

Treasury China Trust

(a business trust registered in the Republic of Singapore)
(managed by Treasury Holdings Real Estate Pte. Ltd.)

Substantial Unitholder Notification

Treasury Holdings Real Estate Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of Treasury China Trust (“**TCT**”), is pleased to announce that Richard Barrett, Chairman and Non-Executive Director of the Trustee-Manager, has acquired an additional 1,800,000 units in TCT (“**Units**”), which has increased his direct holding in TCT to 6.88% (17,449,720 Units) from 6.17%.

These units were acquired from Treasury Asian Investments Limited (“**TAIL**”), an existing unitholder in TCT, which now holds 9.82% (24,929,095 Units), reduced from 10.53% (26,729,095 Units) prior to the sale.

As outlined on page 54 of the TCT Introductory Document dated 21 May 2010, the prospect of capital gains tax under Irish tax law (“**CGT**”) being levied against various unitholders of TCT was identified as a possible consequence of the listing of TCT. TAIL is the subject of a CGT assessment from the Irish taxation authorities which stipulates the payment of CGT for Irish domiciled entities that transfer existing shareholdings from a company to a trust. TCT was listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 21 June 2010 by way of introduction, whereby shareholders in China Real Estate Opportunities Limited (“**CREO**”), a company which was previously listed on the AIM Exchange in London, transferred their respective CREO shares to the Trustee-Manager in return for the issuance of Units to them. The foregoing arrangement has triggered a CGT obligation based on the original acquisition cost of the CREO shares by TAIL and the subsequent price at which the Units were created.

Accordingly, TAIL has decided to dispose of a portion of its Units in order to meet its CGT obligation. Richard Barrett, in a strong show of support for TCT, has elected to acquire these Units on his own behalf. It should also be noted that given Richard Barrett’s deemed interest in the Units owned by TAIL, the transaction does not change Richard Barrett’s total interest in TCT, which remains at 17.81% following this transaction.

BY ORDER OF THE BOARD

Treasury Holdings Real Estate Pte. Ltd.

(as Trustee-Manager of Treasury China Trust)

(Company registration no: 201003233M)

Richard David, Director

31 January 2012

J.P. Morgan (S.E.A.) Limited is the financial adviser and issue manager in relation to the listing of the Units on the Main Board of the SGX-ST by way of an introduction.

IMPORTANT NOTICE

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, TCT, the Trustee-Manager, or any of its affiliates. The past performance of TCT is not indicative of the future performance of TCT. Certain statements in this announcement constitute "forward-looking statements". Such forward-looking statements and financial information are based on numerous assumptions regarding TCT's present and future business, and its strategies and the environment in which TCT will operate in the future. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of TCT, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. These forward-looking statements and financial information speak only as at the date of this announcement. TCT expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in TCT's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.