



Treasury China Trust

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

CLARIFICATION OF ISSUE INVOLVING TREASURY HOLDINGS AND THE NATIONAL ASSET MANAGEMENT AGENCY OF IRELAND

The Board of Directors (the “**Directors**”) of Treasury Holdings Real Estate Pte. Ltd. (“THRE”), in its capacity as trustee-manager of Treasury China Trust (“**TCT**”), (“**Trustee-Manager**”) refers to the on-going court case involving (I) Treasury Holdings, the sponsor of Treasury China Trust, and Treasury Holdings China Limited and others, and (II) The National Asset Management Agency of Ireland (“**NAMA**”), in which Treasury Holdings group has applied to the Irish High Court for leave to maintain certain claims against NAMA pursuant to its rights under Irish law (the “**Irish Court Proceedings**”).

The Trustee-Manager wishes to clarify that:

- (i) Treasury Holdings is beneficially owned and controlled by Mr Richard Barrett and Mr John Ronan. Treasury Holdings is the ultimate corporate legal entity that owns, indirectly, all of the interest of THRE, the trustee-manager of TCT. TCT owns and operates the properties of TCT, through a number of project companies in the People’s Republic of China (the “**Project Companies**”), which in turn are held through a number of intermediate holding companies;
- (ii) THRE is solvent and is operating normally. All of the Project Companies are solvent and are operating normally. THRE has no debt covenants, and TCT, its intermediate holding companies and its Project Companies are in compliance with their respective debt covenants. Treasury Holdings has not lent any money nor provided any guarantee to THRE or TCT. Neither TCT nor THRE owe any debt, or are in receipt of any borrowed money which is under the administration of NAMA; and
- (iii) notwithstanding the Irish Court Proceedings, none of THRE, TCT or TCT’s intermediate holding companies or any of the Project Companies, is a party to the Irish Court Proceedings. No asset of TCT is the subject of the Irish Court Proceedings. In particular, no asset has been transferred from Treasury Holdings, directly or indirectly, to TCT.

Treasury Holdings has informed the Trustee-Manager that the issue of Treasury Asian Investments Limited (“TAIL”) has been raised by NAMA in the Irish Court Proceedings. The Trustee-Manager further wishes to clarify that (i) the history of the TAIL matter was disclosed in full in the Introductory Document issued in relation to TCT on May 21, 2010, and (ii) NAMA’s requirements of Treasury Holdings in relation to TAIL were agreed unequivocally by Treasury Holdings.

In June 2010, J.P. Morgan (S.E.A.) Limited was 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.

An announcement will be issued by the Trustee-Manager in the event that there are any material developments.

By ORDER OF THE BOARD
Treasury Holdings Real Estate
(as trustee-manager of Treasury China Trust)
(Company registration no: 201003233M)
Richard David, Director

27 February 2012

IMPORTANT NOTICE

The value of units (“**Units**”) in TCT 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors will have no right to request that the Trustee-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. The past performance of TCT is not necessarily indicative of the future performance of TCT.