



(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 Trustee-Manager has obtained independent valuations as at 30 June 2015 for all the properties owned by CRT (the “**Valuations**”).

The Valuations for all the properties owned by CRT (except for One’s Mall) were conducted by CBRE K.K. (“**CBRE**”). The Valuation for One’s Mall was conducted by DTZ Debenham Tie Leung K.K. (“**DTZ**”). Based on the Valuations, the aggregate value of CRT’s seven properties amounted to approximately JPY87,930 million (approximately S\$967.5 million)¹ as at 30 June 2015. Of these seven properties, four properties, namely Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi² and Mallage Shobu (the “**Initial Properties**”) were held by CRT as of the date of listing of CRT on 10 May 2013, while the other three properties, namely Croesus Tachikawa, Luz Omori and One’s Mall (the “**Additional Properties**”) were acquired on 6 March 2014 (for Croesus Tachikawa and Luz Omori) and 16 October 2014 (for One’s Mall).

Initial Properties

Name of Property	Valuation as at 30 June 2014	Valuation as at 30 June 2015	Variance
Aeon Town Moriya	JPY13,000 million S\$143.0 million	JPY14,400 million S\$158.5 million	+10.8%
Aeon Town Suzuka	JPY8,970 million S\$98.7 million	JPY9,650 million S\$106.2 million	+7.6%
Croesus Shinsaibashi ²	JPY9,940 million S\$109.4 million	JPY10,700 million S\$117.7 million	+7.6%
Mallage Shobu	JPY22,700 million S\$249.8 million	JPY24,500 million S\$269.6 million	+7.9%

¹ All conversions from Japanese yen amounts into Singapore dollar amounts in this announcement are based on an exchange rate of JPY 90.88: S\$ 1.00

² Previously known as Luz Shinsaibashi.

³ Prior valuation of One’s Mall as at 31 July 2014 by DTZ.

Additional Properties

Name of Property	Valuation as at 30 June 2014³	Valuation as at 30 June 2015	Variance
Croesus Tachikawa	JPY11,700 million S\$128.7 million	JPY12,800 million S\$140.8 million	+9.4%
Luz Omori	JPY3,560 million S\$39.2 million	JPY3,880 million S\$42.7 million	+9.0%
One's Mall	JPY11,600 million S\$127.6 million	JPY12,000 million S\$132.0 million	+3.4%

Total Portfolio Value JPY81,470 million JPY87,930 million +7.9%

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)

15 July 2015

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