

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



**CAPITALAND RETAIL CHINA TRUST**

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

**ANNOUNCEMENT**

---

**LAUNCH OF PREFERENTIAL OFFERING AND DESPATCH OF INSTRUCTION BOOKLET AND ARE<sup>1</sup> TO ELIGIBLE UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING**

---

*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**

Further to the Launch Announcement and announcements dated 17 November 2020, 18 November 2020 and 26 November 2020 in relation to the issuance of new units in CapitaLand Retail China Trust ("**CRCT**", and the new units in CRCT, the "**New Units**") to raise gross proceeds of approximately S\$326.1 million by way of:

- (i) a private placement of 205,331,000 New Units (the "**Private Placement**"); and
- (ii) a *pro rata* and non-renounceable preferential offering of 68,997,855 New Units on the basis of 56 New Units for every 1,000 existing units in CRCT (the "**Existing Units**") (fractions of a New Unit to be disregarded) held as at 5.00 p.m. on 25 November 2020 (the "**Preferential Offering Record Date**") to Eligible Unitholders<sup>2</sup> at an issue price of S\$1.170 per New Unit (the "**Preferential Offering**", and together with the Private Placement, the "**Equity Fund Raising**"),

CapitaLand Retail China Trust Management Limited, in its capacity as manager of CRCT, wishes to announce that the Preferential Offering will open on **30 November 2020 at 9.00 a.m.**

---

1 "**ARE**" refers to the acceptance and application form for New Units provisionally allotted to Eligible Unitholders under the Preferential Offering and application form for Excess New Units.

2 "**Eligible Unitholders**" means (a) the Eligible Depositors and (b) the Eligible QIBs (each as defined in the Instruction Booklet (as defined herein)).

## 2. **Despatch of Instruction Booklet and ARE**

The instruction booklet of CRCT in respect of the Preferential Offering (the “**Instruction Booklet**”) and the ARE will be despatched to Eligible Unitholders on 30 November 2020. The Instruction Booklet and the ARE require the immediate attention of Eligible Unitholders.

Eligible Unitholders who wish to accept their provisional allotment of New Units under the Preferential Offering and if applicable, apply for the Excess New Units<sup>3</sup>, will need to do so in the manner set out in the Instruction Booklet and the ARE by 8 December 2020.

## 3. **Undertakings by CapitaLand Group**

As stated in the Acquisition Announcement, to demonstrate its support for CRCT and the Preferential Offering, RCPL, being a wholly owned subsidiary of CapitaLand, has irrevocably undertaken to the Manager that, among other things:

- (i) in accordance with the terms and conditions of the Preferential Offering, it will by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in CRCT of approximately 19.09% (such provisional allotment of the Preferential Offering Units of RCPL, the “**Pro Rata Units**”); and
- (ii) it will, in addition to paragraph (i) above, accept, subscribe and pay in full for such number of additional Preferential Offering Units in excess of the Pro Rata Units (“**RCPL Excess Units**”) amounting to CapitaLand Integrated Commercial Trust’s (formerly known as CapitaLand Mall Trust) (“**CICT**”) total provisional allotment of the Preferential Offering Units corresponding to CICT’s direct interest in CRCT of approximately 10.82% (“**CICT Pro Rata Units**”), it being understood that RCPL’s obligation under this paragraph (ii) arises only to the extent that there remains any CICT Pro Rata Units unsubscribed by HSBC Institutional Trust Services (Singapore) Limited, acting solely in its capacity as trustee of CICT (the “**CICT Trustee**”).

For the avoidance of doubt, should the CICT Trustee subscribe for a proportion of the CICT Pro Rata Units, RCPL will only apply for excess based on the balance amount of the CICT Pro Rata Units unsubscribed by the CICT Trustee. The RCPL Excess Units will only be allocated to RCPL to the extent that there remains any Units unsubscribed by the existing Unitholders under the Preferential Offering. For the avoidance of doubt, in the allotment of any Excess New Units under the Preferential Offering, RCPL will rank last in priority amongst all existing Unitholders.

Further, CRCTML (in its own capacity), being a wholly owned subsidiary of CapitaLand, has irrevocably undertaken to the Manager that in accordance with the terms and

---

3 “**Excess New Units**” refers to 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.

conditions of the Preferential Offering, it will by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in CRCT of approximately 6.31%.

#### 4. Indicative Timetable

The Preferential Offering will close on (a) **8 December 2020 at 5.00 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application for Excess New Units effected via the ARE, or (b) **8 December 2020 at 9.30 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application or Excess New Units effected via Electronic Applications (as defined in the Instruction Booklet).

The trading of the New Units issued pursuant to the Preferential Offering on SGX-ST is currently expected to commence on **16 December 2020 at 9.00 a.m.**

Eligible Unitholders should note the dates and times of the following key events in relation to the Preferential Offering set out below:

Event	Indicative Date
Despatch of Instruction Booklet (together with ARE) to Eligible Unitholders	30 November 2020
Opening date and time for the Preferential Offering	30 November 2020 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	8 December 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date and time for listing of New Units pursuant to the Preferential Offering	16 December 2020 at 9.00 a.m.

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

30 November 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).