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 1 November 2020, for the properties owned by 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	Jones Lang LaSalle Corporate Appraisal and Advisory Limited	3,414.0[1]
CapitaMall Wangjing No. 33 Guangshun North Street, Blk 213 & 215, Chaoyang District, Beijing	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	2,772.0
CapitaMall Grand Canyon No. 16 Nansanhuan Xi Road, Fengtai District, Beijing	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	2,125.0
CapitaMall Xuefu No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	1,774.0
CapitaMall Xinnan No. 99, Shenghe Yi Road, Gaoxin District, Chengdu, Sichuan Province	Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch	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	949.0
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 Shuangjing No. 31 Guangqu Road, Chaoyang District, Beijing	Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch	610.0
CapitaMall Aidemengdun No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	469.0
CapitaMall Minzhongleyuan No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province	Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch	440.0
CapitaMall Qibao No. 3655 Qi Xin Road, Minhang District, Shanghai	Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch	83.0[2]

Notes:

1. The Manager has commissioned Jones Lang LaSalle Corporate Appraisal and Advisory Limited to value Rock Square as at 31 October 2020 for the purpose of the proposed acquisition by CRCT of the balance 49% interest. See announcement issued by the Manager on 6 November 2020 in relation to the proposed acquisition by CRCT of the balance 49% interest in Rock Square.
2. On the basis that CRCT does not exercise its option to renew its master lease which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.

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
6 November 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.