(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 ATM OFFERING OF 2,200,000 NEW UNITS AT THE ISSUE PRICE TO RETAIL INVESTORS IN SINGAPORE (THE "ATM OFFERING"),

(COLLECTIVELY, THE "EQUITY FUND RAISING").

Following its announcement today on the launch of the ATM Offering and the Private Placement, the Board of Directors of CapitaRetail China Trust Management Limited, as manager of CapitaRetail China Trust (the "**Manager**"), is pleased to announce that due to over-subscription by institutional and other investors, 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**"), being the joint lead managers, bookrunners and underwriters to the Equity Fund Raising, in consultation with the Manager, have decided to close the book of orders for the Private Placement before 3.00 p.m. (Singapore time) today.

The issue price of New Units under the Private Placement is S$1.36 per New Unit, as determined between the Manager and the Joint Lead Managers, Bookrunners and Underwriters. At S$1.36 per New Unit, 136,036,000 New Units are available for subscription under the Private Placement.

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.

The ATM Offering to retail investors in Singapore on a "first-come, first-served" basis will open for application at 10.30 a.m. tomorrow (Saturday, 26 January 2008) through the automated teller machines of DBS Bank Ltd (including POSB), and will close at 12.30 p.m. on the same day, subject to an earlier closure, at the discretion of the Joint Lead Managers, Bookrunners and Underwriters (in consultation with the Manager) in the event that New Units under the ATM Offering are fully taken up. The ATM Offering is priced at S$1.36 per New Unit, which represents a discount of approximately 9.5% to CRCT's volume weighted average price of the existing units in CRCT, based on all trades in CRCT Units on Singapore Exchange Securities Trading Limited for the full market day of 24 January 2008.

BY ORDER OF THE BOARD
CapitaRetail China Trust Management Limited
(Company Registration No. 200611176D)
(as manager of CapitaRetail China Trust)
Kannan Malini (Ms)
Company Secretary
Singapore
25 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 in CRCT ("**Units**") or New Units.

The ATM Offering and the Private Placement are made in and accompanied by an offer information statement dated 25 January 2008 (the "**OIS**"). The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore ("**MAS**") at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CRCT. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the OIS. Words and expressions not defined in this Announcement have the same meaning as defined in the OIS 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 of CRCT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 OIS before deciding to subscribe for 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 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, Citi, DBS Bank and JPMorgan to inform themselves of, and observe, any such prohibitions and restrictions.

IF YOU HAVE ACCESSED THIS DOCUMENT ON THE WEBSITE OF THE SGX-ST: This document is not intended to be distributed or passed on, directly or indirectly, to any person in the United Kingdom or any other jurisdiction in which such action could not be lawfully made. Persons in the United Kingdom or any other jurisdiction in which such action would not be lawfully made should not take any action upon this document. It may not be reproduced, forwarded to any other person or published, in whole or in part, for any purpose. These materials do not constitute an offer, solicitation or other recommendation to invest in CRCT.