, located next to the Chengdu East HSR Station
- Being strategically located in Chengdu's new Central Business District, the development is well-poised to capture the increasing population catchment as more residents, commercial offices and business centres move into the vicinity
- With its distinctive design and excellent location, the development is expected to be a new landmark for the city

# Chengdu East HSR Integrated Development (Plots C and D)

## Location of Asset

- 10km from the Chengdu Central Business District
- 25km from Chengdu Shuangliu International Airport
- Located next to the Chengdu East HSR Station, which is one of the PRC's major integrated transportation hubs comprising inter-city railway, intra-city subway, long and short distance bus terminals and taxi services
- Plot C of the integrated development is directly connected to Subway line 2 and the Chengdu East HSR Station via a basement linkway
- Other public transportation services such as buses and taxis are easily accessible
- Perennial Dongzhan Mall, which is 80.00% owned by PCRT, is in close proximity

## Location Maps

Location of Chengdu East HSR Integrated Development 成都东客站综合项目位置



Site Plan of Chengdu East HSR Integrated Development 成都东客站综合项目平面图

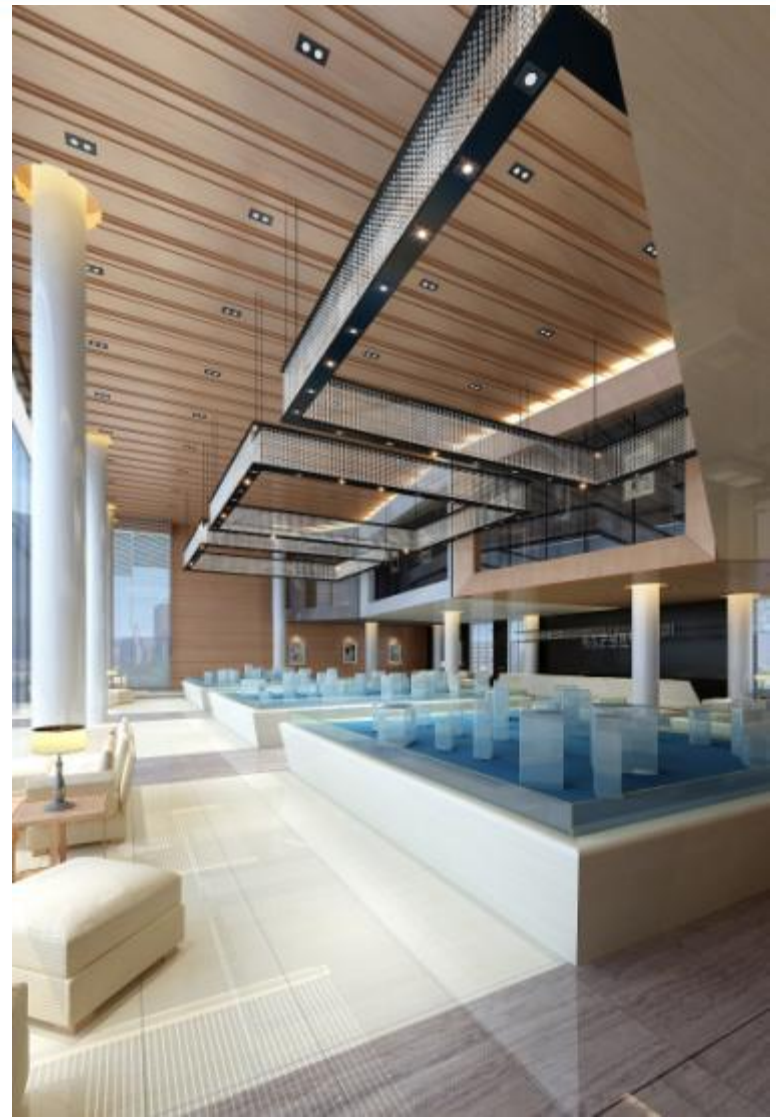




# Operational Chengdu East HSR Station – Transportation Connections



# Chengdu East HSR Integrated Development – Plot D : Residential Show Suite

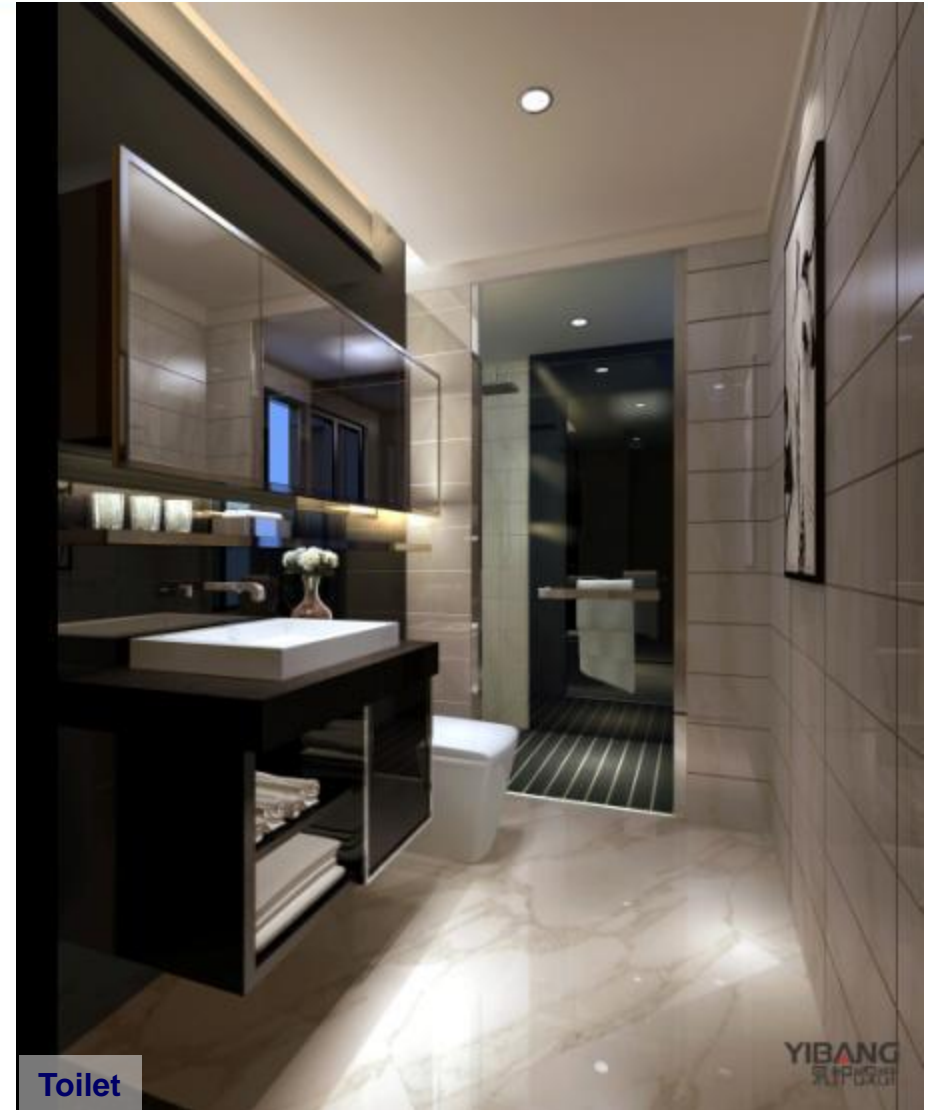


Source of Artist's Impressions: Perennial Real Estate Holdings Pte. Ltd. Picture may diff from the actual view of the completed property

# Chengdu East HSR Integrated Development – Plot D : Residential Show Suite Unit A



Bedroom



Toilet

Source of Artist's Impressions: Perennial Real Estate Holdings Pte. Ltd. Picture may diff from the actual view of the completed property

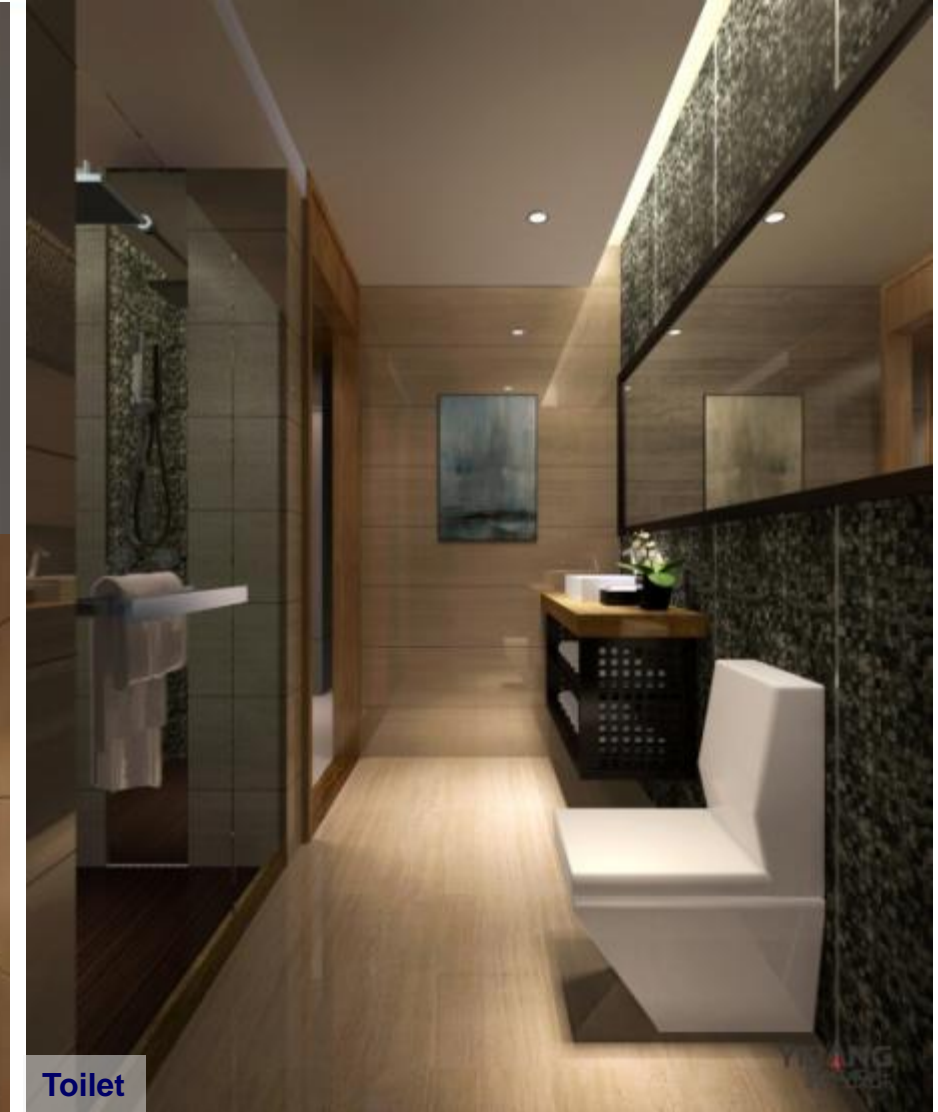
# Chengdu East HSR Integrated Development – Plot D : Residential Show Suite Unit D



Bedroom



Living Room



Toilet

Source of Artist's Impressions: Perennial Real Estate Holdings Pte. Ltd. Picture may diff from the actual view of the completed property

# Chengdu East HSR Integrated Development – Site Progress



# Chengdu East HSR Integrated Development (Plots C and D)



## Summary of Selected Information:

	Plot C		Plot D	
<b>Effective Ownership</b>	50.00%		50.00%	
<b>Joint-Venture Partner</b>	Shanghai Summit Real Estate Development Co., Ltd.			
<b>Address</b>	Plot C, East of Qionglai Road, Chenghua District, Chengdu, Sichuan Province		Plot D, East of Qionglai Road, Chenghua District, Chengdu, Sichuan Province	
<b>Description<sup>(1)</sup></b>	Retail podiums: 6 retail levels (4 above ground and 2 basement levels (B1, B2)) Office: 4 towers (two 60 storey, two 35 storey office towers) Carpark: 3 basement levels (B1 - B3)		Retail podium: 4 retail levels (3 above ground and 1 basement level (B1)) Office and Apartments: 10 towers (ten 35 storey office / apartment buildings) Carpark: 3 basement levels (B2, B3, B4)	
<b>Tenure</b>	Commercial: 40 years, expiring 20 February 2051			
<b>Land Area (sq ft)</b>	412,405		599,360	
<b>Gross Floor Area<sup>(2)</sup> (sq ft)</b>	Retail: 900,000 Office: 2,950,000 Carpark / Others: 1,770,000 Total: 5,620,000		Retail: 1,220,000 Office: 2,510,000 Apartments: 580,000 Carpark / Others: 1,200,000 Total: 5,510,000	
<b>Independent Valuer</b>	Colliers International (Hong Kong) Limited			
	100.00% interest	50.00% interest	100.00% interest	50.00% interest
<b>Independent Valuation as at 31 March 2014 (RMB million) (S\$ million)<sup>(3)</sup></b>	RMB1,711.0 S\$353.3	RMB855.5 S\$176.6	RMB1,349.0 S\$278.5	RMB674.5 S\$139.3
<b>Agreed Property Price (S\$ million)</b>	S\$264.9	S\$132.4	S\$208.8	S\$104.4
	Total: S\$236.9 (Aggregate Agreed Property Price of Plots C and D based on a 50.00% interest)			
<b>Gross Development Value (RMB million) (S\$ million)<sup>(3)</sup></b>	RMB6,192.4 S\$1,278.6	RMB3,096.2 S\$639.3	RMB5,909.0 S\$1,220.1	RMB2,954.5 S\$610.1

Note:

(1) As all designs are undergoing refinement, the above details are subject to change

(2) Based on current plans and subject to the relevant authorities' final approval of the plans.

(3) Valuation and Gross Development Value in SGD is translated at a foreign exchange rate of SGD/RMB of 4.843.

# Xi'an North HSR Integrated Development (Plots 4 and 5)

## Key Asset Details



- Expected to comprise of retail, hotel, apartment and small-office-home offices (“SOHO”)
- Expected to comprise GFA (excluding carpark and M&E areas) of about 6.9 million sq ft, spanning a land area of 1.1 million sq ft
- Sited on two of the most prime plots of land adjacent to the operational Xi'an North HSR Station, which is one of the eight major integrated transportation hubs in the PRC and also the largest train station in Northwest China connecting Xi'an to Zhengzhou, Wuhan, Changsha, Guangzhou and Shenzhen
- First large scale complex in the North HSR area and is expected to be a new landmark

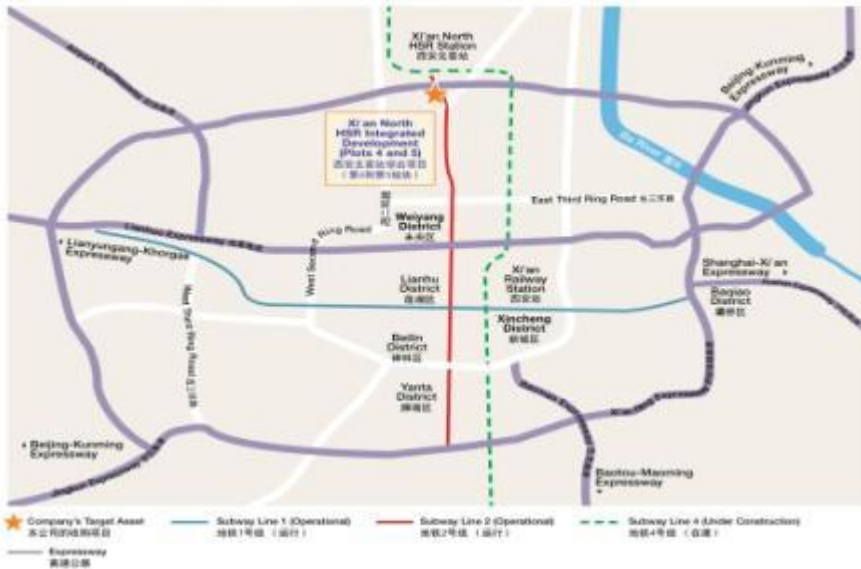
# Xi'an North HSR Integrated Development (Plots 4 and 5)

## Location of Asset

- Located in the North of Xi'an
- Approximately 15 km from Xi'an's city centre, approximately 17 km from Xi'an International Airport and approximately 5 km from the Xi'an municipal government offices
- Well-served by the operational subway Line 2 and future Line 4 (under construction), which is expected to connect to the Xi'an Economic Development Zone in the North West of Xi'an City
- Direct connectivity to the short and long bus routes, as well as easy accessibility via a well-developed road network
- Enjoys immediate access to the main North-South subway line

## Location Maps

Location of Xi'an North HSR Integrated Development 西安北站综合项目位置

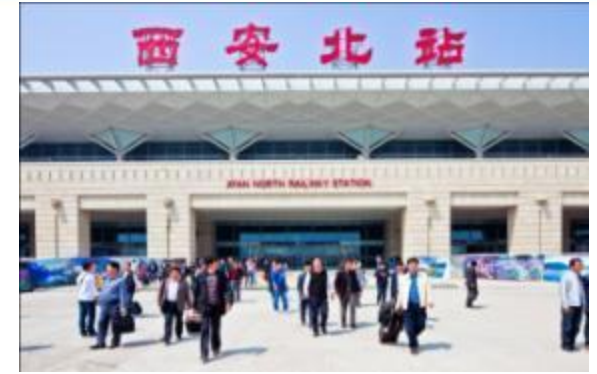


Site Plan of Xi'an North HSR Integrated Development 西安北站综合项目平面图





# Operational Xi-an North HSR Station - Largest in Northwest China with >30 train platforms



# Xi'an North HSR Integrated Development - Site Progress



# Xi'an North High Speed Railway Integrated Development (Plots 4 and 5)



## Summary of Selected Information:

	Plot 4		Plot 5	
<b>Effective Ownership</b>	51.00%		51.00%	
<b>Joint-Venture Partners</b>	<ul style="list-style-type: none"> <li>Shanghai Summit Real Estate Development Co., Ltd. a private real estate development company</li> <li>Xi'an Infrastructure Investment Group ("Xi'an Investment Group" or "西安城投集团"), a People's Republic of China ("PRC") State-owned Enterprise</li> </ul>			
<b>Address</b>	Plot 4, North of Shangxin Road, South of Xi'an North HSR Station, Weiyang District, Xi'an, Shaanxi Province		Plot 5, North of Shangxin Road, South of Xi'an North HSR Station, Weiyang District, Xi'an, Shaanxi Province	
<b>Description<sup>(1)</sup></b>	Retail podium: 3 retail levels (2 above ground and 1 basement level) Hotel (4 and 5 star): 1 tower Apartments: 4 towers (42 storeys) Carpark: 2 basement levels (B2 – B3)		Retail podium: 6 retail levels (5 above ground and 1 basement level) Offices: 4 towers (37 storeys) Apartments: 1 tower (37 storeys) Carpark: 2 basement levels (B2 – B3)	
<b>Tenure</b>	Commercial: 40 years, expiring on 23 November 2052			
<b>Land Area (sq ft)</b>	506,974		554,314	
<b>Gross Floor Area<sup>(2)</sup> (sq ft)</b>	Retail: 660,000 Hotel: 1,220,000 Apartments: 1,450,000 Carpark / Others: 1,030,000 Total: 4,360,000		Retail: 1,570,000 Office: 1,690,000 Residences: 310,000 Carpark / Others: 1,170,000 Total: 4,740,000	
<b>Independent Valuer</b>	Colliers International (Hong Kong) Limited			
	100.00% interest	51.00% interest	100.00% interest	51.00% interest
<b>Independent Valuation as at 31 March 2014 (RMB million) (S\$ million)<sup>(3)</sup></b>	RMB1,063.0 S\$219.5	RMB542.1 S\$111.9	RMB872.0 S\$180.1	RMB444.7 S\$91.8
<b>Agreed Property Price (S\$ million)</b>	S\$164.6	S\$84.0	S\$135.0	S\$68.9
	Total: S\$152.9 (Aggregate Agreed Property Price of Plots 4 and 5 based on a 51.00% stake)			
<b>Gross Development Value (RMB million) (S\$ million)</b>	RMB4,628.0 S\$955.6	RMB2,360.3 S\$487.4	RMB4,105.0 S\$847.6	RMB2,093.6 S\$432.3

Note:

- (1) As all designs are undergoing refinement, the above details are subject to change.
- (2) Based on current plans and subject to the relevant authorities' final approval of the plans.
- (3) Valuation and Gross Development Value in SGD is translated at a foreign exchange rate of SGD/RMB of 4.843.

## Key Asset Details



- Iconic mixed-use project comprising retail, office, hotel and apartment components, situated on a prime plot located adjacent to the Hengqin Port Plaza in Zhuhai's Hengqin District
- Expected to comprise GFA (excluding carpark and M&E areas) of about 1.5 million sq ft, spanning a land area of 257,000 sq ft
- One high-rise office tower and two apartment towers, above a retail podium with four above-ground levels. A four-storey basement comprising retail (B1, B2) and carpark (B1 – B4) components will also be constructed
- Good accessibility to the multi-billion-dollar Hengqin transportation infrastructure which is expected to complete within the next few years
- Hengqin is under the 12th 5-year Plan issued by Guangdong Provincial Government that is committed to create a world-class tourism and commercial centre

## Location of Asset

- The integrated development is adjacent to Hengqin Port, which links to Cotai of Macau via the Lotus Bridge and is the major gateway between Hengqin and Macau
- Located within close proximity to the property will be a railway line circling around the east part of Hengqin Island, which will be the most developed part of the district
- Planned Macau cross-border light rail station near the Property, as well as an inter-city station that is an extension from Guangzhou High-Speed train to Zhuhai

## Location Maps

Location of Zhuhai Hengqin Integrated Development 珠海横琴综合项目位置



Site Plan of Zhuhai Hengqin Integrated Development 珠海横琴综合项目平面图



# Zhuhai Hengqin Integrated Development - Site Progress



## Summary of Selected Information:

<b>Effective Ownership</b>	20.00%	
<b>Joint-Venture Partners<sup>(1)</sup></b>	Shun Tak Holdings Limited, a company listed on the Hong Kong Stock Exchange, through its wholly-owned subsidiary (Market capitalisation of Shun Tak Holdings Limited as at the Latest Practicable Date: HK\$12.7 billion)	
<b>Address</b>	East of Huandao East Road, South of Jilin Road, West of Fulin Road, Next to Hengqin Port Plaza, Hengqin District, Zhuhai, Guangdong Province	
<b>Description<sup>(2)</sup></b>	Retail podium: 6 retail levels (4 above ground and 2 basement levels (B1, B2)) Office: 1 tower Apartments: 2 towers Carpark: 4 basement levels (B1 – B4)	
<b>Tenure</b>	Commercial: 40 years, expiring on 1 March 2054 Residential: 70 years, expiring on 1 March 2084	
<b>Land Area (sq ft)</b>	256,552	
<b>Gross Floor Area<sup>(3)</sup> (sq ft)</b>	Retail: 450,000 Office: 520,000 Apartments: 350,000 Hotel: 190,000 Carpark / Others: 680,000 Total: 2,190,000	
<b>Independent Valuer</b>	Colliers International (Hong Kong) Limited	
	100.00% interest	20.00% interest
<b>Independent Valuation as at 31 March 2014 (RMB million) (S\$ million)<sup>(4)</sup></b>	RMB2,205.0 S\$455.3	RMB441.0 S\$91.1
<b>Agreed Property Price (S\$ million)</b>	S\$341.5	S\$68.3
<b>Gross Development Value (RMB million) (S\$ million)<sup>(4)</sup></b>	RMB5,958.0 S\$1,230.2	RMB1,191.6 S\$246.0

Notes:

(1) Financial investors are not disclosed for confidentiality reasons

(2) As all designs are undergoing refinement, the above details are subject to change

(3) Based on current plans and subject to the relevant authorities' approval of the plans.

(4) Valuation and Gross Development Value in SGD is translated at a foreign exchange rate of SGD/RMB of 4.843.

## Key Asset Details



- Within CHIJMES, there are two historic buildings, namely the Old Convent of Holy Jesus Chapel and Caldwell House
- Currently undergoing AEI works which will be carried out in phases and expected to be fully completed by end-2014.
- Upon completion of the AEI, the GFA and NLA of CHIJMES (subject to final survey) will increase to 159,368 sq ft and 112,100 sq ft respectively
- Further, on completion of the AEI, the development will be positioned as a mid to high end F&B and entertainment destination.

## Location of Asset

- Location: 30 Victoria Street Singapore 187996
- Located within Singapore's Civic District and was once the Convent of the Holy Jesus (CHIJ), established in 1854





## Summary of Selected Information:

Effective Interest	51.61% <sup>(1)</sup>	
Joint-Venture Partners	<ul style="list-style-type: none"> <li>BreadTalk Group Limited, a company listed on the Singapore Exchange Securities Trading Limited, through its wholly-owned subsidiary (Market capitalisation of BreadTalk Group Limited as at the Latest Practicable Date: S\$394.3 million)</li> <li>Mr Ronald Ooi and the family office of Mrs Gloria Lee</li> </ul>	
Address	30 Victoria Street Singapore 187996	
Description	A retail, dining, entertainment and cultural destination	
Tenure	Leasehold 99 years from 13 May 1991	
Land Area (sq ft)	154,063	
Gross Floor Area (sq ft) (post-AEI)	159,368	
Net Lettable Area (sq ft) (post-AEI)	112,100 <sup>(2)</sup>	
Independent Valuer	Knight Frank Pte Ltd	
	100.00% interest	51.61% interest
Independent "As-Is" Valuation as at 31 March 2014 (S\$ million)	S\$266.0	S\$137.3
Agreed Property Price (S\$ million)	S\$260.0	S\$134.2
Gross Development Value <sup>(3)</sup> (S\$ million)	S\$335.0	S\$172.9

Notes:

- (1) Approximate percentage
- (2) Estimated NLA is subject to final survey
- (3) As determined by the Independent Valuer

## Key Asset Details



- The property will undergo AEI of about S\$150 million in 2015 to optimise the value of the asset
- The retail and office efficiency is expected to be enhanced on completion of the AEI, which is expected to be in 2017.
- The AEI is subject to the relevant planning authorities' approval.

## Location of Asset

- Location: 111 Somerset Road
- Strategically located within the prime Orchard Road precinct next to Somerset MRT station and along two major road frontages along Somerset Road and Devonshire Road
- Immediate vicinity is a prime shopping and entertainment belt comprising predominantly shopping complexes, serviced apartments, hotels and office buildings
- Prominent developments in the vicinity include 313@Somerset, Orchard Central, Comcentre, Orchard Cineleisure, Mandarin Orchard and Mandarin Gallery, Ngee Ann City and Winsland House.



## Summary of Selected Information:

<b>Effective Ownership</b>	50.20%	
<b>Joint-Venture Partners<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>• SingHaiyi Group Ltd., a company listed on the Catalist, through its wholly-owned subsidiary (Market capitalisation of SingHaiyi Group Ltd. as at the Latest Practicable Date: S\$463.9 million)</li> <li>• Mr Ronald Ooi and the family office of Mrs Gloria Lee</li> <li>• Boustead Singapore Limited, a company listed on the Singapore Exchange Securities Trading Limited, through its wholly-owned subsidiary (Market capitalisation of Boustead Singapore Limited as at the Latest Practicable Date: S\$917.0 million)</li> <li>• BreadTalk Group Limited, a company listed on the Singapore Exchange Securities Trading Limited, through its wholly-owned subsidiary (Market capitalisation of BreadTalk Group Limited as at the Latest Practicable Date: S\$394.3 million)</li> </ul>	
<b>Address</b>	111 Somerset Road, Singapore 238164	
<b>Description</b>	17 storey commercial building with 2 level retail podium, 2 basement carpark	
<b>Tenure</b>	Leasehold 99 years from 19 February 1975	
<b>Land Area (sq ft)</b>	109,421	
<b>Gross Floor Area (sq ft) (existing)</b>	766,549	
<b>Net Lettable Area (sq ft) (existing)<sup>(2)</sup></b>	564,774 Office: 494,522 Retail: 70,252	
<b>Independent Valuer</b>	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	
	100.00% interest	50.20% interest
<b>Independent “As-Is” Valuation as at 31 March 2014<sup>(1)</sup> (S\$ million)</b>	S\$983.0	S\$493.5
<b>Agreed Property Price (S\$ million)</b>	S\$983.0	S\$493.5
<b>Gross Development Value<sup>(3)</sup> (S\$ million)</b>	S\$1,400.0	S\$702.8

Notes:

- (1) Financial investors not disclosed for confidentiality reasons
- (2) As at 31 May 2014
- (3) As determined by the Independent Valuer

## Key Asset Details



- Upon completion in early 2015, Capitol Singapore will comprise a new 15-storey building accommodating a four-storey retail podium and luxury residential apartments above it, and a luxury boutique hotel and a heritage retail arcade as well as a refurbished Capitol
- The four-storey new built retail podium will be known as Capitol Plaza
- Level one of the Capitol Building will be refurbished as a retail arcade with heritage street-front shops and a sheltered pedestrian mall or galleria in the existing streets between the Capitol Theatre and the Capitol Building and Stamford House
- A 157 room new luxury boutique hotel known as The Patina, Capitol Singapore
- The iconic Capitol Theatre will be conserved, refurbished and furnished with latest state of the art audio and visual system and a rotational floor system that will allow customised seating configuration

## Location of Asset

- Location: Lots 346M, 8001L, 8002C and 383P Town Subdivision 10 at Stamford Road/North Bridge Road
- Strategically located in Singapore's Civic District



## Summary of Selected Information:

Effective Ownership	50.00%	
Joint-Venture Partner	Chesham Properties Pte. Ltd.	
Address	Lots 346M, 8001L, 8002C and 383P Town Subdivision 10 at Stamford Road/North Bridge Road, Singapore	
Property description	Mixed-use development	
Tenure	Leasehold 99 years from 24 January 2011	
Land Area (sq ft)	177,673	
Gross Floor Area (sq ft)	552,016	
Net Lettable Area (sq ft)	Retail component: Approximately 131,202 <sup>(1)</sup>	
No. of Hotel Rooms	157 rooms	
Residential component saleable area (sq ft)	129,296	
Independent Valuer	Knight Frank Pte Ltd	
	100.00% interest	50.00 interest
Independent "As-Is" Valuation as at 31 March 2014 (S\$ million)	S\$760.0	S\$380.0
Agreed Property Price (S\$ million)	S\$723.5	S\$361.8
Gross Development Value <sup>(2)</sup> (S\$ million)	S\$1,126.2	S\$563.1

Notes:

(1) Subject to final survey

(2) As determined by independent property valuer

## Key Asset Details



- The House of Tan Yeok Nee was a mansion that belonged to Chaozhou-born businessman, Tan Yeok Nee, who built it in 1885
- The most elaborate, and the only survivor of the Four Mansions (四大厝) built by rich Teochew tycoons in the late 19th century in Singapore
- Gazetted National Monument zoned for Commercial use under the Master Plan 2008
- Property has been tenanted to the Chicago Booth School of Business
- One of two surviving examples of traditional Chinese mansions in Singapore (the other being River House in Clarke Quay)
- Restored in 2000 to ensure the original architecture and character of the mansion is kept intact

## Location of Asset

- Location: 101 Penang Road Visioncrest Singapore 238466



## Summary of Selected Information:

Effective Ownership	50.00%	
Joint-Venture Partners	Charles Quay Investment Pte. Ltd., an independent investor	
Address	101 Penang Road Visioncrest Singapore 238466	
Description	A gazetted National Monument zoned for commercial use under the Master Plan 2008	
Tenure	Freehold	
Land Area (sq ft)	26,378	
Strata Area (sq ft)	58,481	
Net Lettable Area (sq ft) <sup>(1)</sup>	22,637	
Independent Valuer	DTZ Debenham Tie Leung (SEA) Pte Ltd	
	100.0% stake	50.0% stake
Independent “As-Is” Valuation as at 31 March 2014 (S\$ million)	S\$74.2	S\$37.1
Agreed Property Price (S\$ million)	S\$74.2	S\$37.1

Notes:

(1) As at 31 March 2014

## Key Asset Details



- 25-storey commercial development comprising an 18-storey office block and a six-storey retail podium with 2 basement levels
- Premier shopping destination in Chinatown with the integration of traditional, retail, F&B and lifestyle trades, the retail podium accommodates a wide spectrum of trade mix
- Includes a supermarket, restaurants and cafes, retail units, fast food outlets, travel agencies and a Chinese themed collection library
- Retail podium underwent major AEI in 2011
- AEI works include refurbishing the retail façade, reconfiguration of retail spaces, creation of an MRT link to the Downtown Line at basement one, covered walk-way from the mall to the Chinatown Point MRT station (North-East Line) and relocation of the carpark lots from basement to levels 3 to 6

## Location of Asset

- Location: 133 New Bridge Road, Singapore 059413





## Summary of Selected Information:

Effective Ownership	1.47% <sup>(1)</sup>	
Address	133 New Bridge Road Singapore 059413	
Description	Retail Podium: 6 retail levels (4 above ground and 2 basement levels) Strata Office: 4-strata titled office units	
Tenure	Leasehold 99 years from 12 November 1980	
Land Area (sq ft)	99,203	
Strata Area (sq ft)	Retail Podium: 173,957 sq ft (excluding Civic and Community Institution space) 4-strata titled office units: 4,230 sq ft	
Net Lettable Area (sq ft) <sup>(2)</sup>	Retail Podium: 208,087 sq ft (excluding Civic and Community Institution space of 18,600 sq ft) 4-strata titled office units: 4,230 sq ft	
Independent Valuer	Knight Frank Pte Ltd	
	100.00% interest	1.47% <sup>(1)</sup> interest
Independent “As-Is” Valuation as at 31 March 2014(S\$ million)	S\$424.5	S\$6.2
Agreed Property Price (S\$ million)	S\$424.5	S\$6.2

Notes:

(1) Approximate percentage

(2) As at 31 March 2014

## Key Asset Details



- Five storey shopping mall with three basement levels accommodating retail shops, restaurants, F&B outlets, a supermarket, clinics, enrichment centres, a food court, a cinema and a roof top landscaped garden with wet playground
- Major tenants in the mall include Golden Village, Food Republic, Market Place, Canton Paradise, United Overseas Bank and Din Tai Fung
- Served by a good road network with public transport plying along the main arterials

## Location of Asset

- Location: 112 East Coast Road, Singapore 428802
- Nearest MRT stations are at Paya Lebar, Eunos and Dakota. Free shuttle bus service is provided between the mall and the Paya Lebar MRT interchange at regular intervals
- Close proximity to the Nicoll Highway, East Coast Parkway and Kallang- Paya Lebar Expressway



## Summary of Selected Information:

Effective Ownership	1.46% <sup>(1)</sup>	
Address	112 East Coast Road Singapore 428802	
Description	Retail Podium: 6 retail levels (5 above ground and 1 basement level)	
Tenure	Leasehold 99 years from 17 August 1979	
Land Area (sq ft)	78,158	
Gross Floor Area (sq ft)	282,099	
Net Lettable Area (sq ft) <sup>(2)</sup>	207,161	
Independent Valuer	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	
	100.00% interest	1.46% <sup>(1)</sup> interest
Independent “As-Is” Valuation as at 31 March 2014 (S\$ million)	S\$439.0	S\$6.4
Agreed Property Price (S\$ million)	S\$439.0	S\$6.4

Notes:

(1) Approximate percentage

(2) As at 31 March 2014

# Appendix B

## Listed Peer Comparables

Developer	Market Cap <sup>(1)</sup>	Revenue (LTM)	Net Profit After Tax	EPS	(Discount) / Premium to RNAV <sup>(2)</sup>	(Discount) / Premium to NAV <sup>(3)</sup>
	In millions	In millions	In millions			
<b>Listed Comparable Developer Peers<sup>(4)</sup></b>						
GuocoLand Limited	SGD 2,275	SGD 1,251	SGD 304	SGD 0.27	-7%	-23%
City Developments Limited	SGD 8,602	SGD 3,168	SGD 598	SGD 0.64	-28%	-17%
OUE Limited	SGD 1,884	SGD 426	SGD 897	SGD 0.99	-52%	-54%
UOL Group, Ltd.	SGD 4,998	SGD 1,129	SGD 615	SGD 0.80	-37%	-35%
Wing Tai Holdings Ltd.	SGD 1,383	SGD 803	SGD 254	SGD 0.32	-50%	-56%
Wheelock Properties (Singapore) Ltd.	SGD 2,184	SGD 106	SGD 56	SGD 0.05	-30%	-31%
Frasers Centrepoint Ltd.	SGD 4,869	SGD 2,678	SGD 534	SGD 0.28	-44%	-23%
CapitaMalls Asia Limited (“CMA”)	SGD 7,016	SGD 386	SGD 602	SGD 0.15	-36%	-4%
CapitaLand Limited	SGD 13,116	SGD 3,822	SGD 902	SGD 0.21	-33%	-41%
Keppel Land Limited	SGD 5,194	SGD 1,513	SGD 889	SGD 0.58	-39%	-30%
Perennial China Retail Trust	SGD 596	SGD 9	SGD 66	SGD 0.06	-38%	-32%
Hang Lung Properties Limited	SGD 16,900	SGD 1,677	SGD 1,230	SGD 0.27	-36%	-20%

Min	-52%	-56%
Max	-7%	-4%
Median	-37%	-30%
Simple Average	-36%	-30%
<b>Weighted Average</b>	<b>-35%</b>	<b>-26%</b>

Source: Bloomberg, Capital IQ, Factset, company annual report

Note:

- (1) Market capitalisation of listed comparable companies, other than CMA, is based on closing share price on 7 October 2014. CMA's market cap and dividend data are calculated based on the closing price as at 13 Apr 2014, the day before the offer announcement
- (2) Based on market capitalisation as at 7 October 2014 and analysts' consensus of RNAV of listed comparable companies from January 2014 to August 2014
- (3) Based on market capitalisation as at 7 October 2014 and the latest NAV of listed comparable companies
- (4) Exchange rate applied: SGD / HKD of 6.15

# Appendix C

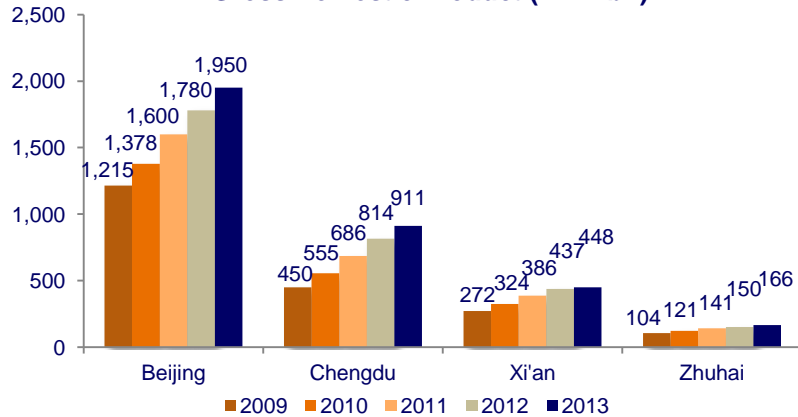
## PRC Asset Comparables

# Snapshot of Key PRC Cities

Our developments are located in key PRC Cities which have seen robust GDP growth with retail sales growing in tandem, supported by increasing disposable income

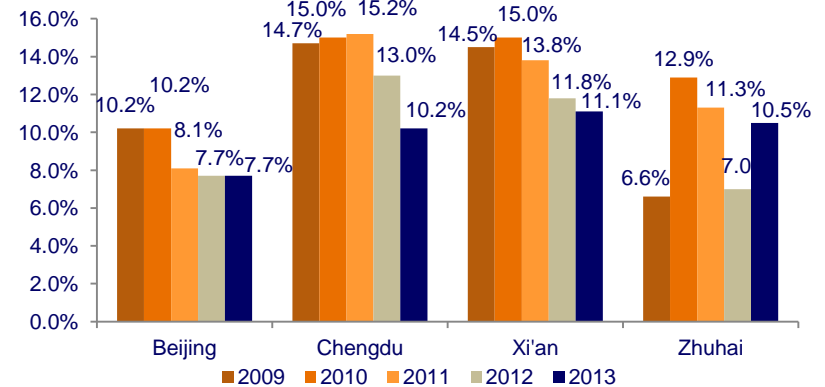
Strong historical GDP across all key PRC cities...

Gross Domestic Product (RMB bn)



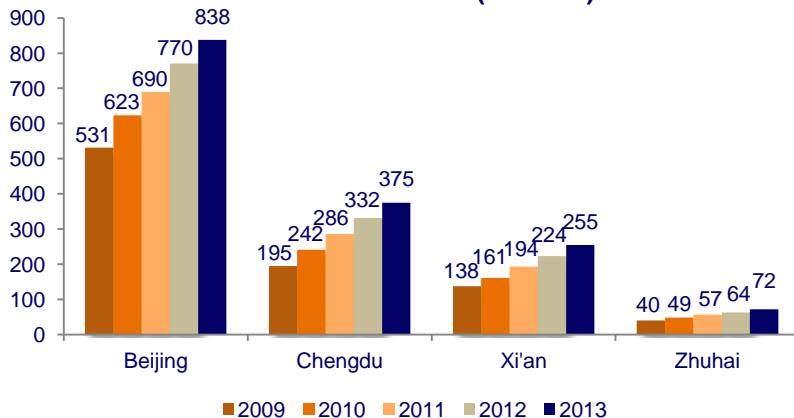
...With high growth rates in the past

GDP Growth Rate (%)



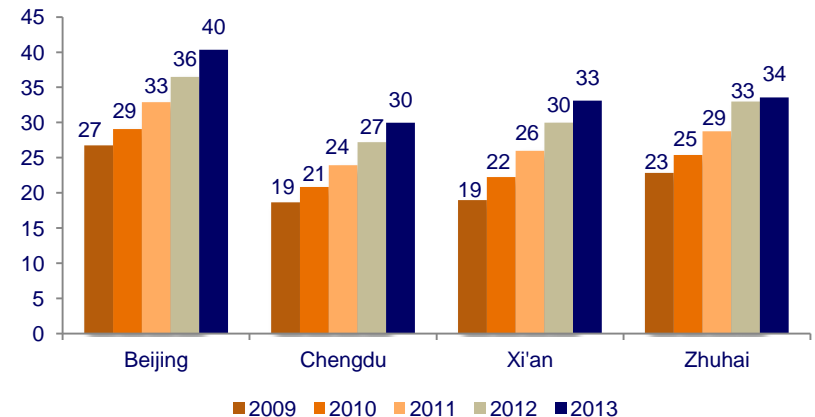
Retail sales have shown robust increase of >12% CAGR...

Total Retail Sales (RMB bn)



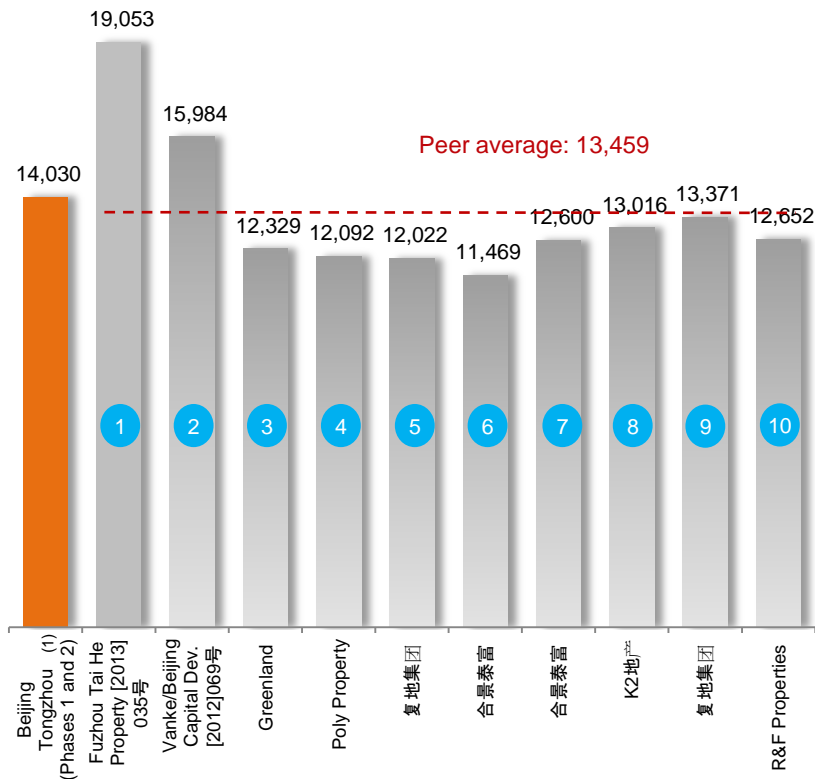
...Supported by an increasingly affluent urban population

Disposable Income of Urban Households (RMB'000/ Capita)



# Beijing Tongzhou Integrated Development

Land Price per Sqm GFA (RMB/ sq m)



Map



★ Beijing Tongzhou Integrated Development

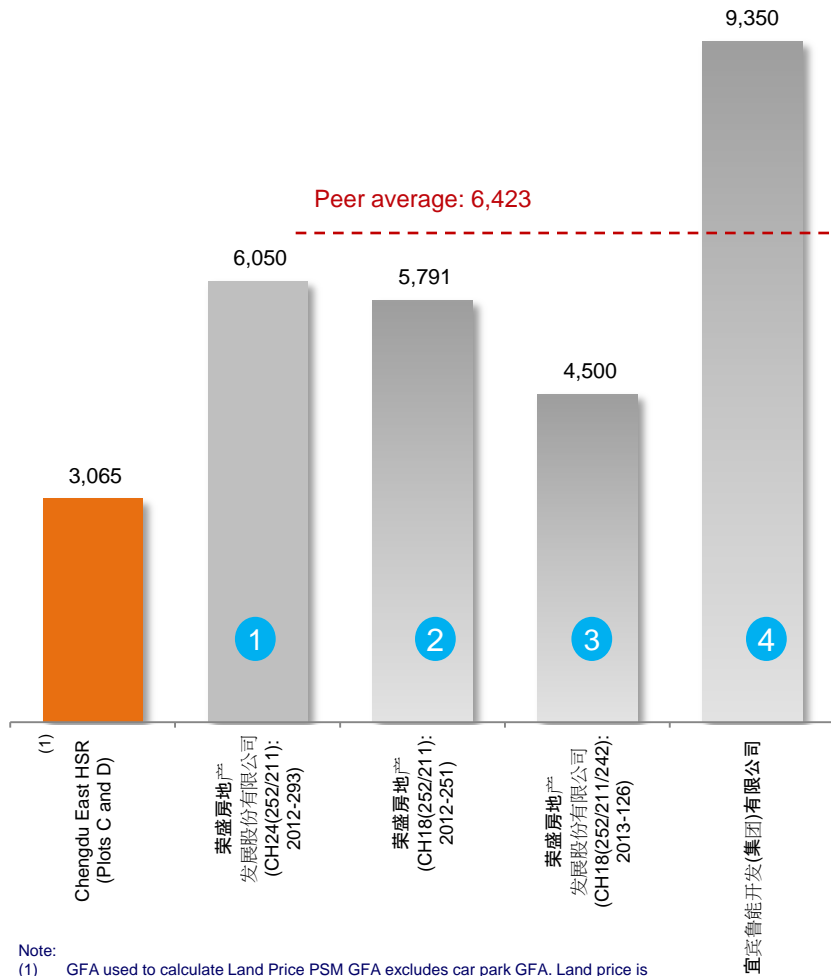
Note:

(1) GFA used to calculate Land Price PSM GFA excludes car park GFA. Land price is calculated on a blended basis after taking into account a 25% discount



# Chengdu East HSR Integrated Development

Land Price per Sqm GFA (RMB/ sq m)



Note:  
 (1) GFA used to calculate Land Price PSM GFA excludes car park GFA. Land price is calculated on a blended basis after taking into account a 25% discount

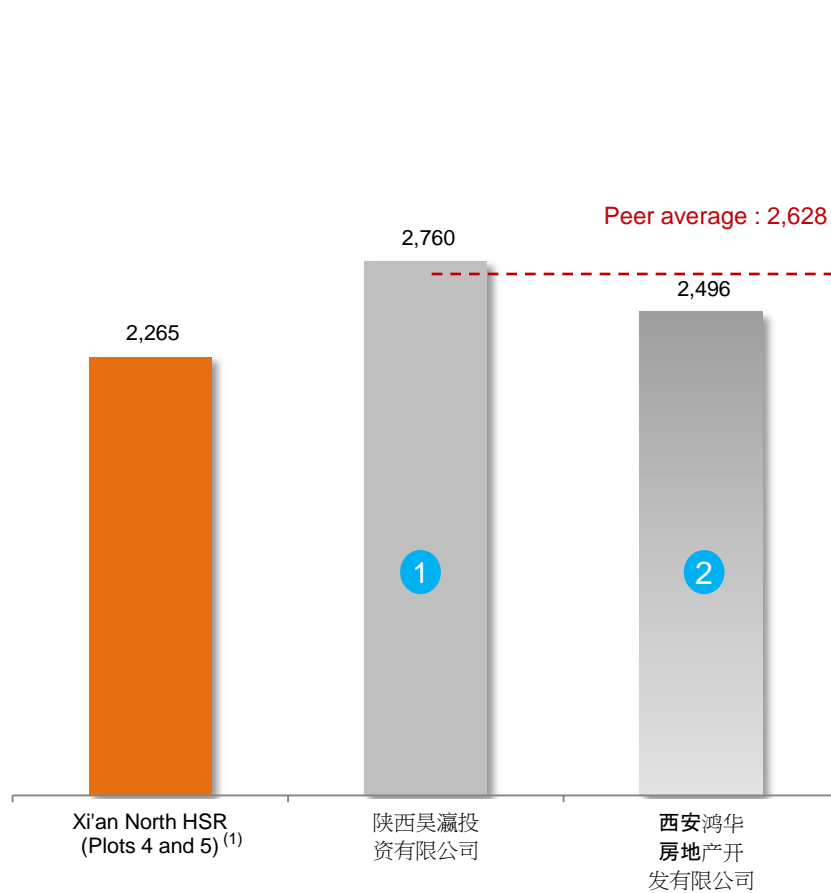
Map



★ Chengdu East HSR Integrated Development

# Xi'an North HSR Integrated Development

Land Price per Sqm GFA (RMB/ sq m)



Map



★ Xi'an North High Speed Railway Integrated Development

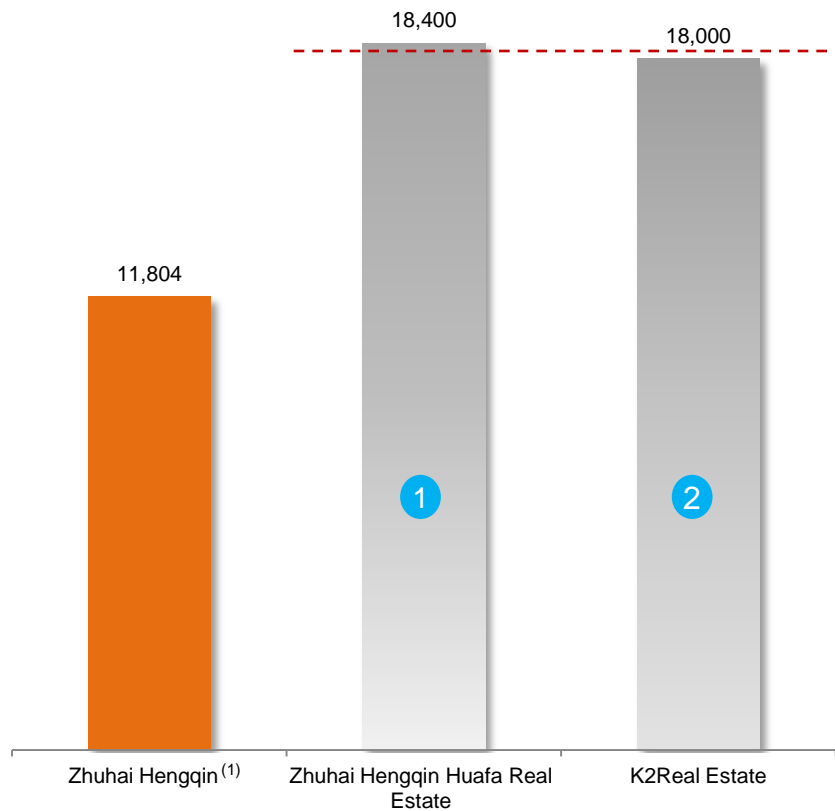
Note:

(1) GFA used to calculate Land Price PSM GFA excludes car park GFA . Land price is calculated on a blended basis after taking into account a 25% discount

# Zhuhai Hengqin Integrated Development

Land Price per Sqm GFA (RMB/ sq m)

Peer average : 18,200



Map



★ Zhuhai Hengqin Integrated Development

Note:

(1) GFA used to calculate Land Price PSM GFA excludes car park GFA. Land price is calculated after taking into account a 25% discount

# *Thank You*

For enquiries on the offer, please contact the Joint Financial Advisors at the following hotlines during office hours:

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Standard Chartered Bank	(65) 6596 7525
United Overseas Bank Limited	(65) 6539 7066

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