



(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 ORANGE 1 TMK HOLDING PTE. LTD. AND ORANGE 2 TMK HOLDING PTE. LTD.

A. Acquisitions of Subsidiaries

Pursuant to Rule 704(17)(c) of the Listing Manual of Singapore Exchange Securities Trading Limited, Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“CRT” and the trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that CRT has today acquired 100% of the issued and paid-up capital of two (2) dormant Singapore incorporated companies, being (i) Orange 1 TMK Holding Pte. Ltd. (the “**Orange 1 HoldCo**”) and (ii) Orange 2 TMK Holding Pte. Ltd. (the “**Orange 2 HoldCo**”), 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 Orange 1 HoldCo and Orange 2 HoldCo.

Orange 1 HoldCo holds 25.0% of the specified equity (which are like common shares) of Orange 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 Orange TMK is held by Orange *ippan shadan hojin* (“**Orange ISH**”). The holder of the voting rights in Orange ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Orange ISH.

B. Information on Orange 1 HoldCo and Orange 2 HoldCo

Orange 1 HoldCo and Orange 2 HoldCo were both incorporated on 7 December 2015. Each of the companies has an issued and paid-up capital of S\$1.00, comprising one ordinary share. Both

Orange 1 HoldCo and Orange 2 HoldCo are investment holding companies and have remained dormant since their incorporation.

C. Financial effect

The acquisitions of Orange 1 HoldCo and Orange 2 HoldCo 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 Jeremy own 51% and 49% of the shares of CMI respectively and are directors of the Trustee-Manager.

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

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: 30 March 2016

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 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 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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