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CAPITALAND RETAIL CHINA TRUST

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

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT, pursuant to the Private Placement (as defined herein), CapitaLand Retail China Trust Management Limited, as manager of CapitaLand Retail China Trust ("**CRCT**", and the manager of CRCT, the "**Manager**"), wishes to announce that the Transfer Books and Register of Unitholders of CRCT will be closed at 5.00 p.m. on 6 December 2017 (the "**Books Closure Date**") to determine the entitlements of unitholders of CRCT ("**Unitholders**") to CRCT's distributable income for the period from 1 July 2017 to 6 December 2017 (the "**Advanced Distribution**"), the day immediately preceding the date on which the new units in CRCT ("**New Units**") to be issued in connection with the private placement (the "**Private Placement**") are expected to be issued. The New Units are expected to be issued on 7 December 2017.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units in CRCT ("**Units**") as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 21 December 2017).

The Advanced Distribution is intended to ensure that the distributable income accrued by CRCT up to the day immediately preceding the date of the issue of the New Units (which at this point, will be entirely attributable to the Units in issue immediately prior to the issue of the New Units under the Private Placement (the "**Existing Units**")) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise CRCT's distributable income for the period from 7 December 2017 to 31 December 2017. Semi-annual distributions will resume thereafter.

The current expectation of the Manager is that the quantum of the distribution per Unit ("**DPU**") under the Advanced Distribution is estimated to be 3.91 Singapore cents per Unit¹.

1 The Advanced Distribution for the period from 1 July 2017 to 6 December 2017 (being the day immediately preceding

The actual quantum of the DPU under the Advanced Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of CRCT for the relevant period have been finalised.

Other than the Advanced Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from 7 December 2017 to 31 December 2017, as well as all distributions thereafter.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution comprises a tax exempt income distribution, which is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

DISTRIBUTION POLICY

CRCT's distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties by CRCT which are determined to be trading gains), with the actual level of distribution to be determined at the Manager's discretion. Except for the Advanced Distribution, distributions will be made on a semi-annual basis for the six-month periods ending 30 June and 31 December.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Friday, 1 December 2017 at 5.00 p.m.	Last date that the Units are quoted on a "cum-distribution" basis in relation to the Advanced Distribution
Wednesday, 6 December 2017 at 5.00 p.m.	Book Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Advanced Distribution
On or around 21 December 2017	Payment of Advanced Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

the day on which the New Units will be issued under the Private Placement) has been estimated based on the Manager's estimate of CRCT's revenue and expenses for the relevant period. The amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

For enquiries, please contact Ms Delphine Sze at 6713 1648 or email: delphine.sze@capitaland.com or visit our website at <www.crct.com.sg>.

BY ORDER OF THE BOARD

CapitaLand Retail China Trust Management Limited

(Registration Number: 200611176D)

As manager of CapitaLand Retail China Trust

Tan Lee Nah

Company Secretary

28 November 2017

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for units in CapitaLand Retail China Trust (“Units”) in the United States or any other jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, CapitaLand Retail China Trust Management Limited (the “Manager”), as manager of CapitaLand Retail China Trust, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Retail China Trust is not necessarily indicative of the future performance of CapitaLand Retail China Trust.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.