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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 No. 201205175K)

**CLOSE OF PLACEMENT OF 78,900,000 NEW UNITS (“NEW UNITS”)  
IN CROESUS RETAIL TRUST (“CRT”)  
AT AN ISSUE PRICE OF S\$0.915 PER NEW UNIT**

**1. INTRODUCTION**

Further to its announcement dated 1 September 2014 (the “**Announcement**”) in relation to the placement of 78,900,000 New Units at an issue price of between S\$0.890 and S\$0.920 per New Unit (the “**Private Placement**”), the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that the Private Placement has been oversubscribed and that DBS Bank Ltd., as the sole bookrunner and underwriter for the Private Placement (the “**Sole Bookrunner and Underwriter**”), in consultation with the Trustee-Manager, has closed the book of orders for the Private Placement.

The issue price per New Unit has been fixed at S\$0.915 per New Unit (the “**Issue Price**”), as agreed between the Trustee-Manager and the Sole Bookrunner and Underwriter, following an accelerated book building process.

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 “**Offering**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.

The Issue Price of S\$0.915 per New Unit represents a discount of:

- (i) 8.5% to the volume weighted average price of S\$0.9995 per unit in CRT (“Unit”); and
- (ii) (for illustrative purposes only) 3.2% to the adjusted volume weighted average price<sup>1</sup> of S\$0.9455 per Unit,

for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>2</sup> on 1 September 2014. The Private Placement was well-covered and saw strong participation from new and existing institutional investors, including long-only funds and real estate specialists.

The gross proceeds from the Private Placement amount to S\$72.2 million and the net proceeds from the Private Placement amount to approximately S\$70.2 million, after deducting the underwriting and selling commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Private Placement.

## 2. USE OF PROCEEDS

Based on the Issue Price of S\$0.915 per New Unit and the resulting gross proceeds from the Private Placement of S\$72.2 million, subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds for the same purposes as set out in the Announcement and in the following manner:

- (i) approximately S\$62.2 million (which is equivalent to 86.1% of the gross proceeds of the Private Placement) to partially fund the proposed acquisition of the property known as One’s Mall (the “**Acquisition**”);
- (ii) approximately S\$6.2 million (which is equivalent to 8.6% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CRT in connection with the proposed Acquisition and the Private Placement; and
- (iii) approximately S\$3.8 million (which is equivalent to 5.3% of the gross proceeds of the Private Placement) for general corporate and working capital purposes.

Notwithstanding its current intentions, the Trustee-Manager may, at its discretion and subject to applicable laws and regulations, use the net proceeds from the Private Placement for other purposes.

The Trustee-Manager will make periodic announcements on the utilisation of the net

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1 The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the full Market Day on 1 September 2014 and subtracting the Cumulative Distribution (as defined in the Announcement) of approximately 5.40 cents per Unit. This amount is an estimate only based on information currently available to the Trustee-Manager, and the actual Cumulative Distribution may differ.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

### **3. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS**

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 11 September 2014.

The Trustee-Manager will be submitting a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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)

1 September 2014

**Important Notice**

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.

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, 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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