



CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF 94.9% INTEREST IN MAIN AIRPORT CENTER LOCATED IN FRANKFURT, GERMANY

1 INTRODUCTION

CapitaLand Commercial Trust Management Limited (“**CCTML**”), as manager of CapitaLand Commercial Trust (“**CCT**”, and the manager of CCT, the “**Manager**”), is pleased to announce that CCT, through its wholly owned subsidiary, CCT Mercury One Pte. Ltd. (the “**CCT SPV**”), has entered into a conditional share purchase agreement (“**Share Purchase Agreement**”) with CLI MAC (Netherlands) B.V. (“**CLI MAC**”) and CLI CP (Netherlands) B.V. (“**CLI CP**”, and together with CLI MAC, the “**Vendors**”) to acquire a 94.9% interest in Main Airport Center (the “**Property**”) through the acquisition of shares in MAC Property Company B.V. and MAC Car Park Company B.V. (collectively, the “**Target Companies**”) which hold the Property (the “**Acquisition**”).

CLI MAC will retain the remaining 5.1% of the shares in each of the Target Companies following the completion of the Acquisition (“**Completion**”).

2 THE PROPERTY

The Property is a freehold multi-tenanted office building comprising 11 storeys and two basement levels located in the vicinity of Frankfurt airport, Germany. The Property was completed in 2004 and has a total net lettable area (“**NLA**”) of approximately 60,200 sqm comprising high-specification office space of approximately 53,900 sqm, ancillary space of approximately 6,300 sqm and 1,510 car park lots. The committed occupancy of the Property was approximately 90%¹ as at 30 June 2019.

The Property is strategically designed such that all parts of the building have direct views of the neighbouring Frankfurt Airport, the adjacent Stadtwald forest or the Frankfurt skyline.

¹ Committed occupancy as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases.

Located approximately 800 metres north of Frankfurt airport terminal 2 and forming part of the Frankfurt airport office submarket, the Property is well served by comprehensive transportation infrastructure. Frankfurt's city centre is a 20-minute drive via motorways A5 and A3, a 15-minute journey via commuter railway ("**S-Bahn**") or a 11-minute journey by the intercity express. A new S-Bahn station "Gateway Gardens" located approximately 500 metres from the Property is scheduled to open by the fourth quarter of 2019. This new station creates a direct connection from the Property to the Frankfurt's city centre.

3 DETAILS OF THE ACQUISITION

3.1 Purchase Consideration and Valuation

The purchase consideration for the Acquisition (the "**Purchase Consideration**") payable to the Vendors is €133.4 million (or approximately S\$205.3 million²), being 94.9% of the aggregate adjusted net asset value ("**NAV**") of the Target Companies (based on the balance sheet of the Target Companies as at 31 March 2019). The aggregate NAV of the Target Companies is estimated at €140.6 million (or approximately S\$216.4 million) based on the following:

- (i) the agreed market value of the Property, including fixed assets, of €265.0 million (or approximately S\$407.8 million) (the "**Agreed Property Value**"); less
- (ii) shareholders' loans of €17.5 million³ (or approximately S\$26.9 million) owed by the Target Companies to the Vendors (the "**Shareholders' Loans**"), the existing bank loan of an aggregate amount of approximately €104.6 million⁴ (or approximately S\$161.0 million) owed by the Target Companies to a financial institution (the "**Existing Bank Loan**", and together with the Shareholders' Loans, the "**Loan Liabilities**") and net liabilities of €2.3 million (or approximately S\$3.5 million).

The final Purchase Consideration payable to the Vendors on Completion shall be subject to adjustments based on the NAV of the Target Companies as at the date of Completion.

The Manager has commissioned an independent property valuer, CBRE GmbH ("**CBRE**"), and the Trustee has commissioned another independent property valuer, C&W (U.K.) LLP - German Branch ("**Cushman**", and together with CBRE, the "**Independent Valuers**"), to value the Property on a completed basis. The valuation of the Property as at 30 June 2019 is €265.0 million (94.9% of which is €251.5 million) and €267.3 million (94.9% of which is €253.7 million) as stated by CBRE and Cushman in their respective valuation reports. The method used by the Independent Valuers is the discounted cash flow method. The Agreed Property Value is arrived at further to negotiations on a willing-buyer and willing-seller basis taking into account the independent valuations of the Property.

3.2 Estimated Total Acquisition Outlay

The total acquisition outlay (the "**Total Acquisition Outlay**") is estimated to be €253.4 million (or approximately S\$390.0 million) comprising:

2 The Euro amounts in this announcement have been translated to Singapore dollars based on an exchange rate of €1.00 to S\$1.539 as at 28 June 2019.

3 Based on the outstanding amount of the Shareholders' Loans as at 31 March 2019

4 Based on the outstanding amount of the Existing Bank Loan as at 31 March 2019

- (i) the Purchase Consideration of €133.4 million (or approximately S\$205.3 million);
- (ii) 94.9% of a new bank loan to be drawn down by the Target Companies amounting to €115.9 million (or approximately S\$178.4 million) (the “**New Bank Loan**”)⁵, to repay and discharge part of the Loan Liabilities of €122.1 million (or approximately S\$188.0 million). For the avoidance of doubt, the Loan Liabilities will be fully repaid on Completion;
- (iii) an acquisition fee of €2.5 million (or approximately S\$3.8 million) payable in units of CCT (“**Units**”) to the Manager; and
- (iv) transaction-related expenses of €1.6 million (or approximately S\$2.5 million) incurred or to be incurred by CCT.

3.3 Certain Terms and Conditions of the Share Purchase Agreement

The Share Purchase Agreement contains customary provisions relating to the Acquisition, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business of the Target Companies and other commercial terms.

Completion is conditional upon the conditions precedent in the Share Purchase Agreement having been fulfilled or waived, which include, among others:

- (i) the Acquisition having been approved by the unitholders of CCT (the “**Unitholders**”) at the extraordinary general meeting; and
- (ii) the Existing Bank Loan having been repaid and the relevant collaterals granted in connection with such loan having been released.

3.4 Shareholders’ Agreement

Following Completion of the Acquisition, CCT SPV and CLI MAC will hold 94.9% and 5.1% interest respectively in each of the Target Companies. In connection thereto, the Trustee, CCT SPV and CLI MAC will enter into a shareholders’ agreement (the “**SHA**”) in relation to the Target Companies.

Under the terms of the SHA, the board of each of the Target Companies shall comprise five Directors, four of whom to be appointed by CCT SPV and one of whom to be appointed by CLI MAC.

The SHA contains a set of reserved matters in relation to key operational and management issues affecting the Target Companies, including:

- (i) amendment of the SHA, memorandum and articles of association or other constitutive documents of each respective Target Company;
- (ii) issue of securities by the Target Companies;
- (iii) cessation or change of the business of each respective Target Company;
- (iv) any change to the equity capital structure of each respective Target Company;

⁵ The total value of the New Bank Loan is €122.1 million or approximately S\$188.0 million

- (v) winding up or dissolution of each respective Target Company;
- (vi) creation of security over the assets of each respective Target Company;
- (vii) transfer or disposal of the Property; and
- (viii) incurring of any third party borrowings by each respective Target Company.

In the event that CCT SPV's shareholding in any of the Target Companies falls to 50% or less, the parties shall enter into an amendment agreement to the SHA and all necessary documents to effect such changes to the list of reserved matters as is necessary to ensure compliance with the relevant laws, regulations and guidelines, including but not limited to Appendix 6 of the Code on Collective Investment Schemes.

Under the SHA, CCT SPV and CLI MAC have a drag-along and tag-along right respectively in the event of any proposed direct or indirect sale, transfer or disposal of the shares in the Target Companies by CCT.

3.5 Interested Person Transaction and Interested Party Transaction

As at the date of this announcement, CapitaLand Limited (“**CL**”), through its wholly owned subsidiaries, E-Pavilion Pte Ltd (“**E-Pavilion**”), SBR Private Limited (“**SBR**”) and the Manager holds an aggregate interest in 1,130,077,527 Units, which is equivalent to approximately 30.14% of the total number of Units in issue⁶, and is therefore regarded as a “controlling unitholder” of CCT under both the Listing Manual of the SGX-ST (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). In addition, as CCTML is a wholly-owned subsidiary of CL, CL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

CLI MAC is a wholly-owned subsidiary of CL, and CLI CP is an associate of CL. Accordingly, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendors are (for the purpose of the Listing Manual) “interested persons” and (for the purpose of the Property Funds Appendix) “interested parties” of CCT.

Therefore, the Acquisition (including the entry into the SHA) will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required. A circular is expected to be issued to Unitholders in due course (the “**Circular**”), together with a notice of extraordinary general meeting, for the purpose of seeking the approval of Unitholders for the Acquisition (including the entry into the SHA).

4 RATIONALE FOR AND BENEFITS OF THE TRANSACTION

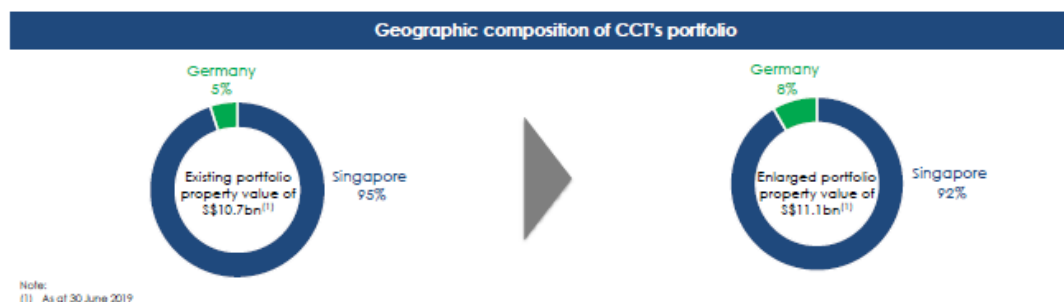
The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

4.1 Deepens CCT's strategic presence in attractive Frankfurt office market

The Property will be CCT's second acquisition in Frankfurt, Germany following the purchase of Gallileo in 2018, increasing CCT's geographical exposure in Frankfurt, Germany from 5%

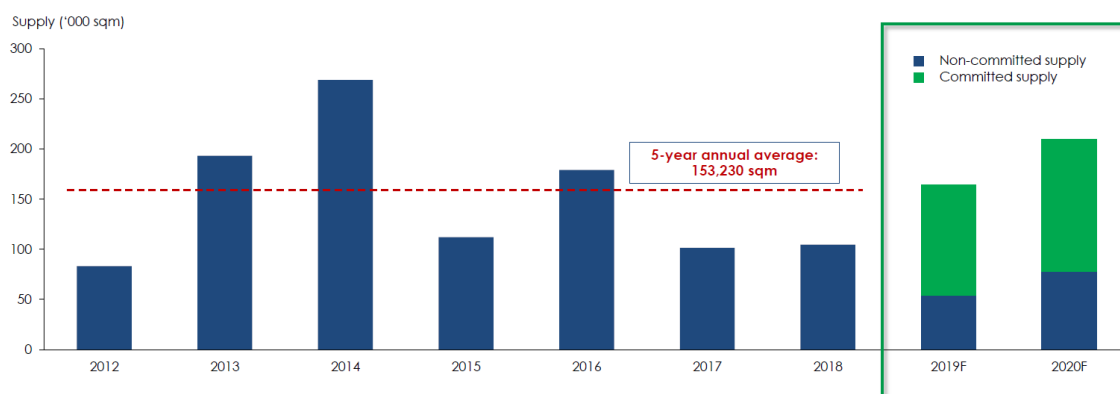
⁶ Based on the total number of 3,744,429,288 Units in issue as at 15 February 2019.

of the value of CCT's Existing Property Portfolio⁷ to 8% of the value of CCT's Enlarged Property Portfolio⁸. Frankfurt ranks as the largest financial centre in Germany and continental Europe with an attractive market underpinned by strong fundamentals with rental and capital growth expected to continue in the future.⁹



The Property is located in the vicinity of Frankfurt airport and is in close proximity to transport networks, amenities, and a 20-minute drive from Frankfurt's city centre. With its competitive strengths, the Manager believes the Acquisition will strengthen CCT's presence in Germany.

Frankfurt office market has limited supply of office space from 2019 to 2020, with approximately 65% of the new supply already committed.



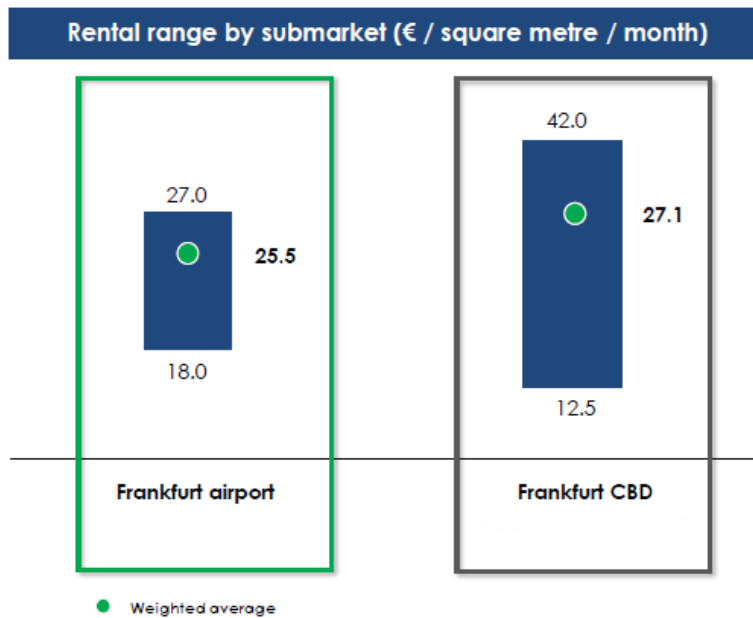
Source: CBRE Research, 1Q 2019

Frankfurt airport office submarket is a thriving business cluster with excellent supporting amenities and transportation network infrastructure. Frankfurt airport office submarket's vacancy rate has reached a 10-year low and is currently lower at 4.0% as compared to the overall Frankfurt office vacancy rate of 7.5%. The rental rates in the Frankfurt airport office submarket (€25.5 psm/month) are competitive to that of Frankfurt's Central Business District (€27.1 psm/month).

7 CCT's existing property portfolio comprises (i) Capital Tower, (ii) Asia Square Tower 2, (iii) CapitaGreen, (iv) Six Battery Road, (v) 21 Collyer Quay (HSBC Building), (vi) a 50.0% interest in One George Street, (vii) a 60.0% interest in Raffles City Singapore, (viii) a 45.0% interest in CapitaSpring, a property under development, and (ix) a 94.9% interest in Gallileo (collectively, the "Existing Property Portfolio").

8 "Enlarged Property Portfolio" comprises the Existing Property Portfolio and the proposed Acquisition.

9 Source: CBRE valuation report dated 30 June 2019.



Source: CBRE Research, 1Q 2019

4.2 High quality freehold asset that complements CCT's existing portfolio

The Property is a freehold, modern, high quality fit-out office building. The double volume lobby with a height of 4.3 metres provides a grand entrance to visitors. Each office floor has a raised floor-to-ceiling height of 2.9 metres which allows natural light to permeate the building. Other features of the Property include its metal and glass facade with heat and noise protective glazing, flexible floor plates (from approximately 490 to 2,300 square metres) that caters to the requirements of different tenants, as well as three separate lift lobbies which offer exclusive access and privacy.

4.3 Transaction is expected to be distribution per unit ("DPU") accretive to Unitholders

Unitholders are expected to benefit from a higher DPU as a result of the Acquisition.

Please refer to paragraph 5 for further details.

The Property's FY 2018 net property income ("NPI")¹⁰ yield was 4.2% based on the Agreed Property Value and a committed occupancy of 94.8%. The adjusted annualised NPI yield for 1H 2019 was 4.0%, based on the Agreed Property Value and committed occupancy of approximately 90% as at 30 June 2019.

¹⁰ Computed based on adjusted financial information provided by the Vendors.

4.4 Enhances resilience, diversity and quality of CCT's portfolio

The Acquisition is expected to benefit Unitholders through the following:

4.4.1 Strong tenant base with potential upside from further increase in occupancy rate

The Property has a diversified tenant base comprising 32 high quality and reputable companies from various businesses. The Property is anchored by blue-chip tenants, with the top three comprising IQVIA Commercial GmbH & Co OHG, Dell GmbH and Miles & More, contributing 47.2% of the gross rental income of the Property. The weighted average lease expiry (“WALE”) of the Property (by NLA) as at 30 June 2019 is 4.7 years.

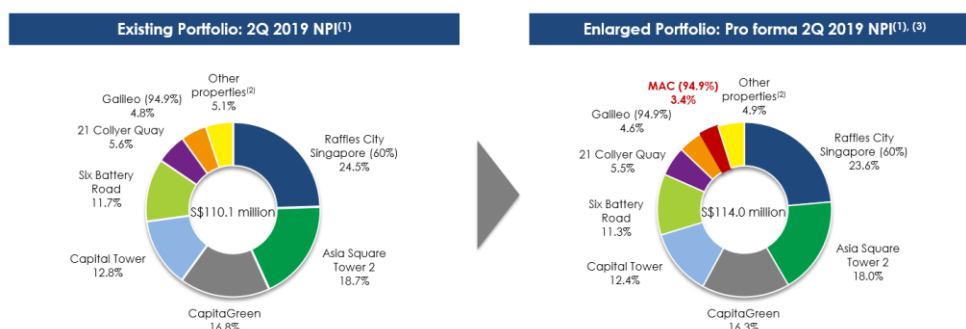
The Property has a committed occupancy of approximately 90% as at 30 June 2019. The Manager believes that there is potential to increase the occupancy rate through active leasing efforts which would allow CCT to benefit from further rental income upside when the Property is fully leased.

4.4.2 Increase portfolio value and provides geographical diversification

Following completion of the Acquisition, CCT's portfolio property value will increase from S\$10.7 billion to S\$11.1 billion and the overseas exposure of the portfolio will increase from 5% to 8%.

4.4.3 Improvement of income diversification from any single property or tenant

The Acquisition is expected to benefit Unitholders by improving the diversification of CCT's NPI and tenant mix, thereby reducing the reliance of CCT's income stream on any single property or tenant. The Manager expects that the maximum contribution to CCT's NPI by any single property within CCT's property portfolio including Joint Ventures¹¹ will be reduced from approximately 24.5% to 23.6%.

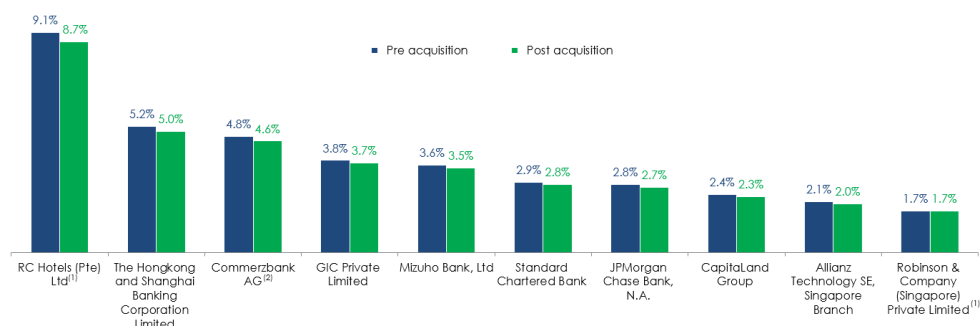


Notes:

- (1) Based on NPI from 1 April 2019 to 30 June 2019 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent.
- (2) 50.0% interest in One George Street, and Bugis Village.
- (3) Pro forma NPI of approximately S\$3.9 million contribution from Main Airport Centre assuming CCT owns the property from 1 April 2019 to 30 June 2019 and after adjusting for expired leases and inclusion of newly committed leases.

¹¹ “Joint Ventures” means CCT's 50.0% interest in One George Street, CCT's 60.0% interest in Raffles City Singapore, CCT's 45.0% interest in CapitaSpring and CCT's existing 94.9% interest in Galileo

The reliance on gross rental income contribution from top 10 tenants as at 30 June 2019 (excluding retail turnover rent) would be lowered from 38.4% to 37.0% on a pro forma basis. The pro forma income contribution from CCT's largest tenant, RC Hotels (Pte) Ltd, would be 8.7% instead of 9.1%.



Notes:

- (1) Based on CCT's 60.0% interest in Raffles City Singapore
- (2) Based on CCT's 94.9% interest in Gallileo, Frankfurt

4.4.4 Reinforces diversity of tenant business mix

With the Acquisition, the diversity of CCT's tenant business mix would be reinforced. The Manager believes that this will further enhance the overall resilience of CCT's portfolio amidst the current uncertain global environment.

4.5 Leveraging CCT's sponsor's established platform

CL has a strong presence and platform in Europe, established since 2000. The Acquisition also allows CCT to benefit from its sponsor's established platform in Europe.

5 METHOD OF FINANCING

5.1 Method of Financing

The total cash outlay required for the Acquisition (the "Cash Outlay") is estimated to be €250.9 million (approximately S\$386.1 million).

The Manager may finance the Cash Outlay through debt or a combination of debt and equity funding, so as to ensure that the Acquisition will provide overall DPU accretion to unitholders of CCT while maintaining a well-balanced capital structure.

The table below sets out the various pro forma impact on DPU, DPU accretion and Aggregate Leverage for 1H 2019 for illustrative purposes.

	Before the Acquisition	After the Acquisition	
LTV ⁽¹⁾	-	40%	100%
DPU (cents) ^{(2) (3)}	4.40	4.44	4.51
DPU accretion ^{(2) (3)}	-	1.0%	2.5%
Aggregate leverage ⁽⁴⁾	34.8%	35.0%	37.0%

Notes:

- (1) The respective LTV scenarios refer to the amount of debt as a percentage of the Cash Outlay, and assuming indicative interest cost of 1.1% p.a. for the Euro Denominated Borrowings.
- (2) Based on CCT's DPU for the financial period ended 30 June 2019, as if the Acquisition was completed on 1 January 2019 and CCT held and operated the Target Companies through to 30 June 2019.
- (3) Based on committed occupancy as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases.
- (4) Aggregate Leverage of CCT Group (as defined below) as at 30 June 2019. Aggregate Leverage is defined as the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the total assets of the CCT Group, including all its authorised investments held or deemed to be held upon the trust under the trust deed dated 6 February 2004 constituting CCT (as amended), (inclusive of proportionate share of deposited property of jointly controlled entities).

The final decision regarding the funding mix for the Acquisition will be made by the Manager at the appropriate time taking into account then prevailing market conditions, interest rate environment and availability of alternative funding options.

Further details relating to the financial effects of the Acquisition will be disclosed in the Circular.

6 DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual classifies transactions by CCT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rules 1006(b), and 1006(c) of the Listing Manual:

- (i) the net profits attributable to the assets acquired, compared with CCT and its subsidiaries' ("**CCT Group**") net profits; and
- (ii) the aggregate value of the consideration given, compared with CCT Group's capitalisation.

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below.

Comparison of	Acquisition	CCT Group	Relative figure (%)
Net Profits (S\$ million)	4.5 ⁽¹⁾	165.7 ⁽²⁾	3.0
Consideration against market capitalisation (S\$ million)	205.3 ⁽³⁾	8,072.9 ⁽⁴⁾	2.5

Notes:

- (1) The figure is based on the unaudited results of the Target Companies for the 6-month period ended 30 June 2019.
- (2) The figure is based on the unaudited results of the CCT Group for the 6-month period ended 30 June 2019.
- (3) The figure represents the estimated Purchase Consideration. The actual Purchase Consideration for the Acquisition will be determined in the manner as set out in paragraph 3.1 above.
- (4) The figure is based on the weighted average traded price of S\$2.1526 per Unit on the SGX-ST as at 15 July 2019 (Singapore Time), being the market day immediately preceding the date of the Share Purchase Agreement.¹²

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction. The Listing Manual requires that CCT must immediately make an announcement in relation to the discloseable transaction pursuant to the requirements of the Listing Manual and no approval of Unitholders is required. Nonetheless, as the Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual and an “interested party transaction” under the Property Funds Appendix which value crosses the relevant thresholds under the Listing Manual and the Property Funds Appendix, the Acquisition will still be subject to the specific approval of Unitholders.

7 AUDIT COMMITTEE STATEMENT

The audit committee of the Manager (the “**Audit Committee**”) will obtain an opinion from Ernst & Young Corporate Finance Pte Ltd (the “**IFA**”), which has been appointed as the independent financial adviser, on the Acquisition (including the entry into the SHA) before forming its view. The view of the Audit Committee as to whether the Acquisition (including the entry into the SHA) is on normal commercial terms and is not prejudicial to the interests of CCT and its minority Unitholders will be disclosed in the Circular.

Similarly, the opinion of the IFA as to whether the Acquisition (including the entry into the SHA) is on normal commercial terms and is not prejudicial to the interests of CCT and its minority Unitholders will also be disclosed in the Circular.

8 OTHER INTERESTED PERSON TRANSACTIONS

As at the date of this announcement, the value of all other interested person transactions entered into between (1) CCT and (2) CL and their subsidiaries and associates during the course of the current financial year is approximately S\$118.9 million. The value of all other interested person transactions entered into between (1) CCT and (2) all interested persons during the course of the financial year is approximately S\$119.9 million.

¹² The Share Purchase Agreement was entered into on 16 July 2019 after close of business in the Netherlands.

9 INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, certain directors of the Manager (the “**Directors**”) hold, direct or indirect, interest in the Units and/or ordinary shares of CL (“**CL Shares**”), collectively amounting to an aggregate of 220,842 Units and 992,646¹³ CL Shares.

Mr Chee Tien Jin Kevin is the Chief Executive Officer and an Executive Non-Independent Director of the Manager. Mr Lee Chee Koon and Mr Lim Cho Pin Andrew Geoffrey are Non-Executive Non-Independent Directors of the Manager. Mr Lee Chee Koon is concurrently the Group Chief Executive Officer and Executive Director of CL. Mr Lim Cho Pin Andrew Geoffrey is concurrently the Group Chief Financial Officer of CL.

As at the date of this announcement and based on information available to the Manager:

- (a) CL, through E-Pavilion, SBR and CCTML has a deemed interest in 1,130,077,527 Units, which comprises approximately 30.14% of the total number of Units in issue; and
- (b) Temasek Holdings (Private) Limited has an aggregate deemed interest in 1,154,345,021 Units, which includes its deemed interest through CL, comprising approximately 30.78% of the total number of Units in issue.

Save as disclosed above and based on information available to the Manager as at the date of this announcement, none of the Directors or the controlling Unitholders have an interest, direct or indirect, in the Target Companies or the Acquisition.

10 OTHER INFORMATION

In connection with the Acquisition, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT, has established the following wholly owned subsidiary in Singapore:

Name	:	CCT Mercury One Pte. Ltd.
Principal Activity	:	Investment Holding
Issued and Paid-up Share Capital	:	S\$1 comprising one ordinary share at a price of S\$1

The establishment of the above subsidiary is not expected to have any material impact on the net tangible asset value or DPU of CCT and its subsidiaries for the financial year ending 31 December 2018.

None of the Directors or the controlling unitholders of CCT has any interest, direct or indirect, in the establishment of the above subsidiary.

10.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition. It should be noted that separate from the Acquisition, directors of the Manager may be appointed or replaced in line with the normal board renewal process.

¹³ Of the 992,646 CL Shares held by the Directors, the independent directors of the Manager hold 43,000 CL Shares, with Mr Lam Yi Young holding 35,000 CL Shares and Mr Ng Wai King holding 8,000 CL Shares.

10.2 Documents for Inspection

A copy of the Share Purchase Agreement and the valuation reports by the Independent Valuers is available for inspection by appointment¹⁴ only during business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

CapitaLand Commercial Trust Management Limited
(Registration number: 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary

17 July 2019

IMPORTANT NOTICE

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 only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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

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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

¹⁴ Please contact CCT Investor Relations team at 6713 2888 to make an appointment for inspection of the Share Purchase Agreement and the valuation reports.