



(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)

INCORPORATION OF DURIAN 1 TMK HOLDING PTE. LTD. AND ACQUISITION OF INTEREST IN DURIAN TMK

A. Incorporation and acquisition of interest

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 incorporated a wholly-owned subsidiary, namely, Durian 1 TMK Holding Pte. Ltd. (the “**Durian 1 TMK Holdco**”) in Singapore.

Durian 1 TMK Holdco and Durian Ippan Shadan Hojin¹ (“**Durian ISH**” together with Durian 1 TMK Holdco, the “**Purchaser**”) have entered into share purchase agreements (the “**Share Purchase Agreement**”) with Kazuhiro Matsuzawa (the “**Seller**”) for acquisition of a 100% interest in “Durian TMK” (the “**Durian TMK**”), a special purpose *tokutei mokuteki kaisha* (“**TMK**”) incorporated under the Japan Law Regarding Securitisation of Assets (No. 105 of 1998 as amended) for investment holding purposes. On completion of the acquisition, Durian 1 TMK Holdco and Durian ISH will hold a 25% and 75% interest in the Durian TMK respectively.

B. Information on Durian 1 TMK Holdco and Durian TMK

Durian 1 TMK Holdco has an issued and paid-up capital of S\$1.00 comprising one ordinary share and will carry on the business of an investment holding company.

The acquisition of the shares of Durian TMK will be made for a nominal cash consideration of JPY 200,000. The Durian TMK has an issued share capital of JPY 200,000, comprising four specified shares (which are like common shares). Save for the cash injection for the issuance of the four specified shares, the Durian TMK does not hold any other assets.

C. Financial effect

The incorporation of Durian 1 TMK Holdco and the acquisition of Durian TMK 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 period ended 31 March 2014.

¹ In Japan, the ISH is widely used in almost all of TMK deals borrowing non-recourse finances from lenders as an entity to hold the ordinary shares or specified equity of TMKs or other real property acquisition vehicles in order to achieve a bankruptcy remote structure. The ISH is established by the sponsor/originator but the holder of the voting right in the ISH is typically a certified public accountant or lawyer. Such ISH shareholding is considered as equivalent to the shareholding by a charitable trust. The current holding structure is similar to the shareholding structure utilised for TMKs at the initial public offering of CRT. At the moment, no preferred equity in the Durian TMK has been issued.

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

Save for any interest from their respective unitholdings in CRT, none of the directors of the Trustee-Manager or the controlling unitholders of CRT has any interests, direct or indirect, in above incorporation and acquisition of interest.

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: 25 June 2014

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators,

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