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# China Real Estate Opportunities Ltd

4 September 2008 - Interim Results

Investment Funds

INVESTMENT INSTRUMENTS

Landsbanki Securities (UK) acts as broker, Nomad and market maker to China Real Estate Opportunities Ltd

## An Olympic Performance, NAV rises 17%

Enhanced asset valuations and currency appreciation drove NAV forward 17% during H1 2008; a welcome change from most property companies' results.

Landsbanki anticipates that asset and currency appreciation will enhance NAV by a further 10% during H2 2008.

### Outlook

The outlook for China remains positive, economic growth continues and domestic inflation looks to be under control and on a downward track. Press reports highlight that the Chinese government has increased banking sectors' loan quota by 5% for national commercial banks and 10% for local commercial banks. In addition, the approvals process for registered capital (part of Notice 50) for investment in real estate has been returned to the local government, a move that should facilitate CREO's investment activities.

An uncertainty in the Shanghai property market is how rapidly the GFA under construction on Pudong is absorbed by the market. A sense of this uncertainty can be seen by the conflicting commentaries on the letting of the Shanghai World Financial Centre (the 101-story bottle opener tower on Pudong). The Financial Times' commentary focus on an "office boom" versus the Daily Telegraph's "Property slump fears as China's tallest tower opens", 1 September 2008. The quoted rent is US\$3 per sqm per day, versus cUS\$1 per sqm per day (and below) for CREO's older office space located in Puxi. The vacancy rate in the Shanghai market is estimated by Jones Lang LaSalle at 3.3% in Puxi and 4.4% in Pudong – vacancy rates that do not signal downward pressure on rental values.

We highlight that the NAV will rise by a further £9.46m or 18p (1.9%) when the GFA associated with CC3 is recognised (expected late 2008 / early 2009).

### Conclusion

Unlike most of the world, the Chinese commercial property market remains in an upward trajectory spurred by China's economic growth.

Landsbanki is pencilling in a further 10% NAV growth in H2 2008 and expects continued NAV growth through 2009 and 2010, based on economic growth and the potential within the development assets. The Fund is trading on an historic discount of 34.8% and a prospective discount of 40.7% (assuming 10% NAV growth).

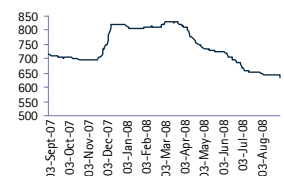
Since CREO's IPO, global enthusiasm for property securities has been indiscriminately weak and Landsbanki believes that CREO's discount is unjustified. However, given the global economic outlook we are not confident of an improvement in the rating over the next few months and thus investment represents a contrarian view.

### Key Information

Mkt Cap (m)		£333.2
Pub Dil NAV	30/6/08	974p
Price	3/9/08	635p
Discount		34.8%

12m Price Low	29/8/08	645p
12m Price High	13/3/08	832p

### 12 Month Share Price Performance



Source: Landsbanki Securities

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**Landsbanki Securities**

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## Interim results to 30 June 2008

Asset valuations and currency appreciation drove the NAV forward 17% during H1 2008. Landsbanki anticipate that asset and currency appreciation will enhance NAV by a further 10% during H2 2008.

### Highlights

- Tangdao Bay RMB valuation increases by 30.5%, reflecting the formal amalgamation of the plots, a resilient residential property market and progress on tunnel to Qingdao.
- City Centre development land rises 23%, reflecting comparable transactions. The opening of the metro in 2010 will support further enhancements in value and the proposed auction of City Centre 4 land (expected late 2008 / early 2009) should provide further valuation evidence.
- Investment assets appreciate by 2–5% (in RMB), reflecting valuer's caution over the potential impact of the substantial expansion of premium office space in Pudong currently under way.
- Development of Beijing logistics scheduled to be underway in Q4 2008 and City Centre 3 is delayed until Q1 2009.
- Rent roll rises to £28.4m pa as the reversionary potential is realised; a further 33% by area is due for renewal in 2009.
- Chinese Government returns decision making on registered capital to regional and city governments – potentially improving the responsiveness of decision making regarding the investment of new foreign capital in the Real Estate sector.

**Table 1: Summary valuation data and income yield**

	31-Dec-07	30-Jun-08	% Ch	GFA	RMB per Sqm
	RMBmn	RMBmn			
Investment Assets	7,193	7,778	8.1%	236,971	32,821
Development Assets	1,263	1,521	20.4%	293,927	5,175
					RMB per Sqm per Day*
Investment Income (Annualised)	266.2	387.5		236,971	4.48
Income Yield	3.7%	5.0%			

Source: Landsbanki / Company Data. \*365 days.

An analysis of the accounts highlights that the current yield on the investment portfolio is 5%. Treasury China data highlights that over one-third of the portfolio's leases (and greater proportion of the rental income) are up for renewal in 2009 – implying continued reversionary potential.

**Table 2: Valuation data**

	Use	Ownership	31-Dec-07	30-Jun-08	% Ch	GFA	RMB per Sqm
			RMBmn	RMBmn			
Treasury Building	Office	100%	594.6	625.3	5.2%	19,569	31,951
Central Plaza	Office	100%	1,402.9	1,431.6	2.0%	47,247	30,299
City Centre 1	Office/Retail	100%	5,149.6	5,547.0	7.7%	170,155	32,600
City Centre 3	Office/Retail	100%	1,451.0	1,744.0	20.2%	76,312	22,854
Tangdao Bay (50%)	Mixed	50%	523.2	682.8	30.5%	430,167	3,175
City Centre Dev (5%)	Office/Retail	5%	82.6	93.8	13.6%	76,312	24,582
Beijing Logistics	Industrial	100%	86.1	88.4	2.7%	75,028	1,178
City Centre 3 (Extra*)		100%	260.5	320.1	22.9%	19,000	16,848

Source: Landsbanki / Company Data. \* This valuation is reported within the City Centre 3 valuation, but is not included within CREO's NAV.

The valuation on a GFA basis highlights only a RMB10,000 (US\$1,623) per sqm valuation differential between development land (RMB23,000 per sqm) and the company's stabilised office investments (RMB32,000 per sqm). Davis Langdon Seah (the building cost consultants) estimate Shanghai prestige office construction at \$1,100 per sqm (cRMB7,000 per sqm).

Jones Lang La-Salle commenting on the market highlighted that, reflecting the rising cost of capital, gross investment yields widened by 50 bps and rents on new office accommodation were rising strongly with The Centre (reported by CREO as selling for RMB50,000 per sqm) seeking RMB20 per sqm per day. CREO's office assets (mainly International Grade B+ and not International Grade A) are leased at less than RMB10 per

day. This data bodes well for the development value of City Centre 3 and demonstrates the defensibility of the reversionary potential in the portfolio.

### **Financing**

CREO's LTV is 35.6% of the total property portfolio, 44.4% of the investment portfolio. The additional cash flow from the rent reversion that has occurred is supportive of a higher level of debt. At the end of 2008, the tight early repayment clauses on CREO's existing debt falls away, facilitating the potential expansion of these facilities to finance the Company's development projects.

Discussing the debt markets, Treasury China highlights that the void created by continuing ripples in the global debt markets is being filled by new players taking advantage of the disruption to establish franchises in the market. Treasury China highlights that, unsurprisingly, the interest rates charged will be higher.

### **Corporate developments and new property acquisitions**

CREO's corporate desires and appetite for new acquisitions remain; however, Treasury China highlights that the current environment is difficult and it is thus unwilling to be more specific, and progress will be announced only once certainty can be assured.

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China Real Estate Opportunities SA	LU0238421142	5, 7, 14	GBP	635.00

Source: Factset closing prices of 02/09/2008

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Buy	56.0%	56.0%
Hold	15.0%	15.0%
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