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Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first Asia-Pacific retail business trust with an initial portfolio located in Japan listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”).

CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in Japan and across the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve 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 has a portfolio of 6 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 198,168.5 sqm and the occupancy rate as at 31 March 2014 are as follows.

Properties	Country/Prefecture	NLA (sqm)	Occupancy ratio
Aeon Town Moriya	Japan / Ibaraki	68,046.8	100%
Aeon Town Suzuka	Japan / Mie	43,500.7	100%
Luz Omori	Japan / Tokyo	9,285.1	97.2%
Luz Shinsaibashi	Japan / Osaka	2,342.4	100%
NIS Wave I	Japan / Tokyo	7,140.8	100%
Mallage Shobu	Japan / Saitama	67,852.7	99.3%

The acquisition of 4 properties consisting Aeon Town Moriya, Aeon Town Suzuka, Luz Shinsaibashi and Mallage Shobu (the “Initial Portfolio”) was completed on 10 May 2013 (“Listing Date”), the day which CRT was officially listed on the SGX-ST, while the further acquisition of 2 properties consisting Luz Omori and NIS Wave I (the “Additional Portfolio”) was completed on 6 March 2014.

The Properties are held by Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of CRT, the “Trustee-Manager”) through a tokutei mokuteki kaisha (“TMK”). The TMK is one of the common structures adopted for investment in real estate in Japan. The TMK may either acquire legal ownership rights of real properties or, as in the case of CRT’s investment in the Properties, may hold the trust beneficiary interest (“TBI”) in the Properties. In the case of CRT, the legal title to each of the Properties is held in trust by a trustee, which is typically a bank while the TBIs are held by the TMK. The TMK may obtain financing by issuing equity securities (preferred and specified equities) and debt securities (such as specified bonds), as well as by borrowing from entities which qualify as “Qualified Institutional Investors” under the Financial Instruments and Exchange Law of Japan.

CRT is managed by the Trustee-Manager which is a wholly-owned subsidiary of Evertrust Asset Management Pte. Ltd. (“Evertrust”).

Evertrust is owned by Croesus Partners Pte. Ltd. and CRT's strategic partners, Daiwa House Industry Co. Ltd and Marubeni Corporation (together, the "Strategic Partners") in the proportion of 80%, 10% and 10%, respectively. The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through (i) regular and growing distributions and (ii) long-term capital value growth of CRT's portfolio of assets. The Trustee-Manager targets acquisition of properties in markets with stable and high growth potential and has negotiated rights of first refusal from Croesus Merchants International Pte. Ltd. ("the Sponsor") and the Strategic Partners.

Distribution Policy

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

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.

FINANCIAL REVIEW OF CRT FOR THE PERIOD FROM 7 MAY 2012 (DATE OF CONSTITUTION) TO 31 MARCH 2014

CRT was a dormant private trust during the period from 7 May 2012 (date of constitution) to 9 May 2013. The acquisition of the initial portfolio of CRT was only completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period is from the Listing Date to 31 March 2014.

CRT is presenting its financial results for the period from 7 May 2012, being the date of constitution of CRT, to 31 March 2014 ("3Q YTD 2014") and for the period from 1 January 2014 to 31 March 2014 ("3Q 2014").

1(a)(i) Consolidated statements of comprehensive income and distribution statement for 3Q 2014 and 3Q YTD 2014 (a)

		3Q 2014	3Q YTD 2014
	Note	1 Jan 2014 to 31 Mar 2014 (b) (JPY"000)	10 May 2013 to 31 Mar 2014 (b) (JPY"000)
Gross Revenue		1,391,654	4,676,803
Gross rental income		1,205,833	4,031,126
Utilities income		120,646	472,299
Other income		65,175	173,378
Property Operating Expenses		(457,921)	(1,667,754)
Property management expenses		(68,997)	(240,107)
Building management expenses		(80,823)	(273,708)
Repair expenses		(11,940)	(38,643)
Utilities expenses		(136,228)	(557,910)
Property tax expenses		(77,750)	(265,724)
Insurance expenses		(2,744)	(9,313)
Sales and promotion expenses		(49,544)	(207,159)
Other expenses		(29,895)	(75,190)
Net Property Income		933,733	3,009,049
Finance income		458	1,820
Finance costs		(185,836)	(474,945)
Other administrative expenses		(19,810)	(41,003)
Trustee-Manager's fees		(115,555)	(366,820)
Japan Asset Manager's fees		(15,012)	(50,681)
Other trust expenses		(26,275)	(82,937)
Foreign exchange losses		(40,829)	(13,394)
Profit before changes in fair value		530,874	1,981,089
Fair value gains on investment properties	(c)	387,956	1,881,859
Fair value losses on derivative financial instruments	(d)	(58,549)	(26,777)
Profit before tax		860,281	3,836,171
Tax expenses			
Current tax		(61,551)	(221,602)
Deferred tax		(181,660)	(652,827)
Profit after tax		617,070	2,961,742
Other comprehensive income			
Net loss on fair value changes of derivative financial instruments	(e)	(159,478)	(380,491)
Total other comprehensive income		(159,478)	(380,491)
Total comprehensive income for the period		457,592	2,581,251

1(a)(i) Consolidated statements of comprehensive income and distribution statement for 3Q 2014 and 3Q YTD 2014 (a) (Cont'd)**Consolidated distribution statement**

	3Q 2014	3Q YTD 2014
	1 Oct 2013 to 31 Dec 2013 (b) (JPY"000)	10 May 2013 to 31 Dec 2013 (b) (JPY"000)
<u>Reconciliation of profit after tax to income available for distribution</u>		
Profit after tax	617,070	2,961,742
<u>Adjustment for:</u>		
Trustee-Manager's fees paid/payable in Units	103,286	338,865
Amortisation of upfront costs	51,133	154,631
Amortisation of prepaid property tax	4,746	249,779
Fair value gains on investment properties, net of tax	(206,100)	(1,228,837)
Fair value losses on derivative financial instruments	58,549	26,777
Others	(8,899)	(30,643)
Income available for distribution	619,785	2,472,314

Note

(f)

Notes:

- (a) CRT was a dormant private trust during the period from 7 May 2012 to 9 May 2013. The acquisition of the Initial Portfolio of CRT was completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period was from the Listing Date to 31 March 2014.
- (b) No comparative consolidated statement of comprehensive income has been presented as the acquisition of the Initial Portfolio of CRT was only completed on the Listing Date.
- (c) Fair value gain on investment properties arose from unrealised gains on revaluation of the investment properties of the Group.
- (d) Fair value losses on financial instruments arose from mark to market of foreign exchange hedge contracts (in accordance with FRS 39) used to hedge distribution for the financial periods from Listing Date to 30 June 2014 and 1 July 2014 to 30 June 2015.
- (e) Net loss on fair value changes of derivative financial instruments arose from re-measurement of interest rate hedge contracts entered into during the financial period to hedge the interest rate risk and currency risk on borrowings.
- (f) Property tax is prepaid upon acquisition to the property vendors together with the acquisition cost for a period from the date of acquisition to the end of the same calendar year. The amortization of prepaid property tax has no impact on distribution.

1(b)(i) Statements of financial position

	Note	CRT 31 Mar 2014 (a) (JPY"000)	CRT Group 31 Mar 2014 (a) (JPY"000)
Non-current assets			
Investment properties		-	67,917,027
Investment in subsidiaries		24,896,961	-
Loan to subsidiaries		8,829,344	-
Other receivables		-	95,090
Prepayment		-	163,636
Restricted cash		-	2,026,851
Deferred tax assets		-	194
		33,726,305	70,202,798
Current assets			
Cash and short-term deposits		2,013,034	2,140,384
Trade and other receivables		171,702	766,431
Prepayments		-	75,385
Restricted cash		-	2,552,520
		2,184,736	5,534,720
Total assets		35,911,041	75,737,518
Current liabilities			
Loans and borrowings		-	357,865
Trade and other payables		57,196	450,036
Derivative financial instruments	(b)	15,529	15,529
Income tax payables		36,309	169,684
Other liabilities		35,262	474,954
		144,296	1,468,068
Non-current liabilities			
Loans and borrowings		8,079,344	40,152,436
Trade and other payables		-	2,035,380
Derivative financial instruments	(b)	62,473	399,535
Other liabilities		125,658	515,765
Deferred tax liabilities		-	653,021
		8,267,475	43,756,137
Total liabilities		8,411,771	45,224,205
Net assets attributable to unit holders		27,499,270	30,513,313
Equity attributable to equity owners of the parent			
Units on issue - net of issue costs		29,757,925	29,742,418
Distribution to unitholders		(1,810,356)	(1,810,356)
(Accumulated losses) / Retained earnings		(404,870)	2,961,742
Fair value adjustment reserve	(b)	(43,429)	(380,491)
		27,499,270	30,513,313

1(b)(i) Statements of financial position (Cont'd)**Notes:**

- (a) No comparative balance sheets have been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) Derivative financial instruments arose from fair value change upon re-measurement of foreign exchange and interest rate hedge contracts.

1 (b)(ii) Gross Borrowings as at 31 March 2014

		CRT Group 31 Mar 2014(a) (JPY"000)	CRT Group 31 Dec 2013(a) (JPY"000)
Amount payable within one year			
Specified loan -Mangosteen TMK	*1	-	1,299,026
Specified loan -Persimmon TMK	*3	357,865	-
		357,865	1,299,026
Amount payable after one year			
Specified loan -Mangosteen TMK	*1	21,645,099	21,612,973
Specified loan -Persimmon TMK	*3	7,063,036	-
Specified bond -Mangosteen TMK	*2	2,405,233	2,399,746
Specified bond -Persimmon TMK	*4	959,724	-
Medium Term Note	*5	8,079,344	-
Total interest bearing bond		40,152,436	24,012,719
Total loans and borrowings		40,510,301	25,311,745

Details of borrowings and collaterals

Specified loan and specified bond are Japanese Yen denominated loan and bonds issued by Mangosteen TMK and Persimmon TMK, a wholly owned subsidiaries of CRT. CRT's interest in all the Properties is held through the TMK structure.

Medium Term Note ("MTN") is Singapore Dollar denominated note issued by CRT pursuant to the U.S. \$500,000,000 Euro Medium Term Note Programme established by CRT on 3 January 2014.

***1) Specified loan at interest cost of 3 month Libor + 0.45%**

This loan is secured by mortgage over investment properties and it is repayable in two installments of JPY 1,300 million and JPY 22,200 million due on 10 February 2014 and 10 May 2018, respectively. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified loan is 0.937%.

1 (b)(ii) Gross Borrowings as at 31 March 2014 (Cont'd)

*2) Specified bond at interest cost of 3 month Libor + 0.70%

This bond is secured with general lien on all of the assets of Mangosteen TMK in accordance with Article128 of the Asset Liquidation Law of Japan and it is repayable on 10 May 2018, along with the principal amount of JPY 2,500 million. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified bond is 1.1875%.

*3) Specified loan at interest cost of 3 month Libor + 0.40%

This loan is secured by mortgage over investment properties and it is repayable in two installments of JPY 360 million and JPY 7,300 million due on 28 February 2015 and 28 February 2019, respectively. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified loan is 0.890%.

*4) Specified bond at interest cost of 3 month Libor + 0.40%

This bond is secured with general lien on all of the assets of Persimmon TMK in accordance with Article128 of the Asset Liquidation Law of Japan and it is repayable on 28 February 2019, along with the principal amount of JPY 1,000 million. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified bond is 0.804%.

*5) Medium Term Note at interest cost of 4.6%

This MTN is unsecured and it is repayable on 23 January 2017, along with the principal amount of SGD 100 million. CRT entered into a cross currency swap agreement with UOB Bank, Ltd to convert its principal and interest of the Medium Term Note from Singapore Dollar to Japanese Yen. The principal amount and interest were fixed with JPY 8,176 million with 3.83%.

Note:

- (a) No comparative gross borrowing has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.

1(c) Consolidated cash flow statements

	3Q 2014	3Q YTD 2014
Note	1 Jan 2014 to 31 Mar 2014 (a) (JPY"000)	10 May 2013 to 31 Mar 2014 (a) (JPY"000)
Cash flow from operating activities		
Profit before tax	860,281	3,836,171
Adjustment for:		
Changes in fair value of investment properties	(387,956)	(1,881,859)
Changes in fair value of derivative financial instruments	58,549	26,777
Finance income	(458)	(1,820)
Finance costs	185,836	474,945
Trustee-Manager's fees paid in Units	97,612	240,619
Trustee-Manager's fees payable in Units	5,674	98,246
Amortization of property tax	4,746	249,779
Unrealised foreign exchange losses	(2,021)	(2,021)
	822,263	3,040,837
<u>Change in working capital</u>		
Restricted cash	531,240	(4,579,371)
Prepayments	(222,775)	(488,800)
Trade and other receivables	(299,585)	(764,381)
Trade and other payables	592,835	2,451,594
Other liabilities	291,502	953,380
	1,715,480	613,259
Finance income received	458	1,820
Finance costs paid	(65,506)	(190,808)
Income tax paid	(142,749)	(149,059)
Net cash flows generated from operating activities	1,507,683	275,212
Cash flow from investing activities		
Acquisition of investment properties	(14,572,044)	(65,948,141)
Subsequent expenditure on investment properties	(2,806)	(87,027)
Net cash flows used in investing activities	(14,574,850)	(66,035,168)
Cash flow financing activities		
Proceeds from issuance of unit	(b) -	31,171,488
Payments of issue costs	-	(1,767,935)
Distribution to unitholders	(1,810,356)	(1,810,356)
Proceeds from loans and borrowings	(c) 16,836,796	42,836,796
Payments of upfront costs of loans and borrowings	(439,921)	(1,231,674)
Repayment of loans and borrowings	(1,300,000)	(1,300,000)
Net cash flow generated from financing activities	13,286,519	67,898,319
Net increase in cash and cash equivalent	219,352	2,138,363
Cash and cash equivalent at beginning of the financial period	1,919,011	-
Effect of exchange rate change on cash and cash equivalent	2,021	2,021
Cash and cash equivalent at end the financial period	2,140,384	2,140,384

1(c) Consolidated cash flow statements (Cont'd)**Notes:**

- (a) No comparative consolidated cash flow statement has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) CRT has on Listing Date issued 425,320,000 units at S\$0.93 each. These proceeds were used mainly for the acquisition of properties. Since the Listing Date CRT issued 3,378,000 units in aggregate to pay approximately 80% of the Trustee-Manager's fees for the period from 10 May 2013 to 31 December 2014. There are no proceeds from the issue of units for the payment of the Trustee-Manager's fees in units.
- (c) CRT has, on Listing Date and 28 February 2014, obtained specified loan and specified bond in the total amount of JPY 26,000 million and JPY 8,660 million, respectively. In addition, there was a drawdown of SGD 100 million Medium Term Note on 23 January 2014 equivalent to JPY 8,176 million.

1(d)(i) Statement of changes in unitholders' fund

	3Q 2014 CRT 1 Jan 2014 to 31 Mar 2014 (a) (JPY'000)	3Q YTD 2014 CRT 10 May 2013 to 31 Mar 2014 (a) (JPY'000)	3Q 2014 CRT Group 1 Jan 2014 to 31 Mar 2014 (a) (JPY'000)	3Q YTD 2014 CRT Group 10 May 2013 to 31 Mar 2014 (a) (JPY'000)
Units on issue -net of issue costs				
Balance at beginning of the period	29,562,066	-	29,639,131	-
- Issue new units during the period	97,613	31,412,107	97,613	31,412,107
- Units to be issued	(b) 98,246	98,246	5,674	98,246
- Issue costs	-	(1,752,428)	-	(1,767,935)
Balance at end of the period	29,757,925	29,757,925	29,742,418	29,742,418
Distribution to unitholders				
Balance at beginning of the period	-	-	-	-
- Distribution to unitholders for the period	(1,810,356)	(1,810,356)	(1,810,356)	(1,810,356)
Balance at end of the period	(1,810,356)	(1,810,356)	(1,810,356)	(1,810,356)
Retained earnings				
Balance at beginning of the period	(397,458)	-	2,344,672	-
- Profit/(loss) for the period	(7,412)	(404,870)	617,070	2,961,742
Balance at end of the period	(404,870)	(404,870)	2,961,742	2,961,742
Fair value adjustment reserve				
Balance at beginning of the period	-	-	(221,013)	-
- Movement during the period	(43,429)	(43,429)	(159,478)	(380,491)
Balance at end of the period	(43,429)	(43,429)	(380,491)	(380,491)
	27,499,270	27,499,270	30,513,313	30,513,313

Note:

- (a) No comparative consolidated statement of movement in net assets has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) These are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 31 March 2014. The Trustee-Manager will opt to receive 80% of the fees in units. The units to be issued for the CRT Group of 3Q 2014 is the amount to be issued for 3Q 2014 offset by the reversal of the units to be issued for 2Q 2014.

1(d)(ii) Details of any changes in the units

	3Q 2014	3Q YTD 2014
Note	1 Jan 2014 to 31 Mar 2014 (a)	10 May 2013 to 31 Mar 2014 (a)
Balance at beginning of the period	427,368,000	-
- At Listing Date	-	425,320,000
- Trustee-Manager's fees paid in Units	1,330,000	3,378,000
Issued units at the end of the period	428,698,000	428,698,000
Units to be issued		
- Trustee-Managers's fees payable in units (b)	1,340,000	1,340,000
Balance at end of the period	430,038,000	430,038,000

Note:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) There are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 31 March 2014. The Trustee-Manager will opt to receive approximately 80% of the fees in units. The price of the units to be issued will be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units. Therefore, the actual number of units to be issued may deviate from the above estimate number of units.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

CRT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as stated in the prospectus dated 2 May 2013 (the "Prospectus").

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the period ended 31 March 2014

Group earnings per unit

		3Q 2014	3Q YTD 2014
	Note	1 Jan 2014 to 31 Mar 2014 (a)	10 May 2013 to 31 Mar 2014 (a)
Weighted average number of unit	(b)	427,944,333	426,468,730
Earnings for the period (JPY"000)		617,070	2,961,742
EPU for the period based on the weighted average number of unit in issue (JPY)		1.44	6.94

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The weighted average number of units is weighted for the period of 3Q 2014 and for the period from Listing Date to 31 March 2014. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the reported period.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the period ended 31 March 2014 (Cont’d)

Group distribution per unit

		3Q 2014	3Q YTD 2014
		1 Jan 2014 to	10 May 2013 to
Note		31 Mar 2014 (a)	31 Mar 2014 (a)
	Number of unit issued and to be issued at end of period entitled to distribution	(b) 430,038,000	430,038,000
	Income available for distribution for the period (JPY"000)	619,785	2,472,314
	DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(c) 1.76	7.00

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The computation of DPU for the period from the Listing Date to 31 March 2014 is based on the number of units entitled to distribution, being:
- (i) The number of units in issue as at 31 March 2014 of 428,698,000; and
- (ii) The estimated number of unit to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 January 2014 to 31 March 2014 of 1,340,000. **

** As provided for in the trust deed dated 7 May 2012 constituting CRT (the “Trust Deed”), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units. Therefore, the actual number of units to be issued may deviate from the above illustrative number of units.

The computation of DPU for the period from 1 January 2014 to 31 March 2014 is presented for illustrative purpose only. CRT makes distributions on a semi-annual basis and the next distribution is for the period from 1 January 2014 to 30 June 2014 and payable by the Trustee-Manager within 90 days from the end of the said period.

- (c) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to the unit holders. The distribution per unit is computed taking such contracts into consideration.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 31 March 2014

	Note	CRT Group 31 Mar 2014 (a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	430,038,000
Net asset value (JPY'000)		30,513,313
Net asset value per unit (JPY)		70.95

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The number of units used to compute net asset value per unit is 430,038,000. This comprises:
- (i) The number of units in issue as at 31 March 2014 of 428,698,000; and
 - (ii) The estimated number of unit to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 January 2014 to 31 March 2014 of 1,340,000.**

** As provided for in the Trust Deed, the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units. Therefore, the actual number of units to be issued may deviate from the above illustrative number of units.

8 Review of performance for the period from 10 May 2013 to 31 March 2014

Please refer to Section 9 for a review of CRT's actual results for the period from 1 January 2014 to 31 March 2014 and for the period from 10 May 2013 to 31 March 2014 against the forecast as disclosed in the announcement published in 27 February 2014.

CRT was a dormant private trust during the period from 7 May 2012 (date of constitution) to 9 May 2013. The initial acquisition of the portfolio of CRT was only completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period was from the Listing Date to 31 March 2014.

9 Variance between the forecast and actual results

9 (a) Statement of net income and distribution (Actual vs Forecast)

	1 January 2014 to 31 March 2014			10 May 2013 to 31 March 2014 (a)		
	3Q 2014 Actual	3Q 2014 (b) Forecast	Variance (%)	3Q YTD 2014 Actual	3Q YTD 2014 (b) Forecast	Variance (%)
Gross revenue (JPY'000)	1,391,654	1,341,658	3.7%	4,676,803	4,603,929	1.6%
Net property income (JPY'000)	933,733	831,291	12.3%	3,009,049	2,849,741	5.6%
Income available for distribution (JPY'000)	619,785	576,946	7.4%	2,472,314	2,301,859	7.4%
Income available for distribution per unit (Singapore cents)	1.76	1.63	8.0%	7.00	6.50	7.7%

Notes:

- (a) The acquisition of the Initial Portfolio of CRT was completed on Listing Date which was the day it was officially listed on the SGX-ST.
- (b) The forecast figures are extracted from the announcement dated 27 February 2014 in relation to the acquisition of the Additional Portfolio, subject to the basis and assumptions stated therein, and pro-rated using actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses, prepaid property tax and a part of finance cost which are not proportionally prorated.

9 (b) A review of performance (Actual vs Forecast)

3Q 2014 actual vs Forecast

Gross revenue for 3Q 2014 was JPY 1,391 million, 3.7% higher than the forecast due primarily to better than expected tenant sales at Mallage Shobu. The revenue from Aeon Town Moriya, Aeon Town Suzuka, Luz Shinsaibashi, Luz Omori and NIS Wave I were largely in line with forecasts.

Increases in overall tenant sales and rental income were due largely to a combination of active marketing and promotional activities during the quarter, and purchases ahead of the consumption tax increase on 1 April 2014. The increase in tenant sales was partly offset by the negative effect of heaviest snowstorms to hit Tokyo in the last 45 years, over 2 consecutive weekends in February

Net property income for 3Q 2014 was JPY 933 million, 12.3% higher than the forecast.

The main positive variances were due to the increase in gross revenue and lower property operating expenses such as lower than expected property management expenses and utility expenses. Overall, property operating expenses were 10.3% lower than forecast.

9 (b) A review of performance (Actual vs Forecast) (Cont'd)

Income available for distribution for 3Q 2014 was JPY 620 million, 7.4% higher than the forecast.

The higher income available for distribution was due mainly to higher net property income. This was partially offset by realized exchange losses and lease incentives which were paid and capitalized to be adjusted to future revenue.

Overall, the income available for distribution per unit for 3Q 2014 was Singapore 1.76 cents, 8.0% higher than the forecast.

3Q YTD 2014 actual vs Forecast

Gross revenue for 3Q YTD 2014 was JPY 4,677 million, 1.6% higher than the forecast indicating the resilience and stability of the income stream from CRT's portfolio assets.

The active marketing and promotional activities as well as favourable tenant replacements, and the increase in consumer spending prior to the consumption tax rate increase effective as of 1 April 2014, resulted in the overall higher than forecasted tenant sales and rental income. This was despite a number of negative factors including the impact of typhoons that hit Japan in September, a colder July resulting in lower sales of Summer-season products, tenant renewals of existing competitor malls within a 10 km radius of Mallage Shobu, and heavy snowfalls in February.

Net property income for 3Q YTD 2014 was JPY 3,009 million, 5.6% higher than the forecast

The positive variances were from property management expenses and repair expenses, and were offset by higher utility expenses and sales and promotional expenses incurred to enhance Mallage Shobu's competitiveness. Overall property expenses were 4.9% lower than forecast.

Income available for distribution for 3Q YTD 2014 was JPY 2,472 million, 7.4% higher than the forecast.

The higher income available for distribution was due primarily to higher net property income and property tax rebates. This positive variance was partially offset by realized exchange losses and lease incentives which were paid and capitalized to be adjusted to future revenue.

Overall, the income available for distribution per unit for 3Q YTD 2014 was Singapore 7.00 cents, 7.7% higher than the forecast.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Macroeconomic indicators for Japan have shown continued improvement and an upturn in consumer sentiment. Japan's quarterly GDP (gross domestic product), monthly CPI (consumer price index), monthly retail sales and the quarterly Tankan survey ^(a) all point to optimism and confidence in the Japanese economy. Tokyo's successful bid for the 2020 summer Olympics has also added to the overall euphoria and sentiment in Japan.

Based on a survey ^(a) by the Japan Real Estate Institute, suburban Tokyo, suburban Nagoya and prime Osaka, have all shown expected capitalisation rate compressions of approximately 10 to 30bps (or 0.1% to 0.3%) for the period from April 2012 to October 2013, and in the case of Tokyo suburban, a compression of 50bps (or 0.5%) from its recent peak in 2011.

On 1 October 2013, Prime Minister Abe officially approved plans to increase Japan's consumption tax from 5% to 8% in April 2014, while at the same time announcing a JPY 5 trillion stimulus package. On 31 January 2014, the Japanese Ministry of Internal Affairs and Communication released CPI for the year of 2013 indicating for the first time an annual increase in the past five years. The competition for acquiring real estate assets in Japan has increased in recent months, and the management is presently pursuing acquisition of high quality assets for CRT.

CRT has financed its initial acquisition with five year Japanese Yen debt maturing in 2018 and additional acquisition with five year Japanese Yen debt maturing 2019 and Singapore Dollar 4.6% Fixed Rate Notes due 2017(the "Notes"). In order to hedge its interest rate and foreign currency exposure, CRT has entered into 5-year interest rate swaps for each of the Japanese Yen debt and has entered into swap transaction to swap the Singapore dollar proceeds of the Notes into Japanese Yen proceeds at a JPY fixed interest rate of 3.83% per annum.

CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its unitholders semi-annually. To minimize the exposure to fluctuations in exchange rates, CRT has hedged at least 80% of the distribution for the two forecast/projection periods from the Listing Date.

Barring any unforeseen circumstances, CRT's properties are expected to continue to generate robust and stable cash flow and it is expected to meet its forecast for the period ending 30 June 2014.

Note:

(a) The sources are Barclays Research Report and Japan Real Estate Institute. Each of Barclays and the Japan Real Estate Institute has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by Barclays and the Japan Real Estate Institute is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? No

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period? Not applicable

(c) Date payable

Not applicable

(d) Book closure date

Not applicable

12 If no distribution has been declared (recommended), a statement to that effect

Refer to paragraph 11. CRT makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 June and 31 December. The next distribution is for the period from 1 January 2014 to 31 March 2014 and will be paid by the Trustee-Manager on or before 30 September 2014.

13 Interested person transactions (“IPT”)

The Trustee Manager’s fee is payable by CRT under the Trust Deed, which constitute an Interested Person Transaction, are deemed to have been specifically approved by the unitholders upon subscription of the units at IPO and are therefore not subject to Rule 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or based of the fees charged thereunder which will adversely affect CRT.

14 If the Group has obtained a general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

CRT has not obtained a general mandate from unitholders for IPTs other than or the Exempted Agreements as disclosed in the Prospectus.

15 Negative confirmation pursuant to Rule 705(5)

Pursuant to Listing Rule 705(5) of the Listing Manual of the SGX-ST, the Board of Directors of Croesus Retail Asset Management Pte. Ltd., being the Trustee-Manager of Croesus Retail Trust confirms that, to the best of their knowledge, nothing has come to their attention which may render these financial results for the period from 7 May 2012 to 31 March 2014 to be false or misleading in any material aspect.

16 Use of proceeds

The use of proceeds from the offering was finalized and announced on 14 February 2014.

On behalf of the Board

Croesus Retail Asset Management Pte. Ltd.

(as Trustee-Manager of Croesus Retail Trust)

Lim Teck Leong, David

Chairman

14 May 2014

Chang Cheng Wen, Jim

Chief Executive Officer

This release may contain forward-looking statements that involve risks and uncertainties. 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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 current view of management on future events.

This release may include market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.