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

ANNOUNCEMENT

OFFER AND PLACEMENT OF NEW UNITS ("NEW UNITS") IN CAPITARETAIL CHINA TRUST ("CRCT") BY WAY OF:

(I) A PRIVATE PLACEMENT OF 136,036,000 NEW UNITS AT AN ISSUE PRICE OF S$1.36 PER NEW UNIT (THE "ISSUE PRICE") TO INSTITUTIONAL AND OTHER INVESTORS (THE "PRIVATE PLACEMENT"); AND

(II) AN OFFERING OF 2,200,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE AT THE ISSUE PRICE THROUGH THE AUTOMATED TELLER MACHINES ("ATMS") OF DBS BANK LTD (INCLUDING POSB) ON A "FIRST-COME, FIRST-SERVED" BASIS (THE "ATM OFFERING"),

(COLLECTIVELY, THE "EQUITY FUND RAISING").

Following its announcements on the close of the Private Placement on 25 January 2008 and the close of the ATM Offering on 26 January 2008, the Board of Directors of CapitaRetail China Trust Management Limited, as manager of CRCT (the "**Manager**"), is pleased to provide further details on the results of the ATM Offering and the Private Placement.

The ATM Offering

2,200,000 New Units were offered under the ATM Offering at the Issue Price, which represents a discount of approximately 9.5% to CRCT's volume weighted average price of the existing units in CRCT ("**Units**"), based on all trades in CRCT Units on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full market day of 24 January 2008.

Of the 2,200,000 New Units available under the ATM Offering, valid applications for all 2,200,000 New Units were received. There were no invalid applications. Accordingly, all 2,200,000 New Units under the ATM Offering were taken up.

The Private Placement

As announced by the Manager on 25 January 2008, the book of orders for the New Units under the Private Placement was closed on 25 January 2008, the same day that the Private Placement commenced.

The 136,036,000 New Units offered and allocated under the Private Placement have all been successfully placed out.

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.

Disclosure Pursuant to Waiver of Rule 812 of the Listing Manual

Placement of New Units to the directors of the Manager (the "Directors") and their immediate family members under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for the placement of New Units to each of the Directors and his/her immediate family members, subject to, amongst other things, the approval of the unitholders of CRCT ("**Unitholders**").

The Manager is of the view that each Director 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 and provide a higher degree of certainty for the successful completion of the Equity Fund Raising.

Furthermore, the Manager is of the view that each Director and his/her immediate family members should not be treated differently from any other Unitholder, and should be given the opportunity to apply for New Units under the Private Placement. This would allow each Director and his/her immediate family members to maintain his/her pre-placement unitholding, in percentage terms, in CRCT since other Unitholders may also apply for New Units under the Private Placement.

At the extraordinary general meeting of Unitholders held on 4 December 2007 ("**EGM**"), Unitholders approved the resolution for the placement of up to such number of New Units under the Private Placement to each Director and his/her immediate family members as would be required to maintain his/her proportionate pre-placement unitholding, in percentage terms, in CRCT.

Pursuant to this waiver, 513,000 New Units under the Private Placement have been placed to the Directors and their respective family members in the proportion set out below:

Name	**Number of New Units Allotted**
Mr Hsuan Owyang	17,000
Mr Liew Mun Leong	29,000
Mr Victor Liew Cheng San	11,000
Ms Chew Gek Khim	290,000
Mr Dilhan Pillay Sandrasegara	17,000
Mr Kee Teck Koon	-
Mr Olivier Lim Tse Ghow	34,000
Mr Pua Seck Guan	72,000
Mr Lim Beng Chee	43,000

Each such Director and his/her immediate family members have not been allotted more than the number of New Units necessary to maintain his/her proportionate pre-placement unitholding in CRCT.

Placement of New Units to the CapitaLand Group under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for the placement of New Units to the CapitaLand Group, being a Substantial Unitholder[1] of CRCT, subject to, amongst other things, the approval of the Unitholders.

The Manager believes that the size of the unitholding of the CapitaLand Group provides a degree of stability to CRCT as an investment vehicle. Allowing New Units to be placed to the CapitaLand Group would help to maintain such stability, which will ultimately benefit all Unitholders. Further, the proposed placement of New Units to the CapitaLand Group would align the interest of the CapitaLand Group with the other Unitholders and enhance investors' confidence in CRCT by providing a higher degree of certainty for the successful completion of the Equity Fund Raising.

At the extraordinary general meeting of Unitholders held on 4 December 2007 ("**EGM**"), Unitholders approved the resolution for the placement of up to such number of New Units under the Private Placement to the CapitaLand Group as would be required to maintain its proportionate pre-placement unitholding, in percentage terms, in CRCT.

Pursuant to this waiver, 27,771,000 New Units under the Private Placement have been placed to Retail Crown Pte. Ltd., a wholly-owned subsidiary of CapitaLand. The CapitaLand Group has not been allotted more than the number of New Units necessary to maintain the CapitaLand Group's proportionate pre-placement unitholding, in percentage terms, in CRCT.

Placement of New Units to CMT under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for the placement of New Units to CMT, being a Substantial Unitholder[2] of CRCT, subject to, amongst other things, the approval of the Unitholders.

The Manager believes that the size of the unitholding of CMT provides a degree of stability to CRCT as an investment vehicle. Allowing New Units to be placed to CMT would help to maintain such stability, which will ultimately benefit all Unitholders. Further, the proposed placement of New Units to CMT would align the interest of CMT with the other Unitholders, enhance investors' confidence in CRCT and provide a higher degree of certainty for the successful completion of the Equity Fund Raising.

At the EGM, Unitholders approved the resolution for the placement of up to such number of New Units under the Private Placement to CMT as would be required to maintain its proportionate pre-placement unitholding, in percentage terms, in CRCT.

Pursuant to this waiver, 27,605,000 New Units under the Private Placement have been placed to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the "**CMT Trustee**"). CMT has not been allotted more than the number of New Units necessary to maintain CMT's proportionate pre-placement unitholding, in percentage terms, in CRCT.

Placement of New Units to The Capital Group of Companies, Inc (the "Capital Group") under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for the placement of New Units under the Equity Fund Raising to the Capital Group, a substantial non-controlling Unitholder of CRCT, without having to obtain specific approval from Unitholders, subject to the following conditions: (i) the number of New Units to be placed to the Capital Group is no more than what is required to maintain its proportionate

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1 A person with an interest in Units constituting not less than 5.0% of all Units in issue.

2 A person with an interest in Units constituting not less than 5.0% of all Units in issue.

unitholding, in percentage terms, at its pre-placement level, (ii) the Manager certifies that it is independent of the Capital Group, (iii) the Manager discloses the rationale for such placement and (iv) the Manager announces such placement via SGXNET.

Pursuant to the aforementioned waiver, 16,300,000 New Units have been placed to the Capital Group. The Capital Group has not been allotted more than the number of New Units necessary to maintain its proportionate pre-placement unitholding, in percentage terms, in CRCT.

In accordance with the above requirements, the Manager has certified that it is independent of the Capital Group. The above waiver was obtained on the basis that the Capital Group is not related to the Manager and does not exert any influence on the Manager on the day-to-day operational matters relating to CRCT.

Save as disclosed above, none of the persons listed under Rule 812(1) of the Listing Manual has been allotted New Units under the Private Placement.

Status of the New Units

The next distribution in relation to the CRCT's distributable income was originally scheduled for the period from 1 July 2007 to 31 December 2007. However, in conjunction with the Equity Fund Raising, the Manager has declared, in lieu of the scheduled distribution, a distribution of the distributable income of CRCT for the period from 1 July 2007 to 4 February 2008 (the "**Cumulative Distribution**").

Following the Cumulative Distribution, the New Units will, upon issue, rank *pari passu* in all respects with all other Units in issue on 5 February 2008, including the right to any distributions which may be paid for the period from the day the New Units are issued to 30 June 2008 as well as all distributions thereafter.

For the avoidance of doubt, the New Units will not be entitled to participate in the Cumulative Distribution.

Listing of the New Units

The expected date and time of listing of the New Units on the SGX-ST is 5 February 2008 at 2.00 p.m.

BY ORDER OF THE BOARD
CAPITARETAIL CHINA TRUST MANAGEMENT LIMITED
(Company registration no. 200611176D)
(as Manager of CapitaRetail China Trust)

Kannan Malini
Company Secretary
4 February 2008

Important Notice

This Announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units or New Units.

The value of 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 Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.

This Announcement may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation (including, without limitation, the United States, Canada and Japan). In addition, other than in Singapore, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Announcement or any other material relating to CRCT or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly and neither this Announcement nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Announcement should be considered to be business, legal or tax advice regarding an investment in Units or the New Units.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

The distribution of this Announcement and the offering of the New Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Announcement and/or its accompanying documents are required by the Manager, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd and J.P. Morgan (S.E.A.) Limited to inform themselves of, and observe, any such prohibitions and restrictions.

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