

Treasury China Trust

(a business trust registered in the Republic of Singapore)

(managed by Treasury Holdings Real Estate Pte. Ltd)

CHANGE OF OWNERSHIP OF THE TRUSTEE-MANAGER AND THE PROPERTY MANAGER

The Board of Treasury Holdings Real Estate Pte. Ltd (“THRE”), in its capacity as Trustee-Manager to Treasury China Trust (the “Trustee-Manager”), wish to announce that Treasury Holdings China Limited, a wholly owned subsidiary of Treasury Holdings, which in turn is owned jointly by Richard Barrett and John Ronan, has disposed of the entire issued share capital of the Trustee Manager (“the Transaction”).

The Trustee-Manager has been acquired by Oriental Management Services Limited, a private company incorporated in Jersey and beneficially owned by Richard Barrett, joint owner of Treasury Holdings, Chairman of the Trustee-Manager and a substantial Unitholder of Treasury China Trust (“TCT”) with a direct interest of 17,449,720 Units (6.88% of Units in issue) and a deemed interest of 27,741,770 Units (10.93% of Units in issue).

Following the completion of the acquisition, Treasury Holdings shall have no interest, direct or indirect, in the Trustee-Manager. Also Treasury Holdings has no interest in the Units of TCT.

Further to the announcement made by THRE on 7 August 2012 noting that the previous issuance of Convertible Bonds included a change of control provision, THRE confirms that the subject Transaction does not constitute a change of control under these documents.

At the same time as the Transaction, the issued share capital of Treasury Holdings (Shanghai) Property Management Co., Ltd (the “Property Manager”), a Chinese company responsible for the operation, maintenance, management and marketing of the properties owned by TCT, was acquired by Oriental Management Services Limited and as a consequence, the Property Manager no longer forms part of Treasury Holdings.

BY ORDER OF THE BOARD

Treasury Holdings Real Estate Pte. Ltd.
(as Trustee-Manager to Treasury China Trust)
(Company registration no: 201003233M)
Richard David
Director
28 August 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.