



CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING BY CAPITALAND RETAIL CHINA TRUST

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of CapitaLand Retail China Trust dated 17 November 2020 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of no less than S\$300.0 million" (the "Launch Announcement").

1. INTRODUCTION

CapitaLand Retail China Trust Management Limited, in its capacity as manager of CRCT (the "**Manager**"), wishes to announce that, further to the Launch Announcement and announcements dated 17 November 2020, 18 November 2020, 26 November 2020 and 30 November 2020 in relation to, among other things, the *pro rata* and non-renounceable preferential offering of 68,997,855 Preferential Offering Units on the basis of 56 Preferential Offering Units for every 1,000 Existing Units held as at 5.00 p.m. on 25 November 2020 to Eligible Unitholders at an issue price of S\$1.170 per Preferential Offering Unit (fractions of a Preferential Offering Unit to be disregarded) (the "**Preferential Offering**"), valid acceptances and excess applications for a total of 133,765,765 Preferential Offering Units, representing approximately 193.9% of the total number of Preferential Offering Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 8 December 2020. Details of the valid acceptances and excess applications received are as follows:

	Number of Preferential Offering Units	% of Preferential Offering
Valid acceptances	50,705,277	73.5%
Excess applications	83,060,488	120.4%
Total	133,765,765	193.9%

The balance of 18,292,578 Preferential Offering Units which were not validly accepted will be allotted to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. The Manager, directors of the Manager and substantial Unitholders who have control or influence over CRCT or the Manager in connection with the day-to-day affairs of CRCT or the Manager or the terms of

the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

A total of 68,997,855 Preferential Offering Units at the issue price of S\$1.170 per Preferential Offering Unit will be issued to raise gross proceeds of approximately S\$80.7 million. Together with the gross proceeds of approximately S\$245.4 million raised from the Private Placement, gross proceeds of a total of approximately S\$326.1 million have been raised from the Equity Fund Raising.

2. UNDERTAKINGS BY CAPITALAND GROUP

Pursuant to the undertakings provided by each of RCPL and CRCTML, each of RCPL and CRCTML has accepted in full its respective provisional allotments of 13,173,053 Preferential Offering Units and 4,359,458 Preferential Offering Units, respectively. In addition to RCPL's acceptance of its provisional allotment of Preferential Offering Units, excess application was made by RCPL pursuant to its undertaking for an aggregate of 7,469,298 Preferential Offering Units (amounting to CapitaLand Integrated Commercial Trust's ("CICT") total provisional allotment of the Preferential Offering Units which were unsubscribed by HSBC Institutional Trust Services (Singapore) Limited, acting solely in its capacity as trustee of CICT), representing 10.8% of the total number of Preferential Offering Units available under the Preferential Offering. As the Preferential Offering was over-subscribed, RCPL will not be allotted any Excess New Units (subject to any rounding of odd lots).

Immediately post-completion of the Preferential Offering, RCPL and CRCTML, being wholly owned subsidiaries of CapitaLand, will collectively own approximately 21.9% of the total number of 1,506,433,415 Units in issue after the listing and quotation of the 68,997,855 Preferential Offering Units.

3. REFUNDS

In relation to any void or invalid acceptances of Preferential Offering Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of CRCT to the Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the New Units on 16 December 2020, by crediting their accounts with the relevant Participating Banks¹ (where acceptance and/or application is made through Electronic Applications), the receipt by such bank being a good discharge to CDP, the Manager, the Trustee and the Joint Global Co-ordinators and Bookrunners for their obligations, if any, hereunder, or by crediting their designated bank account via CDP's Direct Crediting Service (where acceptance and/or application is made through CDP), and in each case at the Eligible Unitholders' own risk. In the event that the Eligible Unitholder is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a

¹ "Participating Banks" means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

good discharge of the Manager's, the Trustee's and the Joint Global Co-ordinators and Bookrunners' obligations).

4. STATUS OF THE PREFERENTIAL OFFERING UNITS TO BE ISSUED

The Manager expects the Preferential Offering Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 16 December 2020**.

The Preferential Offering Units will, upon issue and listing, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued including the right to CRCT's distributable income for the period from 26 November 2020 (being the day on which the New Units are issued pursuant to the Private Placement) to 31 December 2020 as well as distributions thereafter, other than in respect of the Advanced Distribution.

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

10 December 2020

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CRCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.

This announcement may contain forward-looking statements that involve assumptions, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in CRCT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).