

FOR IMMEDIATE RELEASE

Croesus Retail Trust Records 15.2% y-o-y DPU Growth for 3Q FY2017

- Robust growth in net property income and gross revenue, bolstered by contributions from recent acquisitions and improved tenant sales at Mallage Shobu
- Ongoing asset enhancement initiatives include negotiations with potential tenants for upcoming building at Torius and refreshing tenant mix at Feeeal Asahikawa
- CRT's portfolio currently has 97.7% occupancy rate and WALE of 6.5 years

Singapore, 15 May 2017 – Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“CRT”, and the trustee-manager of CRT, the “Trustee-Manager”), is pleased to announce that it has recorded an available distribution per unit (“DPU”) of 2.05 Singapore cents for the three months ended 31 March 2017 (“3Q FY2017”). This represents a 15.2% growth from the restated DPU¹ of 1.78 Singapore cents achieved in the previous corresponding period (“3Q 2016”).

Results Summary

	3Q FY2017	3Q FY2016	Variance	3Q YTD 2017	3Q YTD 2016	Variance
	1 Jan 17 to 31 Mar 17	1 Jan 16 to 31 Mar 16		1 Jul 16 to 31 Mar 17	1 Jul 15 to 31 Mar 16	
Gross Revenue (JPY million)	3,019	2,466	22.4%	9,326	6,906	35.0%
Net Property Income (JPY million)	1,611	1,409	14.4%	4,892	4,009	22.0%
Income Available for Distribution (JPY million)	1,280	1,021	25.4%	3,613	2,912	24.1%
Available DPU (Singapore cents) ²	2.05	1.78 ¹	15.2%	5.65	5.14 ¹	9.9%

¹ The income available for distribution per unit has been restated to reflect the effect of 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

² Average SGD/JPY foreign exchange rates for the 3Q FY2017 DPU and 3Q FY2016 DPU computation are 81.30 and 85.01, respectively.

3Q FY2017 Performance Review

For 3Q 2017, CRT reported gross revenue of approximately JPY 3,019 million, up 22.4% from JPY 2,466 million in 3Q 2016. The increase was mainly attributed to CRT's enlarged portfolio of income-producing properties with the acquisition of Fuji Grand Natalie on 18 April 2016 and Mallage Saga and Feeeal Asahikawa on 27 May 2016, coupled with higher variable rent from better tenant sales in Mallage Shobu and compensation from a tenant for early termination in Croesus Tachikawa. Accordingly, CRT's net property income ("NPI") for 3Q FY2017 rose 14.4% to JPY 1,611 million from JPY 1,409 million in the previous corresponding period.

Income available for distribution rose 25.4% to JPY 1,280 million in 3Q FY2017 from JPY 1,021 million in 3Q FY2016. This was due mainly to the same factors that had contributed to the increase in NPI as well as the realised cost savings arising from the internalisation of the Trustee-Manager and lower finance cost from the full redemption and cancellation of the outstanding S\$100 million in aggregate principal amount of 4.60% fixed rate notes due 2017 ("Series 001 Notes").

To mitigate its foreign currency exposure, CRT has hedged close to 100% of its expected distributable income up to June 2019.

As at 31 March 2017, CRT's portfolio continues to demonstrate stability and resiliency with a high occupancy rate of 97.7% and a long weighted average lease expiry of 6.5 years.

Mr. Jim Chang, Chief Executive Officer and Executive Director of the Trustee-Manager, said, "We are pleased to deliver yet another robust set of financial results for CRT in 3Q FY2017. This further attests to CRT's ability to grow and manage its property portfolio to enhance distributions for Unitholders. We intend to build on our successes and will continue to explore various organic and inorganic opportunities to raise CRT's value."

Growing CRT's income-producing assets

CRT will continue to focus on asset enhancement initiatives ("AEI") and tenant renewal exercises to increase its net lettable area and grow its income base. On 24 March 2017, the Trustee-Manager obtained a four-year term loan facility of JPY 3.0 billion at a fixed interest rate of 1.65667% per annum to fund the capital expenditure for its AEI and other general and working capital purposes.

On the AEI front, CRT is in the process of negotiating with potential tenants for its new, upcoming building at Torius, CRT's largest retail asset by net lettable area. In addition, the tenant replacement exercise at Feeeal Asahikawa remains underway as CRT continues to pursue potentially better performing tenants, having already replaced several tenants as of 3Q YTD2017.

Prudent Capital Management

Commenting on the refinancing efforts, **Mr. Jeremy Yong, Managing Director and Executive Director of the Trustee-Manager**, said, "In this quarter, we are pleased to have successfully reduced CRT's average all-in cost of debt to 1.68% from 1.90%."

Outlook

In April 2017, the Bank of Japan (“BOJ”) increased its real gross domestic product forecast for 2017 to 1.6% from its earlier projection of 1.5% in January 2017, while reducing its core consumer price index growth forecast to 1.4% from 1.5% in the same period³.

With regards to real estate, commercial land prices in Tokyo, Nagoya and Osaka have continued to appreciate. Property prices in Osaka, in particular, have risen significantly due to an increase of foreign visitors, driving cap rate compressions even further⁴. This has given rise to greater competition among Japanese real estate investment trusts and property players, for retail property in prime locations.

Barring any unforeseen circumstances, CRT’s properties are expected to continue generating robust and stable cash flows over the next 12 months.

- END -

Investor Contact:

Ms. Amanda Chuah

Tel: +65 6713 9550

Email: achuah@croesusgroup.com

Media Contacts

Mr. Winston Choo

Tel: +65 6589 2374

Email: winston.choo@citigatedrimage.com

Ms. Chia Hui Kheng

Tel: +65 6589 2361

Email: huikheng.chia@citigatedrimage.com

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 eleven retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Croesus Tachikawa, Feeal Asahikawa, Fuji Grand Natalie, Luz Omori, Mallage Saga, Mallage Shobu, One’s Mall, and Torius – 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, the TR/GPR/ APREA Composite Index, FTSE Real Estate Index and the FTSE REIT 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

³ Based on CNBC news article dated 27 April 2017, “Bank of Japan raises economic forecasts, while keeping policy steady”

⁴ Based on Colliers International, Japan Investment Outlook report for Q3 2016

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.