

## Treasury China Trust

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

### CLARIFICATION IN RELATION TO ARTICLE IN THE IRISH TIMES

It has come to the attention of the Board of Directors (the "Board") of Treasury Holdings Real Estate Pte. Ltd ("THRE") that there are media reports in Ireland which quoted statements allegedly made by certain former independent non-executive directors of THRE, alleging among other things, various matters about THRE and Treasury China Trust.

Unitholders are advised to exercise caution when trading based on media reports which may not contain accurate or complete information.

In addition, the Board takes a serious view of any breach of confidentiality, even if made by former directors, and will review if any such breach has occurred. The Board reserves all rights in this regard.

THRE will make the relevant announcements if appropriate and / or after seeking the necessary clarification.

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  
10 September 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.