# CAPITARETAIL CHINA TRUST (CRCT)

## *Singapore's first pure-play China retail REIT*



***Post - acquisition update***

***March 2008***

# Disclaimers

**This presentation is focused on comparing actual results versus forecasts stated in the CRCT IPO Prospectus dated 29 November 2006. This shall be read in conjunction with paragraph 9 of CRCT 2007 Fourth Quarter Unaudited Financial Statement and Distribution Announcement.**

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and 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 occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

In relation to the initial public offering of units in CRCT, the Sole Financial Adviser was J.P. Morgan (S.E.A.) Limited and the Underwriters and Bookrunners were J.P. Morgan (S.E.A.) Limited, UBS, acting through its business group, UBS Investment Bank and China International Capital Corporation Limited.

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# Overview of CRCT



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# Singapore's First Pure-Play China Retail REIT (listed on 8 December 2006)

**Geographically diversified portfolio in multi-tiered cities across China**

**8 quality retail malls located in large population catchment areas**

**Well-positioned to cater to the shopping needs of residents**

**Saihan Mall, Huhehaote**

- 5-level retail mall
- GFA: 41,938 sq m

**Anzhen Mall, Beijing**

- 6-level retail mall
- GFA: 43,442 sq m

**Jiulong Mall, Beijing**

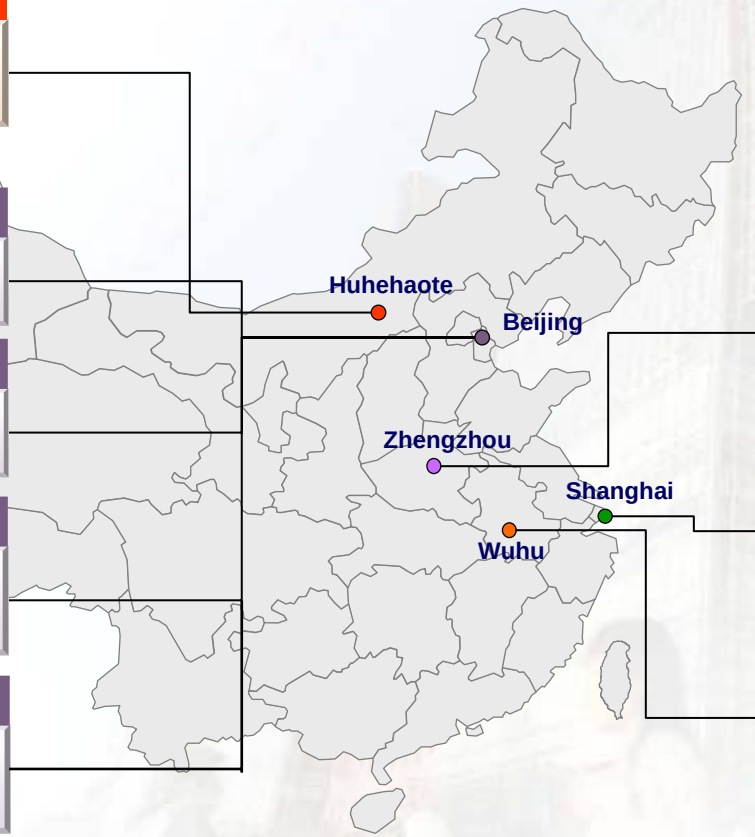
- 4-level retail mall
- GFA: 49,526 sq m

**Wangjing Mall, Beijing**

- 5-level retail podium with a 7-level tower above the podium
- GFA: 82,634 sq m

**Xizhimen Mall, Beijing**

- 7-level retail mall
- GFA: 73,857 sq m




**Portfolio**

- **8 retail malls**
- **Total GFA: 527,363 sq m**

**Zhengzhou Mall, Zhengzhou**

- 7-level retail mall
- GFA: 92,356 sq m

**Qibao Mall, Shanghai**

- 4-level retail mall
- GFA: 83,986 sq m

**Xinwu Mall, Wuhu**

- 4-level retail mall
- GFA: 59,624 sq m

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# …With A Platform Designed To Take Advantage Of All Opportunities In The Marketplace

**Multi-sourced portfolio demonstrates capability of comprehensive retail business platform**

**Ability to capitalise on the full spectrum of retail opportunities in cities across China**

## Greenfield developments



*Wangjing Mall, Beijing*



*Xinwu Mall, Wuhu*

## Third party acquisitions



*Jiulong Mall, Beijing*



*Xizhimen Mall, Beijing*

## Strategic partnerships with retail operators



*Anzhen Mall, Beijing*



*Zhengzhou Mall, ZZ*



*Saihan Mall, Huhehaote*

## Master-Lease from Landowner



*Qibao Mall, Shanghai*

# Anchored By Well-Established Brand Names…

## Our anchor tenants include…

*Eighth largest retailer in China(1)*

北京華聯集團
BEIJING HUALIAN GROUP




*World's largest retailer(1)*

WAL★MART




*World's second largest retailer(2)*

Carrefour




## Prominent international brands at the malls include…

McDonald's · MANGO · ESPRIT · GUESS · Pizza Hut · KFC · Watsons 屈臣氏 · OSIM · Calvin Klein Jeans · STARBUCKS COFFEE · MORGAN · SPINELLI · 360° · swatch · crocs · SUBWAY

## Prominent local brands at the malls include…

SOXWORLD · SILVER TOWN 銀鎖 · GIRDEAR · 哥弟 · eJazz 乐杰士 · Vivitix SANRIO · HOTWIND · 麻辣香鍋 · Mark Fairwhale 馬克·華菲 FAIRWHALE

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Notes:
(1) Based on annual sales in 2006
(2) Based on annual sales for the financial year ended 31 January 2007

# A Three-Pronged Growth Strategy to Drive Total Returns

| | |
|---|---|
| **Organic Growth** | ■ Favourable macro and retail sales growth outlook supports positive rental reversion<br>■ Potential upside from percentage of gross sales turnover |
| **Asset Enhancements** | ■ Proven track record to identify assets with value creation potential<br>■ Initial portfolio has significant asset enhancement opportunities |
| **Strong Acquisition Pipeline** | ■ Proprietary and secured pipeline through rights of first refusal<br>■ CRCT's footprint is expected to expand to 44 cities across China |



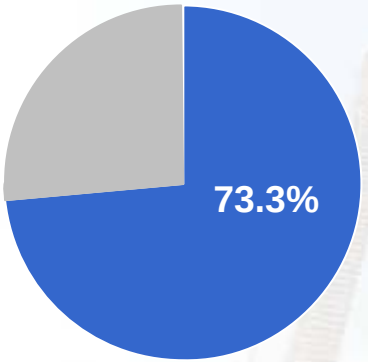
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# Potential Upside from Organic Rental Growth

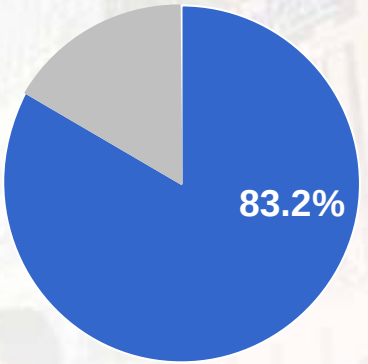
- **Exposure to China's forecast retail sales growth of 10.0% p.a. (2005 – 2011)**
- **Favourable lease structure provides for turnover rental upside**
  - **Installed POS (point-of-sales) system to capture more accurately the sales receipts**

**High percentage of committed leases(1) with turnover rent provisions**

**By total GRA**




**By number of leases**




% of Committed Leases with Turnover Rents(1)

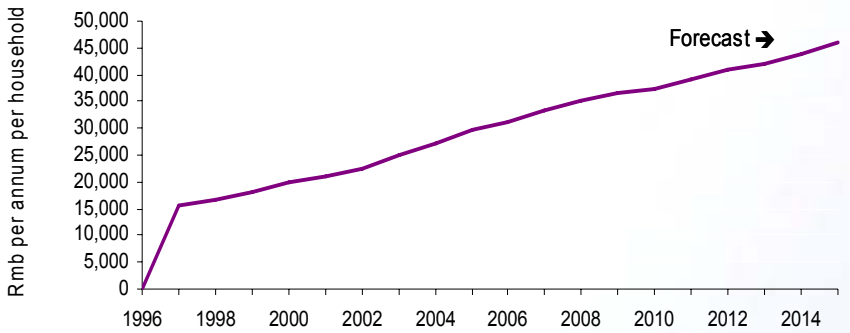
Note:
(1) As at 31 December 2007. Including Xizhimen Mall



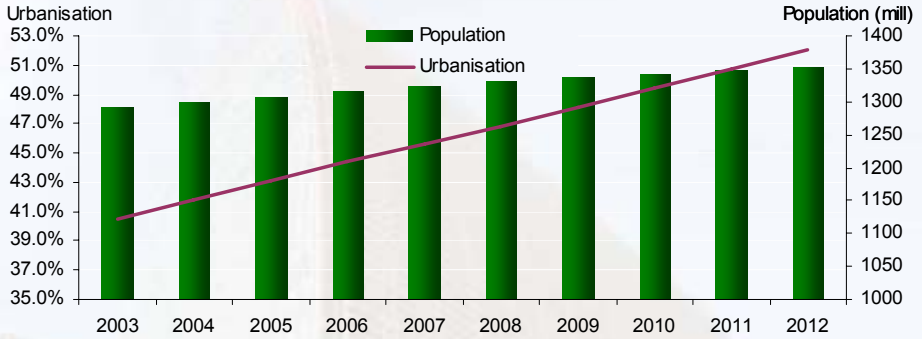
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# Supported By Strong China Macroeconomic Fundamentals

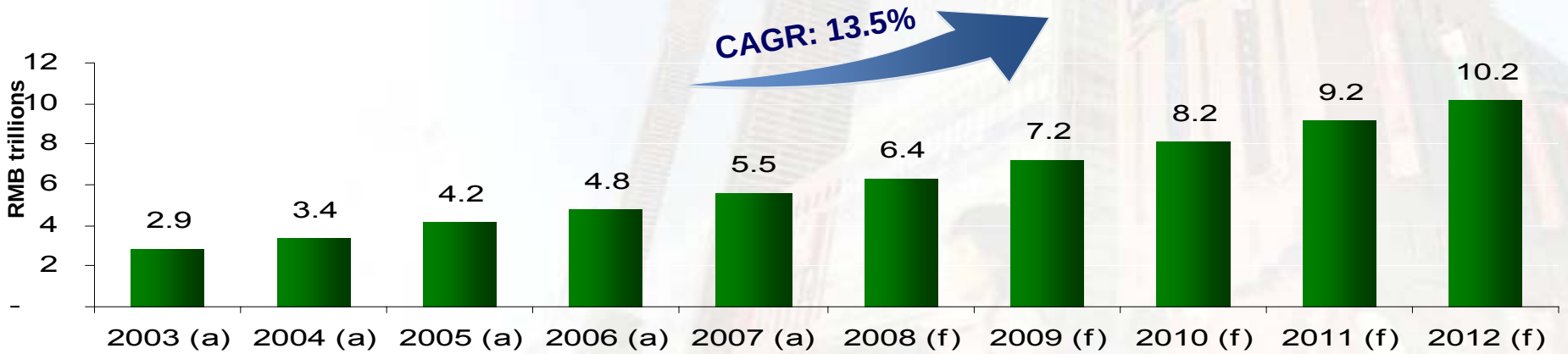
## Rapidly Increasing Urban Household Income




## Population Growth And Growing Urbanisation




## Retail sales to grow at 13.5% p.a. (2006 – 2012)



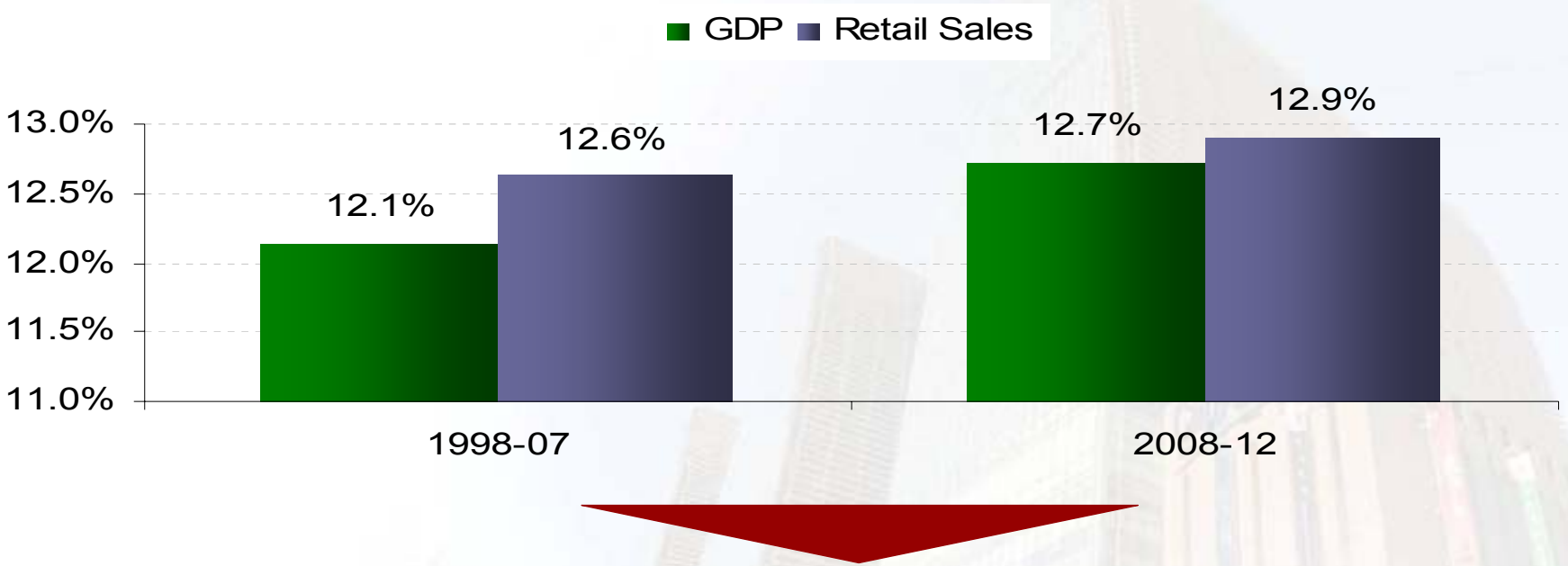

1. Year end December.
2. Excludes national wholesale trades, as well as motor vehicle related sales, transport costs and utilities.
3. Nominal RMB.
(a) actual; (f) forecast.
Sources : National Bureau of Statistics China; China Statistics Yearbook; URBIS



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# Capitalises On China's Robust Retail Sales Growth

**Retail sales growth continues to outpace nominal GDP growth (1998 – 2012)**




## Strong retail sales growth supports rental growth outlook

- Average gross market rental growth rates in Beijing and Shanghai were 6% and 11% p.a. respectively over the past 5-6 years
- China's retail rental rates expected to grow at between 5% to 8% p.a. over the next 5 years

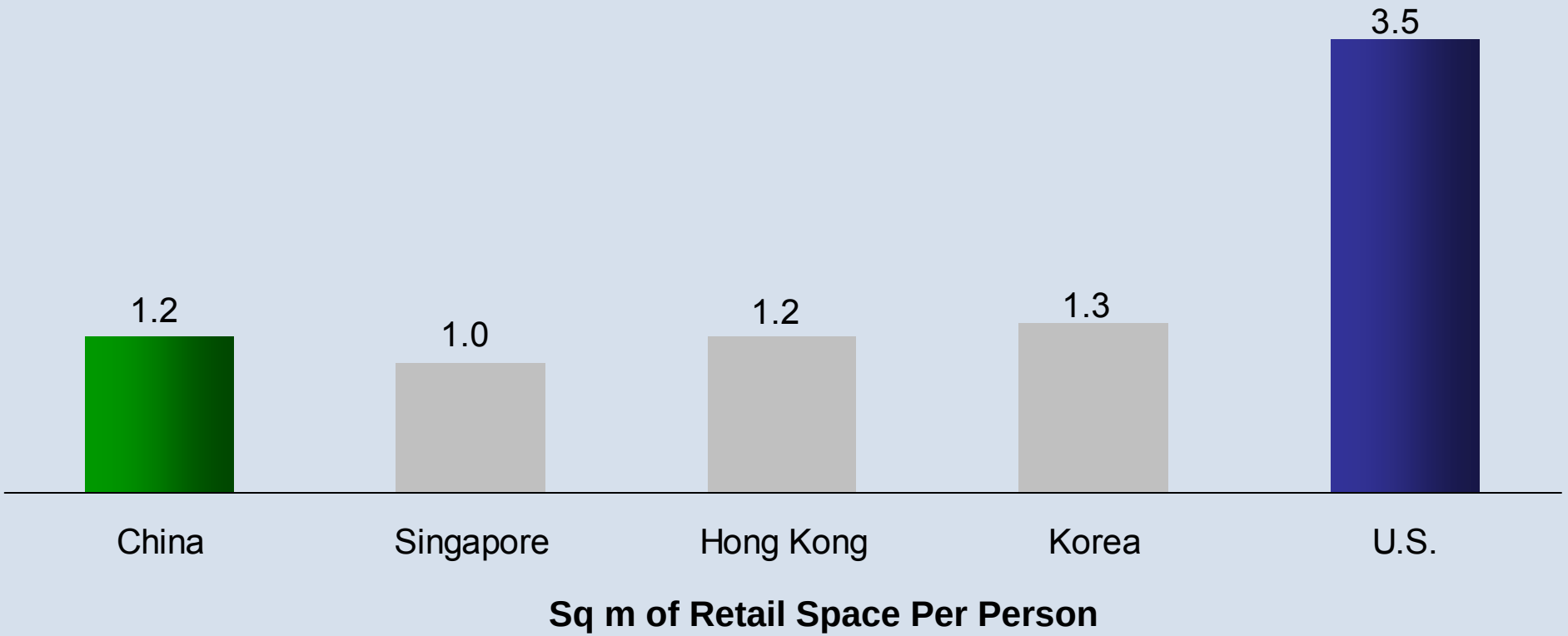
*Source: URBIS*



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# Room for China Retail Space to Grow

- **Substantially lower retail space per capita as compared to Western standards**




Note:
(1) Estimates by URBIS



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# Potential Upside from Asset Enhancement

| | Asset Enhancement Initiatives(1) | | Objectives |
|---|---|---|---|
| Jiulong Mall |   | ■ Conversion of rooftop carpark to retail space<br>■ New annex block with retail and carpark | ■ Create additional ~11,000 sq m of GFA (~ 22% of total GFA) |
| Zhengzhou Mall |   | ■ Conversion of open-air carpark to new annex block with retail and carpark linked to main building<br>■ Linkways integrated with shops | ■ Create additional ~12,000 sq m of GFA (~ 13% of total GFA) |
| Saihan Mall |   | ■ Recovery of GRA from master lessee and re-leasing to specialty tenants | ■ Increased rent on recovered space ~32,000 sq m GFA (> 70% of GFA) |

**Proven track record to identify assets with value creation potential**

Note:
(1) Subject to receipt of approvals from relevant authorities.



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# Proposed AEI Works at Saihan Mall (formerly known as Jinyu Mall)




*Existing facade of the mall*



*Existing interior*

**The proposed AEI works aim to enhance the rental income and property yield of the mall by addressing its current weaknesses:**

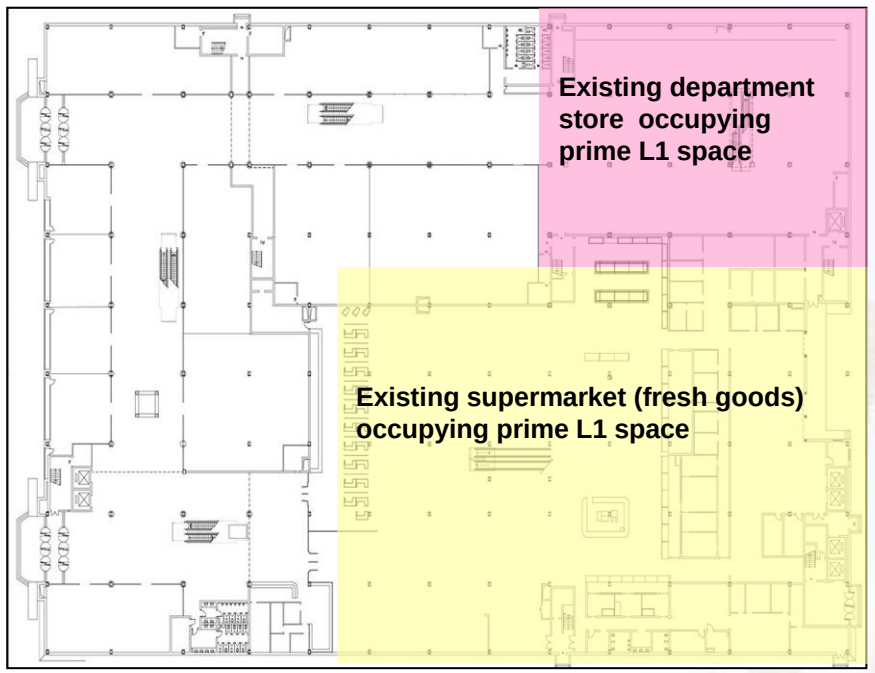
**- Inefficient layout**

**- A lack of on-site car parking lots**

# Saihan Mall
## Proposed AEI works on Level 1

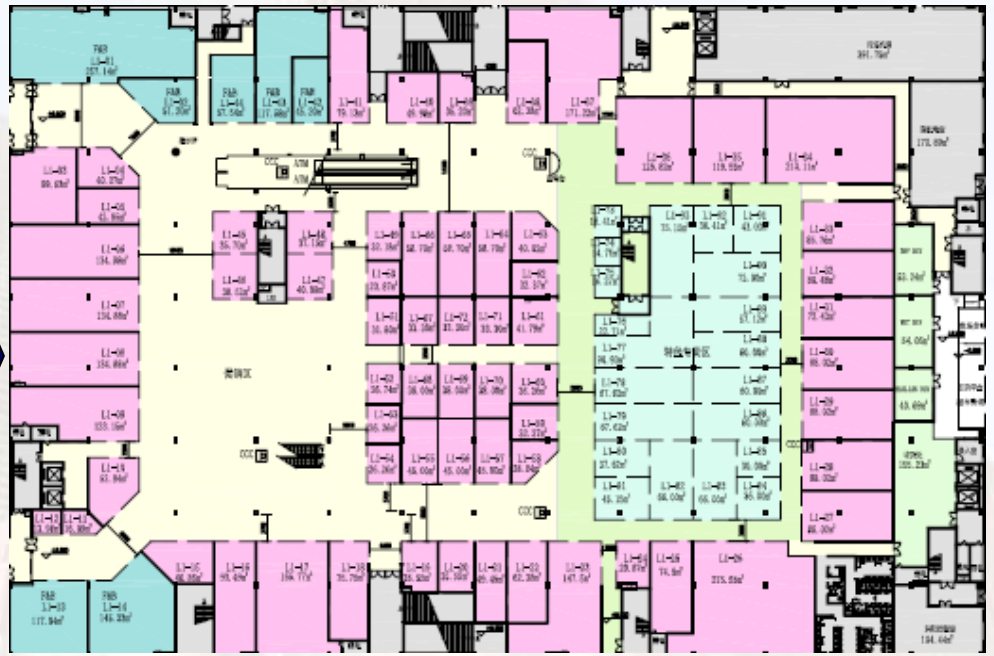
**Relocate popular fresh goods section of the supermarket to Level 3;
Reconfigure and lease recovered prime space to higher-yielding specialty tenants**

### Before




*Level 1*

### After



**Convert recovered prime space for specialty tenants**
**Improve layout and circulation**

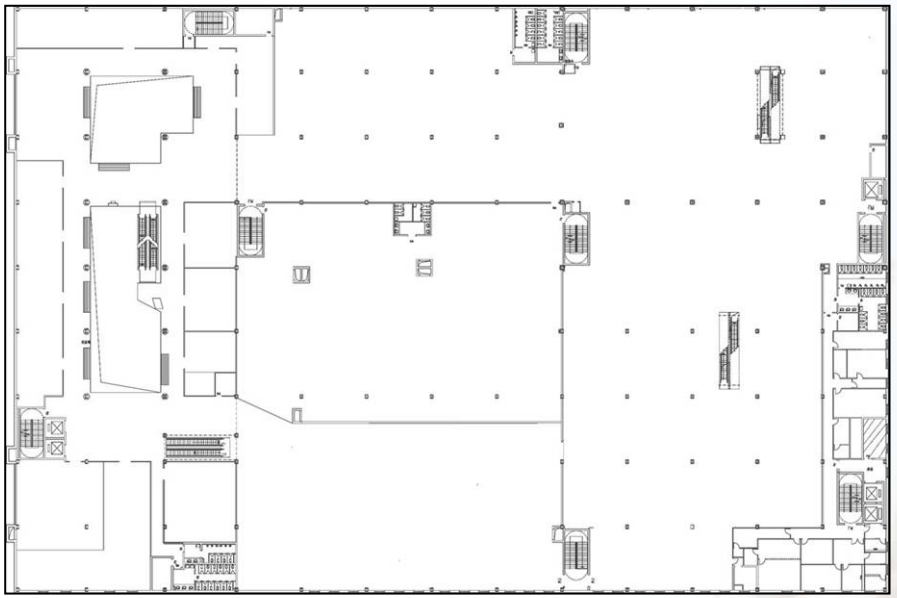


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# Saihan Mall
## Proposed AEI works on Levels 2 and 3

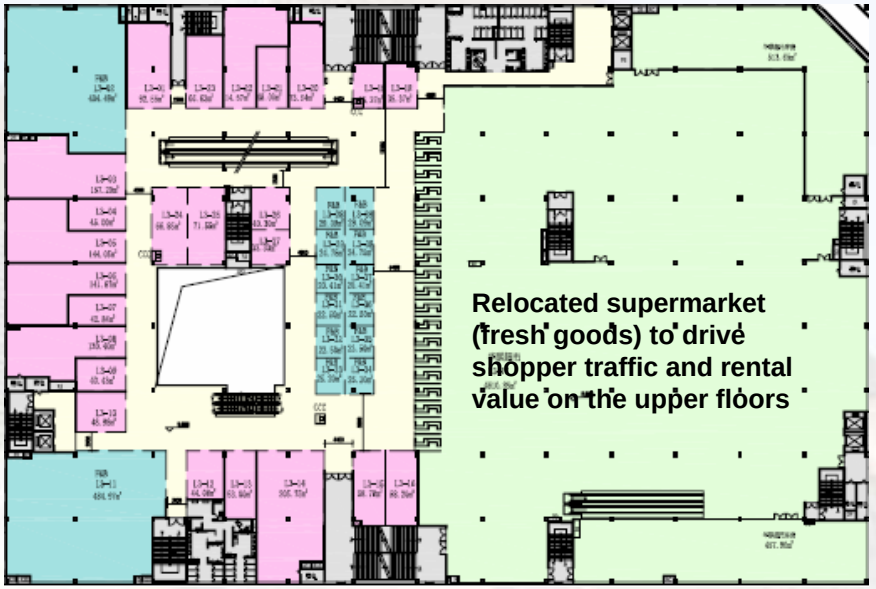
**Lease recovered department store space to higher-yielding specialty tenants; Relocated supermarket on L3 would help to drive shopper traffic and rental values**

**Before**



*Level 3*

**After**




**Convert recovered dept store space for specialty tenants**
**Improve layout and circulation**



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# Saihan Mall
## Proposed AEI works on Levels 4 & 5

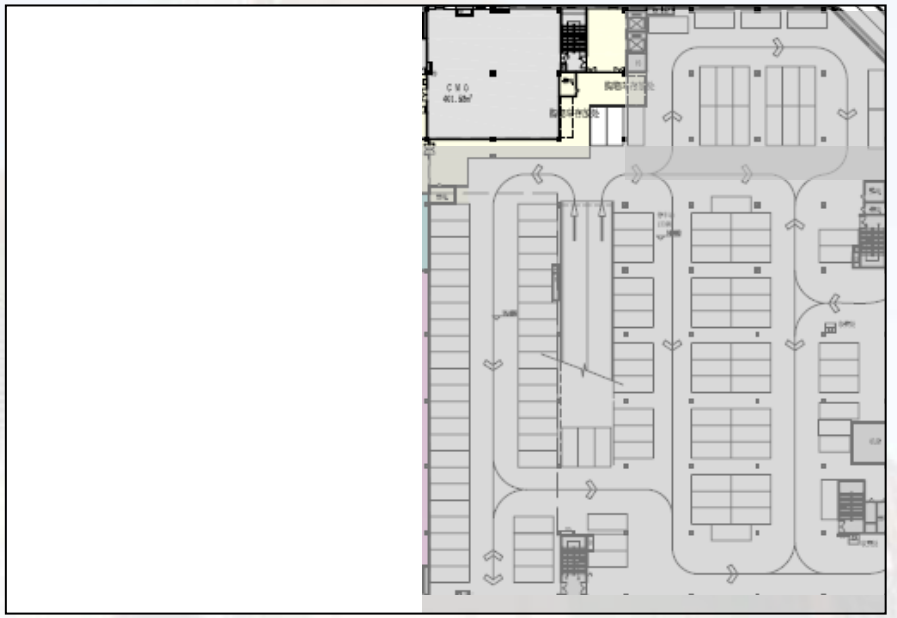
**Build car parking lots on both L4 and L5**

**Before**



***Level 4***

**After**



**Car park**

# Saihan Mall
## Summary of AEI works

**Transform Saihan Mall into a one-stop family shopping, dining, and entertainment destination - a first of its kind in Huhehaote**




*New facade*



*New central atrium*

- **L1: Relocate popular fresh goods section of supermarket to L3; Reconfigure and lease recovered prime space to higher-yielding specialty tenants**
- **L2 & L3: Lease recovered department store space to higher-yielding specialty tenants; Relocated supermarket on L3 would help drive shopper traffic and rental values**
- **L4 & L5: Build car parking lots**

# Saihan Mall
## ROI from Proposed AEI Works

| Capital Expenditure | Start Date | Completion Date |
|---|---|---|
| RMB 82.5 mil | Third Quarter 2007 | First Half 2008 |

| | AEI Budget[1] (RMB '000) |
|---|---|
| Stabilised Net Property Income (FY2008) in Prospectus | 21,666 |
| Stabilised Net Property Income after proposed AEI works | 29,945 |
| Increase in Net Property Income | 8,280 |
| Capital Expenditure | 82,500 |
| **Return on Investment** | **~ 10.0%[2]** |

1. Based on the Manager's estimates
2. On an ungeared basis



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# CRCT Enjoys Rights of First Refusal to a Proprietary and Secured Pipeline of Assets

| CapitaRetail China Development Fund I & II (~US$1.2bil of committed equity raised) | | CapitaRetail China Incubator Fund (US$425mil of committed equity raised) | | CapitaLand Retail Limited | CRCT |
|---|---|---|---|---|---|
| **Status** | **Asset Value (S$)** | **Funds Exposure (S$)** | **Gross Rentable Area (sq m)** | **Total No. of Malls** | |
| Approval obtained from Chinese Authorities | 4.1 billion | 3.4 billion | 2.5 million | 45 | |
| Pending approval from Chinese Authorities | 3.9 billion | 2.5 billion | 1.0 million | 10 | |
| Total Committed | 8.0 billion | 5.9 billion | 3.5 million | 55 | |
| Under MOUs | - | - | - | 18 | |
| Total | 8.0 billion | 5.9 billion | 3.5 million | 73 | |

**CRCT enjoys rights of first refusal to a proprietary and secured pipeline of assets held by CapitaLand-sponsored funds and CapitaLand Retail**

**Number of operational malls : 24**

**Target opening in 2008 : 14**

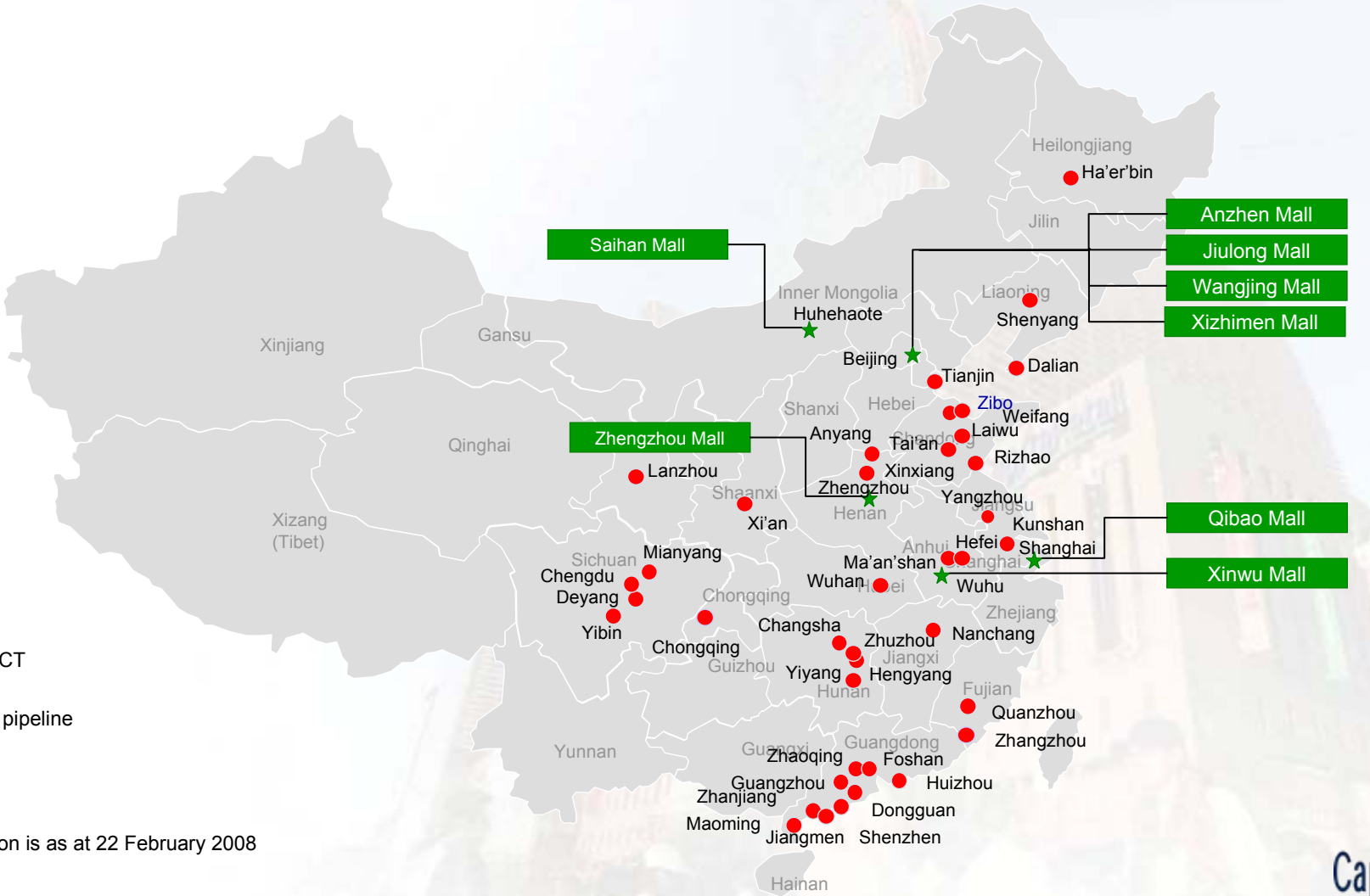
**Target opening in 2009 : 10**

All information is as at 22 February 2008



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# CRCT's Footprint is Expected to Expand to 44 Cities Across China




★ Assets in CRCT

● Assets in the pipeline

All information is as at 22 February 2008



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# CRCT's First Acquisition – Xizhimen Mall, Beijing

**A one-stop shopping, dining and entertainment destination which is part of Xihuan Plaza, an iconic integrated mixed-use development comprising three office towers and a commercial block**

**Located at Xizhimen transportation hub which enjoys 2.7 mil commuters in a week**








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# Xizhimen Mall Property Overview

As at 31 December 2007 (unless otherwise stated)

| | |
|---|---|
| **Year of completion** | 2005, with refurbishments in 2006 and 2007 |
| **GRA** | 73,857 sqm |
| **Number of Leases** | 198(1) |
| **Car Park Lots** | 365 lots(2) |
| **Land Use Right Expiry** | Yr 2054 (overall integrated use)<br>Yr 2044 (retail use) |
| **Appraised Values (as at 30 September 2007)** | S$338.4mil (RMB1,692.0mil)(3) by Colliers<br><br>S$340.0mil (RMB1,700.0mil)(3) by Knight Frank Petty |
| **Prominent Domestic and International Brands** | KFC, Pizza Hut, McDonald's, BreadTalk, Esprit, Sephora, Beijing Hualian Supermarket, Sport 100, Vero Moda, Jack & Jones |
| **Committed Occupancy Rate** | 86.8% |
| **NPI Yield** | 5.7% for FY2008 (4)<br>6.4% for FY2009 (5) |





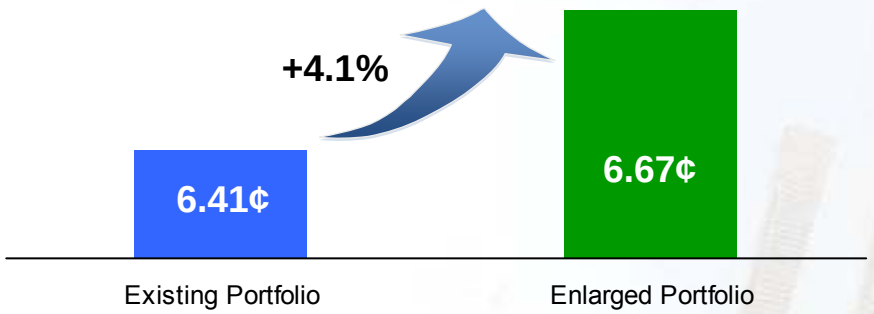


Notes:
(1) Based on committed leases.
(2) Represents the number of car parks available for use. These are a part of Xihuan Plaza and not part of the proposed acquisition.
(3) The Independent Valuers have adopted an exchange rate of S$1.00 is to RMB5.00
(4) Based on average occupancy rate of 88.7%
(5) Based on 100% assumed occupancy.

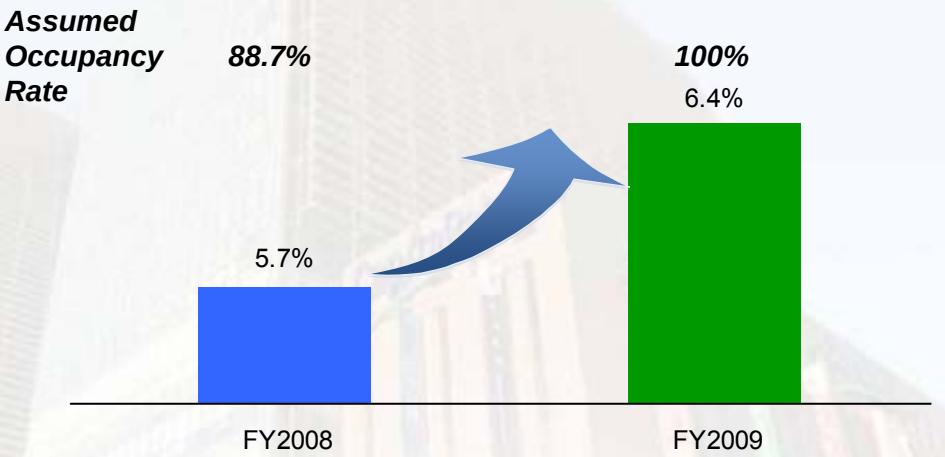
# Attractive DPU Accretion

## Attractive DPU accretion of 4.1 % and 11.4% growth in Xizhimen Mall's FY2009 NPI

**New Unit Issue Price @ S$1.36**




**Xizhimen Mall's NPI Yield (2)**



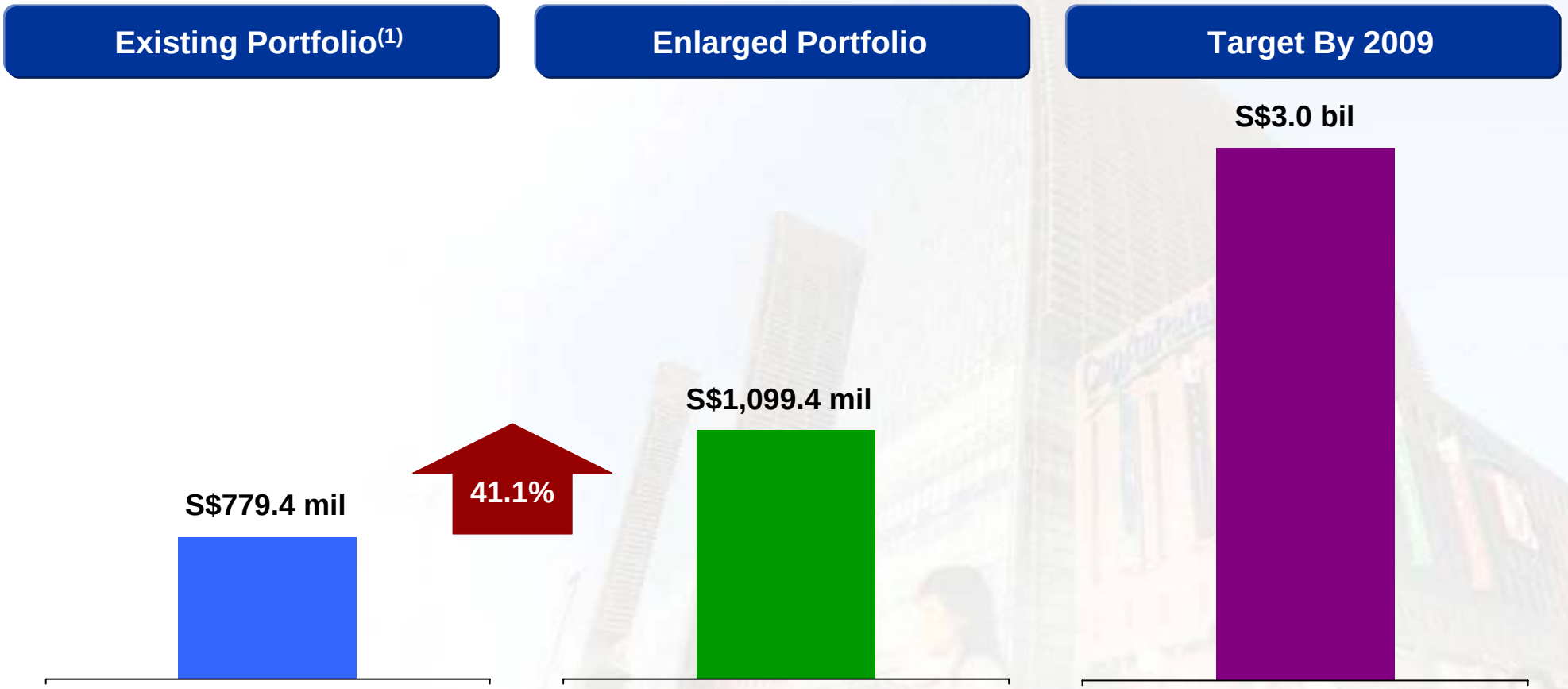

Notes:
(1) The acquisition was funded through Equity Fund Raising of up to S$188 mil, borrowings of S$100 mil and S$49.7 mil internal cash balances
(2) Computed based on Agreed Property Price of S$336mil



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# In Line with Manager's Investment and Acquisition Growth Strategy

**41.1% increase in Deposited Property value augments CRCT's vision to grow its Deposited Property value to S$3.0bil by 2009**




Note:
(1) As at 31 December 2007

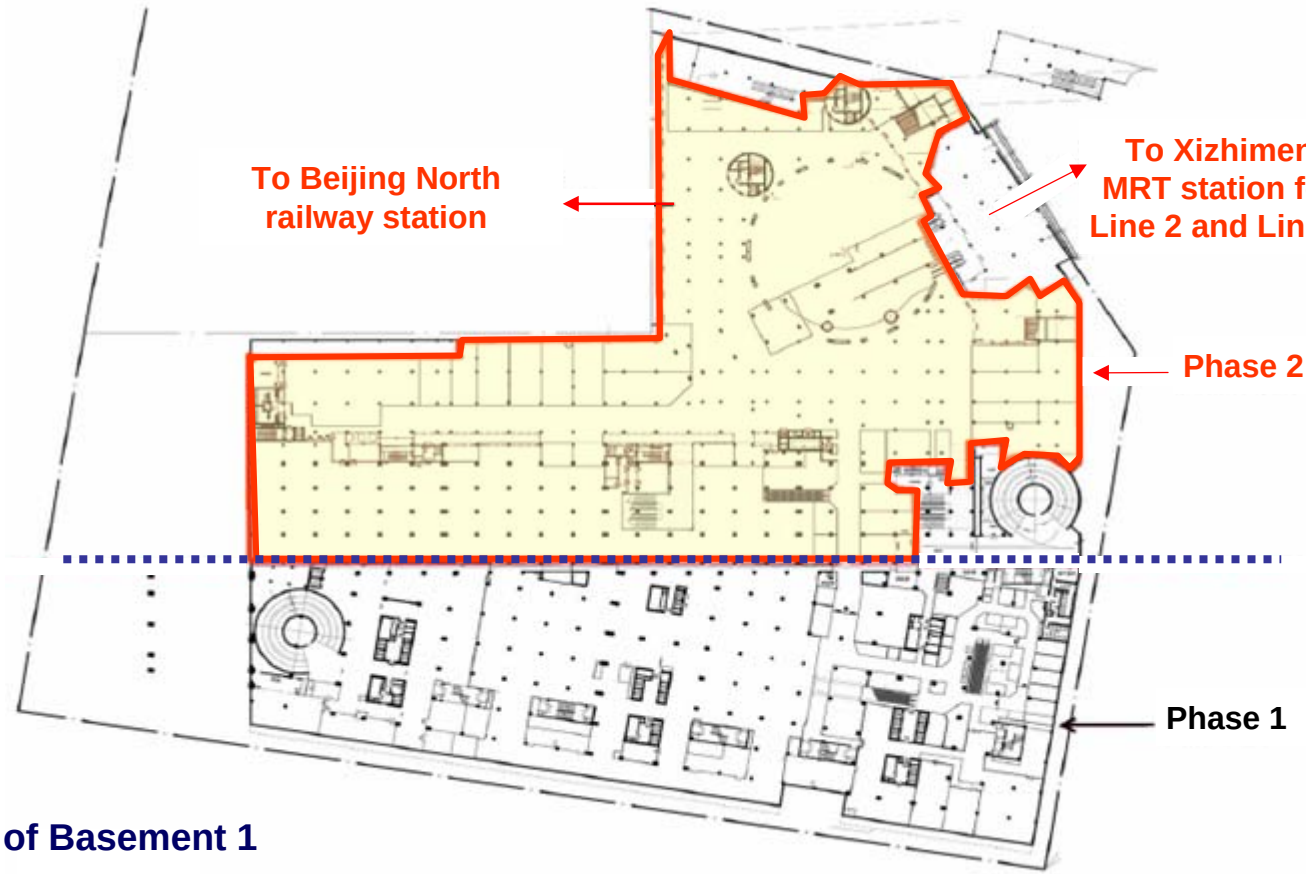


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# Acquisition of Phase 2 Development Provides Further Value Creation Opportunity

**Attractive Fixed Acquisition Price and Direct Pedestrian Connectivity to the adjacent MRT and railway stations provide additional growth**

Phase 2 is estimated to provide approximately **15.6%** increase in GRA




**Floor Plan of Basement 1**

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# Financial Results for FY 2007



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# Distribution Statement : FY 2007 (1 Jan – 31 Dec 07)

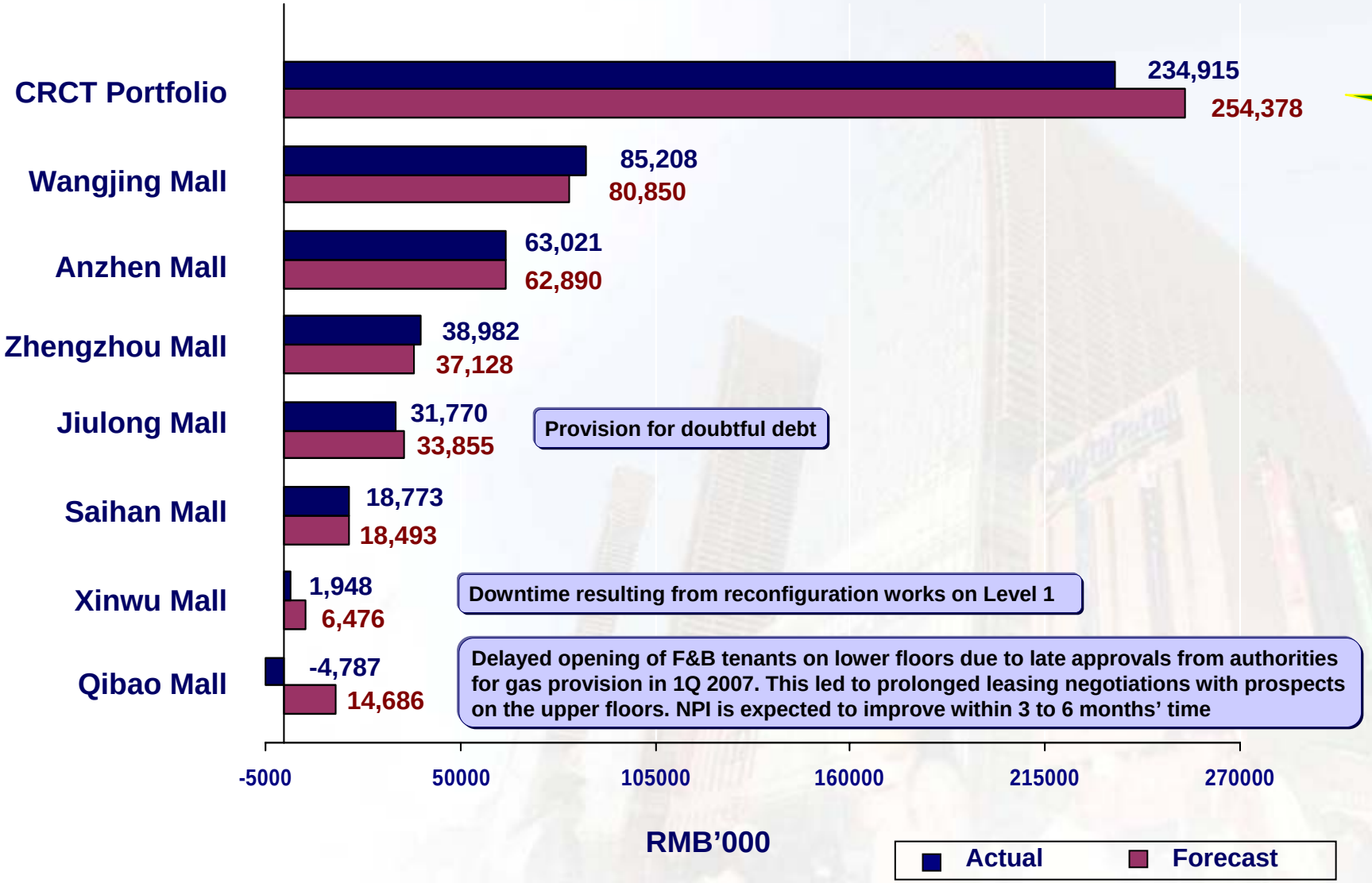
| | Actual S$'000 | Forecast[1] S$'000 | Variance (%) | YTD 2007[2] S$'000 |
|---|---|---|---|---|
| Gross Revenue | 71,855 | 77,599 | (7.4) | 78,194 |
| *Less* property operating expenses | (25,341) | (26,880) | 5.7 | (29,261) |
| **Net property income** | 46,514 | 50,719 | (8.3) | 48,933 |
| Non-operating income/(expense) | (525) | - | - | (1,091) |
| Other trust expenses | (5,286) | (5,474) | 3.4 | (6,301) |
| Net Interest expenses | (4,964) | (10,707) | 53.6 | (5,270) |
| **Net income before change in fair value of fin. derivative & inv. ptys & unrealised FX gain** | 35,739 | 34,538 | 3.5 | 36,271 |
| Change in fair value of fin. derivative & inv. ptys | 27,112 | - | - | 47,584 |
| Foreign exchange loss - unrealised | (735) | - | - | (429) |
| **Net income before taxation** | 62,116 | 34,538 | 79.8 | 83,426 |
| Taxation | (26,379) | (6,319) | (317.5) | (26,785) |
| Minority Interest | (59) | (621) | 90.5 | 155 |
| Distribution Adjustment | (3,690) | 1,673 | (320.6) | (24,508) |
| **Distributable Income** | 31,988 | 29,271 | 9.5 | 32,288 |
| **Distribution Per Unit (for the period)** | 6.72¢ | 6.13¢ | 9.5 | 6.78¢ |
| **Annualised Distribution Per Unit** | 6.72¢ | 6.13¢ | 9.5 | N.M[3] |

1. The forecast is based on the forecast shown in CRCT Prospectus (the "Prospectus") dated 29 November 2006.
2. YTD 2007 includes private trust period from 23 October 2006 to 7 December 2006 ("Private Trust Period") and public trust period from the date of listing on 8 December 2006 ("Listing Date") to 30 September 2007.
3. N.M.- not meaningful



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# Net Property Income (in RMB) : FY 2007



# Distributable Income : FY 2007 (1 Jan – 31 Dec 07)

**Distributable Income exceeds forecast[1] by 9.5%**

| | FY 2007 (S$'000) | | Fav / (Unfav) |
|---|---|---|---|
| | Actual | Forecast[1] | S$'000 |
| Net Property Income | 46,514 | 50,719 | (4,205) |
| Distributable Income | 31,988 | 29,271 | 2,717 |

**Distributable Income in FY 2007 is favourable at $2.7 mil mainly due to:-**

| | S$ million |
|---|---|
| Net interest savings | 5.7 |
| Lower NPI | (4.2) |
| Lower taxes | 0.8 |

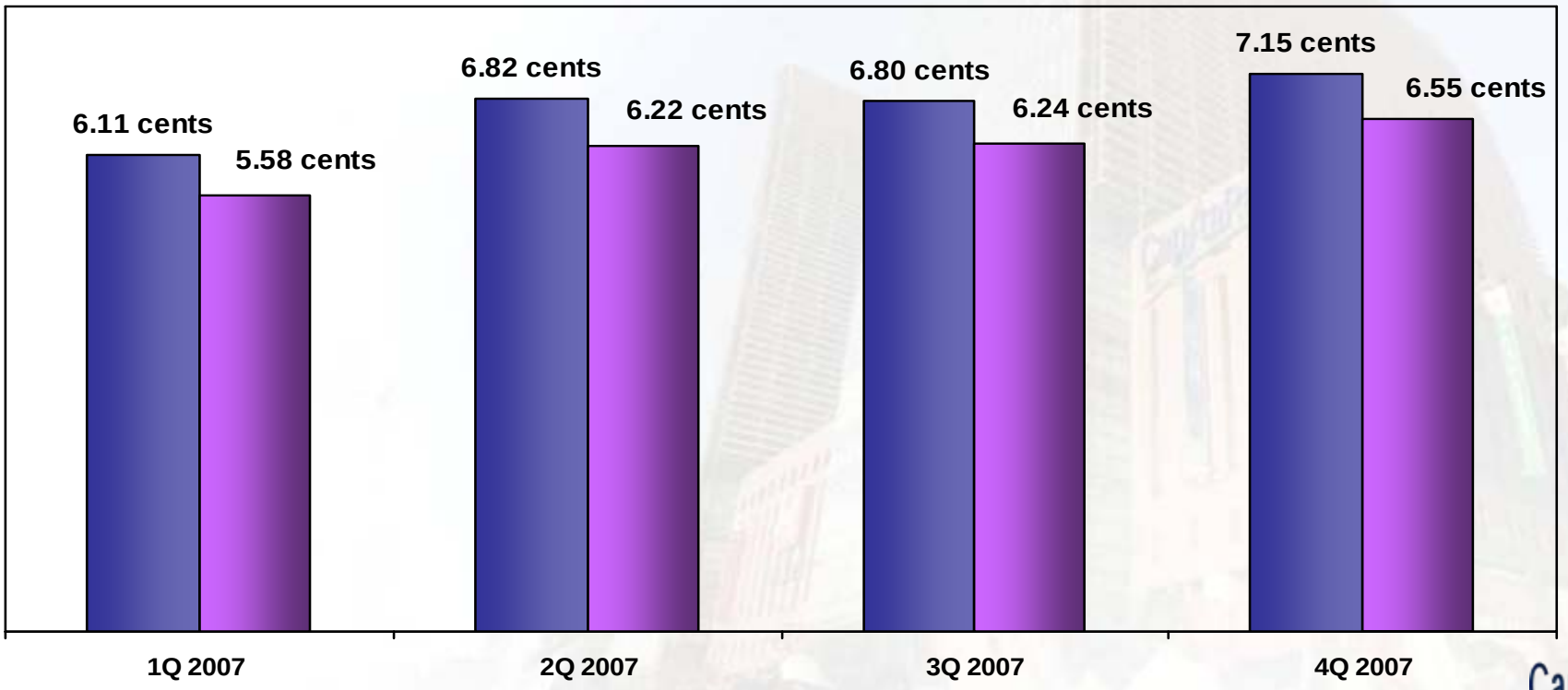
1. The forecast is based on the forecast shown in CRCT Prospectus dated 29 November 2006.



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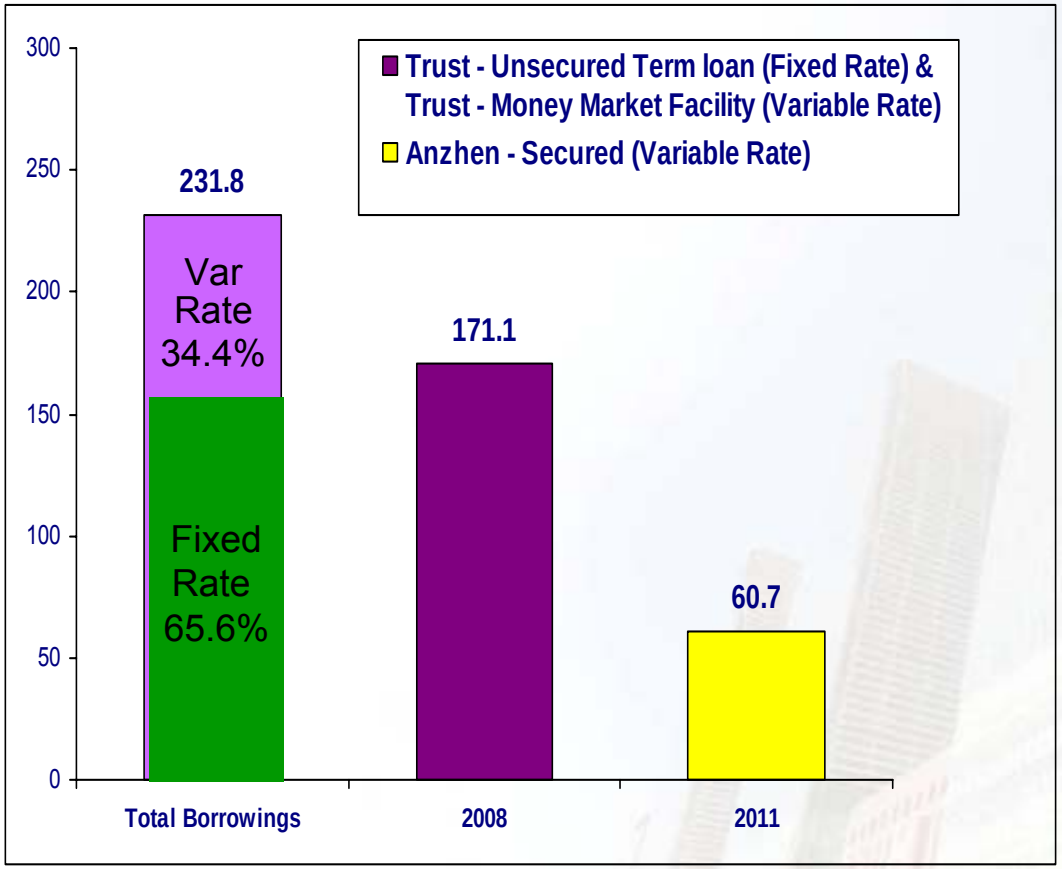
# Consistently Outperformed DPU forecasts

| Period | Forecast (Annualised) | Actual (Annualised) | Variance from forecast |
|---|---|---|---|
| 1Q 2007 | 5.58 cents | 6.11 cents | 9.50% |
| 2 Q 2007 | 6.22 cents | 6.82 cents | 9.60% |
| 3 Q 2007 | 6.24 cents | 6.80 cents | 9.00% |
| 4Q 2007 | 6.55 cents | 7.15 cents | 9.10% |



# Debt Capital Information (as at 31 Dec 2007)

## Debt Maturity Profile




## Key Statistics of CRCT

| | |
|---|---|
| Gearing Ratio | 29.7% |
| Interest Cover | 5.5 times |
| Average Cost of Debt | 3.0% |

## Net Interest Savings for 4Q 2007

| | S$'000 |
|---|---|
| Actual interest expense | 1,860 |
| Forecast interest expense | 2,706 |
| Interest expense saving [1] | 846 |
| Add: | |
| Unbudgeted interest income [2] | 536 |
| Net interest savings | 1,382 |

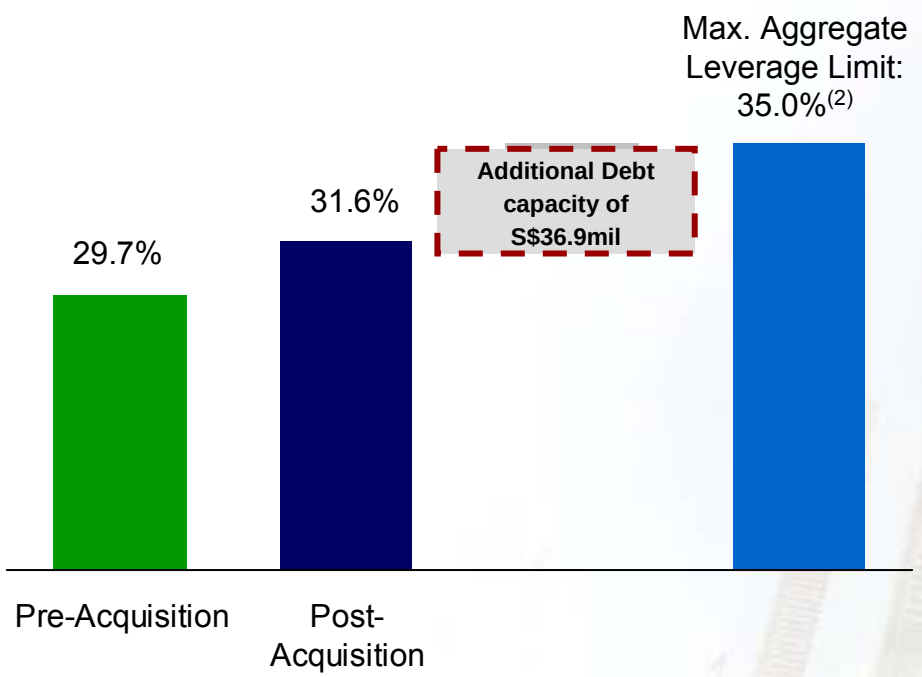
1. This was mainly due to interest savings arising from the two-year non-deliverable cross-currency interest rate swap that CRCT has entered into in respect of its US$105.0 million unsecured two-year term loan facility.
2. An interest income of $0.5 million was mainly earned from surplus funds held by the trust.



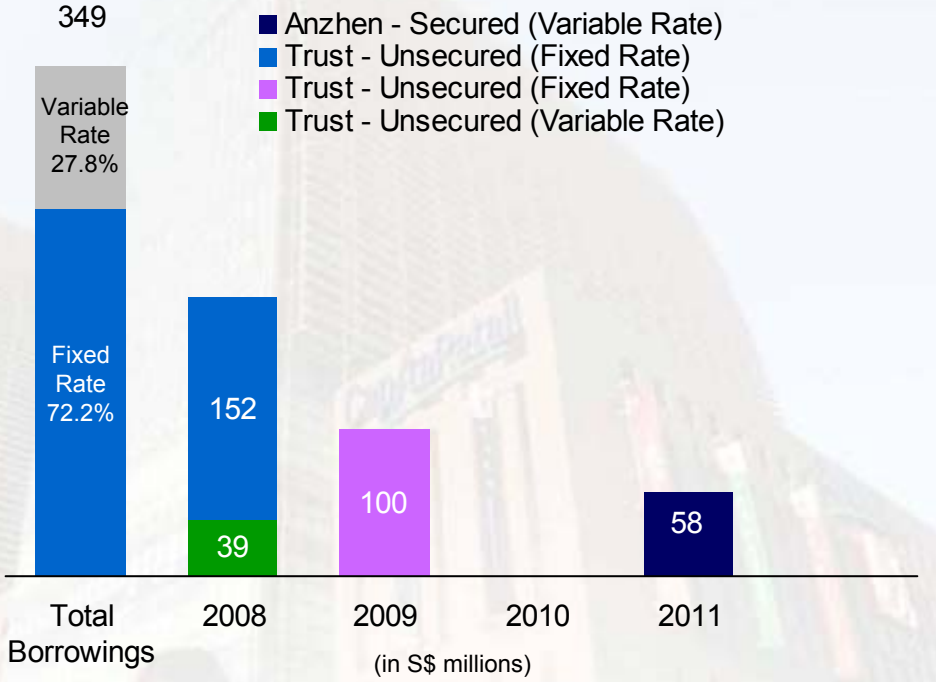
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# Post- Xizhimen Mall Acquisition Debt Capital Information

## Post-acquisition Debt Capacity (1)




## Post-acquisition Debt Maturity Profile (1)




Notes:
(1) Based on CRCT's latest unaudited financial statements as at 31 December 2007
(2) Code on Collective Investment Schemes - Property Funds Guidelines Aggregate Leverage Limit (assuming no credit rating is obtained).

# Balance Sheet

| As at 31 Dec 2007 | S$'000 |
|---|---|
| Investment properties | 722,883 |
| Plant and equipment | 1,673 |
| Trade and other receivables | 18,109 |
| Cash and cash equivalents | 67,170 |
| **Total Assets** | **809,835** |
| Trade and other payables | 42,168 |
| Security deposits | 8,284 |
| Interest-bearing borrowings | 231,811 |
| Deferred tax liabilities | 19,300 |
| Financial derivatives | 11,331 |
| Provision for taxation | 243 |
| **Total Liabilities** | **313,137** |
| **Minority interest** | **13,543** |

| | |
|---|---|
| **Net assets attributable to Unitholders** | **483,155** |
| **Units In Issue ('000 units)[1] (as at 31 Dec 2007)** | **476,371** |
| **Net Asset Value per unit** | **S$1.01** |
| **Adjusted Net Asset Value per unit (net of distribution)** | **S$0.98** |

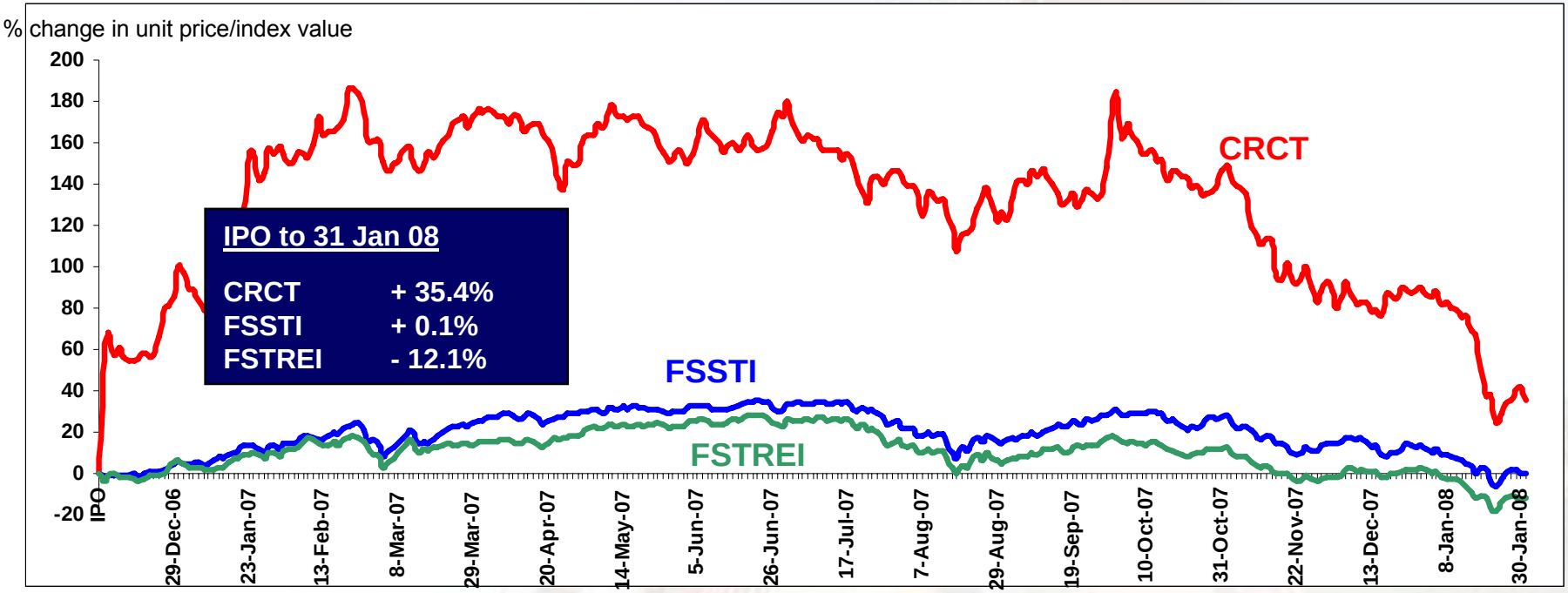
1. Include units which will be issued to the Manager as payment for the performance component of the asset management fees for 4Q 2007 (which will be issued in 1Q 2008)



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# CRCT Performance since IPO (8 Dec 2006) to 31 Jan 2008

- 35.4% Unit Price Appreciation
- 41.4% Total Return
- Outperformed FSSTI & FSTREI Index
- 5.7% Growth in Total Asset Size
- 35.5% Growth in Market Cap




FSSTI –FTSE Straits Times Index, FSTREI – Singapore REIT index

Source : Bloomberg, CRCTML



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# Portfolio Update for FY 2007



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# Occupancy rates

**Steady increase in occupancy rates at the newer malls**

| | As at 31 Dec 06[1] | As at 31 Mar 07[1] | As at 30 Jun 07[1] | As at 30 Sep 07[1] | As at 31 Dec 07[1] |
|---|---|---|---|---|---|
| Wangjing Mall | 89.9% | 89.3% | 98.3% | 99.4% | 99.2% |
| Jiulong Mall | 100% | 100% | 100% | 100% | 100% |
| Anzhen Mall | 100% | 100% | 100% | 100% | 100% |
| Qibao Mall | 72.4% | 73.9% | 78.7% | 79.4% | 81.1% |
| Zhengzhou Mall | 100% | 100% | 100% | 100% | 100% |
| Saihan Mall | 100% | 100% | 100% | 100% | N.M.[3] |
| Xinwu Mall | 78.2% | 80.5% | 84.2% | 96.7% | 95.5% |
| CRCT Portfolio[2] | 91.8% | 92.1% | 94.8% | 95.9% | 95.6%[4] |

1. Based on committed leases
2. Based on CRCT's 51% ownership interest of Xinwu Mall
3. N.M. – not meaningful as the mall is undergoing extensive asset enhancement works
4. Excluding Saihan Mall



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# Summary of New Leases

**As at 31 Dec 2007**

| Property[1] | No. of new leases[2] | Net incremental monthly rental vs forecast (RMB '000) | Variance over forecast (%) |
|---|---|---|---|
| Wangjing Mall | 63[3] | 311.7 | 20.0 |
| Qibao Mall | 53 | (75.3) | (5.0) |
| Xinwu Mall | 49[4] | (44.1) | (20.5) |
| CRCT Portfolio | 165 | 192.4[5] | 5.9[5] |

**A total of 165 new leases, including 55 new leases at newly created lettable area, were committed since Listing Date.**

**At Qibao Mall & Xinwu Mall, most of the new tenants are established and popular retailers in the city. We have structured a low base rent and a high percentage of tenants' gross sales turnover, payable whichever is the higher. This lease structure helps to secure these tenants and at the same time, capture the rental upside in tandem with their sales growth.**

1. Anzhen Mall, Zhengzhou Mall and Saihan Mall are under long-term master lease arrangements, while there were no new leases for Jiulong Mall
2. Based on the period from listing on 8 December 2006 to 31 December 2007
3. Excluding 1 new lease in Wangjing Mall which rent is payable on a percentage of tenants' gross sales turnover
4. Excluding 27 new leases in Xinwu Mall which rents are payable on the base rent plus a percentage of turnover or on a percentage of turnover
5. Based on CRCT's 51% ownership interest in Xinwu Mall

# Portfolio Lease Expiry Profile (By Year)

**As at 31 Dec 2007**

| | No. of Leases | Gross Rental Income[1] | |
|---|---|---|---|
| | | RMB'000 | % of total[2] |
| 2008 | 165 | 2,271 | 7.6% |
| 2009 | 131 | 5,908 | 19.8% |
| 2010 | 48 | 1,945 | 6.5% |
| 2011 | 13 | 1,152 | 3.9% |
| Beyond 2011 | 36 | 18,536 | 62.2% |

| CRCT Portfolio | Weighted average lease term to expiry |
|---|---|
| By Gross Rent[1] | 10.9 years |
| By Gross Rentable Area ("GRA")[1] | 13.7 years |

1. Based on CRCT's 51% ownership interest of Xinwu Mall.
2. Percentage of total gross rental income based on committed leases as at 31 Dec 2007



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# Shopper Traffic

## Shopper traffic registered robust steady growth across the malls[1]

| | Average daily traffic count in 4Q 2006[2] | Average daily traffic count in 4Q 2007[3] | % increase (y-o-y) |
|---|---|---|---|
| Wangjing Mall | 17,001 | 19,869 | 16.9% ↑ |
| Qibao Mall | 16,581 | 30,035 | 81.1% ↑ |
| Xinwu Mall | 24,762 | 30,606 | 23.6% ↑ |

1. Traffic count data is not available for Anzhen Mall, Jiulong Mall, Zhengzhou Mall and Saihan Mall
2. For the period between 1 Oct 2006 to 31 Dec 2006
3. For the period between 1 Oct 2007 to 31 Dec 2007

# Tenants' sales

## Comparable tenants' sales[1] were up across the malls

| | Sales per sq m 4Q 2006[2] (RMB) | Sales per sq m 4Q 2007[3] (RMB) | % increase (y-o-y) |
|---|---|---|---|
| Wangjing Mall (Sample size: 66)[1] | 2,575.1 | 4,074.9 | 58.2% |
| Qibao Mall (Sample size: 24)[1] | 2,808.0 | 3,996.5 | 42.3% |
| Xinwu Mall (Sample size: 18)[1] | 1,333.7 | 1,989.3 | 49.2% |

1. Includes only tenants with complete GTO information since 4Q 2006.
2. For the period between 1 Oct 2006 to 31 Dec 2006, based on Net Lettable Area of sample size
3. For the period between 1 Oct 2007 to 31 Dec 2007, based on Net Lettable Area of sample size



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# Appendix



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# Valuation of Portfolio

| (RMB'000) | Previous Valuation | Valuation 2007[1] | Percentage Increase (%) |
|---|---|---|---|
| Wangjing Mall | 1,102,000 | 1,193,000 | 8.3 |
| Jiulong Mall | 414,000 | 432,000 | 4.3 |
| Anzhen Mall | 772,000 | 791,000 | 2.5 |
| Qibao Mall [2] | 264,000 | 320,000 | 21.2 |
| Zhengzhou Mall | 454,000 | 466,000 | 2.6 |
| Saihan Mall | 315,000 | 316,000 | 0.3 |
| Xinwu Mall [3] | 130,000 | 130,000 | - |
| Xizhimen Mall[4] | N.A | 1,692,000 | N.A |
| Total [3] | 3,451,000 | 5,340,000 | 54.7 |

1. As of 30 September 2007
2. Qibao Mall had undergone asset enhancement
3. Based on CRCT's 100% ownership interest in Xinwu Mall
4. Xizhimen Mall was acquired into CRCT's portfolio in February 2008



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# Profit Forecast for FY 2008 (1 Jan – 31 Dec 2008)

| | FY2008 (S$'000) | | |
|---|---|---|---|
| | **Existing Portfolio** | **Xizhimen Mall** | **Enlarged Portfolio** |
| **Gross Revenue** | **81,272** | **29,577** | **110,849** |
| Property Operating Expenses | (30,922) | (10,480) | (41,402) |
| **NPI** | **50,350** | **19,097** | **69,447** |
| Administrative expenses | (5,713) | | (8,408)[(1)] |
| Finance costs | (9,051) | | (14,313) |
| **Net income before taxation** | **35,586** | | **46,726** |
| Taxation | (5,893) | | (7,148) |
| **Total return for the year after income tax** | **29,693** | | **39,578** |
| Minority interest | (352) | | (352) |
| **Total return for the year attributable to Unitholders before distribution** | **29,341** | | **39,226** |
| **Income available for distribution to Unitholders** | **30,616** | | **41,286** |
| Units in issue ('000) | 477,704 | | 618,689 |
| **Distribution Per Unit (cents)** | **6.41** | | **6.67** |
| **DPU Accretion** | | | **4.1%** |

Notes:
(1) Includes expected incremental Manager's Base and Performance Fees payable of S$1.0 million and S$0.8 million, respectively.



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# Portfolio Statistics

| | Gross Floor Area (sq m) | Gross Rentable Area (sq m) | Number of leases | Land Use Right Expiry | Valuation (RMB mil) | % of portfolio value | Committed occupancy | FY 2008 NPI (RMB '000) |
|---|---|---|---|---|---|---|---|---|
| Wangjing Mall | 82,634 | 67,500 | 165 | 15 May 2043<br>15 May 2053 | 1,193.0 | 22.4 | 99.2% | 85,631 |
| Jiulong Mall | 49,526 | 49,526 | 6 | 10 Jul 2042 | 432.0 | 8.1 | 100.0% | 32,003 |
| Anzhen Mall | 43,442 | 43,442 | 1 | 7 Oct 2034<br>5 Mar 2042<br>3 Jun 2042 | 791.0 | 14.8 | 100.0% | 63,504 |
| Qibao Mall | 83,986 | 72,729 | 124 | 10 Mar 2043 | 320.0 | 6.0 | 81.1% | 16,160 |
| Zhengzhou Mall | 92,356 | 92,356 | 1 | 31 May 2042 | 466.0 | 8.7 | 100.0% | 38,307 |
| Saihan Mall | 41,938 | 41,938 | 1 | 11 Mar 2041<br>20 Mar 2041 | 316.0 | 5.9 | N.M. | 15,056 |
| Xinwu Mall | 59,624 | 45.375 | 95 | 29 May 2044 | 130.0 | 2.4 | 95.5% | 3,624 |
| Xizhimen Mall | 73,857 | 73,857 | 198 | 23 Aug 2044<br>23 Aug 2054 | 1,692.0 | 31.7 | 86.8% | 96,451 |

Notes:
(1) All information is as of 31 December 2007 except for the valuation which is as of 30 September 2007
(2) N.M. – not meaningful as Saihan Mall is undergoing extensive asset enhancement works



CapitaRetail China Trust

# Top 10 Retailers

| Brand Names | Trade Category | % of Gross Rental Income(1) |
|---|---|---|
| Beijing Hualian Supermarket<br>Beijing Hualian Department Store | Supermarket<br>Department Store | 36.3% |
| Carrefour | Supermarket | 5.6% |
| Sport 100 / Colour Jeans | Sports & Fitness<br>Fashion | 3.8% |
| Only<br>Jack & Jones<br>Vero Moda | Fashion | 2.7% |
| B&Q | Home Furnishings | 2.6% |
| Ebase<br>Ebase Garcons<br>Calvin Klein Jeans<br>Baleno Urban<br>Astroboy<br>Kentex<br>In-Base | Fashion | 1.6% |
| KFC<br>Pizza Hut | Food & Beverage / Foodcourt | 1.3% |
| Da Shi Dai<br>Bread Talk | Food & Beverage / Foodcourt | 1.3% |
| Sizzler<br>Lejazz<br>Pin Qi Pizza | Food & Beverage / Foodcourt | 0.9% |
| Esprit<br>Red Earth | Fashion | 0.8% |
| **Top Ten Retailers by Total Monthly Gross Rental Income (excluding turnover rent)** | | **56.9%** |
| Other Tenants | | 43.1% |
| **Total** | | **100.0%** |

Notes:

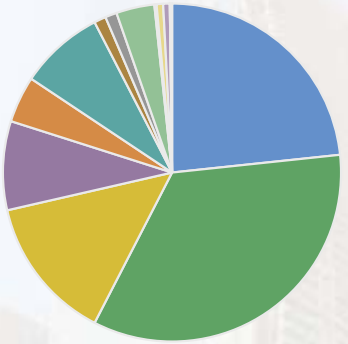
(1) For leases structured on base rent only or base rent plus a percentage of gross sales turnover whichever is higher. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly Gross Rental Income is calculated by actual rent payable in the month of August 2007.

# Tenancy Profile of Portfolio

## Top 10 Retailers

| Brand Names[1] | Trade Category | % of monthly Gross Rental Income[2] |
|---|---|---|
| Beijing Hualian Supermarket<br>Beijing Hualian Department Store | Supermarket<br>Department Store | 36.3% |
| Carrefour | Supermarket | 5.6% |
| Sport 100<br>Colour Jeans | Sports & Fitness<br>Fashion | 3.8% |
| ONLY; Jack & Jones;<br>Vero Moda | Fashion | 2.7% |
| B&Q | Home Furnishings | 2.6% |
| Ebase; Ebase Garcons;<br>Calvin Klein Jeans;<br>Baleno Urban; Astroboy; Kentex;<br>In-Base | Fashion | 1.6% |
| KFC; Pizza Hut | Food & Beverage | 1.3% |
| Da Shi Dai; Breadtalk | Food & Beverage | 1.3% |
| Sizzler; Lejazz; PinQi Pizza | Food & Beverage | 0.9% |
| Esprit; Red Earth | Fashion | 0.8% |
| **Top ten retailers by total monthly Gross Rental Income (excluding turnover rent)** | | **56.9%** |
| Other Retailers | | 43.1% |
| **Total** | | **100.0%** |

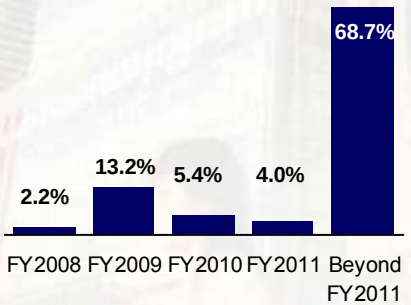
## Trade Sector Analysis (By Gross Rental Income)[2]



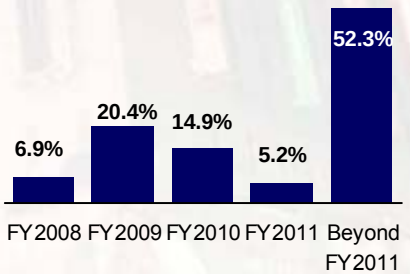
| | |
|---|---|
| Fashion | 23.3% |
| Department Store | 34.3% |
| Food & Beverage / Foodcourt | 13.7% |
| Services | 8.7% |
| Sports & Fitness | 4.5% |
| Supermarket/Hypermarket | 8.1% |
| Leisure & Entertainment | 1.1% |
| Toys | 1.0% |
| Home Furnishings | 3.7% |
| Gifts & Specialty | 0.1% |
| Electronic/IT | 0.6% |
| Education/School | 0.7% |
| Books & Stationery | 0.0% |
| Hobbies | 0.1% |
| Others | 0.1% |

## Lease Expiry Profile

### Expiring Leases as a % of GRA




### Expiring Leases as a % of Gross Rental Income[2]



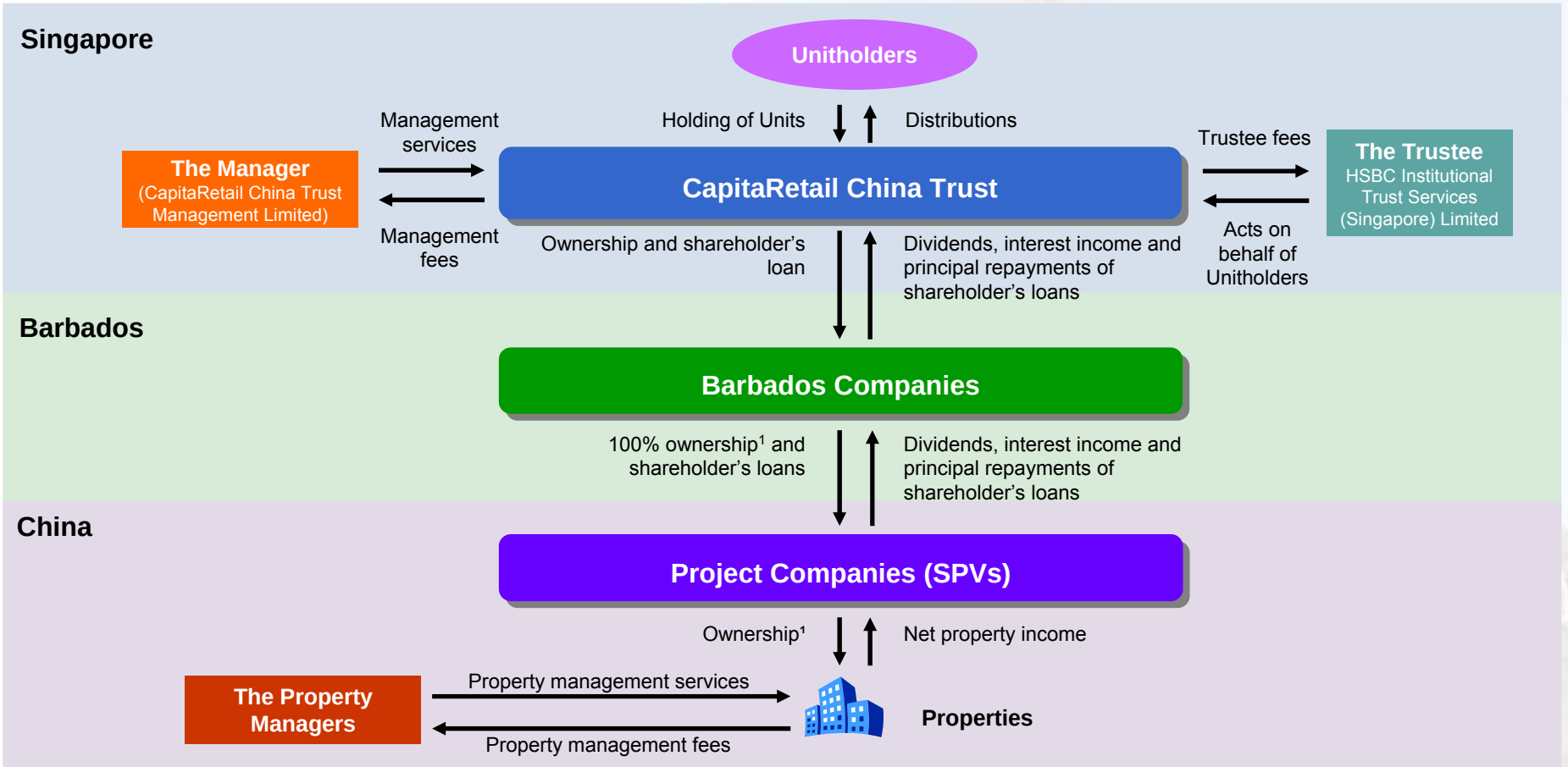

1.Brand names under the same group of companies.
2.For leases structured on base rent only or base rent plus a percentage of gross sales turnover whichever is higher. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly Gross Rental Income is calculated by actual rent payable in the month of August 2007.



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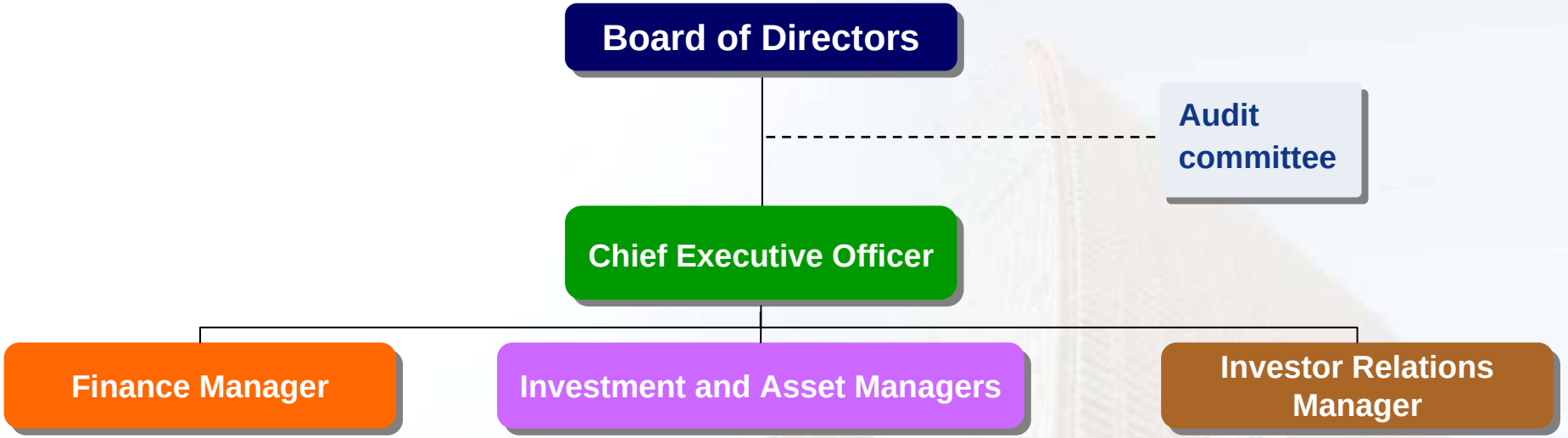
# Structure Of CRCT

## China Project Companies Holding Assets




1. Represents 100% ownership of Project companies with the exception of the Project Company holding Xinwu Mall which is 51% owned

# Trust Manager Comprises Individuals with Broad Range of Property Experience




- The Manager, CapitaRetail China Trust Management Limited ("CRCTML"), is an indirect wholly-owned subsidiary of CapitaLand
- Manager has a dedicated team of professionals with extensive real estate portfolio management experience

# Leverage on CapitaLand's Retail Property Management Team in China

**Over 1,400[1] predominantly local staff in various cities**




Note:
(1) As at 30 Sep 2007.



CapitaRetail China Trust

# Unique Integrated Retail And Capital Management Platform

**Retail Management** | **Capital Management**




**Pan-Asian retail mall management platform with portfolio of 114 malls[1]**

**Strategic partnerships with local partners and leading retailers**

1. As at 22 Feb 2008



CapitaRetail China Trust

# Professional Design Team To Create Attractive Shopping Ambience












# Marketing and Promotional Initiatives to Increase Visibility and Drive Shopper Traffic












CapitaRetail China Trust

# CRCT Manager's and Property Managers' Fees are Performance Based

## Fees Payable To The Manager Is Designed To Align Their Interests With Those Of Unitholders[1]

### Base Fee

- 0.25% per annum of the value of the Deposited Property

### Performance fee

- 4% per annum of the Net Property Income

### Acquisition fee

- 1% or up to 1.5%[2] of the purchase price of any Authorized Investment acquired

## Property Managers' fees

- 2% per annum of the Gross Revenue
- 2% per annum of the Net Property Income
- 0.5% per annum of the Net Property Income in lieu of leasing commissions[3]

1. The Manager may elect to receive the fees in cash or Units or a combination of both at its sole discretion
2. Up to 1.5% if the purchase price is less than S$200.0 million and 1.0% if the price is S$200.0 million or more, and 1.0% for acquisition of properties in Development and Incubator Funds
3. Leasing commissions otherwise payable to the Property Managers and/or third party agents




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