

CAPITARETAIL CHINA TRUST (CRCT)

Proposed Acquisition of Xizhimen Mall, Beijing



Extraordinary General Meeting

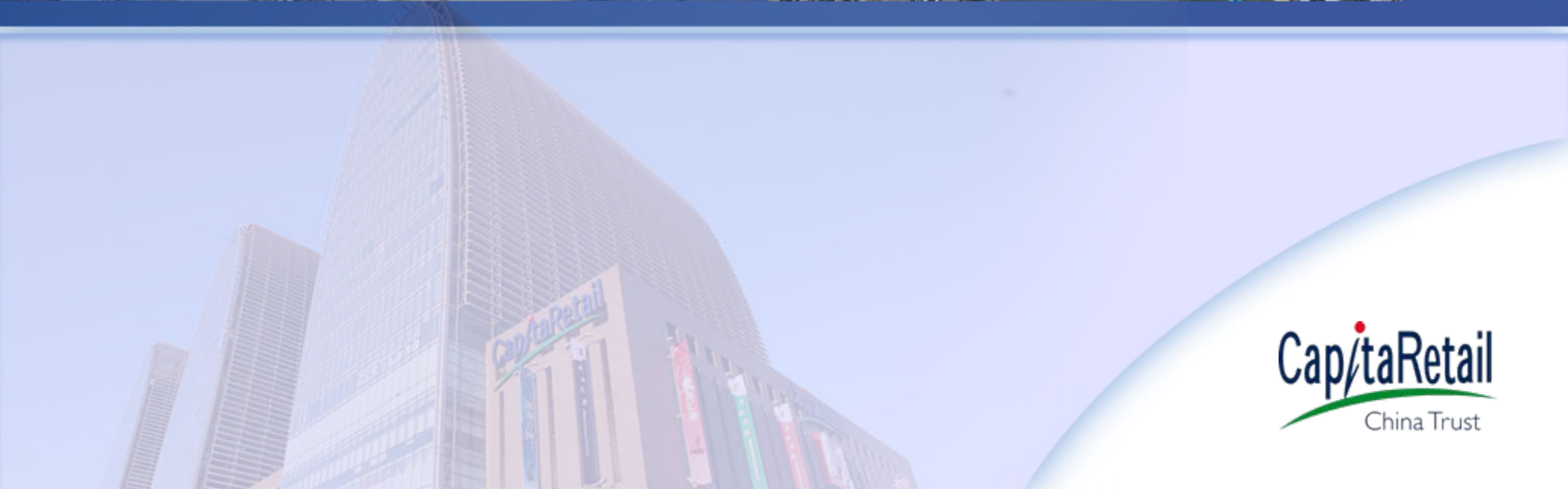
4 December 2007



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- A circular dated 14th November 2007 (the “Unitholders’ Circular”) setting out the details of, *inter alia*, the proposed acquisition of Xizhimen Mall and the proposed Equity Fund Raising (as defined in the Unitholders’ Circular), together with the notice of an extraordinary general meeting of the holders of Units (“Unitholders”), has been despatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders’ Circular. Terms not defined in this presentation adopt the meanings in the Unitholders’ Circular.
- An offer information statement and a wrap-around document (together, the “Circular”) in relation to the offer of new Units (“New Units”) will also be made available if an offer is made subsequent to approval by the Unitholders of the proposed acquisition of Xizhimen Mall and the Equity Fund Raising. Any such Circular is expected to be available and a copy may be obtained on request, subject to availability, from Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd and J.P. Morgan (S.E.A.) Limited, the Joint Lead Managers, Bookrunners and Underwriters for the proposed Equity Fund Raising. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the Circular and no reliance should be placed on any information other than that contained in the Circular.
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Summary of Approvals Sought



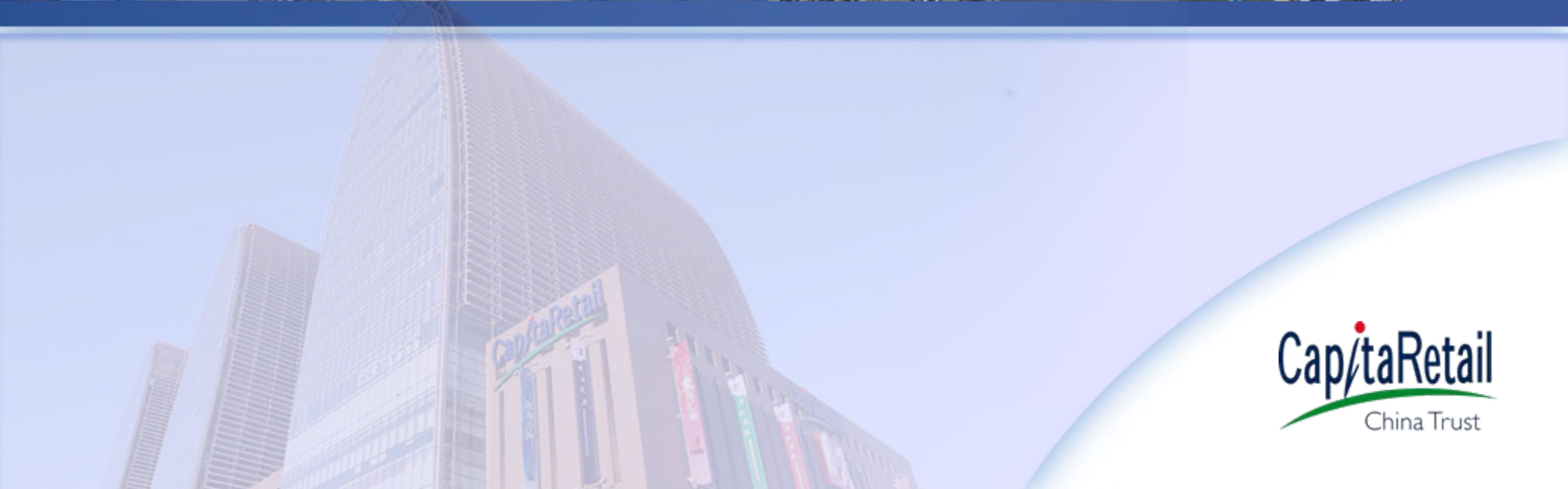


Summary of Approvals Sought

- 1 Proposed acquisition of Xizhimen Mall**
- 2 Proposed issue of New Units under the Equity Fund Raising**
- 3 Proposed placement of New Units to CapitaLand Limited and its subsidiaries**
- 4 Proposed placements of New Units to CapitaMall Trust**
- 5 Proposed placement of New Units to the Directors**
- 6 Proposed General Mandate for issue of New Units and Convertible Securities**
- 7 Proposed retention of Wangjing Mall in the Existing Portfolio**

Resolution 1 – Ordinary Resolution

Proposed Acquisition of Xizhimen Mall





Overview of Xizhimen Mall Acquisition

- **Iconic development strategically located on a major commuter hub (MRT/LRT/Bus) in Beijing**
 - **7 storeys of multi-tenanted retail space comprising an aggregate GRA of 73,857sqm (“Phase 1”)**
 - **Strong daily commuter traffic of approximately 300,000 persons (weekdays) and 600,000 persons (weekends)**
- **Attractive NPI yields of approximately 5.7%⁽¹⁾ in FY2008, growing to approximately 6.4%⁽²⁾ in FY2009**
 - **Based on Agreed Property Price of S\$336.0 mil**
- **DPU accretion of 10.3%⁽³⁾ to the Existing Portfolio for FY2008**
- **Agreement to purchase the planned extension of basement 1 of the mall (“Phase 2”) of GRA of approximately 11,539 sqm when completed⁽⁴⁾ at an attractive fixed price**

Notes:

(1) Based on average occupancy rate of 88.7%.

(2) Assuming 100% occupancy rate.

(3) Assuming proposed acquisition financed by S\$88.0 mil of borrowings and issuance of up to S\$280 mil of new Units at an assumed issue price of S\$2.50 per Unit.

(4) Subject to certain conditions being fulfilled.



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



Xizhimen Mall Property Overview

As at 31 August 2007 (unless otherwise stated)

Year of completion	2005, with refurbishments in 2006 and 2007
GRA	73,857 sqm
Number of Leases	165 ⁽¹⁾
Car Park Lots	365 lots ⁽²⁾
Land Use Right Expiry	Yr 2054 (overall integrated use) Yr 2044 (retail use)
Appraised Values (as at 30 September 2007)	S\$338.4mil (RMB1,692.0mil) ⁽³⁾ by Colliers 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	82.1% ⁽⁴⁾
NPI Yield	5.7% for FY2008 ⁽⁵⁾ 6.4% for FY2009 ⁽⁶⁾

Notes:

- (1) Based on committed leases. There were 190 brands in the mall as at 11 October 2007.
- (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) As at 31 August 2007. Committed occupancy rate has risen to 87.1% as at 11 October 2007.
- (5) Based on average occupancy rate of 88.7%.
- (6) Based on 100% assumed occupancy.





Key Benefits to Unitholders

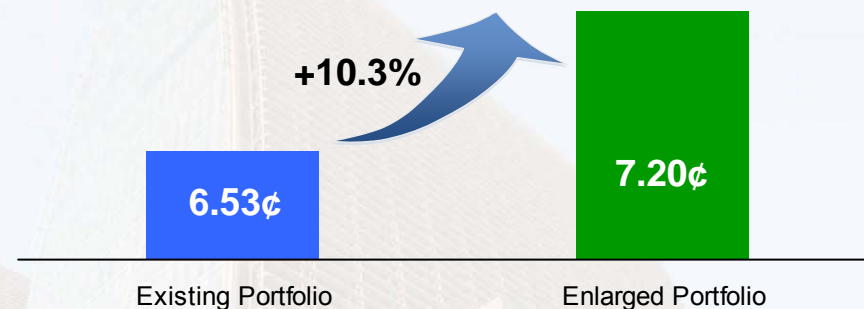


Attractive DPU Accretion

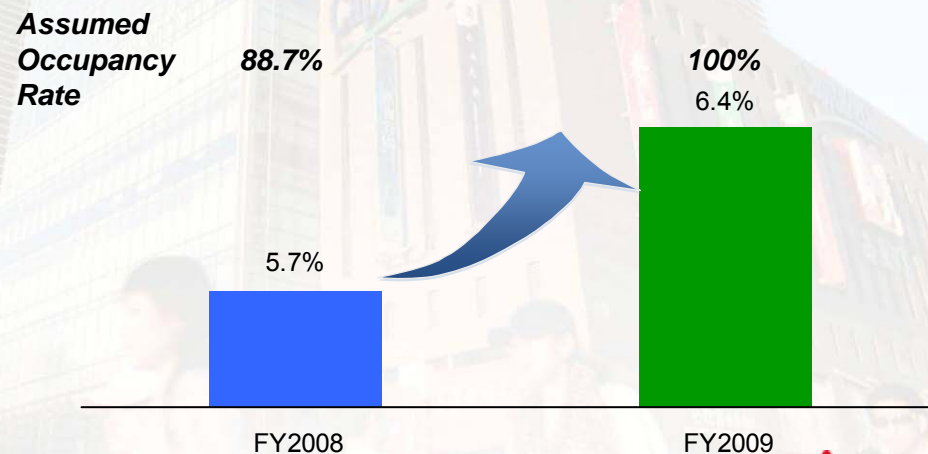
Proforma FY2008 Accretion

New Unit Issue Price	Existing Portfolio	Enlarged Portfolio ⁽¹⁾
S\$2.30	6.53¢	7.08¢
		+8.4%
S\$2.40		7.14¢
		+9.3%
S\$2.50		7.20¢
		+10.3%
S\$2.60		7.25¢
		+11.0%
S\$2.70		7.30¢
		+11.8%

Base Case Scenario @ S\$2.50 New Unit Issue Price



Xizhimen Mall's NPI Yield (2)



Notes:

- (1) Assumes proposed acquisition partially funded through Equity Fund Raising of up to S\$280 mil and borrowings of S\$88 mil
- (2) Computed based on Agreed Property Price of S\$336.0 mil

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

47.1% increase in Deposited Property value augments CRCT's vision to grow its Deposited Property value to S\$3.0bil by 2009

Existing Portfolio⁽¹⁾

Enlarged Portfolio

Target By 2009



Note:

(1) As at 30 September 2007.

Competitive Strengths of the Mall – Strategic Location with Large Shopper Catchment

Located at one of only two inter-modal, multi-level public transportation hubs in Beijing



- Served by MRT lines, national railway, and major bus routes
- Commuter traffic of ~300,000 on weekdays and ~600,000 on weekends⁽¹⁾
- Proximity to middle-class residential areas, Beijing Finance Street, Zhongguancun District
- Retail spending of catchment population is ~15% to 20% above Beijing average⁽¹⁾

Note:

(1) Estimates by Urbis JHD Pty Ltd.

Competitive Strengths of the Mall – Diverse Tenant Base

Diverse, Stable and Quality Tenant Base

- Large tenant base of 165 leases¹ from a wide variety of trade sectors

Favourable Lease Structures With Strong Upside Potential

- Upside from
 - annual step-up in base rent;
 - turnover rent provisions

Select Tenants

Anchor (20 yr lease)

北京華聯集團
BEIJING HUALIAN GROUP

Mini Anchors (5-7yr leases)

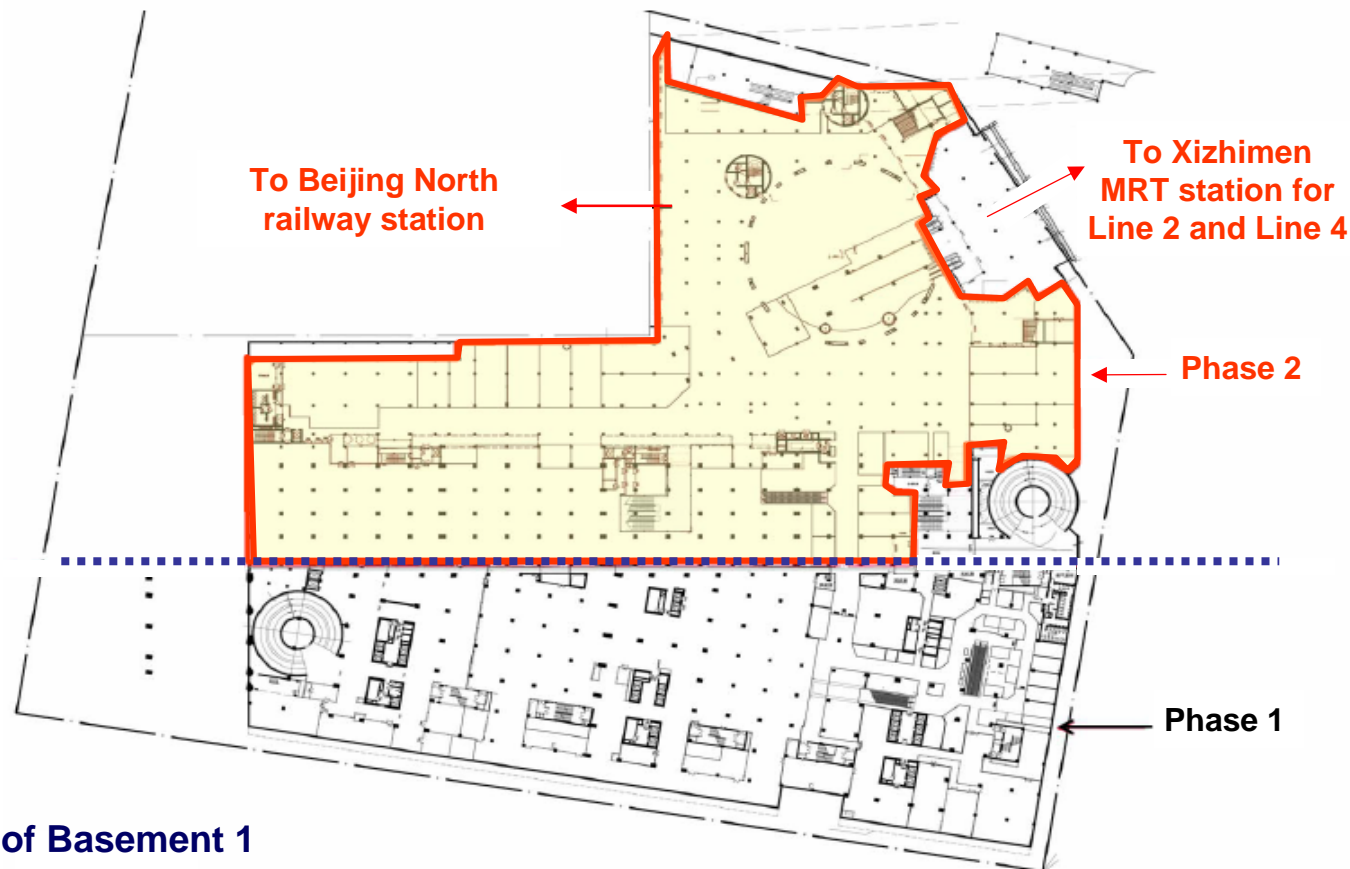
Specialty Tenants (1-3 yr leases)

Note:
(1) As at 31 August 2007

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's GRA is approx. 11,539 sqm; a 15.6% increase over Phase 1

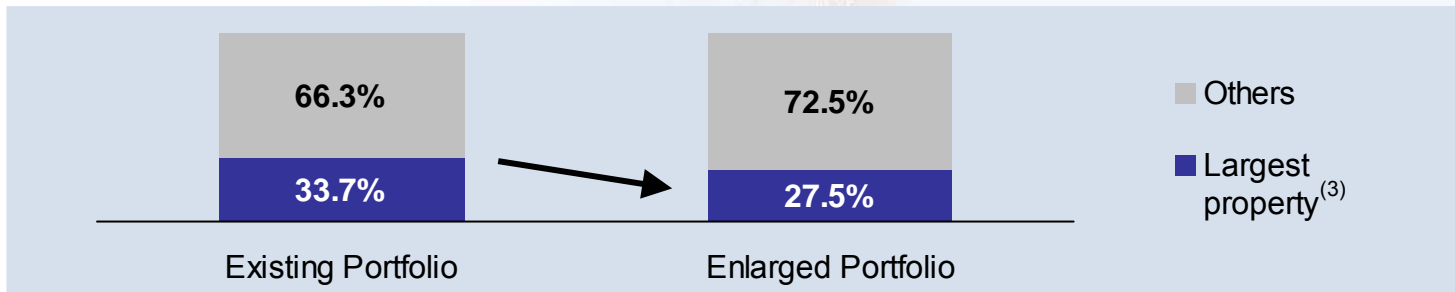


Floor Plan of Basement 1

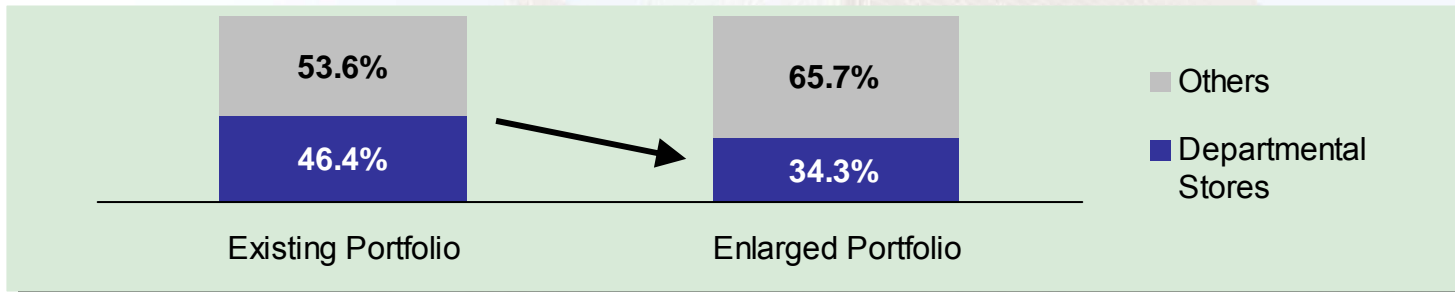
Greater Income and Tenant Mix Diversification

Proposed Acquisition reduces FY2008 Income Contribution from....

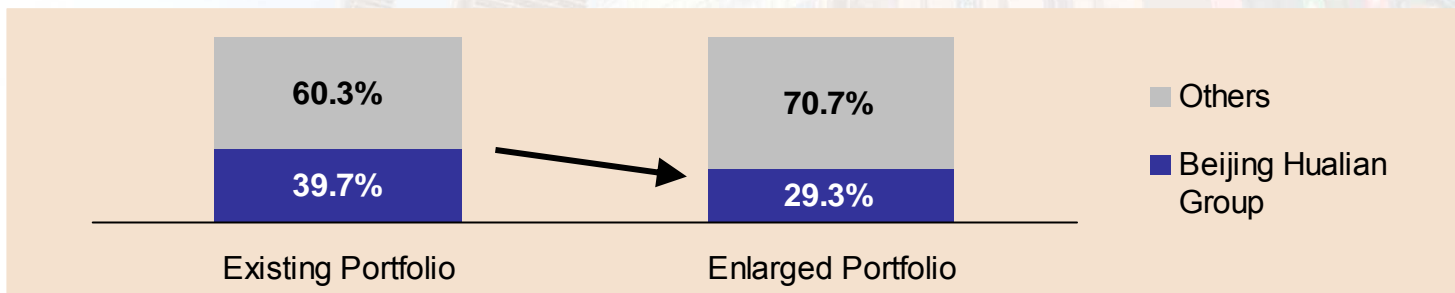
Largest Property (1)



Largest Trade Sector (2)



Largest Tenant (2)



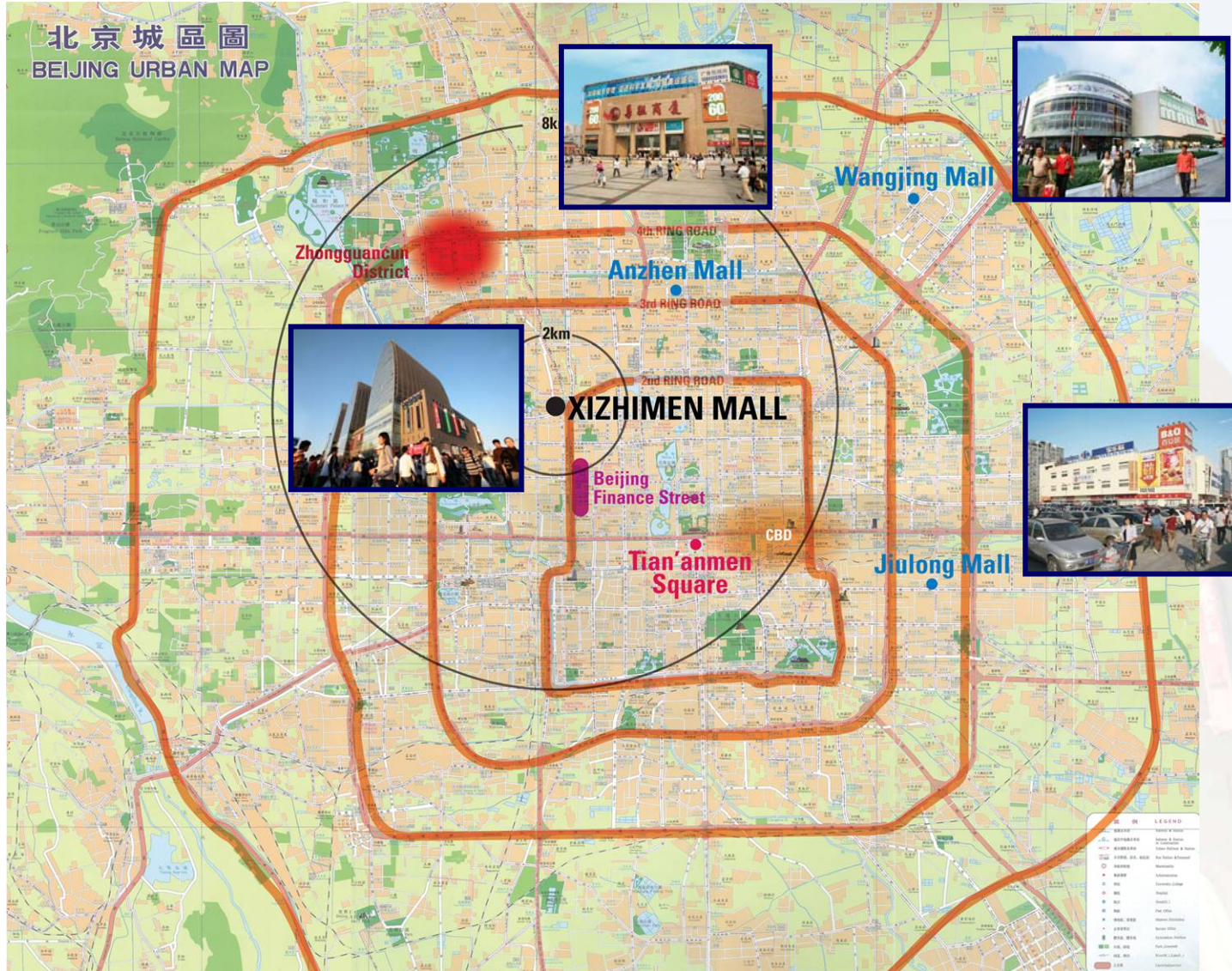
(1) By Net Property Income contribution.

(2) By Gross Rental Income contribution.

(3) Represents Wangjing Mall (Existing Portfolio) and Xizhimen Mall (Enlarged Portfolio), respectively.



Strengthened Foothold in the Beijing Retail Sector

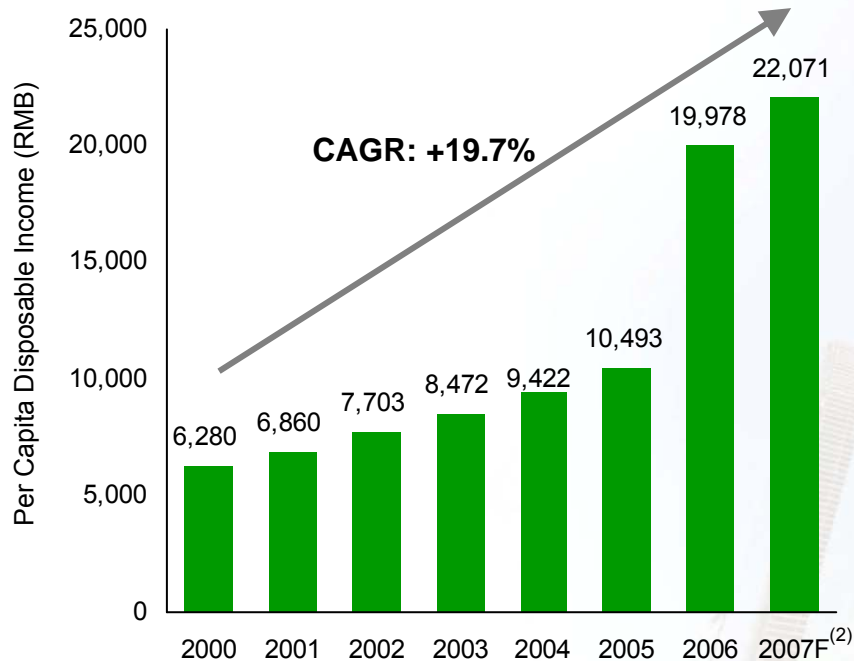


Note:
(1) Estimates by Urbis JHD Pty Ltd.

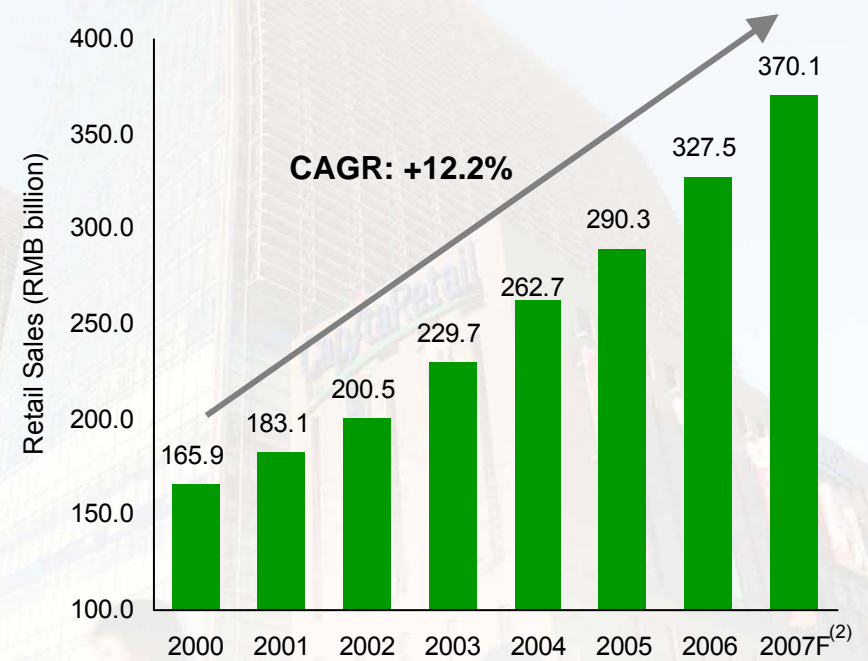
Increased Exposure to Beijing's Strong Retail Market

Burgeoning middle class, growing disposable income and increasing urbanisation bodes well for retail growth

Per Capita Disposable Income in Beijing⁽¹⁾



Retail Sales in Beijing⁽¹⁾

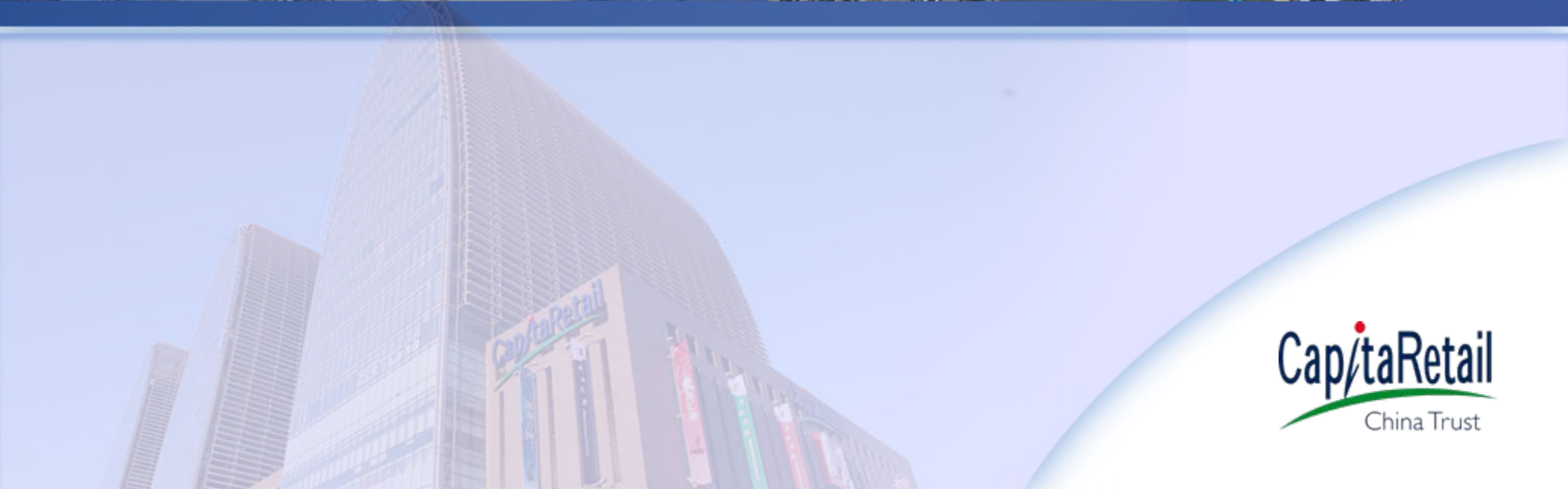


(1) Per Capita Disposable income and Retail Sales of Consumer Products from Beijing Municipal Bureau of Statistics.

(2) 2007F is annualised from available nine month statistics.

Resolution 2 – Ordinary Resolution

Proposed Issue of New Units in CRCT



Proposed Financing Structure

Sources (S\$371.3 mil)

Proceeds from Equity
Fund Raising of up to
S\$280 mil



2 year unsecured Term
Loan
S\$88 mil



Units Issued for
Acquisition Fee
S\$3.3 mil



Uses (S\$371.3 mil)

Total Acquisition Cost
S\$344 mil

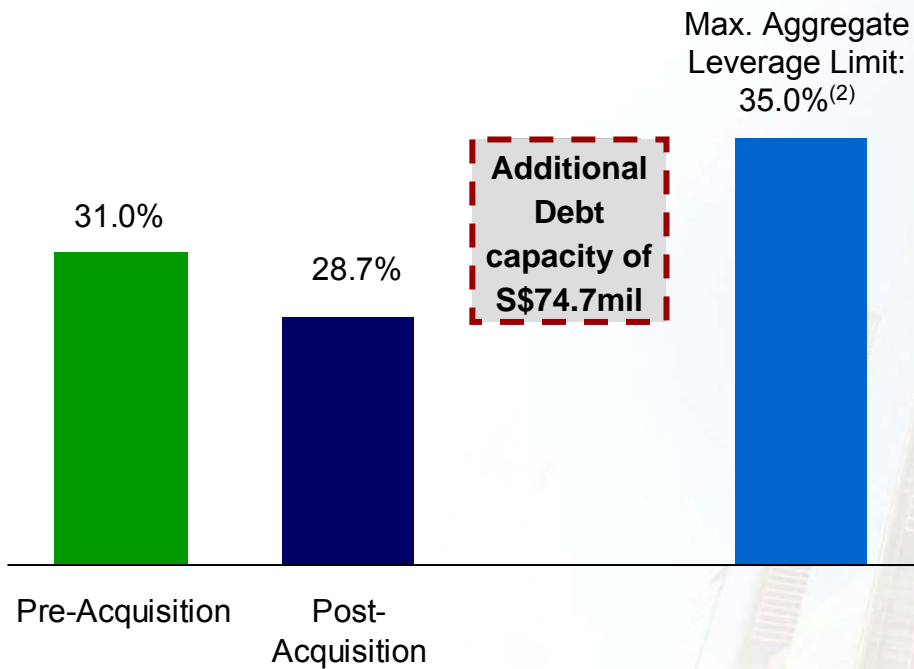


Working Capital and
Capex
S\$27.3 mil

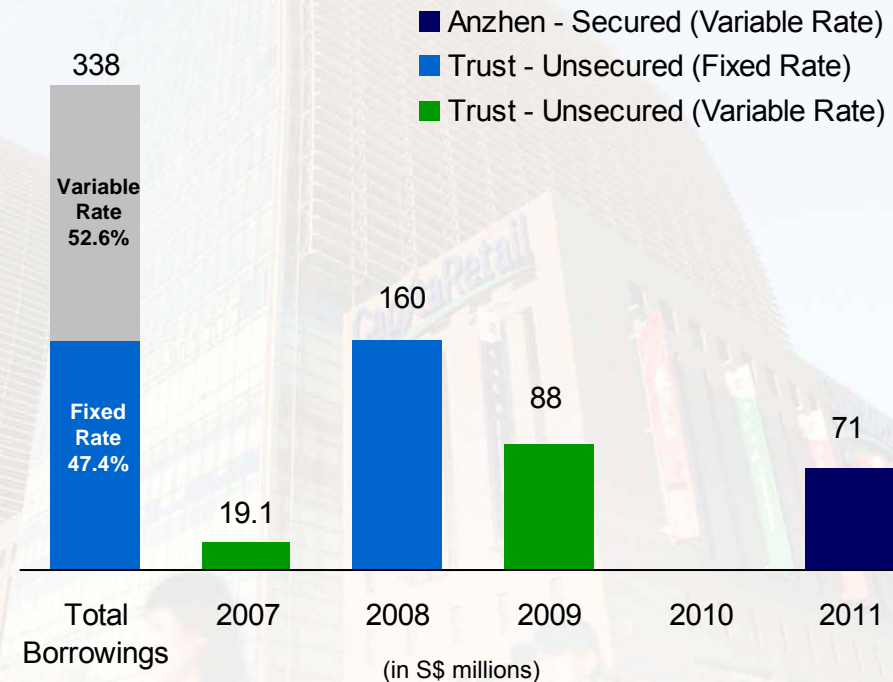
Competitive Capital Management

Reduced Aggregate leverage from 31.0% to 28.7% provides funding flexibility to undertake future acquisitions and asset enhancements

Post-acquisition Debt Capacity ⁽¹⁾



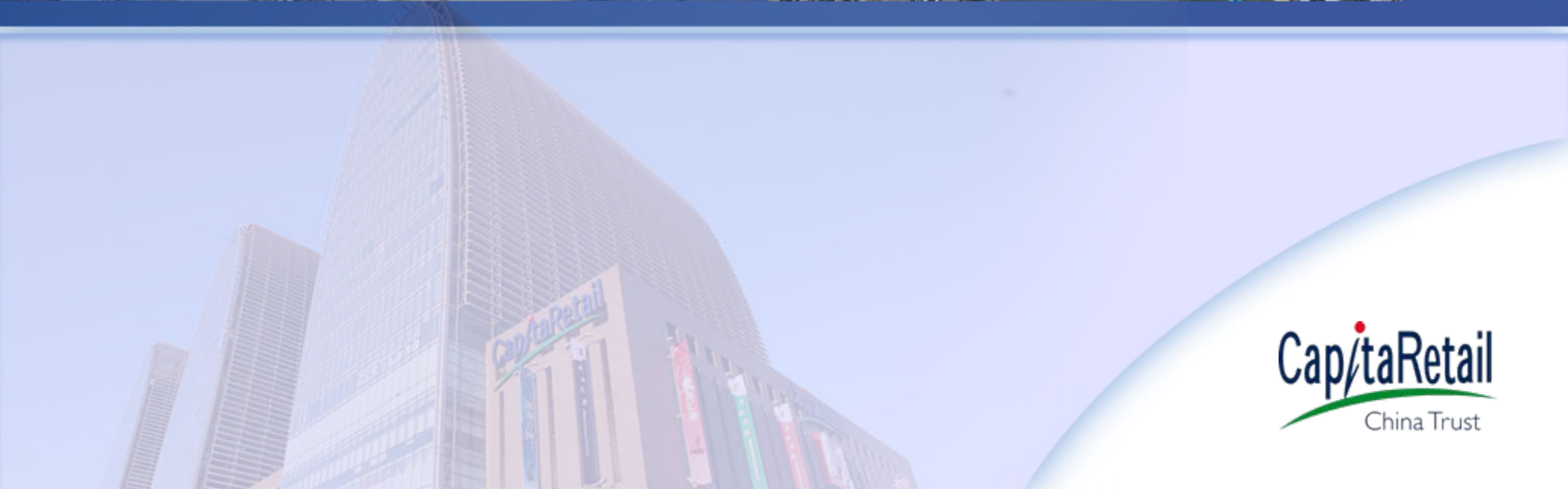
Post-acquisition Debt Maturity Profile ⁽¹⁾



Notes:
 (1) Based on CRCT's latest unaudited financial statements as at 30 September 2007.
 (2) Code on Collective Investment Schemes - Property Funds Guidelines Aggregate Leverage Limit (assuming no credit rating is obtained).

Resolution 3 – Ordinary Resolution

Proposed Placement to the CapitaLand Group



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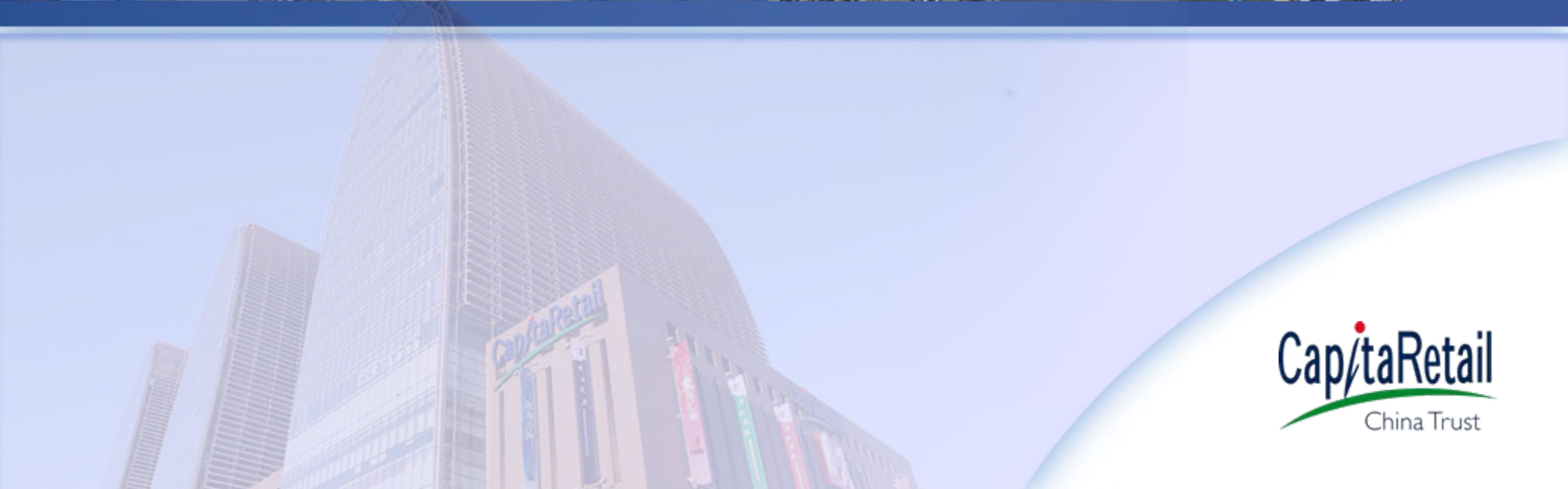
The Manager may issue New Units to the CapitaLand Limited and its subsidiaries (including the Manager) (the “CapitaLand Group”) as part of the Equity Fund Raising, provided that such number of New Units is no more than what would be required for the CapitaLand Group to maintain its proportionate unitholding, in percentage terms, at its pre-placement level

Rationale for Proposed Placement to the CapitaLand Group

- Size of the unitholding of the CapitaLand Group provides a degree of stability to CRCT as an investment vehicle
- Align CapitaLand Group’s interest with other Unitholders
- Enhance investors’ confidence in CRCT by providing a higher degree of certainty for the successful completion of the Equity Fund Raising

Resolution 4 – Ordinary Resolution

Proposed Placement to CapitaMall Trust



Proposed Placement to CapitaMall Trust

Proposed Placement to CapitaMall Trust

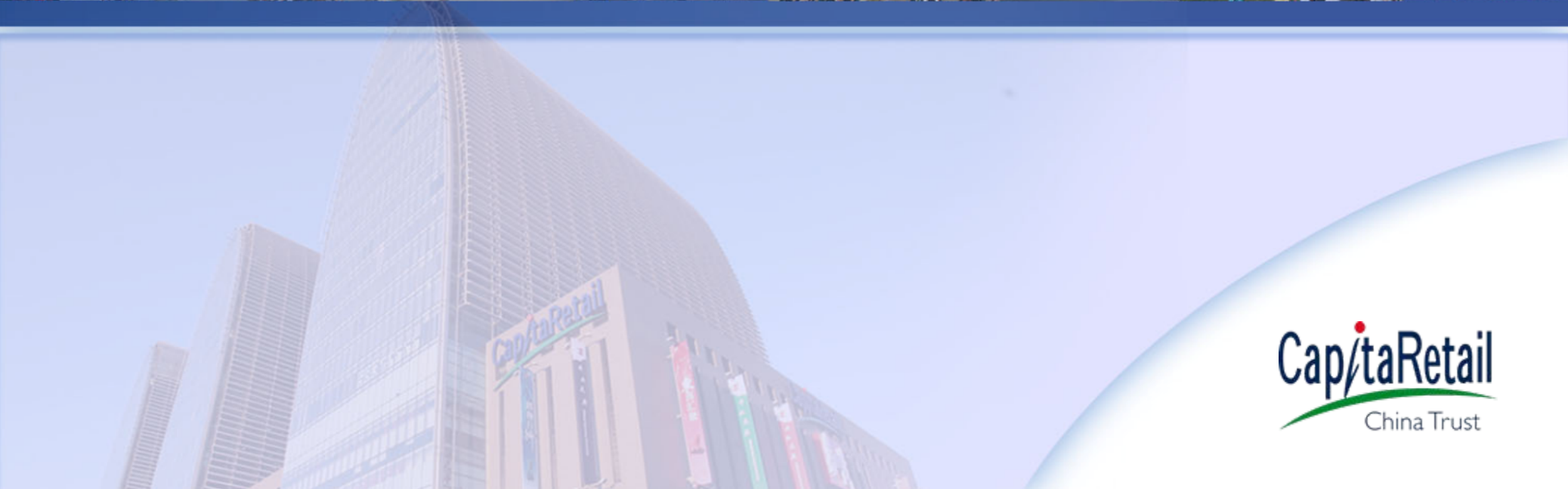
The Manager may issue New Units to CapitaMall Trust, a substantial unitholder, as part of the Equity Fund Raising, provided that such number of New Units is no more than what would be required for CapitaMall Trust to maintain its proportionate unitholding, in percentage terms, at its pre-placement level

Rationale for Proposed Placement to CapitaMall Trust

- Size of the unitholding of CapitaMall Trust provides a degree of stability to CRCT as an investment vehicle
- Align CapitaMall Trust's interest with other Unitholders
- Enhance investors' confidence in CRCT by providing a higher degree of certainty for the successful completion of the Equity Fund Raising

Resolution 5 – Ordinary Resolution

Proposed Placement to the Directors



Proposed Placement to the Directors

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The Manager may issue New Units to each of the Directors and his/her immediate family members, as part of the Equity Fund Raising, provided that such number of New Units is no more than what would be required for the Directors and his/her immediate family members to maintain his/her proportionate unitholding, in percentage terms, at his/her pre-placement level

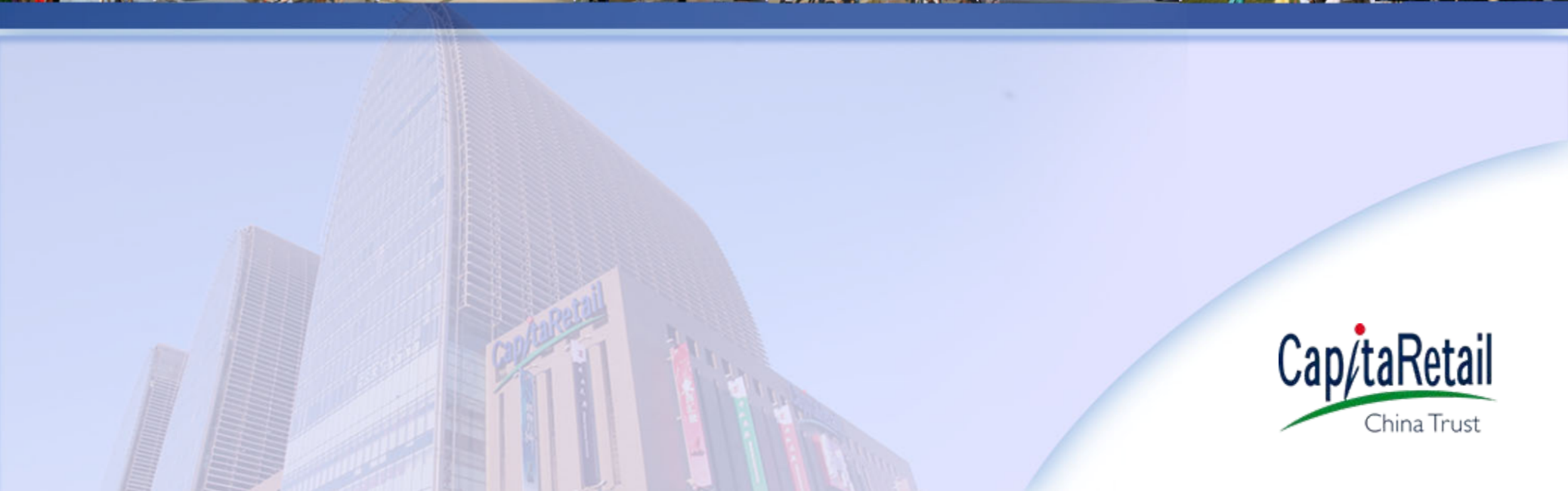
Rationale for Proposed Placement to the Directors



A Director of the Manager and his/her immediate family members should be given the opportunity to apply for additional New Units under the Private Placement, if any, as this will further align their interest with other Unitholders

Resolution 6 – Ordinary Resolution

Proposed General Mandate to issue New Units and Convertible Securities



Proposed General Mandate to issue New Units and Convertible Securities

Proposed General Mandate to issue New Units and Convertible Securities

The Manager may issue New Units and Convertible Securities in the financial year ending 31 December 2008, provided that the aggregate number of New Units and Convertible Securities does not exceed 50.0% of the number of Units in issue as at 31 December 2007 (taking into account the New Units to be issued under the Equity Fund Raising and for payment of the Manager's Acquisition Fee); and

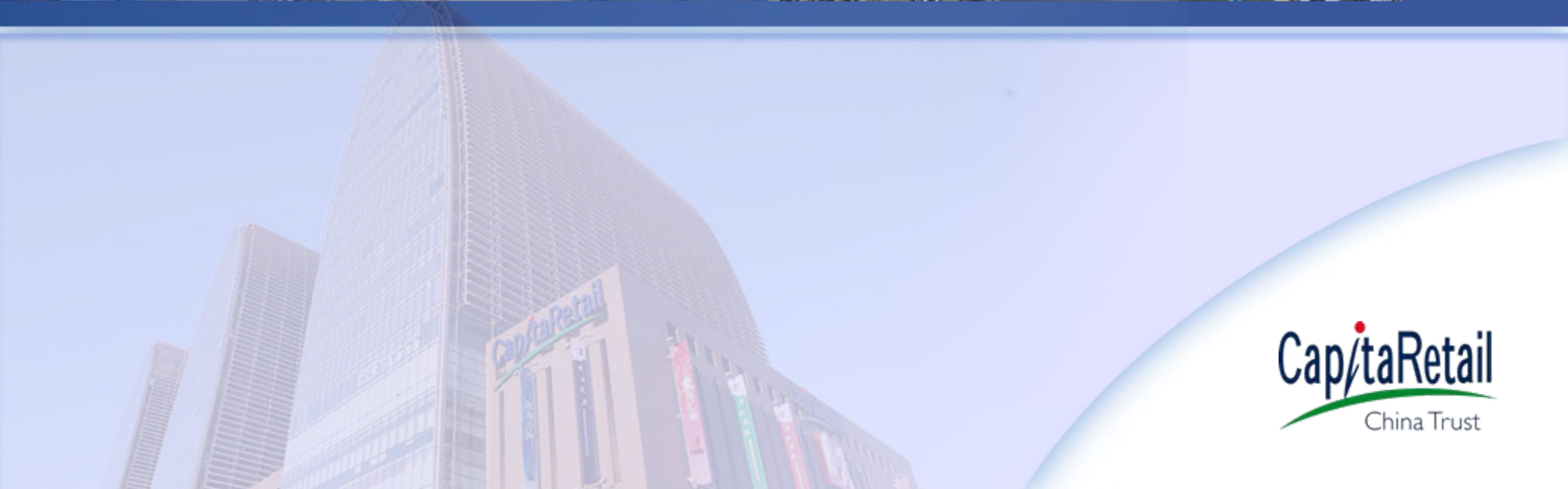
Of which the aggregate number of New Unit and Convertible Securities to be issued other than on a pro-rata basis to existing Unitholders shall not be more than 20.0% of the number of Units in issue as at 31 December 2007 (taking into account the New Units to be issued under the Equity Fund Raising and for payment of the Manager's Acquisition Fee)

Rationale for the General Mandate

- Provide additional flexibility for further growth through the acquisition of new properties without the time and expense of convening extraordinary general meetings
- Raise funds more expeditiously and be more responsive in the acquisition of new properties in a competitive environment where timeliness in making bids and making payment for acquisitions is important

Resolution 7 – Ordinary Resolution

Proposed Retention of Wangjing Mall in the Existing Portfolio



Proposed Retention of Wangjing Mall

To seek Unitholders' approval to retain Wangjing Mall If legal title is not issued before 7 Dec 07

6 months from passing of Ordinary Resolution

8 Dec 06 –
Listing of CRCT

4 Dec 07 –
CRCT EGM

3 Jun 08 –
May exercise put option if legal title is not received

The Manager seeks the approval for the retention of Wangjing Mall in the Existing Portfolio. If the legal title for the mall is not issued six months from the passing of Ordinary Resolution on 4 December 2007, CRCT's Trustee may exercise the Wangjing Put Option to require CapitaLand Retail Limited to purchase the mall.

- Pending formal approval from China's real estate administrative authorities for Wangjing Mall's Title
- Wangjing Mall remains a highly attractive asset
 - Committed occupancy of 99.4% in 3Q2007 versus 89.9% at IPO
 - Attractive NPI yield of 7.2% ⁽¹⁾



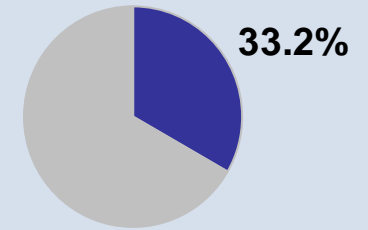
Note:

(1) Based on valuation by CB Richard Ellis as at 30 September 2007.

Proposed Retention of Wangjing Mall

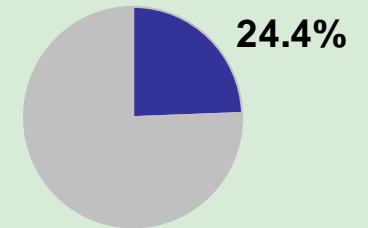
DPU Impact ⁽¹⁾

- With 33.2% share of Enlarged Portfolio DPU, Wangjing Mall is a substantial contributor of DPU



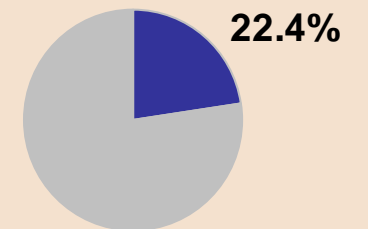
NPI Contribution ⁽¹⁾

- With 24.4% share of Enlarged Portfolio FY2008 NPI, Wangjing Mall is the second largest NPI contributor



Asset Value Contribution ⁽²⁾

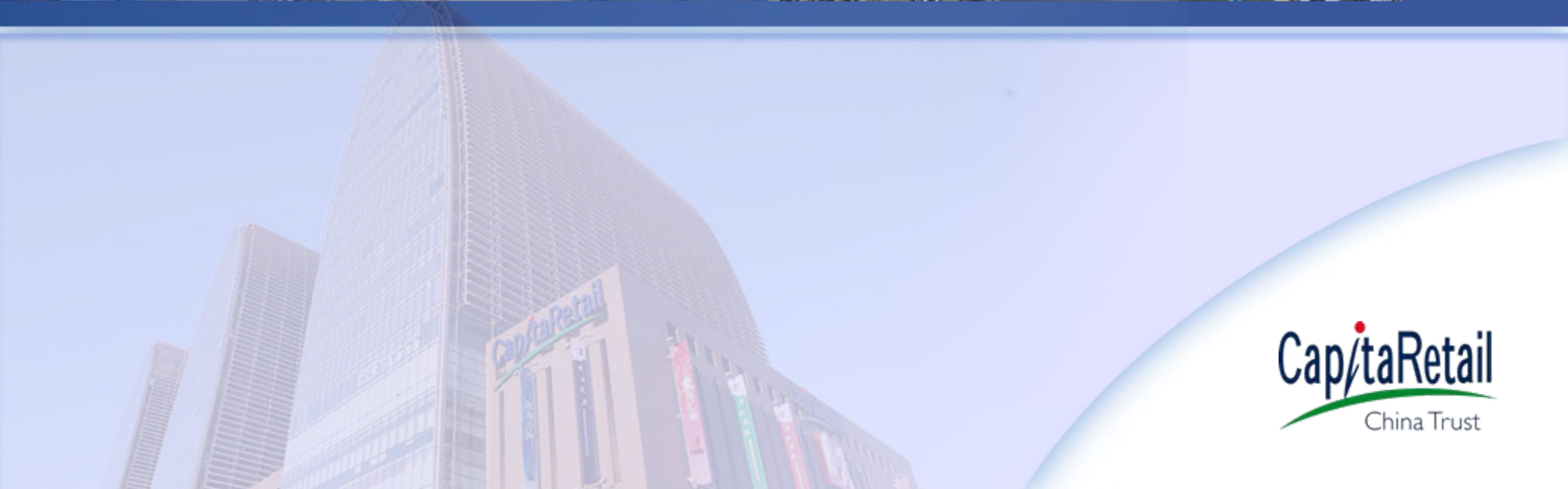
- With 22.4% share of Enlarged Portfolio asset value, Wangjing Mall is the second largest contributor to asset value



(1) For year ending FY2008.
(2) As at 30 September 2007.

■ Wangjing Mall ■ Other CRCT Malls

Key Dates and Times





Key Dates and Times

Date and time of the EGM

4 December 2007 at 10:00 a.m.

**Commencement of the
Equity Fund Raising**

If approvals are obtained at the EGM, the Manager will work with the Joint Lead Managers, Bookrunners and Underwriters to determine the most appropriate time (expected to be no later than January 2008)

Completion of the Acquisition

Expected to be no later than January 2008



THANK YOU