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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**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 under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of CRCT (as defined herein) in the United States.



CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF BETWEEN S\$273.4 MILLION AND S\$279.4 MILLION

1. INTRODUCTION

CapitaLand Retail China Trust Management Limited, as manager of CapitaLand Retail China Trust (“**CRCT**”, and the manager of CRCT, the “**Manager**”), is proposing an equity fund raising comprising an offering of new units in CRCT (“**Units**”, and the new Units, the “**New Units**”) to raise gross proceeds of between S\$273.4 million to S\$279.4 million by way of:

- (i) a private placement (the “**Private Placement**”) of 105,043,000 New Units, at an issue price of between S\$1.428 and S\$1.469 per New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of approximately between S\$150.0 million and S\$154.3 million; and
- (ii) a *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 86,871,006 New Units (the “**Preferential Offering New Units**”) on the basis of 87 New Units for every 1,000 existing Units (the “**Existing Units**”) (fractions of a New Unit to be disregarded) held as at 5.00 p.m. on 13 August 2019 (the “**Preferential Offering Books Closure Date**”) to Eligible Unitholders (as defined herein) at an issue price of between S\$1.420 and S\$1.440 per New Unit (the “**Preferential Offering Issue Price Range**”) to raise gross proceeds of approximately between S\$123.4 million and S\$125.1 million,

(the Private Placement and the Preferential Offering are hereinafter referred to as the

“Equity Fund Raising”).

The Private Placement Issue Price Range represents a discount of between:

- (i) 5.2% and 7.9% to the closing price of S\$1.5500 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day¹ on 1 August 2019, being the date on which the Underwriting Agreement (as defined below) was signed;
- (ii) (for illustrative purposes only) 1.2% and 4.0% to the adjusted closing price (“**Adjusted Last Close**”²) of S\$1.4871 per Unit;
- (iii) 6.6% and 9.2% to the volume weighted average price (“**VWAP**”) of S\$1.5728 per Unit of all trades in the Units on the SGX-ST for the full Market Day on 1 August 2019; and
- (iv) (for illustrative purposes only) 2.7% and 5.4% to the adjusted VWAP (“**Adjusted VWAP**”³) of S\$1.5099 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (i) 7.1% and 8.4% to the closing price of S\$1.5500 per Unit of all trades in the Units on SGX-ST for the full Market Day on 1 August 2019;
- (ii) (for illustrative purposes only) 3.2% and 4.5% to the Adjusted Last Close of S\$1.4871 per Unit;
- (iii) 8.4% and 9.7% to the VWAP of S\$1.5728 per Unit; and
- (iv) (for illustrative purposes only) 4.6% and 6.0% to the Adjusted VWAP of S\$1.5099 per Unit.

The issue price per New Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners (as defined herein) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined.

In relation to the Equity Fund Raising, Retail Crown Pte. Ltd. (“**RCPL**”) and CapitaLand Retail China Trust Management Limited (in its own capacity) (“**CRCTML**”), being wholly owned subsidiaries of CapitaLand Limited (“**CapitaLand**”), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitaLand Mall Trust (the “**CMT Trustee**”), have each provided an irrevocable undertaking to the Manager, the details of

1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted Last Close**” is computed based on the closing price of all trades in the Units on the SGX-ST for the full Market Day on 1 August 2019 and subtracting the estimated Cumulative Distribution of approximately 6.29 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ and will be announced at a later date.

3 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 1 August 2019 and subtracting the estimated Cumulative Distribution (as defined in paragraph 9.1 below) of approximately 6.29 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ and will be announced at a later date.

which are set out in paragraph 8 below.

DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited have been appointed as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Underwriting Agreement**”). The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

2. RATIONALE FOR THE EQUITY FUND RAISING

The Manager intends to use the net proceeds from the Equity Fund Raising to finance part of the total acquisition cost of the proposed acquisition of the companies which hold CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating (the “**Proposed Acquisition**”). The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

- Addition of Strategically Located and High Quality Assets
- Significantly Increases CRCT’s Portfolio Size and Net Property Income
- Further Enhances CRCT’s Portfolio Diversification
- Attractive Transaction Price that Delivers Accretion
- Leverage on Strong Track Record of Management Team

Please refer to the circular (the “**Circular**”) to the unitholders of CRCT (“**Unitholders**”) dated 8 July 2019 for further details, including the rationale of the Proposed Acquisition of approximately S\$505.4 million.

The Manager believes that the Equity Fund Raising is an overall efficient and beneficial method of raising funds to partially finance the Proposed Acquisition.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$273.4 million (based on the lower end of the Private Placement Issue Price Range and Preferential Offering Issue Price Range) from the Equity Fund Raising in the following manner:

- (i) approximately S\$268.4 million (which is equivalent to 98.2% of the gross proceeds of the Equity Fund Raising) to finance part of the total acquisition cost of the Proposed Acquisition;
- (ii) approximately S\$5.0 million (which is equivalent to 1.8% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CRCT in connection with the Proposed Acquisition and the Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for

general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other general corporate purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on the use of proceeds and in CRCT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 11 April 2019.

Pursuant to the General Mandate, the Manager may, during the period from 11 April 2019 to (i) the conclusion of the next annual general meeting of CRCT or (ii) the date by which the next AGM of CRCT is required by applicable laws or regulations to be held, whichever is earlier, issue new Units and/or warrants, options, debentures or other instruments convertible into Units ("**Convertible Securities**") such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 11 April 2019 (the "**Base Figure**"), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of units in issue as at 11 April 2019, is 998,517,317.

The number of Units that can be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 499,258,658 Units, of which no more than 199,703,463 Units may be issued on a non *pro rata* basis. The Manager has not issued any Units since 11 April 2019.

105,043,000 New Units to be issued pursuant to the Private Placement would constitute 10.5% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. 86,871,006 New Units to be issued pursuant to the Preferential Offering would constitute 8.7% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

5. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue 86,871,006 New Units at the Preferential Offering Issue Price to Eligible Unitholders on the basis of 87 New Units for every 1,000 Existing Units (fractions of a New Unit to be disregarded) held as at the Preferential Offering Books Closure Date in order to raise gross proceeds of approximately between S\$123.4 million and S\$125.1 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in CRCT as at the Preferential Offering Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering ("**Excess New Units**"). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders who have control or influence over the 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.

7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or (b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Eligible Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of 87 New Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded).

Eligible QIBs. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below).

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Books Closure Date, and who have not, at least three Market Days prior to the Preferential Offering Books Closure Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be

registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

8. COMMITMENT BY THE SPONSOR AND CAPITALAND MALL TRUST

As stated in the Circular, to demonstrate its support for CRCT and the Equity Fund Raising, (i) RCPL and CRCTML, being wholly owned subsidiaries of CapitaLand, which collectively own an aggregate interest of approximately 25.76% of the total number of Units in issue as at the date of this announcement, and (ii) the CMT Trustee, which owns an interest of approximately 12.28% of the total number of Units in issue as at the date of this announcement, have each irrevocably undertaken to the Manager on 8 July 2019, that in the event that the Equity Fund Raising comprises the Preferential Offering, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will accept, subscribe and pay in full for, its total provisional allotment of the Preferential Offering New Units (the “**Irrevocable Undertakings**”).

As the Equity Fund Raising involves the Preferential Offering, each of RCPL, CRCTML and the CMT Trustee is obliged to respectively perform its obligations under the Irrevocable Undertakings.

9. STATUS OF NEW UNITS

9.1 Entitlement to Cumulative Distribution

CRCT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, a cumulative distribution for the period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Cumulative Distribution**”). The quantum of distribution per Existing Unit for the period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement is currently estimated to be 6.29 Singapore cents.⁴ A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 14 August 2019. The Cumulative Distribution is intended to ensure that the distribution accrued by CRCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as

⁴ Comprising 5.13 Singapore cents for the period from 1 January 2019 to 30 June 2019 and an estimated 1.16 Singapore cents from 1 July to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement. This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CRCT’s revenue and expenses, and the actual Cumulative Distribution may differ.

a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise CRCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

9.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

9.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

10. APPROVAL IN-PRINCIPLE

Approval in-principle for the New Units has been obtained from the SGX-ST.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, New Units issued pursuant to the Private Placement, the New Units issued pursuant to the Preferential Offering, CRCT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to:

- (1) in respect of the Private Placement:
 - (i) compliance with the SGX-ST's listing requirements, including Rule 806, Rule 811(1) and Rule 815(1) of the Listing Manual;
 - (ii) submission of the following documents:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on use of proceeds and in its annual report;

- (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual; and
 - (c) a written undertaking from the Joint Global Co-ordinators and Bookrunners that they will comply with Rule 803 of the Listing Manual;
 - (d) a written confirmation from the Manager that it will not issue the New Units in the Private Placement to persons prohibited under Rule 812(1) of the Listing Manual;
 - (e) a written confirmation from the Joint Global Co-ordinators and Bookrunners that the New Units in the Private Placement will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual;
- (2) in respect of the Preferential Offering:
- (i) compliance with the SGX-ST's listing requirements, including Rule 806 and Rule 816(2) of the Listing Manual;
 - (ii) submission of the following documents:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRCT's announcements on use of proceeds and in its annual report;
 - (b) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
 - (c) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have given the irrevocable undertakings to subscribe for the New Units under the Preferential Offering have sufficient financial resources to fulfil their obligations under their irrevocable undertakings.

11. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	1 August 2019
Books Closure Date for entitlement to the Cumulative Distribution and eligibility to	13 August 2019 at 5.00 p.m.

participate in the Preferential Offering	
Listing of New Units pursuant to the Private Placement	14 August 2019 at 9.00 a.m.
Opening date and time for the Preferential Offering	16 August 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	26 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	3 September 2019 at 9.00 a.m.
Payment of Cumulative Distribution	On or around 27 September 2019

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 August 2019

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.

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 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.

This announcement is not an offer for sale of securities in CRCT in the United States or any other jurisdiction. The securities in CRCT have not been and will not be registered under the 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 Securities Act and in compliance with any applicable state securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

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).