



(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)

## **NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE FOR THE DISTRIBUTION PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**

**NOTICE IS HEREBY GIVEN THAT** the Transfer Books and Register of Unitholders of Croesus Retail Trust (“**CRT**”) will be closed at 5.00 p.m. on 4 September 2015 (the “**Books Closure Date**”) for the purpose of determining the entitlements of unitholders of CRT (“**Unitholders**”) to CRT’s distribution. CRT has announced a distribution of 3.92 Singapore cents per unit in CRT (“**Unit**”) for the period from 1 January 2015 to 30 June 2015 (the “**Distribution**”).

Duly completed registrable transfers received by the Company’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on the Books Closure Date will be registered to determine Unitholders’ entitlement to the Distribution. Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on Monday, 28 September 2015.

The 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 Croesus Retail Asset Management Pte. Ltd., as trustee manager of CRT (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 100% of the distribution from the Listing Date up to 31 December 2016.

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 of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Distribution, the Trustee-Manager of CRT 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)

26 August 2015

**IMPORTANT DATES AND TIMES**

Distribution period	:	1 January 2015 to 30 June 2015
Distribution amount	:	3.92 Singapore cents per Unit
Ex-distribution date	:	2 September 2015
Books closure date	:	5.00 p.m., 4 September 2015
Payment date	:	28 September 2015

**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 of CRT, the Joint Issue Managers, 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.