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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)

CUMULATIVE DISTRIBUTION FOR THE PERIOD FROM 1 JANUARY 2014 TO 10 SEPTEMBER 2014

On 28 August 2014, Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**” and as trustee-manager of CRT, the “**Trustee-Manager**”), had announced a semi-annual distribution of 3.74 cents per unit in CRT (“**Unit**”) for the period from 1 January 2014 to 30 June 2014 (“**2H FY2014 Distribution**”).

In its announcement dated 1 September 2014 in relation to the private placement of 78,900,000 new units (“**New Units**”) in CRT (the “**Private Placement**”), the Trustee-Manager had announced the intention to declare an advance distribution for the period from 1 July 2014 to 10 September 2014, being the day immediately prior to the date on which the New Units were issued pursuant to the Private Placement (the “**Advance Distribution**”, and together with the 2H FY2014 Distribution, the “**Cumulative Distribution**”).

The board of directors of the Trustee-Manager (the “**Board of Directors**”) is pleased to announce that the Cumulative Distribution per Unit for the period from 1 January 2014 to 10 September 2014 has been determined to be 5.40 cents.

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 Cumulative Distribution of 5.40 cents per Unit comprises: (i) the 2H FY2014 Distribution of 3.74 cents per Unit as declared on 28 August 2014 and (ii) the actual amount of the Advance Distribution of 1.66 cents per Unit, as estimated in its announcement of 1 September 2014.

Holders of Units (“**Unitholders**”) whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 10 September 2014 will be entitled to the Cumulative Distribution. For the avoidance of doubt, the New Units issued pursuant to the Private Placement will not be entitled to this distribution.

The next distribution following the Cumulative Distribution will comprise CRT’s distributable income for the period from 11 September 2014 to 31 December 2014. Semi-annual distributions will resume thereafter.

The Cumulative Distribution will be exempt from Singapore income tax in the hands of all Unitholders. The distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager on the income of CRT against their Singapore income tax liability.

1. Distribution Policy

CRT’s distribution policy is to distribute 100% of its distributable income for the period from the listing date of CRT (10 May 2013) (the “**Listing Date**”) to 30 June 2015 and at least 90% of its distributable income thereafter. CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its unitholders semi-annually (for the six-month period as at 30 June and 31 December each year).

To minimise the exposure to fluctuations in exchange rates, CRT has hedged approximately 80% of the distribution for the two forecast and projection periods, from the Listing Date up to 30 June 2015.

CRT’s distributable income in relation to a distribution period comprises of the consolidated profit/loss for that distribution period adjusted for non-cash items, after adjusting for net reserves set aside (as the Trustee-Manager deems appropriate), such as capital expenditure, and realised gains.

Distributions will be declared in Singapore dollars. The actual level of distributions are at the discretion of the Trustee-Manager in relation to CRT, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

2. Directors’ Responsibility Statement

The Board of Directors is satisfied on reasonable grounds that, immediately after making the Cumulative Distribution, the Trustee-Manager will be able to fulfil from the trust property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of CRT, the liabilities of CRT as these liabilities fall due.

3. Documents Available for Inspection

A copy of the responsibility statement of the Board of Directors and the distribution policy will be

available to Unitholders for inspection during normal business hours at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623.

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)

24 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, 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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