# SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

# NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

#### **Explanatory Notes**

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

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Name of Listed Issuer:
Croesus Retail Trust
Type of Listed Issuer:  Company/Corporation
✓ Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Croesus Retail Asset Management Pte. Ltd.
Is more than one Substantial Shareholder/Unitholder giving notice in this form?
No (Please proceed to complete Part II)
✓ Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
25-Jan-2017

## Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	ostantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Value Partners Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  ✓ Yes
	□ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	24-Jan-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Jan-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
	Immediately before the transaction

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	37,989,507	37,989,507
As a percentage of total no. of voting shares/units:	0	5.03	5.03
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	37,234,807	37,234,807
CONVENIBLE GENERALIES.			

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	Value Partners Limited is a Fund Manager deemed to be interested in the units of Croesus Retail Trust by reason of units held directly by the Funds under its management.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Cheah Capital Management Limited is deemed to be interested in the units of Croesus Retail Trust via its 21.82% ownership in Value Partners Group Limited.
	Value Partners Group Limited is deemed to be interested in the units of Croesus Retail Trust via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited - a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.
	Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the units of Croesus Retail Trust via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.
	Cheah Cheng Hye is deemed to be interested in the units of Croesus Retail Trust in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.
	To Hau Yin is deemed to be interested in the units of Croesus Retail Trust in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.
	For details of the Group structure, please refer to chart attached in Item 10.
10.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks ( <i>if any</i> ):
	The percentage level before and after the change is calculated based on the total number of Units in issue as
	The percentage level before and after the change is calculated based on the total number of Units in issue as of 24 January 2017, being 754,933,221 Units.

Sub	stantial Shareholder/Unitholder B			
1.	Name of Substantial Shareholder/	Unitholder:		
	Value Partners Hong Kong Limited			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are by Yes  ☐ No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	☐ Change in the percentage level of	interest while still re	emaining a Substantia	I Shareholder/Unitholde
	✓ Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	24-Jan-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	24-Jan-2017			•
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the train	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	37,989,507	37,989,507
As a	a percentage of total no. of voting shares/s:	0	5.03	5.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	37,234,807	37,234,807

4.93

4.93

units:

As a percentage of total no. of voting shares/

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Substantial Shareholder/Unitholder C		The percentage level before and after the change is calculated based on the total number of Units in issue as of 24 January 2017, being 754,933,221 Units.						
Substantial Shareholder/Linitholder C								
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	To Hau Yin
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  ✓ Yes  No
I	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
,	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
2	24-Jan-2017
C	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
_	
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Change III, Interest).

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	37,989,507	37,989,507
As a percentage of total no. of voting shares/units:	0	5.03	5.03
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 37,234,807	Total 37,234,807

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	To Hau Yin is deemed to be interested in the units of Croesus Retail Trust in her capacity as the benef a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited Trustee.						
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this for [You may attach a chart in item 10 to show the relationship between the Substantial Sharehold Unitholders]						
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	Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the units of Croesus Retail its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the u Croesus Retail Trust by reason of shares held directly by the Funds under its management.						
	Cheah Cheng Hye is deemed to be interested in the units of Croesus Retail Trust in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corpora Limited as the Trustee.						
	For details of the Group structure, please refer to chart attached in Item 10.						
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		Remarks ( <i>if any</i> ):					
12.	Remarks (if any):						
12.	Remarks ( <i>if any</i> ):  The percentage level before and after the change is calculated based on the total number of Units in of 24 January 2017, being 754,933,221 Units.	issu					

1.	Name of Substantial Shareholder/Unitholder:							
	Value Partners Group Limited							
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No							
3.	Notification in respect of:							
	Becoming a Substantial Shareholder/Unitholder							
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde							
	✓ Ceasing to be a Substantial Shareholder/Unitholder							
4.	Date of acquisition of or change in interest:							
	24-Jan-2017							
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):							
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6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):							
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/							
<i>/</i> .	warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:							
	Immediately before the transaction							
	o. of voting shares/units held and/or							

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	37,989,507	37,989,507
As a percentage of total no. of voting shares/units:	0	5.03	5.03
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8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Value Partners Group Limited is deemed to be interested in the units of Croesus Retail Trust via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited - a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.

Relationship between the Substantial Shareholders/Unitholders giving notice in this form: 9. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders1

Cheah Capital Management Limited is deemed to be interested in the units of Croesus Retail Trust via its 21.82% ownership in Value Partners Group Limited.

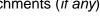
Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the units of Croesus Retail Trust via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.

Cheah Cheng Hye is deemed to be interested in the units of Croesus Retail Trust in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.

To Hau Yin is deemed to be interested in the units of Croesus Retail Trust in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.

For details of the Group structure, please refer to chart attached in Item 10.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide: 11.
  - SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"):

Date of the Initial Announcement: (b)

15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement:

12. Remarks (if any):

> The percentage level before and after the change is calculated based on the total number of Units in issue as of 24 January 2017, being 754,933,221 Units.

Substantial Shareholder/Unitholder E



1.	Name of Substantial Shareholder/U	Unitholder:			
	Cheah Capital Management Limited				
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hardy Yes  No		•	- vhose interest in the	<b>;</b>
3.	Notification in respect of:				
	Becoming a Substantial Sharehold	ler/Unitholder			
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholde	Э
	✓ Ceasing to be a Substantial Share	holder/Unitholder			
4.	Date of acquisition of or change in	interest:			
••	24-Jan-2017	moroot.			
	24-JdH-2017				
5.	Date on which Substantial Shareho change in, interest (if different			•	÷
	24-Jan-2017				
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the	<b>,</b>
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the transport	conversion price k			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	37,989,507	37,989,507	
As a	a percentage of total no. of voting shares/	0	5.03	5.03	

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	37,989,507	37,989,507
As a percentage of total no. of voting shares/units:	0	5.03	5.03
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 37,234,807	Total 37,234,807

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Value Partners Group Limited is deemed to be interested in the units of Croesus Retail Trust via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited - a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.
	Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the units of Croesus Retail Trust visits 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the units of Croesus Retail Trust by reason of shares held directly by the Funds under its management.
	Cheah Cheng Hye is deemed to be interested in the units of Croesus Retail Trust in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.
	To Hau Yin is deemed to be interested in the units of Croesus Retail Trust in her capacity as the beneficiary o a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.
	For details of the Group structure, please refer to chart attached in Item 10
10	Attachments (if any):
10.	(The total file size for all attachment(s) should not exceed 1MB.)
11.	
11.	If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <u>first</u> notification which was announced
	on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
10	Demorks (if any)
12.	Remarks (if any):
	The percentage level before and after the change is calculated based on the total number of Units in issue a of 24 January 2017, being 754,933,221 Units.

1.	Name of Substantial Shareholder/Unitholder:
	Cheah Cheng Hye
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  ✓ Yes
	□ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:  24-Jan-2017
_	
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Jan-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
	Immediately before the transaction Direct Interest Deemed Interest Total

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	37,989,507	37,989,507
As a percentage of total no. of voting shares/units:	0	5.03	5.03
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction  No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 37,234,807	Total 37,234,807

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

9.		areholders/Unitholders giving notice in this form: ne relationship between the Substantial Shareholders/
	Cheah Capital Management Limited is deemed t 21.82% ownership in Value Partners Group Limit	to be interested in the units of Croesus Retail Trust via its red.
	ownership in Value Partners Hong Kong Limited	nterested in the units of Croesus Retail Trust via its 100%, which in turn 100% owns Value Partners Limited - a Fund roesus Retail Trust by reason of shares held directly by the
		eemed to be interested in the units of Croesus Retail Trust vi /PL"), a Fund Manager deem to be interested in the units of ectly by the Funds under its management.
		ts of Croesus Retail Trust in her capacity as the beneficiary o st") with BNP Paribas Jersey Trust Corporation Limited as the
	For details of the Group structure, please refer to	o chart attached in Item 10
10.	Attachments (if any): 1	
	(The total file size for all attachment(s) sho	uld not exceed 1MB.)
11.	If this is a <b>replacement</b> of an earlier noting	fication, please provide:
	(a) SGXNet announcement reference on SGXNet (the "Initial Announcement)	of the <u>first</u> notification which was announced nent"):
	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference nun which was attached in the Initial Ar	nber of the relevant transaction in the Form 3
12.	Remarks ( <i>if any</i> ):	
	7,	

### Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	754,700
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	SGD 644,090.90
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

	Part	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Vivienne Lee
	(b)	Designation (if applicable):
		Chief Compliance Officer
	(c)	Name of entity (if applicable):
		Value Partners Limited
Trai	nsactio	on Reference Number (auto-generated):
0	0 6	8 3 5 2 4 7 9 2 2 8 0 3