CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Retail China Trust Management Limited (the "**Manager**"), as manager of CapitaLand Retail China Trust ("**CRCT**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CRCT (the "**Borrower**") has on 1 April 2020 entered into a facility agreement (the "**Facility Agreement**"), which contains a prepayment event (the "**Prepayment Event**") if CRCT ceases to be managed by the Manager or a wholly owned subsidiary of CapitaLand Financial Limited or any other entity as may be agreed between the lender and the Borrower.

If the Prepayment Event occurs and the Borrower fails to pay the outstanding amounts due and payable under the Facility Agreement in accordance therewith, it may trigger cross defaults under other facilities, debt issues and borrowings of CRCT and/or its subsidiaries (collectively, together with the facility under the Facility Agreement, "**Borrowings**"). The aggregate level of Borrowings which are outstanding and that may be affected is approximately S$1.4 billion (excluding interest) as at 1 April 2020.

As at the date of this announcement, the Prepayment Event has not occurred.

BY ORDER OF THE BOARD
CapitaLand Retail China Trust Management Limited
(Registration Number 200611176D)
As manager of CapitaLand Retail China Trust

Chuo Cher Shing
Company Secretary
1 April 2020

IMPORTANT NOTICE

The past performance of CapitaLand Retail China Trust ("CRCT") is not indicative of future performance. The listing of the units in CRCT ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Retail China Trust Management Limited, as manager of CRCT (the "Manager") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.