



(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

1. VALUATIONS

Pursuant to Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), 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 “Valuation Reports”) for all the properties owned by CRT have been obtained.

Based on the Valuation Reports, the total market value of CRT’s eleven properties as at 30 June 2017 amounted to approximately JPY117,540 million (approximately S\$1,444.1 million)¹.

SN	Name of Property	Market Valuation as at 30 June 2016 ¹	Market Valuation as at 30 June 2017 ¹	Independent Valuer as at 30 June 2017	Variance
1	Aeon Town Moriya	JPY15,200 mil (S\$186.8 mil)	JPY15,400 mil (S\$189.2 mil)	Cushman & Wakefield K.K.	1.3%
2	Aeon Town Suzuka	JPY9,990 mil (S\$122.7 mil)	JPY10,200 mil (S\$125.3 mil)	Cushman & Wakefield K.K.	2.1%
3	Croesus Shinsaibashi	JPY11,900 mil (S\$146.2 mil)	JPY12,600 mil (S\$154.8 mil)	Cushman & Wakefield K.K.	5.9%
4	Mallage Shobu	JPY26,400 mil (S\$324.4 mil)	JPY28,700 mil (S\$352.6 mil)	Cushman & Wakefield K.K.	8.7%
5	Luz Omori	JPY4,040 mil (S\$49.6 mil)	JPY4,160 mil (S\$51.1 mil)	Cushman & Wakefield K.K.	3.0%
6	Croesus Tachikawa	JPY13,300 mil (S\$163.4 mil)	JPY13,600 mil (S\$167.1 mil)	Cushman & Wakefield K.K.	2.3%
7	One's Mall	JPY12,900 mil (S\$158.5 mil)	JPY13,100 mil (S\$161.0 mil)	CBRE K.K.	1.6%
8	Torius	JPY8,690 mil (S\$106.8 mil)	JPY8,830 mil (S\$108.5 mil)	CBRE K.K.	1.6%

¹ All conversions from Japanese yen amounts into Singapore dollar amounts in this announcement are based on an exchange rate of JPY81.39:S\$1.00 as at 30 June 2017.

9	Fuji Grand Natalie	JPY3,520 mil ² (S\$43.2 mil)	JPY3,590 mil (S\$44.1 mil)	Cushman & Wakefield K.K.	2.0%
10	Mallage Saga	JPY4,200 mil ³ (S\$51.6 mil)	JPY4,600 mil (S\$56.5 mil)	Cushman & Wakefield K.K.	9.5%
11	Feeceal Asahikawa	JPY2,500 mil ³ (S\$30.7 mil)	JPY2,760 mil (S\$33.9 mil)	Cushman & Wakefield K.K.	10.4%
	Total	JPY112,640 mil (S\$1,384.0 mil)	JPY117,540 mil (S\$1,444.1 mil)		4.4%

Overall, the valuation of CRT's portfolio of properties as at 30 June 2017 increased by 4.4% as compared to the valuation as at 30 June 2016.

2. BASES AND ASSUMPTIONS

The bases of the above valuations are contained in the Valuation Reports and include the following:

- (a) the properties have been appraised as fully operational properties based on both their historical financial results and the relevant Independent Valuer's opinion as to the future performance and level of turnover likely to occur;
- (b) the valuations reflect the market value of the properties as at 30 June 2017; and
- (c) the methods used in the valuation process are both income approach and expense approach.

The assumptions made by the Independent Valuers in the above valuations are contained in the Valuation Reports and include the following:

- (i) the valuations were conducted principally based on physical inspection;
- (ii) ownership of the properties is free and clear of all encumbrances; and
- (iii) the valuations reflect the market value as at 30 June 2017 and are not a forecast or guaranteed sale price of the properties in the future.

Detailed information on the bases and the assumptions are found in the Valuation Reports. Copies of the Valuation Reports 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.

3. INDEPENDENT VALUERS

The valuations were conducted by Cushman & Wakefield K.K. and CBRE K.K. (the "Independent Valuers"), qualified "Licensed Real Estate Appraisers", and their respective addresses are as follows:

Cushman & Wakefield K.K. Sanno Park Tower 13F, 2-11-1, Nagatacho, Chiyoda-ku, Tokyo	CBRE K.K. 2-1-1, Marunouchi, Chiyoda-ku, Tokyo
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Each of the Independent Valuers has given and has not withdrawn its consent to the issue of this announcement with the inclusion herein of all references to its name in the form and context in which it appears in this announcement.

² Fuji Grand Natalie was acquired and completed on 18 April 2016 and was valued on 31 March 2016.

³ Mallage Saga and Feeceal Asahikawa were acquired and completed on 27 May 2016 and were valued on 15 April 2016.

4. POTENTIAL TAX LIABILITY

Under Rule 26.3 of the Singapore Code on Take-overs and Mergers, the Trustee-Manager is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of the valuation. Based on the Valuation Reports, the potential tax liabilities that may be incurred by CRT on the hypothetical disposal of the above properties on an “as is” basis is approximately JPY5,537 million (approximately S\$68 million). The Trustee-Manager expects the aforesaid tax liabilities to crystallise as and when CRT disposes of its interests in the above properties. The aforesaid tax liabilities will not crystallise if no disposal takes place.

5. RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Trustee-Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in 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)

21 July 2017

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of CRT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the units of CRT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that unitholders of CRT (“**Unitholders**”) may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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