CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Retail China Trust Management Limited (the "**Manager**"), as manager of CapitaLand Retail China Trust ("**CRCT**"), wishes to announce that the Manager has obtained new independent valuations, as at 31 December 2019, for the properties owned by CRCT.

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of CRCT

Description of Property	**Valuer**	**Valuation (RMB million)**
CapitaMall Xizhimen No. 1 Xizhimenwai Avenue, Xicheng District, Beijing	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	3,580.0
Rock Square 106-108 Gongye Avenue North, Haizhu District, Guangzhou City, Guangdong Province	Beijing Colliers International Real Estate Valuation Co., Ltd	3,425.0
CapitaMall Wangjing No. 33 Guangshun North Street, Blk 213 & 215, Chaoyang District, Beijing	Beijing Colliers International Real Estate Valuation Co., Ltd	2,772.0
CapitaMall Grand Canyon No. 16 Nansanhuan Xi Road, Fengtai District, Beijing	Beijing Colliers International Real Estate Valuation Co., Ltd	2,125.0
CapitaMall Xuefu No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	1,792.0
CapitaMall Xinnan No. 99, Shenghe Yi Road, Gaoxin District, Chengdu, Sichuan Province	Savills Real Estate Valuation Beijing Limited	1,600.0
Yuquan Mall No. 201, Block A Jinyu Xintiandi, E'erduosi Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	857.0
CapitaMall Yuhuating No. 421 Middle Shaoshan Road, Yuhua District, Changsha, Hunan Province	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	760.0

Description of Property	Valuer	Valuation (RMB' million)
CapitaMall Erqi No. 3 Minzhu Road, Erqi District, Zhengzhou, Henan Province	Beijing Colliers International Real Estate Valuation Co., Ltd	645.0
CapitaMall Shuangjing No. 31 Guangqu Road, Chaoyang District, Beijing	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.	610.0
CapitaMall Minzhongleyuan No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province	Savills Real Estate Valuation Beijing Limited	490.0
CapitaMall Aidemengdun No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	480.0
CapitaMall Qibao No. 3655 Qi Xin Road, Minhang District, Shanghai	Savills Real Estate Valuation Beijing Limited	435.0

Copies of the valuation reports for the above properties are available for inspection by appointment only at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement.

For enquiries and appointment, please contact Ms. Nicole Chen at +65 6713 1648 or email: nicole.chen@capitaland.com or visit our website at www.crct.com.sg.

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
7 February 2020

Important Notice

The value of units in CapitaLand Retail China Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Retail China Trust Management (the "**Manager**"), as manager of CapitaLand Retail China Trust, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors will 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Retail China Trust is not necessarily indicative of the future performance of CapitaLand Retail China Trust.