

FOR IMMEDIATE RELEASE

Croesus Retail Trust's FY2015 DPU increases by 2.8% and exceeds FY2015 Forecast by 7.9%

- DPU for 4Q2015 of 2.02 Singapore cents brings FY2015 DPU to 8.08 Singapore cents
- Total assets increased to JPY100.4 billion, which is a 27.8% increase compared to the prior financial year due to acquisitions and a 7.9% increase in portfolio valuation
- Tenant renewal and asset enhancement exercise largely completed at Mallage Shobu with potential rental uplifts expected for these new tenants during the next financial year
- Hedged close to 100% of distributions up to 31 December 2016

Singapore, 26 August 2015 - Croesus Retail Asset Management Pte. Ltd. (the "Trustee-Manager"), the trustee-manager of Croesus Retail Trust ("CRT") is pleased to announce its financial results for the three months and full year ended 30 June 2015 ("4Q2015" and "FY2015" respectively).

For 4Q2015, CRT delivered a distribution per unit ("DPU") of 2.02 Singapore cents. This brings the DPU for FY2015 to 8.08 Singapore cents, representing a 2.8% increase from the 365-day prorated DPU of 7.86 Singapore cents recorded in the previous year ("FY2014"), and a 7.9% rise from FY2015's forecast DPU of 7.49¹ Singapore cents. This is despite the downtime incurred from the tenant renewal and asset enhancement exercise that took place at Mallage Shobu. Correspondingly, CRT recorded a distribution yield of 8.6%² for FY2015.

Robust 4Q2015 results

| | 4Q2015 Actual | 4Q2014 Actual | Variance | 4Q2015 Forecast ³ | Variance |
|--|------------------------------|------------------------------|----------|---------------------------------|----------|
| | 1 Apr 2015 to 30 Jun 2015 | 1 Apr 2014 to 30 Jun 2014 | | 1 Apr 2015 to 30 Jun 2015 | |
| Gross Revenue (JPY million) | 1,988.6 | 1,584.4 | 25.5% | 1,266.9 | 57.0% |
| Net Property Income (JPY million) | 1,205.6 | 1,019.8 | 18.2% | 820.1 | 47.0% |
| Income Available for Distribution (JPY million) | 876.7 | 707.4 | 23.9% | 640.0 | 37.0% |
| Distribution per Unit (Singapore cents) | 2.02 | 2.00 | 1.0% | 1.87 | 8.0% |

¹ This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

² Based on CRT's FY2015 DPU of S\$0.0808, and last traded price of S\$0.935 on 30 June 2015.

³ The forecast figures are derived from the forecast figures for Projection Year 2015 (being the period from 1 July 2014 to 30 June 2015) in CRT's prospectus dated 2 May 2013 (the "Prospectus") and prorated to 91 days for the period from 1 April 2015 to 30 June 2015 (based on a 365-day financial year). The forecast figures are in respect of the initial portfolio of CRT only, comprising Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu ("Initial Portfolio").

CRT achieved a gross revenue of JPY 1,988.6 million in 4Q2015, which represents a 25.5% quarterly year-on-year gain from JPY 1,584.4 million recorded in the previous corresponding period (“4Q2014”), and a 57.0% outperformance of 4Q2015’s forecast figure of JPY 1,266.9 million. This is due mainly to the acquisition of One’s Mall on 16 October 2014, as well as increased contribution from Mallage Shobu, following its tenant renewal exercise and asset enhancement initiative, which were substantially completed in June 2015.

Net property income for 4Q2015 was JPY 1,205.6 million, representing an 18.2% increase from JPY 1,019.8 million in 4Q2014, and a positive variance of 47.0% from 4Q2015’s forecast of JPY 820.1 million. The increase was mainly attributable to the additional contribution from One’s Mall, but was partially offset by higher expenses incurred for Mallage Shobu’s asset enhancement exercise.

Consequently, income available for distribution for the quarter came in at JPY 876.7 million, which is 23.9% higher than JPY 707.4 million for 4Q2014, and 37.0% higher than 4Q2015’s forecast of JPY 640.0 million. The higher positive variance compared to the growth in net property income is due mainly to foreign exchange gains and lower administrative expenses, though this was partially offset by higher finance costs pertaining to interest expenses arising from medium term notes issued in January 2014.

Closes FY2015 on a high

| | FY2015 Actual | FY2014 Actual ⁴ | Variance | FY2015 Forecast ⁵ | Variance |
|--|------------------------------|-------------------------------|----------|---------------------------------|----------|
| | 1 Jul 2014 to 30 Jun 2015 | 1 July 2013 to 30 Jun 2014 | | 1 Jul 2014 to 30 Jun 2015 | |
| Gross Revenue (JPY million) | 7,635.4 | 5,480.5 | 39.3% | 5,081.6 | 50.3% |
| Net Property Income (JPY million) | 4,681.1 | 3,526.4 | 32.7% | 3,289.3 | 42.3% |
| Income Available for Distribution (JPY million) | 3,358.2 | 2,783.2 | 20.7% | 2,566.9 | 30.8% |
| Distribution per Unit (Singapore cents) | 8.08 | 7.86 | 2.8% | 7.49 | 7.9% |

For FY2015, CRT delivered a gross revenue of JPY 7,635.4 million, representing a 39.3% increase from the JPY 5,480.5 million recorded in FY2014, and a 50.3% variance from FY2015’s forecast figure of JPY 5,081.6 million. This was due mainly to additional contributions from Luz Omori and Croesus Tachikawa, which were acquired on 6 March 2014, and One’s Mall, which was acquired on 16 October 2014. In addition, stronger tenant sales and other income at Mallage Shobu also served to contribute to the organic growth of CRT’s topline for the year.

CRT posted a net property income of JPY 4,681.1 million in FY2015, 32.7% higher than the JPY 3,526.4 million recorded in the preceding year. It was also 42.3% higher than forecast figures of JPY 3,289.3 million for FY2015. As a result, CRT’s

⁴ For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from 10 May 2013 to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

⁵ The forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus, and are in respect of the Initial Portfolio only.

income available for distribution for FY2015 rose 20.7% year-on-year to JPY 3,358.2 million, from JPY 2,783.2 million in FY2014, and exceeded FY2015's forecast of JPY 2,566.9 million by 30.8%.

Mr Jim Chang, Chief Executive Officer and Executive Director of Croesus Retail Asset Management Pte. Ltd., said, "We are pleased that as we complete our second fiscal year since listing in 2013, we have continued to outperform our forecasts, thereby delivering a competitive return on investment to our Unitholders. With a full-year DPU of 8.08 Singapore cents, we are able to derive an 8.6% full-year distribution yield, which is one of the highest amongst the property business trusts and real estate investment trusts listed on the Singapore Exchange. In addition to driving our organic growth through our active asset management strategies, we continue to be on a lookout for attractive acquisition opportunities to bolster our earnings base."

As at 30 June 2015, CRT's portfolio is almost fully occupied, with an average occupancy rate of 99.3%. In addition, on 15 July 2015, CRT announced a revaluation of its portfolio to JPY 87,930 million, which as of 30 June 2015, is 7.9% higher than FY2014's portfolio valuation of JPY 81,470 million. This has reduced CRT's gearing to 47.3% as at 30 June 2015. With most of its borrowings denominated in Japanese Yen, CRT also continues to enjoy competitive borrowing rates due to the low interest rate environment in Japan.

Economic recovery driving real estate investments in Japan

Japan's gross domestic product ("GDP") contracted by an annualised 1.6% in the second quarter of 2015, less than the 1.9% median estimate from preliminary readings in a Reuters poll of economists. This is the first quarter of contraction following the 6-month expansion since October 2014. This was due mainly to a slowdown in demand from China, and temporary adverse weather conditions, which hurt exports and private consumption trends.

However, firm economic sentiment stemming from the policies of Abenomics, is expected to remain a strong driving force behind Japan's economy ahead. An overall pick up of corporate activity in the country also lends support to a positive economic outlook, with economists expecting an uptick in GDP for the July-September quarter.

The Bank of Japan's announcement of further quantitative easing measures in October 2014, has helped to jolt the domestic economy in a positive manner. These measures included the depreciation of the Japanese Yen against other currencies, resulting in the three-month Tokyo Interbank Offered Rate (TIBOR) falling below 0.20%. This resulted in a rejuvenation of interest in Japanese properties, leading to an appreciation of general asset prices in the country.

Mr Jeremy Yong, Co-Founder and Group Managing Director of Croesus Merchants International Pte. Ltd. (the sponsor of CRT) and Director of Croesus Retail Asset Management Pte. Ltd., said, "With the recent trend of rising property prices, we have seen our portfolio valuations rise by almost 7.9%. Despite keener interest for real estate assets in Japan, CRT maintains excellent acquisition prospects, with rights of first refusal secured with its sponsor, strategic partners and other third party vendors."

Distribution Policy

CRT's distribution policy is to distribute 100% of its distributable income for the period from its listing date to 30 June 2014, and from 1 July 2014 to 30 June 2015, and at least 90% of its distributable income thereafter.

As CRT receives its distributable income in Japanese Yen, but pays out distributions in Singapore Dollars to its unitholders, it has hedged close to 100% of its distribution for the next 16 months, up to 31 December 2016, to minimise exposure to exchange rate fluctuations. CRT will make distributions to unitholders on a semi-annual basis with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

Barring any unforeseen circumstances, CRT's properties are expected to continue to generate robust and stable cash flows in the next reporting period and in the next 12 months.

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Investor Contact:

Ms. Hanako Tokunaga

Tel: +65 6713 9550

Email: htokunaga@croesusgroup.com

Media Contacts

Mr. Clarence Koh

Tel: +65 6532 0606

Email: clarence.koh@newgatecomms.com.sg

Ms. Michelle Tan

Tel: +65 6532 0606

Email: michelle.tan@newgatecomms.com.sg

About Croesus Retail Trust

Croesus Retail Trust ("CRT") is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region, with an initial focus on Japan. CRT currently has seven retail properties in Japan - Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Croesus Tachikawa, Luz Omori, Mallage Shobu and One's Mall - out of which five are located in the Greater Tokyo area. CRT's portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

CRT was awarded by FinanceAsia as 'Best Small-cap Company in Singapore' in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

Important Notice

This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of CRT or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and

assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. CRT does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that CRT's assumptions are correct. The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

