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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))

ANNOUNCEMENT

USE OF PROCEEDS

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement dated 6 November 2020 titled "Proposed Acquisition of the Respective Interests in the Companies which hold the Ascendas Xinsu Portfolio, Ascendas Innovation Towers, Ascendas Innovation Hub, Singapore-Hangzhou Science & Technology Park Phase I and Phase II and Rock Square, which is an Interested Person Transaction", and the announcement dated 17 November 2020 titled "Launch of Equity Fund Raising to raise Gross Proceeds of No Less than S$300.0 million".

The Manager refers to the announcement dated 18 November 2020 titled "Results of the Private Placement and Pricing of New Units under the Private Placement and the Preferential Offering" (the "**18 November Announcement**").

The 18 November Announcement states that the total gross proceeds raised from the Equity Fund Raising are approximately S$326.1 million comprising S$245.4 million from the Private Placement and S$80.7 million from the Preferential Offering.

The Manager is pleased to announce that approximately S$92.2 million (which is equivalent to approximately 28.3% of the gross proceeds of approximately S$326.1 million from the Equity Fund Raising) will be utilised to finance part of the total acquisition cost of the Acquisition by way of partial payment of the purchase consideration for the ACBPF4 Acquisition.

Such use is in accordance with the stated use and percentage of the gross proceeds of the Equity Fund Raising as stated in the 18 November Announcement. The Manager will make further announcements via SGXNET as and when the remaining proceeds are materially disbursed.

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

23 December 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.