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(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)

**ACQUISITIONS OF APPLE 1 TMK HOLDING PTE. LTD.**

**AND APPLE 2 TMK HOLDING PTE. LTD.**

**A. Acquisitions of Subsidiaries**

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**” and the trustee-manager of CRT, the “**Trustee-Manager**”) refers to the announcement dated 28 September 2015 (the “**Announcement**”) in relation to, amongst others, the proposed acquisition of Torius Property by Apple TMK (the “**Acquisition**”).

In connection with the Acquisition and pursuant to Rule 704(17)(c) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Trustee-Manager wishes to announce that CRT has today acquired 100% of the issued and paid-up capital of two (2) Singapore incorporated companies, being (i) Apple 1 TMK Holding Pte. Ltd. (the “**Apple HoldCo 1**”) and (ii) Apple 2 TMK Holding Pte. Ltd. (the “**Apple HoldCo 2**”), from Croesus Merchants International Pte. Ltd. (“**CMI**”), the ultimate holding company of the Trustee-Manager for a nominal cash consideration of S\$1.00 for each of Apple HoldCo 1 and Apple HoldCo 2.

As stated in the Announcement, Apple HoldCo 1 holds 25.0% of the specified equity (which are like common shares) of Apple TMK, a special purpose *tokutei mokuteki kaisha* incorporated under the Japan Law Regarding Securitisation of Assets (No. 105 of 1998 as amended) for investment holding purposes.

The remaining 75.0% of the specified equity of Apple TMK is held by Apple *ippan shadan hojin* (“**Apple ISH**”). The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

In addition, by the completion date of the Acquisition, Apple TMK will issue preferred equities to Apple HoldCo 1 and the Tokyo branch of Apple HoldCo 2 in the proportions 49% and 51%. Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 will form part of CRT’s assets.

**B. Information on Apple HoldCo 1 and Apple HoldCo 2**

Apple HoldCo 1 and Apple HoldCo 2 were incorporated on 9 June 2015 and 26 August 2015 respectively. Each of the companies has an issued and paid-up capital of S\$1.00, comprising one ordinary share. Both Apple HoldCo 1 and Apple HoldCo 2 are passive investment holding companies since their incorporation.

**C. Financial effect**

The acquisitions of Apple HoldCo 1 and Apple HoldCo 2 do not have a material effect on the earnings per unit and net tangible asset value per unit of CRT and its subsidiaries (collectively, the “**Group**”) based on the latest announced consolidated accounts of the Group for the financial year ended 30 June 2015.

**D. Interests of Trustee-Manager’s Directors and Controlling Unitholders**

Jim Chang Cheng-Wen and Yong Chao Hsien own 51% and 49% of the shares of CMI respectively and are the directors of the Trustee-Manager.

Save as disclosed above, none of the directors of the Trustee-Manager and the controlling unitholders of CRT has any interest, direct or indirect, in the acquisitions of Apple HoldCo 1 and Apple HoldCo 2.

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)

Date: 2 October 2015

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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.

Any offering of Rights Units (as defined in the Announcement) will be made in and accompanied by the offer information statement (the “**Offer Information Statement**”) to be lodged with the Monetary Authority of Singapore (“**MAS**”). A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operasdrprosp.nsf> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CRT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 of CRT, the Joint Lead Managers and Underwriters (as defined in the Announcement), 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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