



(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 2014 for all the properties owned by CRT (the “**Valuations**”).

The Valuations were conducted by DTZ Debenham Tie Leung K.K. (“**DTZ**”). Based on the Valuations, the aggregate value of CRT’s six properties amounted to approximately JPY69,870 million (approximately S\$859.5 million)¹ as at 30 June 2014. Of these six 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 two properties, namely Luz Omori and NIS Wave I (the “**Additional Properties**”) were acquired on 6 March 2014.

Initial Properties

Name of Property	Valuation as at 31 March 2013	Valuation as at 30 June 2014	Variance
Aeon Town Moriya	JPY12,800 million S\$157.5 million	JPY13,000 million S\$159.9 million	+1.6%
Aeon Town Suzuka	JPY8,790 million S\$108.1 million	JPY8,970 million S\$110.3 million	+2.0%
Croesus Shinsaibashi ²	JPY9,380 million S\$115.4 million	JPY9,940 million S\$122.3 million	+6.0%
Mallage Shobu	JPY21,900 million ³ S\$269.4 million	JPY22,700 million S\$279.2 million	+3.7%

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, issue managers, bookrunners and underwriters (the “**Joint Issue Managers**”) to the initial public offering of Units by the Trustee-Manager. The Joint Issue Managers assume no responsibility for the contents of this announcement.

¹ All conversions from Japanese yen amounts into Singapore dollar amounts in this announcement are based on an exchange rate of JPY 81.29: S\$ 1.

² Previously known as Luz Shinsaibashi.

³ Based on the valuation by DTZ as at 1 June 2013, following the inclusion of the Uniqlo annex.

Additional Properties

Name of Property	Valuation as at 18 September 2013	Valuation as at 30 June 2014	Variance
Luz Omori	JPY3,560 million S\$43.8 million	JPY3,560 million S\$43.8 million	0.0%
NIS Wave I	JPY11,400 million S\$140.2 million	JPY11,700 million S\$143.9 million	+2.6%

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)

28 August 2014

Important Notice

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The value of the 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, the Sponsor, the Sole Bookrunner and Underwriter, the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Joint Underwriters or any of their respective 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 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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