

**SUBJECT TO COMPLETION**  
**PRELIMINARY PRICING SUPPLEMENT DATED 22 JUNE 2021**

Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of CAPITALAND CHINA TRUST)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 003

TRANCHE NO: 001

S\$[●] [●] per cent. Notes due 2028

Issue Price: [●] per cent.

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

Issuing and Paying Agent

DBS Bank Ltd.

10 Toh Guan Road

#04-11 (Level 4B)

DBS Asia Gateway

Singapore 608838

The date of this Pricing Supplement is [●] June 2021.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 May 2021 (the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee for CapitaLand China Trust) (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED  
(in its capacity as trustee of CAPITALAND CHINA TRUST)

Signed: \_\_\_\_\_  
Authorised Signatory

Signed: \_\_\_\_\_  
Authorised Signatory

CAPITALAND CHINA TRUST MANAGEMENT LIMITED  
(in its capacity as manager of CAPITALAND CHINA TRUST)

Signed: \_\_\_\_\_  
Authorised Signatory

Signed: \_\_\_\_\_  
Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	003
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars (S\$)
4.	Principal Amount of Series:	S\$[●]
5.	Principal Amount of Tranche:	S\$[●]
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	[●] June 2021
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	[●] June 2021
12.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	[●] June 2028
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	[●] June and [●] December in each year, commencing on [●] December 2021, with the final Interest Payment Date falling on the Maturity Date
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	[●] per cent. per annum, payable semi-annually in arrear
13.	<b>Floating Rate Note</b>	Not Applicable
14.	<b>Variable Rate Note</b>	Not Applicable
15.	<b>Hybrid Note</b>	Not Applicable
16.	<b>Zero Coupon Note</b>	Not Applicable
17.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 6(d)):	Not Applicable
18.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 6(e)):	Not Applicable
19.	Issuer's Purchase Option	No
	Issuer's Purchase Option Period (Condition 6(b)):	Not Applicable

20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No Not Applicable
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No Not Applicable
22.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
23.	Form of Notes:	Registered Global Certificate
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Offshore Renminbi Centre:	Not Applicable
26.	Applicable TEFRA exemption:	Not Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	To be obtained
29.	Common Code:	To be obtained
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd.  Oversea-Chinese Banking Corporation Limited
35.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
36.	Use of proceeds:	For general corporate and working capital purposes, investment or refinancing of existing borrowings of the Group
37.	Private Bank Selling Commission:	Not Applicable
38.	Other terms:	Please refer to Appendix II of the Pricing Supplement
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable

Any additions or variations to the selling restrictions:

Please refer to Appendix I of the  
Pricing Supplement

## Appendix I

Any additions or variations to the selling restrictions:

*The following selling restrictions shall be included under the section headed "Subscription, Purchase and Distribution" on pages 205 to 208 of the Information Memorandum:*

### **European Economic Area**

Each Joint Lead Manager has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the "**AIFM Directive**") has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the relevant Joint Lead Manager prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a "**Relevant AIFMD Jurisdiction**").

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "*Subscription, Purchase and Distribution*" of this Information Memorandum, no Joint Lead Manager has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

### **Prohibition of sales to EEA Retail Investors**

In relation to each Member State of the European Economic Area ("**EEA**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the pricing supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.



## United Kingdom

### ***Prohibition of sales to UK Retail Investors***

Each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the pricing supplement in relation thereto to the public in the United Kingdom (the “UK”) except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (“FSMA”),

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

### ***Other regulatory restrictions***

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Appendix II**

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix II.

*The section "Recent Developments" at page 160 of the Information Memorandum shall be amended by inserting the following at the end of the section:*

### **"Completion of acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II**

On 18 June 2021, the CLCT Manager announced the completion of the acquisition of 80.0% stake in Singapore-Hangzhou Science & Technology Park Phase I and Phase II following the satisfaction of certain conditions in a conditional agreement entered into with the vendors. The balance 20% stake is owned by an unrelated third party joint venture partner."