CAPITALAND CHINA TRUST

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

ANNOUNCEMENT

TAX RULING IN RESPECT OF THE S$100,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES (THE "SECURITIES") ISSUED PURSUANT TO THE S$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Reference is made to (i) the announcement by CapitaLand China Trust Management Limited (formerly known as CapitaLand Retail China Trust Management Limited), in its capacity as manager of CapitaLand China Trust (formerly known as CapitaLand Retail China Trust) (the "**Manager**") on 27 October 2020 in relation to the Securities and (ii) the pricing supplement dated 20 October 2020 issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand China Trust) in connection with the offering of the Securities (the "**Pricing Supplement**"). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for a ruling that holders of the Securities may enjoy the tax concessions available for qualifying debt securities ("**QDS**"), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Securities filed with the Monetary Authority of Singapore, the Securities would be regarded as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions (including Optional Distributions) due and payable on the Securities will be regarded as interest payable on indebtedness. Correspondingly, the Securities should qualify as QDS and holders of the Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section "Singapore Taxation" of the Information Memorandum dated 12 October 2020.

Holders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

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

Chuo Cher Shing
Company Secretary
7 May 2021

Important Notice

The past performance of CapitaLand China Trust ("**CLCT**") is not indicative of future performance. The listing of the units in CLCT ("**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 China Trust Management Limited, as manager of CLCT (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.