



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

PROPOSED ACQUISITION OF 60.0% OF THE UNITS IN MSO TRUST WHICH HOLDS CAPITAGREEN

1. INTRODUCTION

1.1 Proposed Acquisition of 60.0% of the units in MSO Trust which holds CapitaGreen

CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust (“**CCT**”, and the manager of CCT, the “**Manager**”) refers to the redevelopment of Market Street Car Park into a commercial office development (the “**Project**”) in 2011. CCT, together with (i) Market Street Office Pte. Ltd. (“**CL SPV**”), a wholly owned subsidiary of CapitaLand Limited (“**CapitaLand**”), and (ii) Mitsubishi Estate Asia Pte. Ltd. (“**MEA**”), formed a joint venture and set up MSO Trust to undertake the Project and hold the completed Grade A office tower located at 138 Market Street, Singapore 048946, commonly known as CapitaGreen (“**CapitaGreen**” or the “**Property**”). CL SPV holds a 50.0% stake, MEA holds a 10.0% stake and CCT holds the remaining 40.0% stake in MSO Trust.

As part of the terms of the joint venture, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT (the “**Trustee**”), entered into a call option agreement relating to units in MSO Trust dated 13 July 2011 (the “**Call Option Agreement**”) with Market Street Office Trustee Pte. Ltd., in its capacity as trustee-manager of MSO Trust (the “**MSO Trustee-Manager**”), the Trustee, CL SPV and MEA, pursuant to which the Trustee was granted a call option (the “**Call Option**”) to acquire the units in MSO Trust held by CL SPV and MEA (together, the “**Vendors**”) respectively within a certain period after the completion of the Project. The Call Option is valid for a period of three years from 18 December 2014 to 17 December 2017.

The Manager would like to announce that the Trustee has issued a non-binding notice to CL SPV, MEA and the MSO Trustee-Manager, stating the Trustee’s intention to exercise the Call Option to acquire 60.0% of the units in MSO Trust (the “**CapitaGreen Acquisition**”). Upon the completion of the CapitaGreen Acquisition, CCT will hold 100.0% of the units in MSO Trust.

1.2 Information on the Property

CapitaGreen is a 40-storey Grade A office tower that occupies the site of the former Market Street Car Park.

Standing tall at 242 metres, CapitaGreen offers 703,122 sq ft of premium Grade A office space from level 3 to 36, ancillary retail units on levels 1 and 2, a fitness centre on levels 38 and 39 and a restaurant on level 40.

Located in Raffles Place, the heart of Singapore's Central Business District ("**CBD**"), the Property offers ease of access to transportation and amenities. The Property is within walking distance to the Raffles Place and Telok Ayer MRT stations, and is also in close proximity to the extended downtown at Marina Bay. Businesses locating here will benefit from its strategic location.¹

1.3 Relationship with the Vendors

As at the date of this announcement, CapitaLand holds an aggregate interest in 944,831,525 units in CCT ("**Units**"), which is equivalent to approximately 31.96% of the total number of Units in issue, 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 (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly owned subsidiary of CapitaLand, CapitaLand is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As CL SPV is a wholly owned subsidiary of CapitaLand, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CL SPV (being a subsidiary of a "controlling unitholder" of CCT and a "controlling shareholder" of the Manager) is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of CCT.

Therefore, the proposed acquisition of 50.0% of the units in MSO Trust from CL SPV (the "**CL MSO Units Acquisition**") 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 of CCT ("**Unitholders**") is required.

The aggregate value of the interested person/party transaction of the CL MSO Units Acquisition is S\$763.3 million,² which equates to 14.6% of the latest audited net tangible assets ("**NTA**") and the net asset value ("**NAV**") of CCT as at 31 December 2015. As this value exceeds 5.0% of the NTA and the NAV of CCT, the Manager will be seeking the approval of Unitholders by way of an Ordinary Resolution³ for the CL MSO Units Acquisition, pursuant to Chapter 9 of the Listing Manual.

For the avoidance of doubt, the Manager is not seeking approval from Unitholders for the proposed acquisition of 10.0% of the units in MSO Trust from MEA (the "**MEA MSO Units Acquisition**"), as MEA is not a related party of CCT. However, if the approval of Unitholders is not obtained for the CL MSO Units Acquisition, the MEA MSO Units Acquisition would also not proceed.

A circular (the "**Circular**") is expected to be issued to Unitholders in due course, together with a notice of extraordinary general meeting ("**EGM**"), for the purpose of seeking the approval of Unitholders for the CL MSO Units Acquisition.

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- 1 CapitaGreen has a site area of 58,971 sq ft, a gross floor area of 882,681 sq ft and 180 car park lots as at 31 March 2016. Its remaining lease term is 57 years expiring on 31 March 2073.
 - 2 This comprises (i) the purchase consideration for the CL MSO Units Acquisition of S\$152.8 million, (ii) CL SPV's proportionate share of the existing unitholders' loans and its accrued interest of S\$165.5 million and (iii) CL SPV's proportionate share of existing bank loans assumed by CCT of S\$445.0 million.
 - 3 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the CCT Trust Deed.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Total Acquisition Outlay

The total cost of the CapitaGreen Acquisition (the “**Total Acquisition Outlay**”) is currently estimated to be approximately S\$393.0 million, comprising:

- (i) the estimated purchase consideration payable to the Vendors in connection with the CapitaGreen Acquisition of S\$183.4 million;
- (ii) the existing unitholders’ loans and its accrued interest totalling S\$198.5 million owed by MSO Trust to the Vendors;
- (iii) an acquisition fee of S\$9.6 million¹ (the “**Acquisition Fee**”) payable in cash and units of CCT (“**Units**”) to the Manager (the “**Acquisition Fee Units**”); and
- (iv) the estimated professional and other fees and expenses of approximately S\$1.5 million incurred or to be incurred by CCT.

Of the S\$890.0 million that MSO Trust owes to certain financial institutions under its existing bank loans, CCT’s 40.0% share is S\$356.0 million. After the CapitaGreen Acquisition, CCT will assume the obligations in respect of the remaining 60.0% share, which amounts to S\$534.0 million.

The cost of the CL MSO Units Acquisition is currently estimated to be approximately S\$327.5 million (comprising S\$152.8 million as purchase consideration, S\$165.5 million of CL SPV’s proportionate share of the existing unitholders’ loans and its accrued interest, S\$8.0 million of the acquisition fee payable in Units to the Manager for the CL MSO Units Acquisition and approximately S\$1.2 million of estimated professional and other fees and expenses). In addition, CCT will assume the repayment obligations in respect of CL SPV’s proportionate share of existing bank loans of S\$445.0 million.

2.2 Principal Terms and Conditions of the Call Option Agreement and Unit Purchase Agreement

(i) Call Option

Pursuant to the Call Option Agreement, in consideration of the sum of S\$1.00 paid by the Trustee to each of the Vendors, each of the Vendors granted to the Trustee a right to require the Vendors separately, on the date of delivery of the duly signed and dated Call Option Notice at any time during the Call Option Notice Period², to enter into a unit purchase agreement in the form agreed on by the parties for the sale of CL SPV’s or MEA’s interest in MSO Trust (as the case may be) to the Trustee.

(ii) Conditions to be satisfied before the Call Option may be exercised

The principal terms of the Call Option Agreement include the following conditions, which are to be fulfilled before the Trustee can serve the Call Option Notice on CL SPV and MEA:

1 As the CL MSO Units Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee payable in Units to the Manager for the CL MSO Units Acquisition, shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 “**Call Option Notice Period**” means the period of 180 days commencing on the date immediately after the date of the relevant Pre-Exercise Notice.

- (a) PV (as defined in paragraph 2.2(iii)) is not less than Base Price¹ (the “**Relevant Condition**”); and
- (b) Unitholders’ approval being obtained for the CL MSO Units Acquisition (the “**Condition Precedent**”).

(iii) **Computation of Purchase Consideration**

Under the Call Option Agreement, the purchase consideration for the CapitaGreen Acquisition is computed based on the following:

$$\text{Purchase Consideration} = \text{RP} \times (\text{PV} + \text{NA})$$

Where:

- RP** : The total number of MSO Units held by CL SPV or, as the case may be MEA, divided by the total number of MSO Units in issue, as expressed as a percentage
- PV** : The average of two independent valuations of the market value of the Property conducted by CBRE Pte. Ltd. (“**CBRE**”) and Knight Frank Pte Ltd (“**Knight Frank**”, and together with CBRE, the “**Independent Valuers**”)
- NA** : Estimated value of the net assets of MSO Trust less the value of the Property, such amount set out in the Statement of Estimated Net Assets²

To arrive at the PV, the Manager has commissioned an independent property valuer, CBRE, and the Trustee has commissioned another independent property valuer, Knight Frank, to value the Property. The open market value of the Property as at 6 April 2016 (based on its remaining 57-year lease term) is S\$1,599.0 million and S\$1,602.0 million as stated by CBRE and Knight Frank in their respective valuation reports. The methods used by the Independent Valuers were the discounted cash flow method and the capitalisation method. Based on the average of the Independent Valuers’ valuations of the Property, the PV of S\$1,600.5 million is not less than Base Price, thus, the Relevant Condition has been fulfilled.

Based on the above formula, the purchase consideration for the CapitaGreen Acquisition is S\$183.4 million, comprising the purchase consideration for the CL MSO Units Acquisition of S\$152.8 million and the purchase consideration for the MEA MSO Units Acquisition of S\$30.6 million (subject to completion adjustments).

(iv) **Exercise of Call Option**

Prior to the exercise of the Call Option, the Trustee must issue a Pre-Exercise Notice³ to CL SPV, MEA and the MSO Trustee-Manager stating the Trustee’s intention to exercise the Call Option, which the Trustee has already issued. The Trustee may then exercise the Call Option by delivering to CL SPV and MEA the Call Option Notice before the expiry of the Call Option Notice Period, subject to both the Relevant

1 “**Base Price**” means the Net Incurred Amount of S\$1,585.8 million furnished by MSO Trustee-Manager in the Statement of Net Incurred Amount and accepted by the Trustee.

2 “**Statement of Estimated Net Assets**” refers to the statement of estimated value of the net assets of MSO Trust (excluding the value of the Property (with the value of the Property being equal to PV) as at the Valuation Date).

3 “**Pre-Exercise Notice**” means a non-binding notice to be issued by the Trustee to CL SPV, MEA and the MSO Trustee-Manager prior to the Trustee’s exercise of the Call Option stating the Trustee’s intention to exercise the Call Option.

Condition and the Condition Precedent having been fulfilled; and there is no notice of default issued pursuant to the joint venture agreement entered into in connection with MSO Trust.

The Relevant Condition has been fulfilled and the fulfilment of the Condition Precedent is pending the obtaining of Unitholders' approval of the CL MSO Units Acquisition at the EGM to be held.

Upon the exercise of the Trustee's issuance and service of the Call Option Notice, both the Trustee and CL SPV and MEA shall be bound to enter into the unit purchase agreement, in the form agreed on by the parties, on the same date of such service.

(v) **MSO Trust Unit Purchase Agreement**

The form of the unit purchase agreement has been agreed and will be entered into upon the exercise of the Call Option.

3. RATIONALE FOR AND BENEFITS OF THE CAPITAGREEN ACQUISITION

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

3.1 Increase DPU to Unitholders

Unitholders are expected to benefit from a higher pro forma DPU as a result of the CapitaGreen Acquisition. Assuming that the CapitaGreen Acquisition was completed and funded by debt on 1 January 2016 and CCT held and operated the Property through to 31 March 2016, the pro forma financial effects on CCT's DPU for 1Q 2016 would be 2.22 cents instead of 2.19 cents.

(See paragraph 4.2 below for further details.)

3.2 Augment Portfolio Quality for Long-term Growth

The Manager has been consistently rejuvenating CCT's properties in line with its "portfolio reconstitution strategy" with a view to ensuring that CCT's portfolio meets the modern demands of its tenants, strengthens its competitiveness and continues to generate positive returns for Unitholders in the long term. In line with this strategy, CCT redeveloped Market Street Car Park, the first multi-storey public car park built in 1964 to serve the parking needs of the financial district, into an iconic Grade A office building to meet the growing demand of tenants for premium office space in the CBD. Valued at S\$56.0 million in 2011, the aging Market Street Car Park has been successfully transformed into CapitaGreen, which is valued at approximately S\$1.6 billion today. This exemplifies the Manager's focus on optimising and driving value creation.

Due to the regulatory 10.0% development limit, CCT was only able to take up to 40.0% interest when the Project was under development.¹ The intention of the Manager is for CCT to own the entire Property to complete the value creation cycle.

The exercise of the Call Option to buy the remaining 60.0% of the units in MSO Trust will allow CCT to fully benefit from the long-term growth of CapitaGreen. Acquiring the Property at

¹ When the Project was started in 2011, the development limit in the Property Funds Appendix was a fixed 10.0% of deposited property.

92.8% committed occupancy would give CCT the chance to reap the upside in rental income when the remaining vacant space is fully leased.

3.3 Reinforce CCT's commercial foothold in Singapore's CBD given the Property's competitive strengths

The Property is located in Raffles Place, the heart of Singapore's CBD, and is in close proximity to transport networks, amenities, and the extended downtown at Marina Bay. With its competitive strengths, the Manager believes the CapitaGreen Acquisition will strengthen CCT's commercial foothold in Singapore's CBD.

(i) Accessibility via major transport nodes

The Property is located in close proximity to two Mass Rapid Transit ("MRT") stations with three MRT lines. Raffles Place MRT station is a major MRT interchange which serves the North-South and East-West Lines, whereas Telok Ayer MRT station is part of the newly opened Downtown line, serving commuters from the north-west to the eastern side of Singapore. The Property is also situated along Cross Street and Robinson Road, a major junction in the CBD which is the main approach for vehicles coming from the Marina Bay area.

(ii) Served by numerous amenities that will benefit its occupiers

The Property is served by a wide variety of food and beverage options, hotels, serviced residences and services such as banks and convenience stores in its vicinity. In addition, the Property has tenants such as a medical clinic, a restaurant, cafes and a fitness centre located within the building.

With its strategic location and ease of access to transportation and amenities, the Manager believes that the Property is well positioned to meet the demand for office space by companies seeking offices in the CBD. Upon completion of the CapitaGreen Acquisition, CCT will own 100.0% of this new iconic Grade A office building, strengthening its commercial foothold by increasing its portfolio net lettable area ("NLA") in Singapore's Central Area from 3.2 million sq ft to 3.6 million sq ft.

3.4 Enhance CCT Portfolio's Resilience, Diversity and Quality

The CapitaGreen Acquisition is expected to benefit Unitholders through the following:

(i) Increase in NLA of Grade A assets

Grade A office buildings currently comprise 61.8% of CCT's portfolio by NLA.¹ The CapitaGreen Acquisition will increase the percentage of Grade A office assets in CCT's portfolio to 66.3% by NLA, further improving the quality of assets in CCT's portfolio.

(ii) Improvement of income diversification from any single property or tenant

The CapitaGreen Acquisition is expected to benefit Unitholders by improving the diversification of CCT's net property income ("NPI") and tenant mix, thereby reducing the reliance of CCT's income stream on any single property or tenant. CapitaGreen's NPI contribution to CCT's NPI as at 31 March 2016 would have increased from 5.9% to 13.7% following the CapitaGreen Acquisition. In addition, the Manager expects that

¹ Grade A assets in CCT's portfolio include Capital Tower, Six Battery Road, One George Street and CCT's 40% attributable share in CapitaGreen's NLA for the purposes of this calculation.

the maximum contribution to CCT's NPI by any single property within CCT's property portfolio including those held through joint ventures will be reduced from approximately 32.4% to 29.8%.

The reliance on gross rental income contribution from top 10 tenants as at 31 March 2016 would be lowered from 40.5% to 38.0% on a pro forma basis.¹ The pro forma income contribution from CCT's largest tenant, RC Hotels (Pte) Ltd, would be 11.7% instead of 12.8%.

(iii) **Reinforces diversity of tenant business mix**

With the CapitaGreen Acquisition, the diversity of CCT's tenant business mix would be reinforced. The Manager believes that this will further increase the overall resilience of CCT's portfolio.

4. METHOD OF FINANCING AND FINANCIAL EFFECTS

4.1 Method of Financing

The current intention of the Manager is to finance the Total Acquisition Outlay through bank borrowings. However, the Acquisition Fee in relation to the CL MSO Units Acquisition to be paid in the form of Units while the Acquisition Fee in relation to the MEA MSO Units Acquisition, professional as well as other fees and expenses to be paid with cash from operations.

4.2 Pro Forma DPU Effects of the CapitaGreen Acquisition

The pro forma financial effects of the CapitaGreen Acquisition on the DPU for 1Q 2016, as if the CapitaGreen Acquisition was completed on 1 January 2016 and CCT held and operated the Property through to 31 March 2016, would be 2.22 cents instead of 2.19 cents. The pro forma financial effects assumed that bank borrowings were used to finance the Total Acquisition Outlay, except for the Acquisition Fee Units of approximately S\$8.0 million payable to the Manager.

Further information relating to the pro forma financial effects of the CapitaGreen Acquisition will be disclosed in the Circular.

5. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the "IFA"). The Audit Committee will obtain the IFA's opinion before forming its view, which will be disclosed in the Circular, as to whether the CL MSO Units Acquisition is on normal commercial terms and is not prejudicial to the interests of CCT and its minority Unitholders.

6. OTHER INTERESTED PERSON TRANSACTIONS

As at the date of this announcement, the value of all interested person transactions (excluding the CL MSO Units Acquisition) entered into between CCT and CapitaLand and its

¹ Excluding The Royal Bank of Scotland whose lease expired on 31 March 2016.

subsidiaries and associates during the course of the current financial year is approximately S\$10.9 million (which is approximately 0.2% of the NTA and NAV of CCT as at 31 December 2015). Save as described above, there were no interested person transactions entered into with Temasek Holdings (Private) Limited and its subsidiaries and associates.

7. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 510,632 Units and 3,973,621 shares in CapitaLand.¹

Mr Lim Ming Yan is the Deputy Chairman and a Non-Executive Non-Independent Director of the Manager and the President and Group Chief Executive Officer of CapitaLand. Ms Lynette Leong Chin Yee is the Chief Executive Officer and Executive Non-Independent Director of the Manager. Mr Wen Khai Meng is a Non-Executive Non-Independent Director of the Manager and the Chief Executive Officer of CapitaLand Singapore Limited, a wholly owned subsidiary of CapitaLand. Mr Lang Tao Yih, Arthur is a Non-Executive Non-Independent Director of the Manager and the Group Chief Financial Officer of CapitaLand.

As at the date of this announcement and based on information available to the Manager, Temasek Holdings (Private) Limited, through its associated companies (including CapitaLand Limited and its subsidiaries), has an aggregate deemed interest in 947,792,858 Units, which is 32.06%² of all Units in issue.

As at the date of this announcement and based on information available to the Manager, CapitaLand, through its subsidiaries, namely SBR Private Limited, E-Pavilion Pte. Ltd. and CapitaLand Commercial Trust Management Limited, holds an interest in 944,831,525 Units, which is 31.96%² of all Units in issue. Save as disclosed above and as at the date of this announcement, none of the Directors or the controlling Unitholders has an interest, direct or indirect, in the CapitaGreen Acquisition.

8. OTHER INFORMATION

8.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the CapitaGreen Acquisition or any other transactions contemplated in relation to the CapitaGreen Acquisition.

8.2 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by an issuer 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 the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with the issuer's NAV;
- (ii) the net profits attributable to the assets acquired, compared with the issuer's net

1 Of the 3,973,621 shares in CapitaLand held by the directors, the independent directors hold 43,733 shares in CapitaLand, with Dato' Mohammed Hussein holding 8,733 shares in CapitaLand and Lam Yi Young holding 35,000 shares in CapitaLand.

2 This percentage is based on 2,956,335,012 Units in issue as at the date of this announcement.

- profits;
- (iii) the aggregate value of the consideration given, compared with the issuer's capitalisation; and
 - (iv) the number of Units issued by the issuer as consideration for the acquisition, compared with the number of Units previously in issue.

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

	The CapitaGreen Acquisition (S\$ million)	CCT Group (S\$ million)	Percentage
Rule 1006(b) Net profits attributable to the assets acquired compared to CCT's net profits	2.3 ⁽¹⁾	61.7 ⁽²⁾	3.7%
Rule 1006(c) Aggregate value of consideration to be given compared with CCT's market capitalisation	381.9 ⁽³⁾	4,063.0 ⁽⁴⁾	9.4%

Notes:

- (1) Based on MSO Trust's unaudited total returns after tax for the period ended 31 March 2016.
- (2) Based on CCT Group's unaudited total returns after tax for the period ended 31 March 2016.
- (3) This represents the estimated purchase consideration plus the estimated repayment of unitholders' loans plus accrued interest.
- (4) This figure is based on CCT's volume weighted average price of S\$1.3748 per Unit on 20 May 2016, being the market day immediately prior to the date of this announcement. The Unit Purchase Agreement would only be entered into after the EGM if the approval from Unitholders were obtained.

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 CapitaGreen Acquisition is in the ordinary course of CCT's business as the CapitaGreen Acquisition is within the investment policy of CCT, CapitaGreen is in the same asset class and geographical location as the existing properties in CCT's portfolio and the CapitaGreen Acquisition does not change the risk profile of CCT. As such, the CapitaGreen Acquisition is therefore not subject to Chapter 10 of the Listing Manual. However, as the CL MSO Units Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix with a value which crosses the relevant thresholds under the Listing Manual and Property Funds Appendix, the CL MSO Units Acquisition is therefore subject to the approval of Unitholders.

8.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement:

- (i) the Call Option Agreement;
- (ii) the form of the unit purchase agreement;
- (iii) the independent valuations of CBRE and Knight Frank on the Property.

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

Toh Su Jin Jason
Company Secretary

23 May 2016

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

¹ Prior appointment with the Manager will be appreciated. Please contact Ms Ho Mei Peng, Investor Relations (telephone: +65 6713 3668).