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

OFFER AND PLACEMENT OF 138,236,000 NEW UNITS ("NEW UNITS") IN CAPITARETAIL CHINA TRUST ("CRCT") AT AN ISSUE PRICE ("ISSUE PRICE") OF S$1.36 PER NEW UNIT SO AS TO RAISE AGGREGATE GROSS PROCEEDS OF S$188.0 MILLION BY WAY OF:

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

(B) AN OFFERING OF 2,200,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE AT THE ISSUE PRICE OF S$1.36 PER NEW UNIT THROUGH THE AUTOMATED TELLER MACHINES ("ATMS") OF DBS BANK LTD (INCLUDING POSB) ON A "FIRST-COME, FIRST-SERVED" BASIS (THE "ATM OFFERING"),

(THE "EQUITY FUND RAISING").

Introduction

CapitaRetail China Trust Management Limited, as manager of CRCT (the "**Manager**"), is issuing 138,236,000 New Units so as to raise aggregate gross proceeds of S$188.0 million, in order to part finance CRCT's acquisition of Xizhimen Mall, Beijing. Additional bank borrowings of (i) approximately S$88.0 million, taken at the CRCT level in the form of a two-year unsecured term loan facility, and (ii) approximately S$12.0 million from an existing short-term loan facility will be incurred to partly finance the acquisition. The balance of the acquisition cost will be funded through internal cash balances.

Citigroup Global Markets Singapore Pte. Ltd. ("**Citi**"), DBS Bank Ltd ("**DBS Bank**") and J.P.Morgan (S.E.A.) Limited ("**JPMorgan**" and together with Citi and DBS, the "**Joint Lead Managers, Bookrunners and Underwriters**"), have been appointed as the joint lead managers, bookrunners and underwriters for the Equity Fund Raising.

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.

Save for (i) the New Units under the Private Placement which are to be subscribed for by CapitaLand Retail Limited ("**CRTL**") and/or its subsidiaries pursuant to an undertaking given by CRTL to the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CRCT (the "**CRCT Trustee**"), and the Joint Lead Managers, Bookrunners and Underwriters (the "**CRTL Undertaking**"), and (ii) the New Units under the Private Placement which are to be subscribed for by CapitaMall Trust ("**CMT**") pursuant to an undertaking given by CMT (through HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT (the "**CMT Trustee**")) to the Manager, HSBC Institutional Trust Services (Singapore) Limited, as the CRCT Trustee, and the Joint Lead Managers, Bookrunners and Underwriters (the "**CMT Undertaking**"), the Equity Fund Raising is underwritten by the Joint Lead Managers, Bookrunners and Underwriters at the Issue Price. Details of the CRTL Undertaking and the CMT Undertaking are set out below.

The ATM Offering

The ATM Offering is made to retail investors in Singapore. Anyone wishing to purchase the New Units under the ATM Offering will need to make an application in the manner set out in the offer information statement ("**Offer Information Statement**") dated 25 January 2008 lodged with the Monetary Authority of Singapore. A copy of the Offer Information Statement is available on the website of CRCT at <www.capitaretailchina.com>.

Key information on the ATM Offering is summarised below:

- Only available through the automated teller machines ("**ATMs**") of DBS Bank (including POSB).
- On a "first-come, first-served" basis.
- At the Issue Price, subject to refund where (i) an application is rejected or (ii) if the Equity Fund Raising does not proceed for any reason.
- Applicants may use cash and/or Central Provident Fund Investible Savings (the "**CPF Funds**"). An investor applying for only 1,000 New Units can use either cash or CPF Funds, but not both.
- Minimum number of New Units per application: 1,000 New Units (investors may also apply for larger numbers of New Units in integral multiples of 1,000).
- Maximum number of New Units per application: 250,000 New Units.
- Only one application may be made for the benefit of one person for the New Units under the ATM Offering. Multiple applications will be rejected.
- Any reference to "Shares/Securities" on the screens of the ATMs of DBS Bank (including POSB) will refer to the New Units.

The ATM Offering	Date	Time
Opens	26 January 2008	10.30 a.m.
Closes	26 January 2008 (subject to early closure in the event that	12.30 p.m.

	the New Units under the ATM Offering are fully taken up earlier)	

In the event that there are New Units which are not validly subscribed for or not taken up under the ATM Offering, such New Units will first be made available to satisfy any excess demand for New Units under the Private Placement at the Issue Price to the extent that there is such an excess demand, or in the event that there are New Units which are not validly subscribed for or taken up under the Private Placement, the Joint Lead Managers, Bookrunners and Underwriters will subscribe and/or procure subscription for any remaining unsubscribed New Units under the ATM Offering and the Private Placement at the Issue Price. The Joint Lead Managers, Bookrunners and Underwriters shall have the sole discretion (in consultation with the Manager) to claw back and re-allocate the New Units between the ATM Offering and the Private Placement.

The Private Placement

Certain Substantial Unitholders[1]

As set out in the circular dated 14 November 2007 issued by the Manager to Unitholders, the Manager has earlier obtained a waiver from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") from the requirements under Rule 812(1) of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the placement of New Units under the Private Placement to (i) Stichting Pensioenfonds Zorg en Welzijn (formerly known as Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen) and (ii) The Capital Group of Companies, Inc (collectively, the "**Substantial Unitholders**"), subject to the following conditions: (i) the number of New Units proposed to be placed to the Substantial Unitholders is no more than what would be required to maintain their proportionate unitholding in CRCT, in percentage terms, at their pre-placement levels, (ii) the Manager certifies that it is independent of the Substantial Unitholders, (iii) the Manager discloses via SGXNET the rationale for the placement of New Units to the Substantial Unitholders under the Private Placement, and (iv) the Manager announces via SGXNET the number of New Units allotted to each of the Substantial Unitholders prior to the listing of the New Units.

In accordance with the above requirements, the Manager has certified that it is independent of the Substantial Unitholders, and will announce any such placement to the Substantial Unitholders and the rationale for such placement through SGXNET accordingly.

Non-CapitaLand TLCs

The Manager has also obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the placement of New Units to companies within the Temasek group of companies (being Temasek Holdings (Private) Limited ("**Temasek**") and its subsidiaries), including companies in which Temasek has an aggregate interest of at least 10.0 per cent., but excluding Temasek, CapitaLand Limited and its subsidiaries (the "**CapitaLand Group**", and together with Temasek, the "**Non-CapitaLand TLCs**") under the Private Placement, subject to the following conditions: (i) the number of New Units proposed to be placed to the Non-

[1] A "**Substantial Unitholder**" is a unitholder of CRCT (the "**Unitholder**") with an interest of not less than 5.0 per cent. of all Units in issue.

CapitaLand TLCs is no more than what would be required to maintain its proportionate unitholding in CRCT, in percentage terms, at its pre-placement level, (ii) the Manager certifies that it is independent of the Non-CapitaLand TLCs, (iii) the Manager discloses via SGXNET the rationale for the placement of New Units to the Non-CapitaLand TLCs under the Private Placement, and (iv) the Manager announces via SGXNET the number of New Units allotted to the Non-CapitaLand TLCs prior to the listing of the New Units.

In accordance with the above requirements, the Manager has certified that it is independent of the Non-CapitaLand TLCs, and will announce any such placement to the Non-CapitaLand TLCs and the rationale for such placement through SGXNET accordingly.

CapitaLand Group, CMT and Directors of the Manager and their immediate family members

At the extraordinary general meeting of Unitholders held on 4 December 2007, approval was granted for the placement of New Units under the Private Placement to (i) the CapitaLand Group, (ii) CMT and (iii) the directors of the Manager and their immediate family members who hold Units, for such number of New Units as would be required to maintain their proportionate unitholdings in CRCT, in percentage terms, at their respective pre-placement levels.

CRTL Undertaking

As at 18 January 2008, being the latest practicable date prior to the lodgement of the Offer Information Statement (the "**Latest Practicable Date**"), CapitaLand Limited holds 100 per cent. of CRTL, which holds 100 per cent. of CapitaLand Retail China Pte. Ltd., which holds 100 per cent. of Retail Crown Pte. Ltd. ("**RCPL**"). RCPL in turn holds 95,130,513 Units representing approximately 19.98 per cent. of the total number of Units in issue as at the Latest Practicable Date. Further, CapitaLand Limited, through the Manager, has an indirect interest in 516,796 Units, representing approximately 0.11 per cent. of the total number of Units in issue as at the Latest Practicable Date. As such, CapitaLand Limited's indirect unitholdings through RCPL and the Manager was an aggregate of 20.09 per cent. as at the Latest Practicable Date.

CRTL has given an undertaking to the Manager, the CRCT Trustee and the Joint Lead Managers, Bookrunners and Underwriters that, in relation to the Private Placement, it will directly subscribe, and/or procure our subsidiaries to subscribe, at the Issue Price, for such number of New Units which CapitaLand Limited and its subsidiaries will need to subscribe for so as to maintain their proportionate unitholdings in CRCT, in percentage terms, at their pre-placement levels.

CMT Undertaking

As at the Latest Practicable Date, CMT (through the CMT Trustee) holds 95,100,000 Units, representing approximately 19.97 per cent. of the total number of Units in issue as at the Latest Practicable Date.

CMT (through the CMT Trustee) has given an undertaking to the Manager, the CRCT Trustee and the Joint Lead Managers, Bookrunners and Underwriters that, in relation to the Private

Placement. It will directly subscribe, at the Issue Price, for such number of New Units which CMT will need to subscribe for so as to maintain its proportionate unitholding in CRCT, in percentage terms, at its pre-placement level.

Status of the New Units

The next distribution in relation to CRCT's distributable income (the "**Distributable Income**") was originally scheduled for the period from 1 July 2007 to 31 December 2007 (the "**Scheduled Distribution**"). However, in conjunction with the Equity Fund Raising, the Manager has declared, in lieu of the Scheduled Distribution, a distribution of the Distributable Income for the period from 1 July 2007 to the day immediately preceding the date on which New Units are issued under the Equity Fund Raising (the "**Cumulative Distribution**").

The New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued, 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.

Estimated Distribution Range

The Manager estimates the quantum of the distribution per existing Unit for the period from 1 July 2007 to 4 February 2008, being the last day prior to the issue of the New Units, to be between 4.00 cents to 4.06 cents[2].

Listing of the New Units

The indicative date and time of commencement of trading of the New Units on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is Tuesday, 5 February 2008 at 2.00 p.m.

CapitaRetail China Trust Management Limited
(Company Registration No. 200611176D)
As manager of CapitaRetail China Trust

Kannan Malini
Company Secretary
25 January 2008

[2] As announced in CRCT 4Q 2007 Financial Results released on 16 January 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.

The Offer Information Statement are available on the website of CRCT at <www.capitaretailchina.com>. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement. Words and expressions not defined in this Announcement have the same meaning as defined in the Offer Information Statement unless the context requires otherwise.

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. Investors should read the whole of the Offer Information Statement before deciding to accept or purchase the New Units.

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 the New Units and/or the Units.

Nothing in this Announcement constitutes an offer of securities for sale in the United States. Neither this Announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The New Units have not been and will not be registered under the Securities Act and, accordingly 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), except in certain transactions exempt from the registration requirements of the Securities Act.

The distribution of this Announcement and the placement 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, Citi, DBS Bank and JPMorgan to inform themselves of, and observe, any such prohibitions and restrictions.

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