



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)  
 Managed by Croesus Retail Asset Management Pte. Ltd. (Registration Number 201205175K)

### ASSET VALUATION

Pursuant to Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited, Croesus Retail Asset Management Pte. Ltd., in its capacity as the trustee-manager of Croesus Retail Trust (“CRT”, and the trustee-manager of CRT, the “Trustee-Manager”), wishes to announce that the latest independent valuations (the “Valuations”) on all CRT’s properties have been obtained.

Based on the Valuations, the total value of CRT’s eleven properties amounted to approximately JPY112,640 million (approximately S\$1,476.5 million)<sup>1</sup> as at 30 June 2016.

#### CRT Existing Property

SN	Name of Property	Market Valuation as at 30 June 2015	Market Valuation as at 30 June 2016	Independent Valuer	Variance
1	Aeon Town Moriya	JPY14,400 mil (S\$188.8 mil)	JPY15,200 mil (S\$199.2 mil)	CBRE K.K.	5.6%
2	Aeon Town Suzuka	JPY9,650 mil (S\$126.5 mil)	JPY9,990 mil (S\$130.9 mil)		3.5%
3	Croesus Shinsaibashi	JPY10,700 mil (S\$140.3 mil)	JPY11,900 mil (S\$156.0 mil)		11.2%
4	Mallage Shobu	JPY24,500 mil (S\$321.1 mil)	JPY26,400 mil (S\$346.0 mil)		7.8%
5	Luz Omori	JPY3,880 mil (S\$50.9 mil)	JPY4,040 mil (S\$53.0 mil)		4.1%
6	Croesus Tachikawa	JPY12,800 mil S\$167.8 mil	JPY13,300 mil (S\$174.3 mil)		3.9%
7	One's Mall	JPY12,000 mil S\$157.3 mil	JPY12,900 mil (S\$169.1 mil)		7.5%
Sub Total		<b>JPY87,930 mil</b>	<b>JPY93,730 mil</b>		<b>6.6%</b>

Overall, the Existing Properties increased by 6.6% as compared to last year’s valuation.

<sup>1</sup> All conversions from Japanese yen amounts into Singapore dollar amounts in this announcement are based on an exchange rate of JPY76.29:S\$1.00 as at 30 June 2016.

### Properties Acquired After 30 June 2015

SN	Name of Property	Market Valuation as at 30 June 2015	Market Valuation as at 30 June 2016	Independent Valuer	Variance
8	Torius	-NA-	JPY8,690 mil (S\$113.9 mil)	Cushman & Wakefield K.K.	-NA-
9	Fuji Grand Natalie	-NA-	JPY3,520 mil <sup>2</sup> (S\$46.1 mil)		-NA-
10	Mallage Saga	-NA-	JPY4,200 mil <sup>3</sup> (S\$55.1 mil)		-NA-
11	Feeçal Asahikawa	-NA-	JPY2,500 mil <sup>3</sup> (S\$32.8 mil)		-NA-
	<b>Total Portfolio</b>	<b>JPY87,930 mil</b>	<b>JPY112,640 mil</b>		

Copies of the valuation reports for the above properties are available for inspection at the Trustee-Manager's registered office at 50 Raffles Place #25-03 Singapore Land Tower Singapore 048623 during normal business hours for three months from the date of this announcement.

By Order of the Board

Kim Yi Hwa

Company Secretary

**Croesus Retail Asset Management Pte. Ltd.**

(Registration No. 201205175K)

(as trustee-manager of Croesus Retail Trust)

11 July 2016

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<sup>2</sup> Fuji Grand Natalie was recently acquired and completed on 18 April 2016 and was valued on 31 March 2016.

<sup>3</sup> Mallage Saga and Feeçal Asahikawa were recently acquired and completed on 27 May 2016 and was valued on 15 April 2016.

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