



CAPITALAND CHINA TRUST

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

ANNOUNCEMENT

CNY600 MILLION 3.80 PER CENT. GUARANTEED BONDS DUE 2026 TO BE ISSUED BY CLCT MTN PTE. LTD. UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CAPITALAND CHINA TRUST)

CapitaLand China Trust Management Limited (the "**CLCT Manager**"), as manager of CapitaLand China Trust ("**CLCT**"), wishes to announce that CLCT MTN Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of CLCT, has priced CNY600 million in aggregate principal amount of 3.80 per cent. guaranteed bonds due 2026 (the "**Bonds**"). The Bonds will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT) (the "**Guarantor**"). CMB International Capital (Singapore) Pte. Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint global coordinators, lead managers and bookrunners and CMB International Capital Limited and CMB Wing Lung Bank Limited have been appointed as the joint bookrunners in relation to the Bonds.

The Bonds will be issued in registered form in denominations of CNY20,000,000 and integral multiples of CNY1,000,000 in excess thereof and will bear interest at a fixed rate of 3.80 per cent. per annum, payable annually in arrear. The Bonds will be initially issued in book-entry form recorded in China Central Depository & Clearing Co., Ltd.

Unless previously redeemed, or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on 17 October 2026. The Bonds are also subject to redemption in whole, but not in part, at their principal amount (together with interest accrued thereon) at the option of the Issuer for taxation reasons. In the event that CLCT is terminated in accordance with the provisions of the trust deed constituting CLCT (the "**CLCT Trust Deed**"), the Issuer shall redeem all, and not some only, of the Bonds at their principal amount (together with interest accrued thereon) or in the event that the units of CLCT cease to be traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or trading in the units of CLCT on the SGX-ST is suspended for a specified period, the Issuer shall redeem the Bonds at the option of any holder of such Bonds at their principal amount (together with interest accrued thereon).

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the terms and conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Bonds are expected to be issued on 17 October 2023 at an issue price of 100 per cent. of their principal amount (subject to the satisfaction of customary closing conditions) and listed on the SGX-ST on the market day after such issue.

Any offering of the Bonds in Singapore has been and will be made to institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA and accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

The net proceeds from the offering of the Bonds, being the gross proceeds less the commissions and other expenses payable in connection with the offering of the Bonds, will be on-lent to CLCT to refinance CLCT’s existing indebtedness and/or to meet CLCT’s working capital requirements outside China.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the CLCT Manager wishes to announce that the terms and conditions of the Bonds contain a condition where it is an event of default under the Bonds if the CLCT Manager is removed as manager of CLCT and the replacement or substitute manager is not appointed in accordance with the terms of the CLCT Trust Deed. If the condition is breached, it may trigger cross defaults in the other facilities, debt issues and borrowings of CLCT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1.9 billion (including the Bonds but excluding the interest) as at the date of this announcement. As at the date of this announcement, there has not been a breach of the condition described above.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Bonds on the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Bonds on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, CLCT or the CLCT Manager, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture entities (if any), or such Bonds.

BY ORDER OF THE BOARD

CapitaLand China Trust Management Limited
(Company Registration No. 200611176D)
As manager of CapitaLand China Trust

Chuo Cher Shing
Company Secretary

13 October 2023

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Bonds.

The Bonds and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended and are subject to United States tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Bonds may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

The past performance of CLCT is not indicative of future performance. The listing of the units in CLCT ("**Units**") on the SGX-ST does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the CLCT Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CLCT Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.