(a unit trust constituted on 23 October 2006 under the laws of the Republic of Singapore)

SALE OF 193,300,000 UNITS IN CAPITARETAIL CHINA TRUST

CapitaRetail China Trust Management Limited, as manager (the "**Manager**") of CapitaRetail China Trust ("**CRCT**"), is pleased to announce that, in connection with the initial public offering (the "**Offering**") of the units in CRCT ("**Units**"), Retail Crown (BVI) Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of CapitaLand Limited ("**CapitaLand**"), has today (i) sold 193,300,000 Units at the offering price of S$1.13 per Unit and (ii) lent 28,800,000 Units (together with the 193,300,000 Units, the "**Vendor Units**") to J.P. Morgan (S.E.A.) Limited ("**JPMorgan**"), as the stabilising manager, to cover the over-allotment of Units in connection with the Offering.

Separate from the Offering, Retail Crown Pte. Ltd. (an indirect wholly-owned subsidiary of CapitaLand), CapitaMall Trust, Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen and The Great Eastern Life Assurance Company Limited, as strategic investors in CRCT, each holds 95,130,513, 95,100,000, 47,600,000 and 15,700,000 Units, respectively (together, the "**Strategic Investor Units**"), which were issued to them prior to the Offering, when CRCT existed as a private trust.

The total number of Units in issue is 475,630,513 Units, comprising the Vendor Units and the Strategic Investor Units. These Units are expected to be listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at, and commence trading on a "ready" basis from, 9.00 a.m. today.

STATUS OF THE UNITS IN ISSUE

Holders of these 475,630,513 Units are entitled to any distributions which may be paid for the period from today to 30 June 2007 as well as the distributions thereafter.

CapitaLand Financial Services Limited, an indirect wholly-owned subsidiary of CapitaLand, is the financial adviser to the Vendor and the Manager and JPMorgan is the sole financial adviser to the Offering. JPMorgan and UBS AG, acting through its business group, UBS Investment Bank ("**UBS**"), are the joint underwriters and bookrunners of the offering of Units to the public in Singapore (the "**Singapore Public Offer**") and the placement to institutional and other investors in Singapore while JPMorgan, UBS and China International Capital Corporation Limited ("**CICC**") are the joint underwriters and bookrunners of the placement to investors, including institutional and other investors outside Singapore. DBS Bank Ltd is the coordinator for the Singapore Public Offer and the sub-underwriter.

BY ORDER OF THE BOARD

CapitaRetail China Trust Management Limited

(Company Registration Number 200611176D)

As manager of CapitaRetail China Trust

Michelle Koh
Company Secretary
8 December 2006

Important Notice

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Vendor, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CRCT, JPMorgan, UBS, CICC, DBS Bank Ltd or any of their respective affiliates. An investment in the Units will be subject to investment risks, including without limitation, risks relating to the initial property portfolio of CRCT, risks relating to CRCT's operations and risks relating to investing in real estates, and including the possible loss of the principal amount invested. Investors will have no right to request that the Manager redeem or purchase the Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement should not be distributed to persons with addresses in the United States of America or in any other country where such distribution may lead to a breach of any applicable law and/or regulation. The Units will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not (unless an exemption under the Securities Act or other relevant securities laws is available) be offered, sold, taken up, or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction where this would constitute a violation of the relevant laws of, or require registration thereof in, such a jurisdiction.

Neither this Announcement nor any copy or portion of it, may be sent, taken, transmitted or distributed, directly or indirectly, in or into the United States, Japan or Canada. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States. There will be no public offer of the Units in the United States.

This document and any part of it, is not to be distributed, circulated or published outside of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.