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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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**

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**RESULTS OF THE PREFERENTIAL OFFERING BY CAPITALAND RETAIL CHINA TRUST**

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*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of CapitaLand Retail China Trust dated 1 August 2019 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of between S\$273.4 million and S\$279.4 million” (the “**Launch Announcement**”).*

**1. INTRODUCTION**

CapitaLand Retail China Trust Management Limited, in its capacity as manager of CRCT (the “**Manager**”), wishes to announce that, further to the Launch Announcement and announcements dated 1 August 2019, 2 August 2019, 14 August 2019 and 16 August 2019 in relation to, among other things, the *pro rata* and non-renounceable preferential offering of 86,871,006 Preferential Offering New Units on the basis of 87 Preferential Offering New Units for every 1,000 Existing Units held as at 5.00 p.m. on 13 August 2019 to Eligible Unitholders at an issue price of S\$1.440 per Preferential Offering New Unit (fractions of a Preferential Offering New Unit to be disregarded) (the “**Preferential Offering**”), valid acceptances and excess applications for a total of 120,724,788 Preferential Offering New Units, representing approximately 139.0% of the total number of Preferential Offering New Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 26 August 2019. Details of the valid acceptances and excess applications received are as follows:

|                     | <b>Number of Preferential Offering New Units</b> | <b>% of Preferential Offering</b> |
|---------------------|--------------------------------------------------|-----------------------------------|
| Valid acceptances   | 76,206,647                                       | 87.7%                             |
| Excess applications | 44,518,141                                       | 51.3%                             |
| <b>Total</b>        | <b>120,724,788</b>                               | <b>139.0%</b>                     |

The balance of 10,664,359 Preferential Offering New Units which were not validly accepted will be allotted to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. The Manager, directors of the Manager and substantial Unitholders who have control or influence over 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.

A total of 86,871,006 Preferential Offering New Units at the issue price of S\$1.440 per Preferential Offering New Unit will be issued to raise gross proceeds of approximately S\$125.1 million. Together with the gross proceeds of approximately S\$154.3 million raised from the Private Placement, gross proceeds of a total of approximately S\$279.4 million have been raised from the Equity Fund Raising.

## **2. COMMITMENT BY THE SPONSOR AND CAPITALAND MALL TRUST**

Pursuant to the undertakings provided by each of RCPL, CRCTML and the CMT Trustee, each of RCPL, CRCTML and the CMT Trustee has accepted in full its respective provisional allotments of an aggregate of 17,279,317 Preferential Offering New Units, 5,091,377 Preferential Offering New Units and 10,675,335 Preferential Offering New Units, respectively.

Immediately post-completion of the Preferential Offering, (i) RCPL and CRCTML, being wholly owned subsidiaries of CapitaLand, will collectively own an aggregate interest of 279,505,118 Units, and (ii) the CMT Trustee will own an aggregate interest of 133,380,335 Units, representing approximately 23.48% and 11.20% respectively of the total number of 1,190,431,323 Units in issue after the listing and quotation of the 86,871,006 Preferential Offering New Units.

## **3. REFUNDS**

In relation to any void or invalid acceptances of Preferential Offering New Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of CRCT to the Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the New Units on 3

September 2019, by crediting their accounts with the relevant Participating Banks<sup>1</sup> (where acceptance and/or application is made through Electronic Applications) or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them at their mailing address as maintained in the records of CDP by ordinary post or in such other manner as the Eligible Unitholders may have agreed with CDP for payment of any cash distribution (where acceptance and/or application is made through CDP) and in each case at the Eligible Unitholders' own risk.

#### **4. STATUS OF THE PREFERENTIAL OFFERING NEW UNITS TO BE ISSUED**

The Manager expects the Preferential Offering New Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 3 September 2019**.

The Preferential Offering New Units will, upon issue and listing, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential Offering New Units are issued including the right to CRCT's distributable income for the period from 14 August 2019 (being the day on which the New Units are issued pursuant to the Private Placement) to 31 December 2019 as well as distributions thereafter, other than in respect of the Cumulative Distribution.

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

28 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

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<sup>1</sup> "Participating Banks" means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

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).