(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 SGX-ST Listing Manual, CapitaRetail China Trust Management Limited (the "**Manager**"), as manager of CapitaRetail China Trust ("**CRCT**"), wishes to announce that the Manager has obtained new independent valuations, as of 31 December 2014, 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	Colliers International (Hong Kong) Limited	2,777.0
CapitaMall Wangjing No. 33 Guangshun North Street, Blk 213 & 215, Chaoyang District, Beijing	Knight Frank Petty Limited	2,050.0
CapitaMall Grand Canyon No. 16 Nansanhuan Xi Road, Fengtai District, Beijing	CBRE Pte. Ltd.	1,948.0
CapitaMall Anzhen Section 5 No. 4 of Anzhen Xi Li, Chaoyang District, Beijing	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	973.0
CapitaMall Erqi No. 3 Minzhu Road, Erqi District, Zhengzhou, Henan Province	Knight Frank Petty Limited	606.0
CapitaMall Minzhongleyuan No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province	Colliers International (Hong Kong) Limited	564.0
CapitaMall Shuangjing No. 31 Guangqu Road, Chaoyang District, Beijing	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	558.0

Description of Property	Valuer	Valuation (RMB' million)
CapitaMall Qibao No. 3655 Qi Xin Road, Minhang District, Shanghai	Knight Frank Petty Limited	485.0
CapitaMall Saihan No. 26 Ordos Street, Saihan District, Huhhot, Inner Mongolia Autonomous Region	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	400.0
CapitaMall Wuhu No. 37 Zhongshan North Road, Jinghu District, Wuhu, Anhui Province	Knight Frank Petty Limited	260.0

Copies of the valuation reports for the above properties are available for inspection 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.

BY ORDER OF THE BOARD
CapitaRetail China Trust Management Limited
(Company Registration no. 200611176D)
As manager of CapitaRetail China Trust

Goh Mei Lan
Company Secretary
29 January 2015

Important Notice

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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). 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.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.