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 2016, 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	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	2,951.0
CapitaMall Wangjing No. 33 Guangshun North Street, Blk 213 & 215, Chaoyang District, Beijing	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	2,285.0
CapitaMall Grand Canyon No. 16 Nansanhuan Xi Road, Fengtai District, Beijing	Savills Valuation & Professional Services (S) Pte Ltd	2,068.0
CapitaMall Xinnan No. 99, Shenghe Yi Road, Gaoxin District, Chengdu, Sichuan Province	Savills Valuation & Professional Services (S) Pte Ltd	1,527.0
CapitaMall Anzhen Section 5 No. 4 of Anzhen Xi Li, Chaoyang District, Beijing	Knight Frank Petty Limited	1,000.5
CapitaMall Erqi No. 3 Minzhu Road, Erqi District, Zhengzhou, Henan Province	DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd.	631.0
CapitaMall Shuangjing No. 31 Guangqu Road, Chaoyang District, Beijing	Knight Frank Petty Limited	573.0

Description of Property	Valuer	Valuation (RMB' million)
CapitaMall Minzhongleyuan No. 704 Zhongshan Avenue, Jianghan District, Hankou, Wuhan, Hubei Province	Savills Valuation & Professional Services (S) Pte Ltd	525.0
CapitaMall Qibao No. 3655 Qi Xin Road, Minhang District, Shanghai	Savills Valuation & Professional Services (S) Pte Ltd	495.0
CapitaMall Saihan No. 26 Ordos Street, Saihan District, Huhhot, Inner Mongolia Autonomous Region	CBRE Limited	445.0
CapitaMall Wuhu No. 37 Zhongshan North Road, Jinghu District, Wuhu, Anhui Province	Savills Valuation & Professional Services (S) Pte Ltd	207.0

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
CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Lee Ju Lin, Audrey
Company Secretary
26 January 2017

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.