(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

WAIVER FROM RULE 705(1) OF THE LISTING MANUAL IN RELATION TO ANNOUNCEMENT OF FY2006 RESULTS

CapitaRetail China Trust Management Limited, as manager of CapitaRetail China Trust ("**CRCT**" and the manager of CRCT, the "**Manager**"), wishes to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has, on 12 January 2007, granted a waiver (the "**Waiver**") to CRCT from Rule 705(1) of the Listing Manual of the SGX-ST, which requires the Manager to announce CRCT's financial statements in respect of the period from 23 October 2006 (being the date on which CRCT was constituted) to 31 December 2006 (the "**2006 Financial Period**") within 60 days of 31 December 2006.

The Waiver was sought by the Manager as:

(a) CRCT was constituted as a private trust on 23 October 2006 and its investment in its initial property portfolio of seven retail properties (the "**Properties**") located in China (for less than two months prior to 31 December 2006) is too short for the preparation of financial statements which will be meaningful to investors in their assessment of CRCT; and

(b) the majority of the Properties either commenced operations only recently or the acquisitions were only completed recently and the income streams from such Properties accrued only in December 2006. Accordingly, the financial statements in respect of the 2006 Financial Period may be misleading to investors and not meaningful to investors in assessing the financial performance of CRCT.

Accordingly, the Manager will instead announce the financial statements in respect of the 2006 Financial Period together with its announcement of the financial statements in respect of the period from 1 January 2007 to 31 March 2007 within 45 days from 31 March 2007.

The Manager and/or its directors are not aware of any material information (including but not limited to financial information) which was not disclosed to investors in relation to CRCT in respect of the 2006 Financial Period.

In relation to the initial public offering of units in CRCT ("**Units**"), 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.

BY ORDER OF THE BOARD
CapitaRetail China Trust Management Limited
(Company Registration Number 200611176D)
As manager of CapitaRetail China Trust

Michelle Koh
Company Secretary
15 January 2007

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 Manager or any of its affiliates. An investment in the Units will be subject to investment risks, 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.

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