

Roadshow Presentation

March 2016



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This presentation contains certain information with respect to the trade sectors of CRT’s tenants. The Trustee-Manager has determined the trade sectors in which CRT’s tenants are primarily involved based on the Trustee-Manager’s general understanding of the business activities conducted by such tenants. The Trustee-Manager’s knowledge of the business activities of CRT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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In this presentation, unless otherwise stated, references to “forecast figures” or “forecast” are to forecast figures for Projection Year 2015 which the Trustee-Manager has extracted from the prospectus of CRT dated 2 May 2013 (the “Prospectus”), and these are subject to the bases and assumptions stated therein, and pro-rated for the actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally pro-rated. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.

1. Overview of CRT



Overview



First Asia-Pacific retail business trust with a portfolio in Japan listed on the SGX-ST on 10 May 2013

Investment Strategy



To invest in a diversified portfolio of **predominantly retail real estate assets located in Japan** and across the Asia-Pacific region and real estate-related assets relating to the foregoing

Investment Portfolio



Portfolio of **8 retail malls** in Japan



Total asset value: **JPY96,230m** (83% growth since IPO)



NLA / carpark lots: **328,052 sqm / 15,110 lots**



Occupancy Rate: ~ **100%** across all Properties

DPU Yield & Market Cap



DPU yield of 9.0%⁽¹⁾ (based on historical annualised 1H 2016 DPU)⁽²⁾



Market capitalisation of **S\$492m⁽¹⁾**

(1) Based on closing price of S\$0.775 on 29 February 2016.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 July to 31 December by 184 days and multiplying the result by 365 days.

Overview of CRT's 8 Retail Malls



Aeon Town Moriya

A suburban shopping centre located in Moriya City, Ibaraki Prefecture, a growing residential area



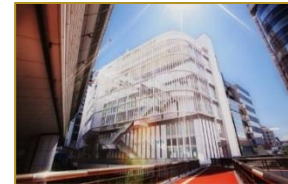
Mallage Shobu

A suburban shopping centre located in Kuki city, Saitama Prefecture



Croesus Shinsaibashi

A prime retail property located in Shinsaibashisuji Avenue, a premier shopping district in Osaka



Croesus Tachikawa

A prime retail property directly connected to JR Tachikawa Station via pedestrian deck in Tokyo



Luz Omori

A prime retail property located 3 minutes walking distance from JR Omori Station in Tokyo



One's Mall

A suburban shopping centre located in Inage ward, Chiba city, Chiba Prefecture



Aeon Town Suzuka

A suburban shopping centre located in Suzuka city, Mie Prefecture



Torius

A suburban shopping centre located in Kasuyagun, Fukuoka Prefecture

Experienced Board and Management Team

Board of Directors

Croesus Retail Asset Management Pte Ltd



Lim Teck Leong David

*Chairman,
Independent Director*

- Founder of David Lim & Partners LLP, Managing Partner since 1990
- Independent director of listed companies on SGX-ST



Jim Chang

*Executive
Director*

- Advisory Board of leading Asian institutions (Taiwan high Speed Rail '04-10 and Evergreen '07-11)



Jeremy Yong

*Non-Executive
Director*

- >10 yrs RE exp



Quah Ban Huat

*Independent
Director*

- >20 yrs of investments, finance & accounting exp



Eng Meng Leong

*Independent
Director*

- 25 yrs tax exp

Key Management

Croesus Retail Asset Management Pte Ltd



Jim Chang

*Chief Executive
Officer*

- >15 yrs of RE exp



Tetsuo Ito

*Chief Financial
Officer*

- >15 yrs of finance, accounting and corporate audit exp



Kiyoshi Sato

*Chief Investment
Officer*

- >10 yrs of RE exp



Shunji Miyazaki

*Chief Asset
Management
Officer*

- >15 yrs of RE exp

2. Key Investment Highlights



1 Favorable macroeconomic environment in Japan

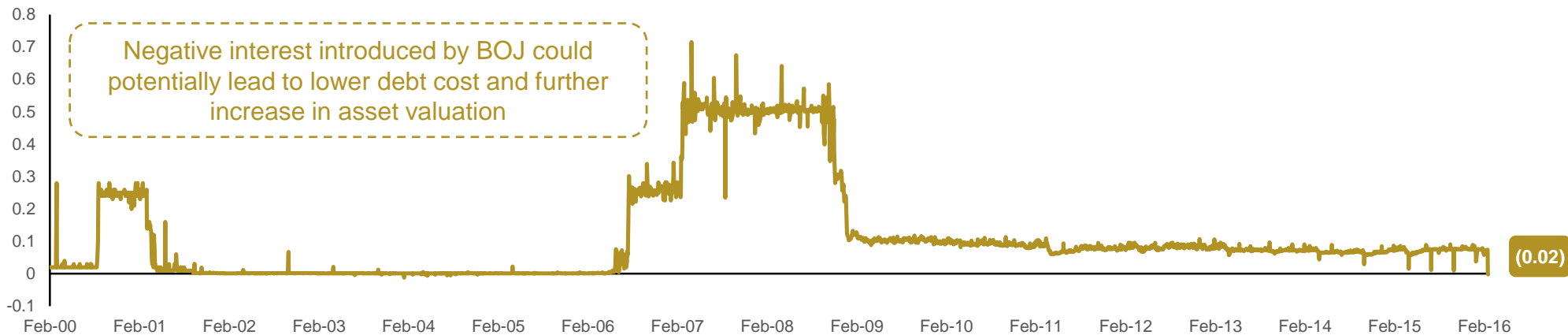
2 Quality and well-balanced portfolio

3 Strong operating performance with consistent growth

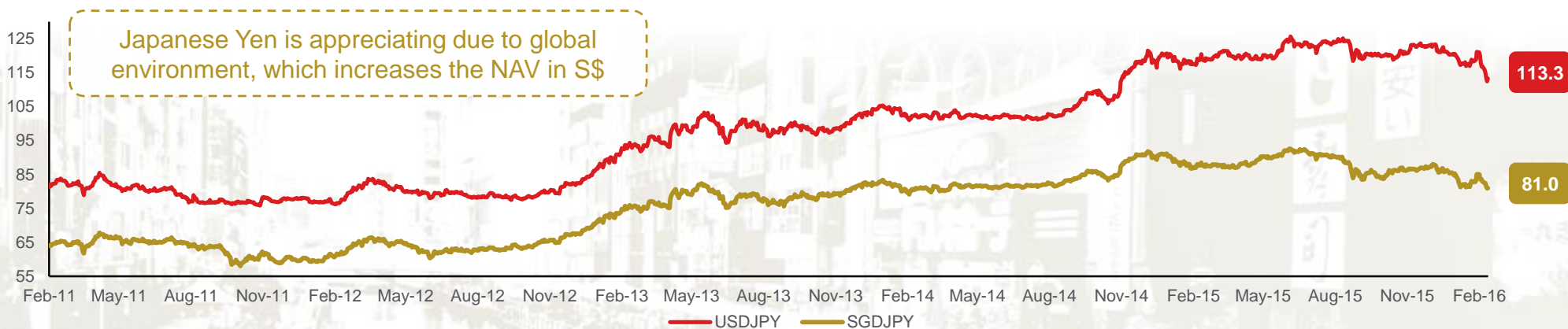
4 Disciplined and prudent capital management

Favorable Macroeconomic Environment in Japan is Ripe for Investing

Negative Interest Rates in Japan⁽¹⁾



Exchange Rates in Japan



Source: Bloomberg. Market data as of 12 February 2016. Note: (1) Bank of Japan Result Unsecured Overnight Call Rate.

Interest Rate Hedge

- *Interest rate for nearly all debt fixed to maturity*
- *Negative interest rates could potentially reduce cost of debt in Japan*

Currency Hedge

- *Currency hedge over entire expected distribution for FY2016-18*
- *Company has a disciplined approach on hedging requirements, and a consistent policy, which translates to predictable cash flows*

Promising Economic Outlook in Japan

1

Promising GDP and Tankan data

Quarterly Tankan index⁽¹⁾ for December 2015 improved to +12 and shows significant improvement from -8 in March 2013, highlighting manufacturer confidence and optimism

2

Improvement in CPI numbers

Core consumer prices for the months of November and December 2015 increased 0.1% on a year-on-year basis, making it two consecutive months of increase

3

Increase in property prices

Evidenced by recent capitalisation rate compression, as interest in Japan's real estate continues to grow

(1) Large enterprises – Manufacturing.
(2) All items, less fresh food.

1 Favorable macroeconomic environment in Japan

2 Quality and well-balanced portfolio


3 Strong operating performance with consistent growth

4 Disciplined and prudent capital management

Well-Located, Quality Properties


Portfolio is geographically diversified across attractive sub-markets in Japan, located near major transportation nodes.

Croesus Shinsaibashi




Valuation ⁽¹⁾ (JPYm)	10,700
NLA (sqm)	2,342
Acquisition Date	May 2013

Aeon Town Suzuka




Valuation ⁽¹⁾ (JPYm)	9,650
NLA (sqm)	43,501
Acquisition Date	May 2013

Mallage Shobu




Valuation ⁽¹⁾ (JPYm)	24,500
NLA (sqm)	67,961
Acquisition Date	May 2013

Aeon Town Moriya



Valuation ⁽¹⁾ (JPYm)	14,400
NLA (sqm)	68,047
Acquisition Date	May 2013

Croesus Tachikawa

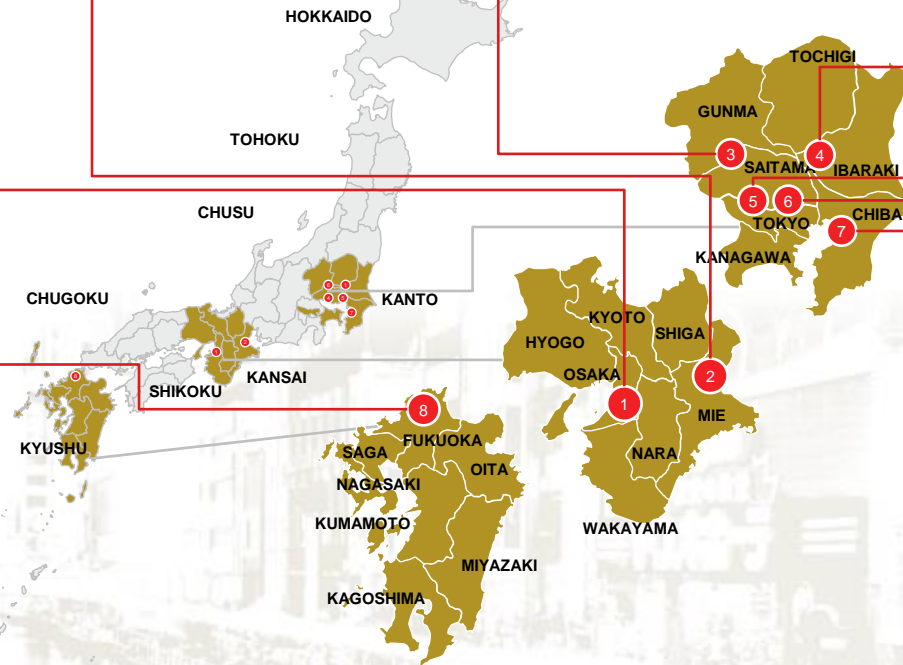


Valuation ⁽¹⁾ (JPYm)	12,800
NLA (sqm)	7,141
Acquisition Date	Mar 2014

Torius




Valuation ⁽³⁾ (JPYm)	8,300
NLA (sqm)	76,926
Acquisition Date	Oct 2015



1 — 8 Denotes order of acquisition

Luz Omori



Valuation ⁽¹⁾ (JPYm)	3,880
NLA (sqm)	9,285
Acquisition Date	Mar 2014

One's Mall



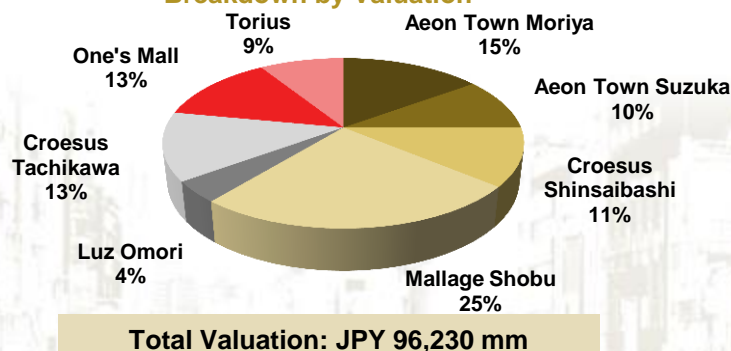
Valuation ⁽²⁾ (JPYm)	12,000
NLA (sqm)	52,849
Acquisition Date	Oct 2014

(1) Based on valuation by CBRE K.K. ("CBRE") as at 30 June 2015.
 (2) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2015.
 (3) Based on valuation by DTZ as at 31 July 2015.

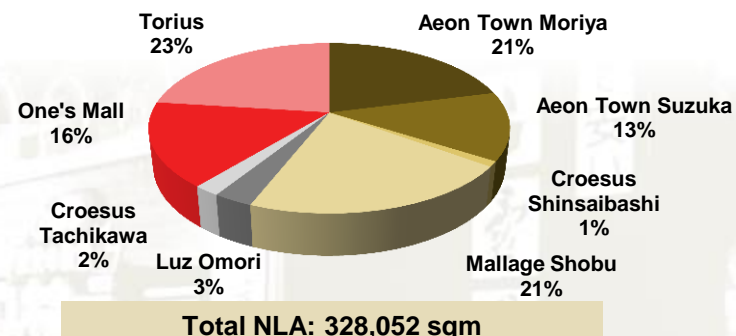
Key Information on the Properties

	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPYm)	1H FY2016 Actual NPI (JPYm)	Purchase Price (JPYm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	8.6	Freehold	14,400	411.3	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 40 subtenants	8.6	Freehold	9,650	298.4	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	6.3	Freehold	10,700	233.2	9,021	5.1%
Mallage Shobu	Saitama	226	7.1	Freehold	24,500	759.3	20,584	7.4%
Luz Omori	Tokyo	30	4.9	Leasehold expiring in July 2059	3,880	123.6	3,450	7.2%
Croesus Tachikawa⁽⁶⁾	Tokyo	10	8.5	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	12,800	329.4	10,800	5.8%
One's Mall	Chiba	53 ⁽⁵⁾	15.1	Freehold	12,000	316.5	11,000	5.7%
Torius	Fukuoka	146	16.8	Leasehold ⁽⁷⁾	8,300	129.0	7,997	7.6%
Total		620	11.1		96,230	2,600.7	83,445	6.6%

Breakdown by Valuation



Breakdown by NLA



(1) As at 31 December 2015.

(2) Based on valuations as at 30 June 2015 conducted by CBRE for all Properties (except One's Mall and Torius), One's Mall conducted by DTZ as at 30 June 2015 and Torius conducted by DTZ as at 31 July 2015.

(3) Based on annualising the Actual NPI (which comprises of the 184-day period from 1 July 2015 to 31 December 2015 and for the 77-day period from October 2015 to 31 December 2015 for Torius, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

(4) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in Dec 2029.

(5) Daiei, one of the key tenants at One's Mall, further subleases to 19 subtenants.

(6) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(7) The leasehold interest in respect of the main parcel of land on which Torius is located (comprising a land area of 205,543 sqm) expires on 9 February 2060.

Well-Balanced Portfolio Contributing to Stable Income and Sustainable Growth

Each of the Properties is strategically located within its submarket, being directly connected via major transportation nodes.

	1H FY2016 NPI %	Occupancy ⁽¹⁾	WALE by NLA ⁽¹⁾ (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2016	FY2017	By Train	By Major Road	
Aeon Town Moriya	16%	100%	11.5	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	11%	100%	11.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U.
Croesus Shinsaibashi	9%	100%	6.2	-	0.3%	✓	✓	H&M
Mallage Shobu	29%	97.3%	5.9	1.8%	1.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI, OLD NAVY
Luz Omori	5%	97.7%	15.1	0.6%	0.5%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa ⁽²⁾	13%	100.0%	4.6	-	-	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	12%	99.7%	4.5	0.9%	1.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	5% ⁽³⁾	95.8%	6.5	3.3%	2.9%	-	✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, GU, Sweet Villa Garden, GAP Outlet, Off House
Total	100%	98.3%	8.0	6.6%	6.6%			

27% of NPI secured through master leases with high quality tenant (Aeon Town)

~ 100% occupancy across all Properties

~93% of FY2016 and ~87% of FY2017 rentals locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

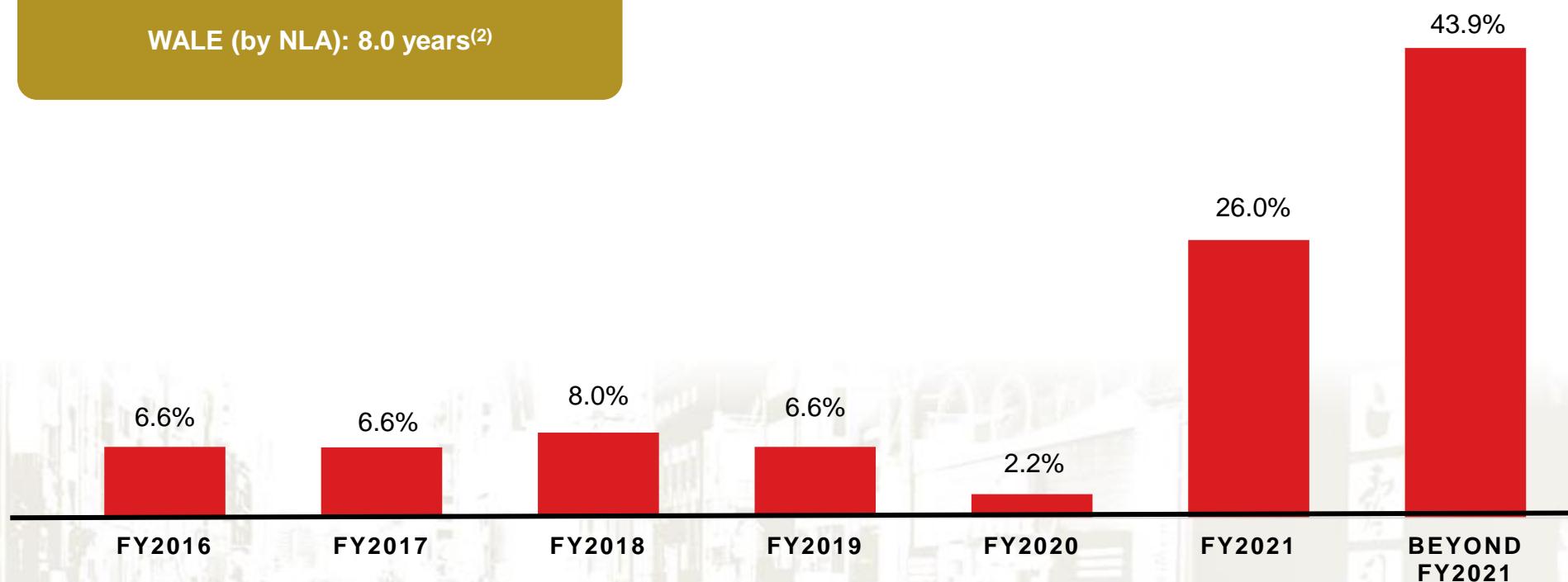
(1) As at 31 December 2015.

(2) Previously know as NIS Wave I. Please refer to the announcement dated 30 January 2015 for more details in relation to the change in name.

(3) Based on actual percentage contribution from 16 October 2015 to 31 December 2015.

Well-Spread Lease Expiry Profile⁽¹⁾

WALE (by NLA): 8.0 years⁽²⁾



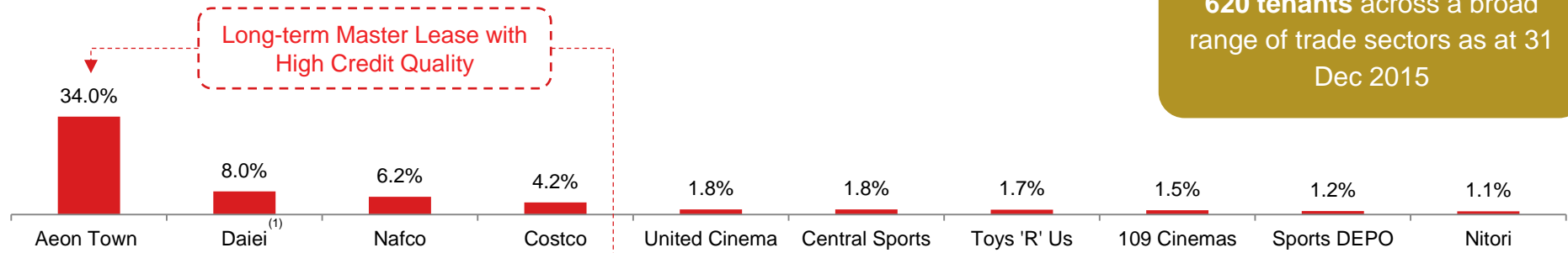
(1) By Gross Rental Income for the month of December 2015.

(2) As at 31 December 2015.

Diversification of CRT's tenant base enhanced.

Top 10 Tenants by NLA

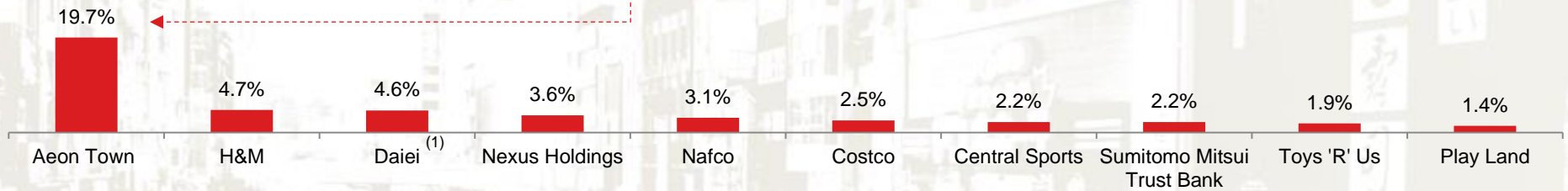
(As at 31 December 2015)



620 tenants across a broad range of trade sectors as at 31 Dec 2015

Top 10 Tenants by Gross Rental Income

(For the month of December 2015)



(1) Daiei is a wholly owned subsidiary of Aeon Co. Ltd.

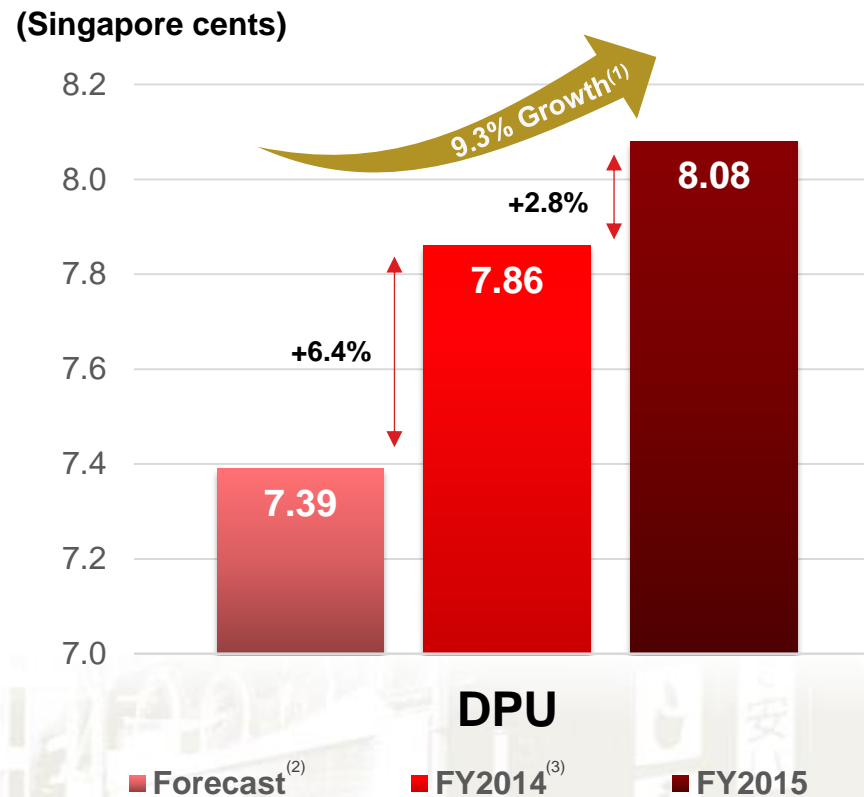
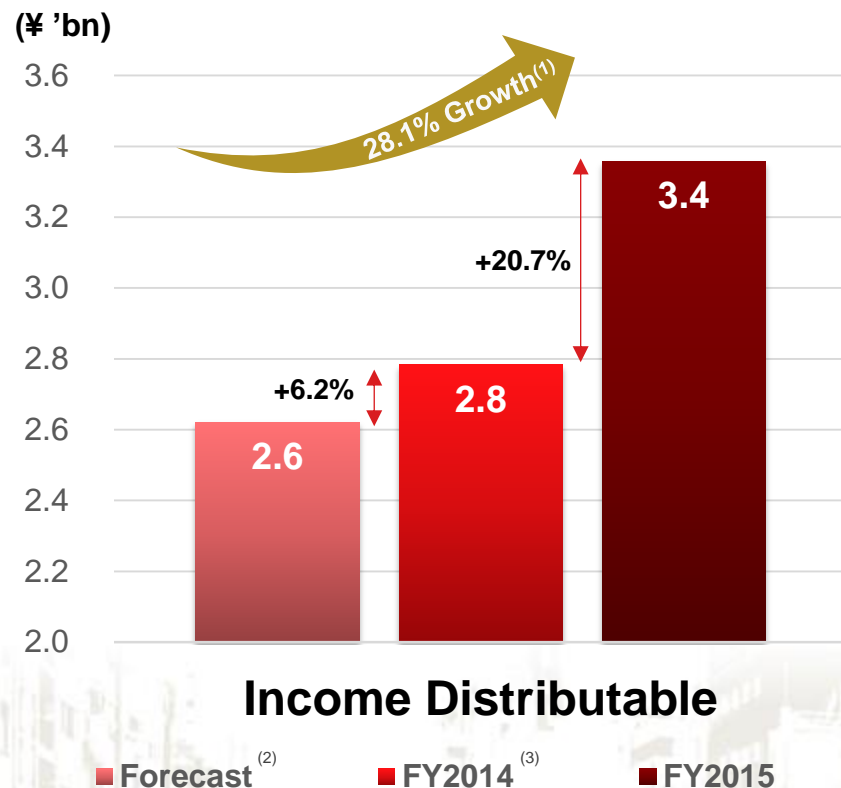
1 Favorable macroeconomic environment in Japan

2 Quality and well-balanced portfolio

3 Strong operating performance with consistent growth

4 Disciplined and prudent capital management

Solid Operating Performance with Consistent Growth Achieved Since Listing



- Achieved y-o-y DPU growth of 5.3% and 2.9% for 2Q FY2016 and 1H FY2016 DPU respectively (at the rights issue adj. basis)
- Drivers for year-on-year growth in gross revenue, net property income and DPU include One's Mall acquisition in October 2014, Torius acquisition in October 2015, AEs and tenant reversions

(1) Total growth refers to period between FY2015 and Forecast period. (2) The forecast figures are extracted from the announcement dated 27 February 2014, and includes the earnings contribution from the acquisition of Luz Omori and Croesus Tachikawa to the forecast figures for Forecast Year 2014 as set out in the Prospectus (and which are prorated to 365 days based on the actual results for the 417-day period from 10 May 2013 (listing date of CRT ("Listing Date")) to 30 June 2014). (3) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from Listing Date to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

- 1 Favorable macroeconomic environment in Japan**
- 2 Quality and well-balanced portfolio**
- 3 Strong operating performance with consistent growth**
- 4 Disciplined and prudent capital management**

A Interest Coverage ratio: **6.4x⁽¹⁾**

B % of Interest Cost Hedged: **98.9%**

C Average All-In Cost of Debt: **1.90%**

D Weighted Debt Maturity: **2.6 years**

E Gearing Ratio: **46.3%**

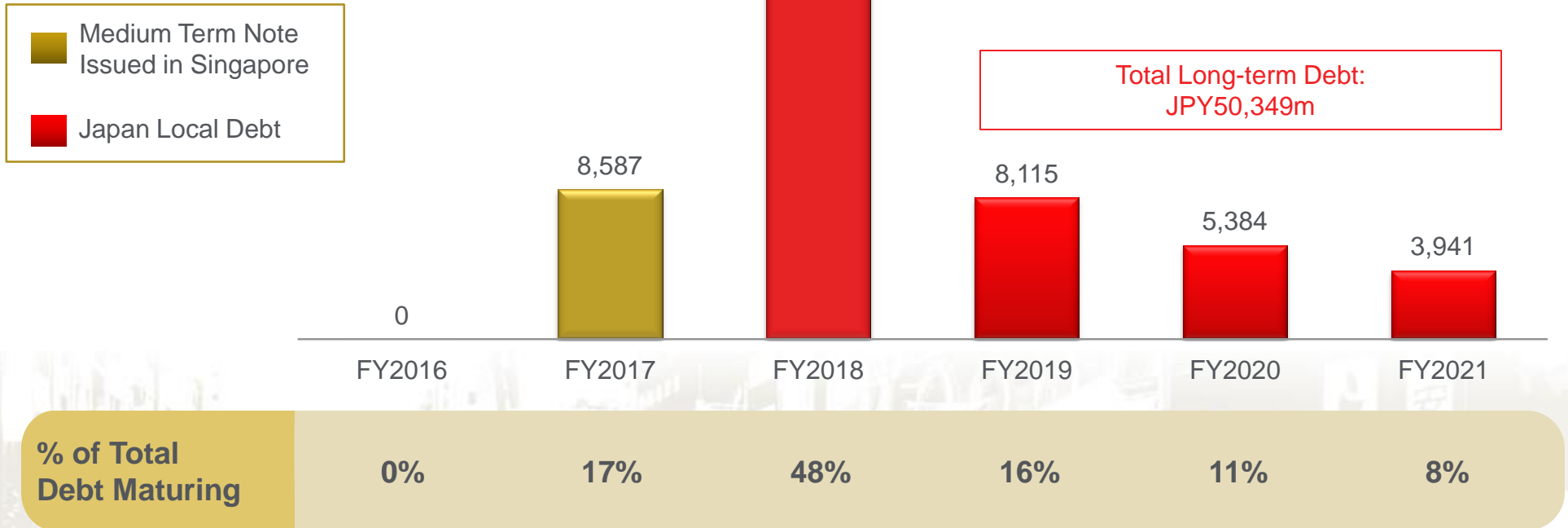
F Additional Debt Headroom⁽²⁾: **JPY 37.8bn**

(1) Calculated as adjusted EBITDA / cash interest cost (excluding amortisation of upfront debt costs). Adjusted EBITDA is defined as NPI less other admin expenses, TM fee, JAM fee and other trust expenses. Adjusted EBITDA does not include 80% of TM fee which is paid in units. Assuming EBITDA (including TM fee paid in units) / finance cost (including amortisation of upfront debt costs), interest coverage ratio is 4.1x.

(2) Calculated based on a leverage limit of 60.0%.

Well-Spread Debt Maturity Profile

Unit: JPYm



Weighted Debt Maturity is 2.6 Years⁽¹⁾

Note:
(1) As at December 31, 2015.

3. Financial Highlights



Statement of Total Returns

(JPYm)	1H FY2016 Actual	1H FY2015 Actual	FY2015 Actual	FY2014 Actual
Gross Revenue	4,440	3,665	7,635	6,261
Property Operating Expenses	1,840	1,352	2,954	2,232
NPI	2,601	2,313	4,681	4,029
Amount Distributable	1,892	1,666	3,358	3,180
Distribution per Unit (Singapore cents)	3.50⁽¹⁾	3.40⁽¹⁾⁽²⁾	8.08⁽³⁾	7.86⁽³⁾⁽⁴⁾
Property Expenses to Gross Revenue Ratio	41%	37%	39%	36%
NPI to Gross Revenue Ratio	59%	63%	61%	64%
Amount Distributable to Gross Revenue Ratio	43%	45%	44%	51%

(1) Post-rights issue figure

(2) Distribution per unit has been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015.

(3) Pre-rights issue figure

(4) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from Listing Date to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

(JPYm)	Actual as at 31 December 2015 (Unaudited)	Actual as at 30 June 2015 (Audited)
Investment Properties	96,318	87,930
Other Non-current Assets	5,750	5,063
Current Assets	7,948	7,408
Total Assets	110,016	100,401
Loans and Borrowings (long-term)	50,349	46,840
Other Non-current Liabilities	8,451	7,194
Current Liabilities	2,750	2,781
Net Assets	48,467	43,586
Number of Units Issued and to be issued ⁽¹⁾	637,447	519,194
Net Asset Value (“NAV”) per Unit (JPY)	76.03	83.95

(1) The number of units issued and to be issued as at 31 December 2015 consists of a) the number of units in issue as at 31 December 2015 of 635,246,666; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 July 2015 to 31 December 2015 of 2,200,000.**

** As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (the “Trust Deed”), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.

Thank You

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