

# Financial Results

For the period from  
1 Jan 2017 to 31 Mar 2017 (“3Q FY2017”), and;  
1 Jul 2016 to 31 Mar 2017 (“3Q YTD2017”)

15 May 2017



Certain statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Croesus Retail Trust (“CRT”) or Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “Trustee-Manager”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Trustee-Manager’s present and future business strategies and the environment in which CRT or the Trustee-Manager will operate in the future. Because these statements and financial information reflect the Trustee-Manager’s current views concerning future events, they necessarily involve risks, uncertainties and assumptions and investors are cautioned not to place undue reliance on these statements and financial information. Actual performance could differ materially from these forward-looking statements and forward-looking financial information.

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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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The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CRT.

- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 May 2013
- ✓ First Singapore trust with internalised Trustee-Manager structure since 31 Aug 2016
- ✓ Proven track record of financial results, doubling asset size since IPO
- ✓ Strategic relationships with Marubeni and Daiwa House
- ✓ Invests in a diversified portfolio of predominantly retail real estate assets located in Japan
- ✓ Market capitalisation of S\$759.9 million<sup>(1)</sup>, 92.1% higher than its IPO market capitalisation of S\$395.5 million<sup>(2)</sup>

<b>Current Portfolio</b>	<b>11 Retail Properties</b>	<b>Total Asset: JPY 113,235 m</b>	<b>Total NLA: 426,238.6 sqm</b>	<b>Occupancy Rate: 97.7%</b>	<b>WALE: 6.5 years</b>
<b>IPO Portfolio</b>	<b>4 Retail Properties</b>	<b>Total Asset: JPY 57,686 m</b>	<b>Total NLA: 180,622.0 sqm</b>	<b>Occupancy Rate: ~100%</b>	<b>WALE: 11.3 years</b>

Unless otherwise defined, all capitalised terms used in this presentation shall bear the same meaning as used in the prospectus of CRT dated 2 May 2013 (the “Prospectus”).

Unless set out otherwise herein, all figures in this presentation are as at 31 Mar 2017.

(1) Based on CRT’s closing price of S\$0.99 and 767,582,510 units in issue as at 3 May 2017.

(2) Based on CRT’s IPO price of S\$0.930 and 425,320,000 units in issue as at listing date.

# 11 Retail Properties Located Across Japan



**Aeon Town Moriya**  
 Suburban shopping centre in Moriya city, Ibaraki Pref.



**Aeon Town Suzuka**  
 Suburban shopping centre in Suzuka city, Mie Pref.



**Croesus Shinsaibashi**  
 Prime retail property in Osaka city, Osaka



**Mallage Shobu**  
 Suburban shopping centre in Kuki city, Saitama Pref.



**Luz Omori**  
 Urban retail property in Ota ward, Tokyo



**Croesus Tachikawa**  
 Urban retail property in Tachikawa city, Tokyo



**One's Mall**  
 Suburban shopping centre in Chiba city, Chiba Pref.



**Torius**  
 Suburban shopping centre in Kasuya gun, Fukuoka Pref.



**Fuji Grand Natalie**  
 Suburban shopping centre in Hatsukaichi city, Hiroshima Pref.



**Mallage Saga**  
 Suburban shopping centre in Saga city, Saga Pref.



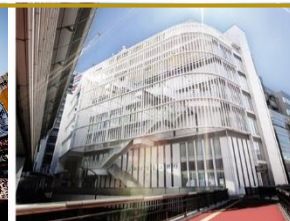
**Feeeal Asahikawa**  
 Urban shopping centre in Asahikawa city, Hokkaido

## Key Highlights

Financial Highlights

Portfolio Performance

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## 3Q FY2017 & 3Q YTD FY2017 Consistent Growth

- 3Q FY2017 DPU of 2.05 Singapore cents (+ 15.2% y-o-y from a restated<sup>(1)</sup> 3Q FY2016 DPU)
- 3Q YTD2017 DPU of 5.65 Singapore cents (+ 9.9% y-o-y from a restated<sup>(2)</sup> 3Q YTD2016 DPU)
- Gross revenue and NPI registered y-o-y growth of 22.4% and 14.4%, respectively, in 3Q FY2017 due to:
  - Contributions from 4 acquisitions: Torius, Fuji Grand Natalie, Mallage Saga & Feeeal Asahikawa
  - Outperformance at Mallage Shobu
- Cost savings from internalisation for 3Q YTD2017 was ~JPY198.3 million, outperforming expectations

## Strategic capital management

- On 24 Mar 2017, obtained JPY 3.0 billion 4 year term loan facility mainly to fund the CAPEX for AEI, other general and working capital purposes<sup>(3)</sup>
- Expected distributions hedged for FY2017, FY2018 and FY2019, at average rates of SGD/JPY 83.57, 76.39 and 72.72, respectively
- All-in cost of debt reduced to 1.68% from 1.90%

## Stable and resilient portfolio

- High occupancy rate of 97.7%
- Long WALE of 6.5 years
- 3Q YTD2017 CRT successfully replaced several tenants at Feeeal Asahikawa at higher rental income

(1) The restated 3Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 Aug 2016.

(2) The restated 3Q YTD2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 Aug 2016.

(3) Refer to details in the SGXNET Announcement dated 24 Mar 2017.

## DPU growth drivers are:

- Acquisitions from FY2016
- Asset enhancement initiatives (“AEIs”) – JPY 3 billion funding was completed on 24 March 2017<sup>(1)</sup>
- Cost savings from internalisation of the Trustee-Manager
- Refinancing of MTN<sup>(2)</sup> in January 2017 – lower recurring interest expense of approximately JPY 152 million per annum<sup>(3)</sup> commencing in 3Q FY2017
- Refinancing Japanese local debt due in May 2018
- Favourable hedge rate for FY2018 and FY2019

## NAV growth drivers are:

- Asset revaluation from cap rate compression / NPI increase
- AEIs

(1) For more details, please refer to the SGXNet Announcement dated 24 Mar 2017.

(2) MTN refers to S\$100 million 4.6% fixed rate notes due 2017 issued pursuant to the US\$500 million Euro medium term note programme (“Series 001 Notes”).

(3) The lower overall recurring interest rate costs involved in the sources of the refinancing of the Series 001 Notes as compared to the recurring interest rate on the Series 001 Notes is expected to result in this lower recurring interest expense of approximately JPY 152 million (assuming that there was no early purchase and cancellation of S\$9.75 million of the Series 001 Notes and excluding the costs of all upfront fees and swap costs on the respective tranches of financing.) For more details, please refer to the SGXNet Announcement dated 23 Jan 2017.



Key Highlights

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	3Q FY2017	3Q FY2016		Variance % <sup>(6)</sup>
	(Actual)	(Actual)	(Restated) <sup>(5)</sup>	
<b>Income Available for Distribution (JPY'000)</b>	1,280,000	1,020,620	1,020,620	25.4%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	2.05	1.86	1.78	15.2%
<b>Historical Annualised DPU (Singapore Cents)<sup>(2)</sup></b>	8.31	7.54	7.22	
<b>Historical Annualised Distribution Yield<sup>(3)</sup></b>				
<b>@ S\$0.87<sup>(4)</sup> Per Unit (Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	9.6%	8.7%	8.3%	
<b>@ S\$0.99 Per Unit (Closing Price on 3 May 2017)</b>	8.4%	7.6%	7.3%	

(1) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 Jan 2017 to 31 Mar 2017 is computed based on an average exchange rate of SGD/JPY81.30. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 Jan to 31 Mar by 90 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.

(3) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.

(4) For a meaningful comparison, historical annualised DPU yields for 3Q FY2017 (Actual), 3Q FY2016 (Actual) and 3Q FY2016 (Restated) were computed based on S\$0.87 per Unit after rounding as the adjusted price, taking into account the IPO Price, Rights Issue on 2 Nov 2015 and Preferential Offering on 25 Aug 2016 (for 3Q FY2017 and restated 3Q FY2016) based on the weighted average price of S\$0.93 (IPO Price), S\$0.61 (Rights Units Issue Price) and S\$0.797 (Preferential Offering Issue Price) per Unit, was S\$0.8695 per Unit and, taking into account the IPO Price and Rights Issue on 2 Nov 2015, excluding the Preferential Offering on 25 Aug 2016 (for actual 2Q FY2016), was S\$0.8723 per Unit.

(5) The restated 3Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.

(6) Comparing 3Q FY2017 (Actual) to 3Q FY2016 (Restated) figures.

	3Q YTD2017	3Q YTD2016		Variance % <sup>(6)</sup>
	(Actual)	(Actual)	(Restated) <sup>(5)</sup>	
<b>Income Available for Distribution (JPY'000)</b>	3,613,342	2,912,475	2,912,475	24.1%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	5.65	5.36	5.14	9.9%
<b>Historical Annualised DPU (Singapore Cents)<sup>(2)</sup></b>	7.53	7.14	6.85	
<b>Historical Annualised Distribution Yield<sup>(3)</sup></b>				
<b>@ S\$0.87<sup>(4)</sup> Per Unit (Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	8.7%	8.2%	7.9%	
<b>@ S\$0.99 Per Unit (Closing Price on 3 May 2017)</b>	7.6%	7.2%	6.9%	

- 1) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 Jul 2016 to 31 Mar 2017 is computed based on an average exchange rate of SGD/JPY83.96. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.
- 2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 Jul to 31 Mar by 274 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.
- 3) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.
- 4) For a meaningful comparison, historical annualised DPU yields for 3Q YTD2017(Actual), 3Q YTD2016 (Actual) and 3Q YTD2016 (Restated) were computed based on S\$0.87 per Unit after rounding as the adjusted price, taking into account the IPO Price, Rights Issue on 2 Nov 2015 and Preferential Offering on 25 Aug 2016 (for 3Q YTD2017 and restated 3Q YTD2016) based on the weighted average price of S\$0.93 (IPO Price), S\$0.61 (Rights Units Issue Price) and S\$0.797 (Preferential Offering Issue Price) per Unit, was S\$0.8695 per Unit and, taking into account the IPO Price and Rights Issue on 2 Nov 2015, excluding the Preferential Offering on 25 Aug 2016 (for actual 3Q YTD2016), was S\$0.8723 per Unit.
- 5) The restated 3Q YTD2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.
- 6) Comparing 3Q YTD2017 (Actual) to 3Q YTD2016 (Restated) figures.

## 3Q FY2017 DPU 15.2% Above Restated 3Q FY2016

(JPY'000)	3Q FY2017	3Q FY2016	Variance %
<b>Gross Revenue</b>	<b>3,019,120</b>	<b>2,465,596</b>	<b>22.4%</b>
Less: Property Operating Expenses	(1,408,080)	(1,056,976)	33.2%
<b>Net Property Income</b>	<b>1,611,040</b>	<b>1,408,620</b>	<b>14.4%</b>
Trustee-Manager's Fees / Japan Asset Manager's Fees	(28,153)	(178,824)	(84.3)%
Finance Costs	(291,941)	(268,272)	8.8%
Other Trust Expenses	(249,253)	(71,888)	246.7%
<b>Profit before changes in Fair Value and Tax</b>	<b>1,041,693</b>	<b>889,636</b>	<b>17.1%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	172,948	29,227	491.7%
Income Tax Expenses	(244,948)	(187,056)	30.9%
<b>Profit after Tax</b>	<b>969,693</b>	<b>731,807</b>	<b>32.5%</b>
Distribution Adjustments <sup>(2)</sup>	310,307	288,813	7.4%
<b>Income Available for Distribution</b>	<b>1,280,000</b>	<b>1,020,620</b>	<b>25.4%</b>
<b>DPU before rights issue (Singapore cents)</b>	-	<b>1.86</b>	-
<b>DPU (Singapore cents)</b>	<b>2.05</b>	<b>Restated 1.78<sup>(3)</sup></b>	<b>15.2%</b>

- (1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (2) Adjustments include Trustee-Manager's fees paid/payable in units, amortization of upfront costs, fair value gains on investment properties net of tax, fair value losses/gains on derivative financial instruments, deferred tax expenses and others.
- (3) The restated 3Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.

## 3Q YTD2017 DPU 9.9% Above Restated 3Q YTD2016

(JPY'000)	3Q YTD2017	3Q YTD2016	Variance %
<b>Gross Revenue</b>	<b>9,325,735</b>	<b>6,905,816</b>	<b>35.0%</b>
Less: Property Operating Expenses	(4,433,352)	(2,896,508)	53.1%
<b>Net Property Income</b>	<b>4,892,383</b>	<b>4,009,308</b>	<b>22.0%</b>
Trustee-Manager's Fees / Japan Asset Manager's Fees	(207,212)	(521,523)	(60.3)%
Finance Costs	(962,091)	(797,743)	<b>20.6%</b>
Other Trust Expenses	(969,257)	(203,071)	377.3%
<b>Profit before changes in Fair Value and Tax</b>	<b>2,753,823</b>	<b>2,486,971</b>	<b>10.7%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	1,199,607	(365,919)	(427.8)%
Income Tax Expenses	(763,364)	(608,895)	<b>25.4%</b>
<b>Profit after Tax</b>	<b>3,190,066</b>	<b>1,512,157</b>	<b>111.0%</b>
Distribution Adjustments <sup>(2)</sup>	423,276	1,400,318	(69.8)%
<b>Income Available for Distribution</b>	<b>3,613,342</b>	<b>2,912,475</b>	<b>24.1%</b>
<b>DPU before rights issue (Singapore cents)</b>	<b>-</b>	<b>5.36</b>	<b>-</b>
<b>DPU (Singapore cents)</b>	<b>5.65</b>	<b>restated 5.14<sup>(3)</sup></b>	<b>9.9%</b>

(1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

(2) Adjustments include Trustee-Manager's fees paid/payable in units, amortization of upfront costs, fair value gains on investment properties net of tax, fair value losses/gains on derivative financial instruments, deferred tax expenses and others.

(3) The restated 3Q YTD2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.

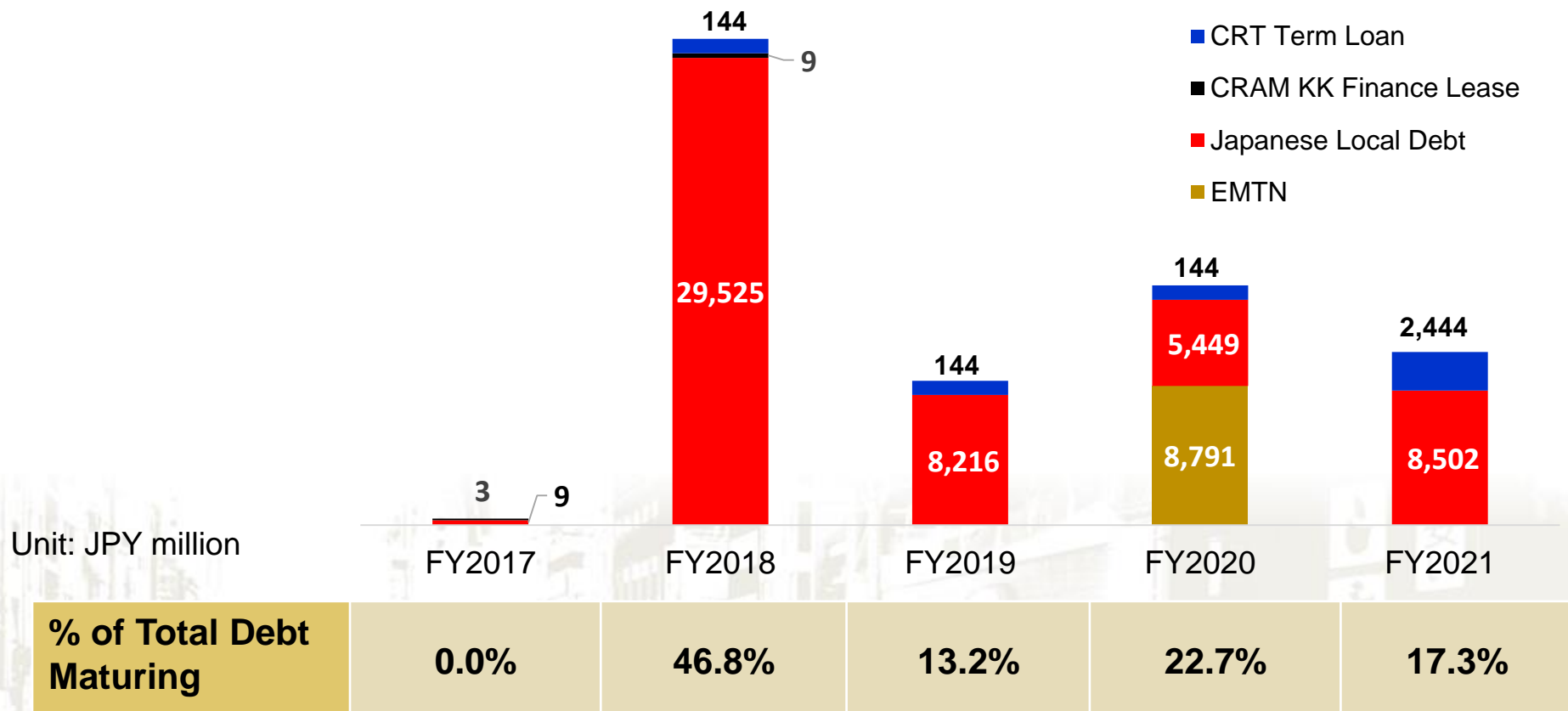
(JPY'000)	As at 31-Mar-17	As at 30-Jun-16
Investment Properties	113,235,307	112,640,000
Other Non-current Assets	10,606,775	6,628,417
Current Assets	13,285,089	11,906,325
<b>Total Assets</b>	<b>137,127,171</b>	<b>131,174,742</b>
Loans and Borrowings (long-term)	63,188,873	51,057,438
Other Non-current Liabilities	11,090,375	12,203,574
Current Liabilities	4,009,359	12,600,294
<b>Net Assets</b>	<b>58,838,564</b>	<b>55,313,436</b>
Number of Units Issued and to be issued	769,852,510 <sup>(1)</sup>	719,555,618 <sup>(2)</sup>
<b>Net Asset Value ("NAV") per Unit (JPY)</b>	<b>76.43</b>	<b>76.87</b>

(1) The number of units used to compute net asset value per unit as at 31 Mar 2016 is 769,852,510 comprising 767,582,510 units issued as at 31 Mar 2017 and the estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 Jan 2017 to 31 Mar 2017 of 2,270,000\*\*.

(2) The number of units used to compute net asset value per unit as at 30 Jun 2016 was 719,555,618 comprising 716,965,618 units issued as at 30 Jun 2016 and the number of units issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 Apr 2016 to 30 Jun 2016 of 2,590,000 (as reflected in the results announcement on 26 Aug 2016).

\*\* 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.

- Weighted debt maturity as at 31 Mar 2017 is 2.1 years
- Total Debt: JPY 63,379 million



	As at 31-Mar-17	As at 30-Jun-16
Gearing Ratio	46.1%	45.3%
Interest Coverage Ratio <sup>(1)</sup>	4.8 times	3.7 times
% of Debt Hedged / Fixed Interest	100%	100%
Average All-In Cost of Debt <sup>(2)</sup>	1.68%	1.90%
Debt Maturity	2.1 years	2.5 years
Additional Debt Headroom <sup>(3)</sup>	JPY 47.7 billion	JPY 48.3 billion

(1) Calculated based on the three months period ending as at 31 Mar 2017 and 30 Jun 2016, respectively.

(2) Cost of debt excluding professional and other fees incurred during the transaction.

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

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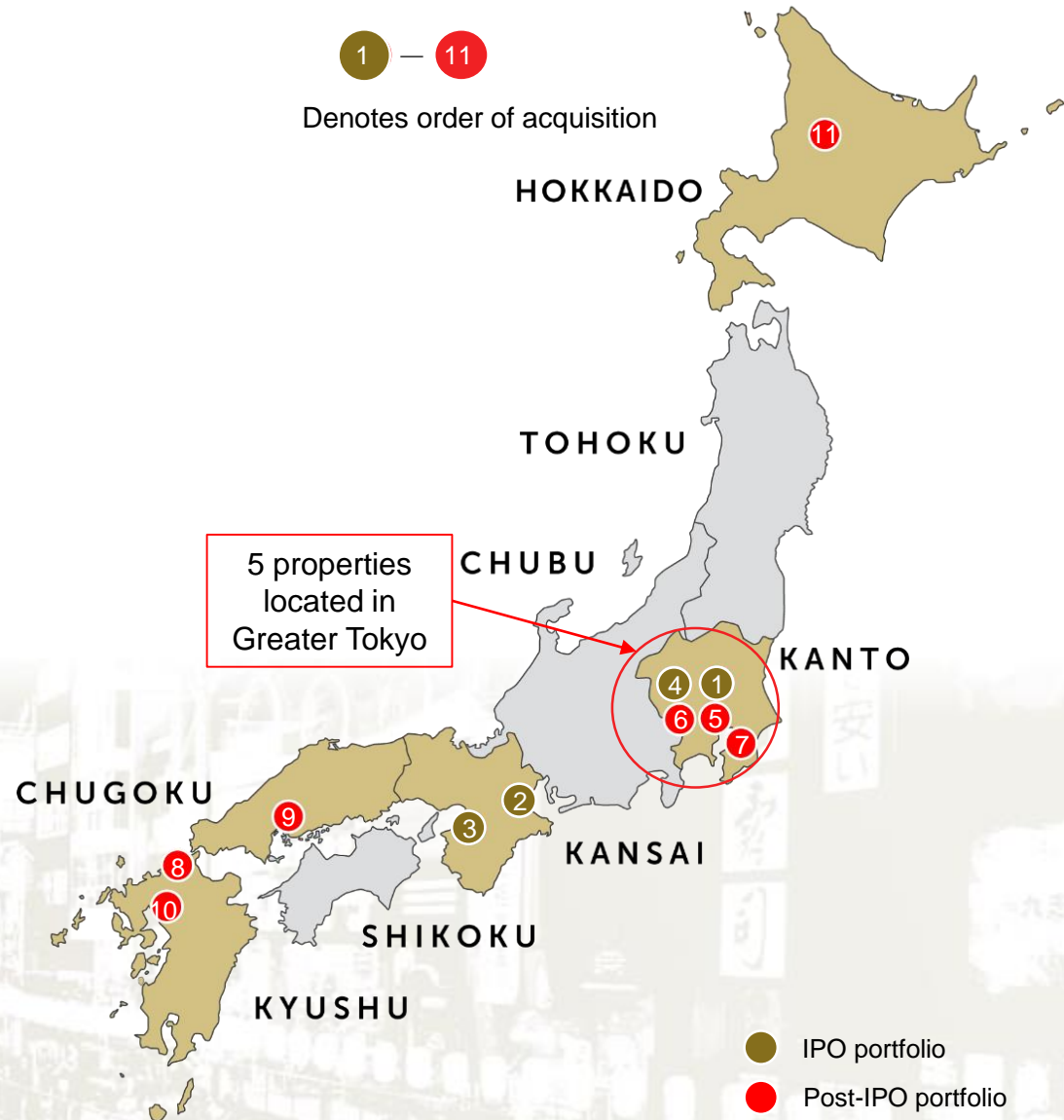


# Well Located Retail Properties

		NLA (sq m) <sup>(1)</sup>	Connectivity	
			By Train	By Major Road
1	Aeon Town Moriya	68,046.8	✓	✓
2	Aeon Town Suzuka	43,500.7	✓	✓
3	Croesus Shinsaibashi	2,342.4	✓	✓
4	Mallage Shobu	68,074.6	✓	✓
5	Luz Omori	9,285.2	✓	✓
6	Croesus Tachikawa	7,140.8	✓	✓
7	One's Mall	52,844.6	✓	✓
8	Torius	76,870.6	-	✓
9	Fuji Grand Natalie	31,064.4	✓	✓
10	Mallage Saga	46,617.6	✓	✓
11	Feeeal Asahikawa	20,450.9	✓	✓
<b>Total</b>		<b>426,238.6</b>		

(1) As at 31 Mar 2017.

Well-connected  
by train, bus or  
major roads



## Key Information on the Properties

	Prefecture	Number of Tenants <sup>(1)</sup>	Age of Building (yrs) <sup>(1)</sup>	Leasehold / Freehold	Valuation <sup>(2)</sup> (JPY m)	3Q YTD2017 Actual NPI (JPY m)	Purchase Price (JPY m)	Annualised NPI Yield <sup>(3)</sup>
Aeon Town Moriya	Ibaraki	1 master lessee, 110 subtenants	9.8	Freehold	15,200	617.0	12,154	6.8%
Aeon Town Suzuka	Mie	1 master lessee, 41 subtenants	9.8	Freehold	9,990	448.0	8,439	7.1%
Croesus Shinsaibashi	Osaka	4	7.5	Freehold	11,900	349.4	9,021	5.2%
Mallage Shobu	Saitama	227	8.4	Freehold	26,400	1,287.2	20,584	8.3%
Luz Omori	Tokyo	28	6.1	Leasehold expiring in Jul 2059	4,040	183.5	3,450	7.1%
Croesus Tachikawa	Tokyo	10	9.8	Freehold / Leasehold expiring in Dec 2029 <sup>(4)</sup>	13,300	531.3	10,800	6.6%
One's Mall	Chiba	50 <sup>(5)</sup>	16.4	Freehold	12,900	488.9	11,000	5.9%
Torius	Fukuoka	131	18.0	Leasehold <sup>(6)</sup>	8,690	497.0	7,997	8.3%
Fuji Grand Natalie	Hiroshima	1 master lessee, 52 subtenants	17.7	Freehold	3,520	154.2	3,300	6.2%
Mallage Saga	Saga	138	14.1	Freehold / Leasehold <sup>(7)</sup>	4,200	262.8	3,610	9.7%
Feeeel Asahikawa	Hokkaido	68	38.4	Freehold	2,500	73.1	2,500	3.9%
<b>Total</b>		<b>659 (203 subtenants)</b>			<b>112,640</b>	<b>4,892.4</b>	<b>92,855</b>	<b>7.0%</b>

(1) As at 31 Mar 2017.

(2) Based on valuations as at 30 Jun 2016 conducted by CBRE K.K. for all properties (except Torius, Fuji Grand Natalie, Mallage Saga and Feeeel Asahikawa). Torius, Fuji Grand Natalie, and Mallage Saga and Feeeel Asahikawa were valued by Cushman & Wakefield K.K. as at 30 Jun 2016, 31 Mar 2016 and 15 Apr 2016, respectively.

(3) Based on annualising the actual NPI (which comprises 274-day period from 1 Jul 2016 to 31 Mar 2017) 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) Aeon Retail, one of the key tenants at One's Mall, further subleases to 16 subtenants.

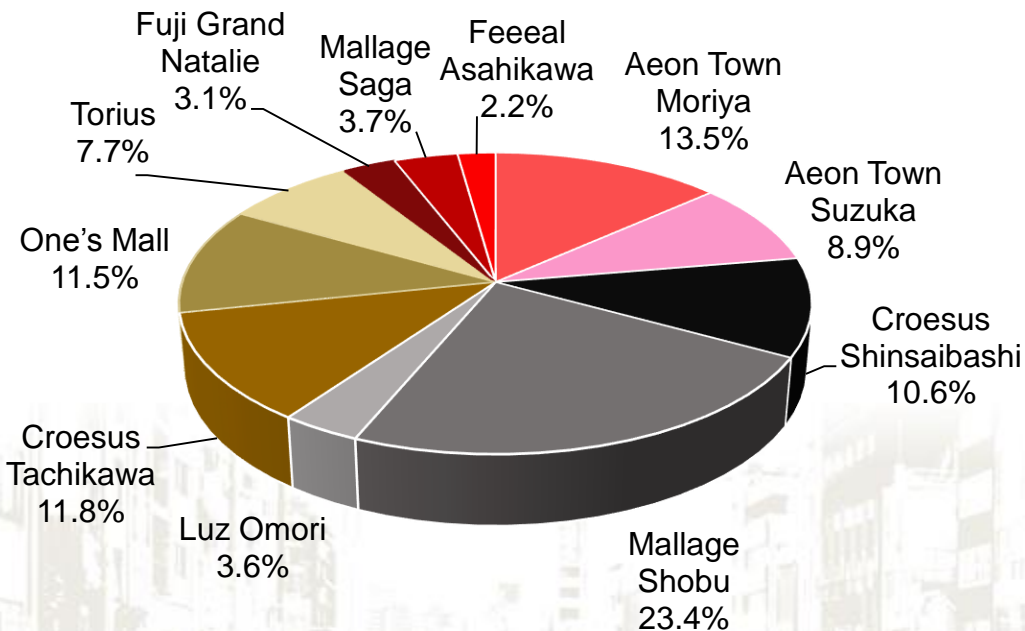
(6) The leasehold interest in respect of the main parcel of land on which Torius is located (comprising a land area of 205,543 sq m) expires on 9 Feb 2060.

(7) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sq m) expires on 26 May 2056.

# Breakdown by Valuation & NLA

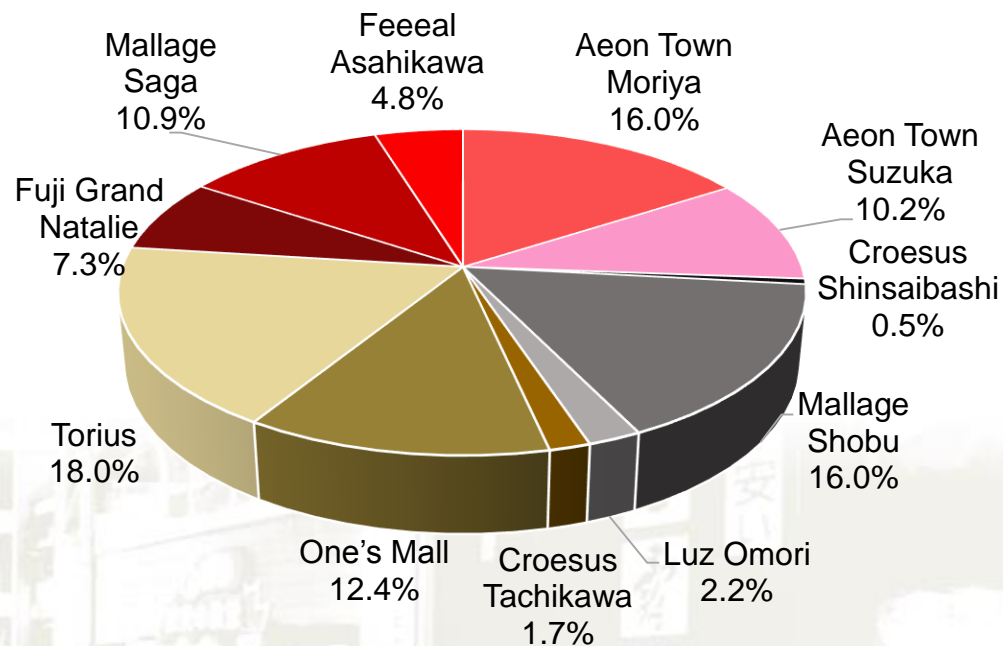
**Total Valuation: JPY 112,640 million<sup>(1)</sup>**

## Breakdown by Valuation



**Total NLA: 426,238.6 sq m<sup>(2)</sup>**

## Breakdown by NLA



(1) Based on valuations as at 30 Jun 2016 conducted by CBRE K.K. for all properties (except Torius, Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa). Torius, Fuji Grand Natalie, and Mallage Saga and Feeeal Asahikawa were valued by Cushman & Wakefield K.K. as at 30 Jun 2016, 31 Mar 2016 and 15 Apr 2016, respectively.

(2) As at 31 Mar 2017.

# 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.

	3Q FY2017 NPI %	Occupancy <sup>(1)</sup>	WALE by NLA <sup>(1)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2017	FY2018	By Train	By Major Road	
Aeon Town Moriya	12.8%	100%	10.2	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	9.3%	100%	10.2	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U., Daiso
Croesus Shinsaibashi	7.1%	100%	5.9	-	0.3%	✓	✓	H&M
Mallage Shobu	24.1%	97.3%	5.1	1.2%	3.5%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI
Luz Omori	3.9%	92.0%	15.7	0.1%	-	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa	12.3%	100%	3.4	-	2.8%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	10.3%	99.1%	3.4	-	2.2%	✓	✓	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	10.3%	93.7%	6.0	3.2%	3.6%	-	✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, G.U., Sweet Villa Garden, GAP Outlet, Book Off/Hard Off
Fuji Grand Natalie	3.2%	100.0%	7.0	-	-	✓	✓	Fuji, Tsutaya, Namco, MacHouse, Shoe Plaza, Edion, Daiso
Mallage Saga	4.7%	98.2%	2.7	1.7%	2.7%	✓	✓	Mr. Max, 109 Cinema, Food Way, Sanki, Amipara, G.U., Miyawaki Shoten, Nishimatsuya
Feeeel Asahikawa	2.0%	95.3%	3.9	1.9%	0.7%	✓	✓	Junkudo, Asahikawa City, Bell System 24, United Arrows

25.3% of NPI secured through master leases with high quality tenant (Aeon Town and Fuji Grand)

97.7% occupancy rate across all properties<sup>(1)</sup>

Total WALE of 6.5 years<sup>(1)</sup>

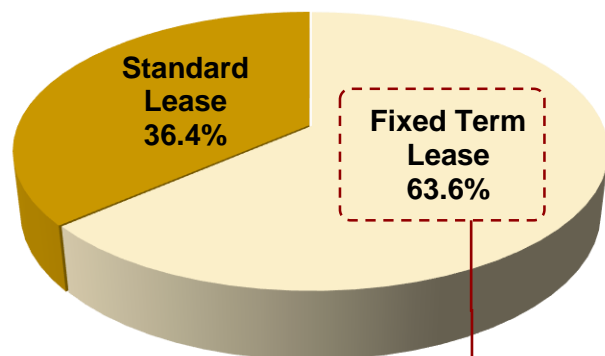
~91.9% of FY2017 and ~76.1% of FY2018 rentals have been locked in

Well-Connected by train, bus or major roads

Quality tenant base from diversified trade sectors

A substantial portion of CRT's Gross Rental Income is derived from leases structured as fixed term leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

## % of Gross Rental Income from fixed term leases<sup>(1)</sup>



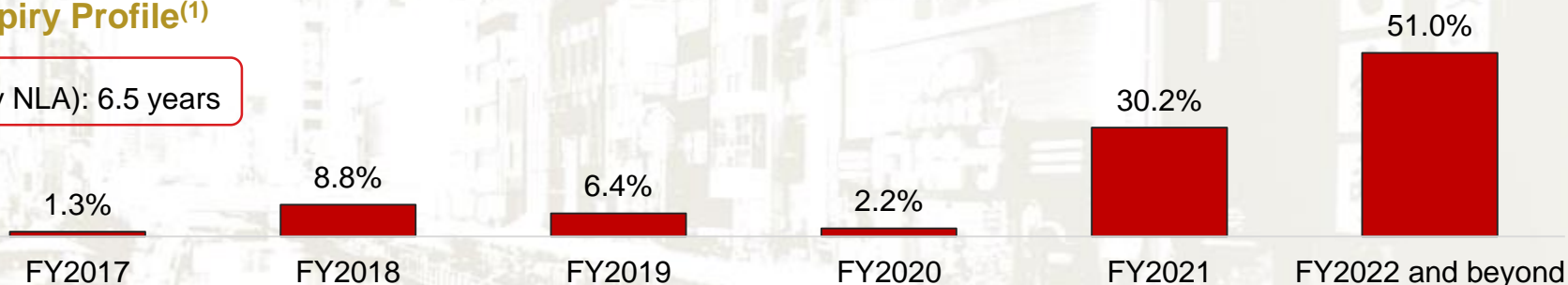
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

## Growth in Gross Rental Income from variable rent<sup>(2)</sup>

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeeal Asahikawa have leases with variable rent components
- As of 31 Mar 2017<sup>(3)</sup>, 36.4% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 15.2% and 21.2% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 84.8% of total portfolio gross rental income

## Lease Expiry Profile<sup>(1)</sup>

WALE (by NLA): 6.5 years



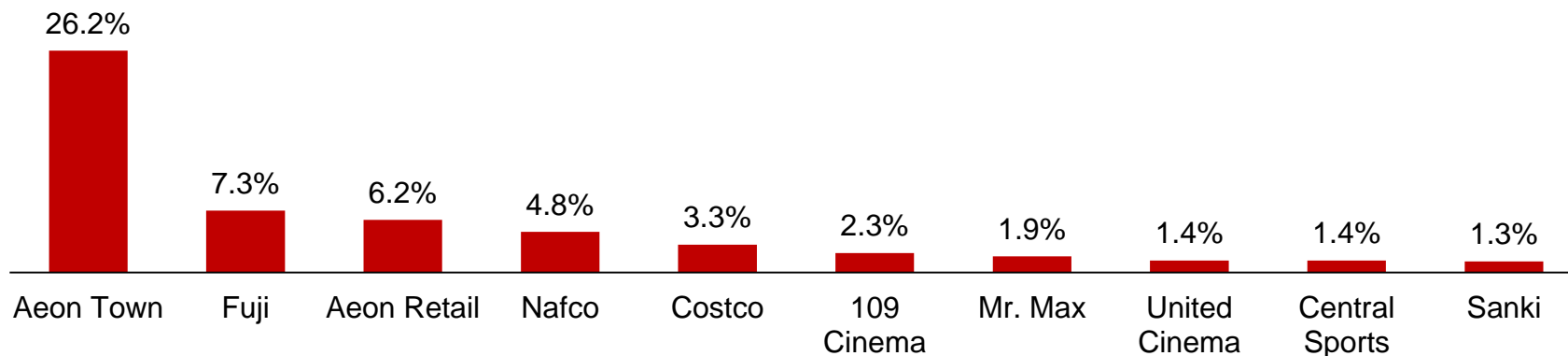
(1) By Gross Rental Income for the month of Mar 2017.

(2) Variable rent figures mentioned includes guaranteed minimum rent.

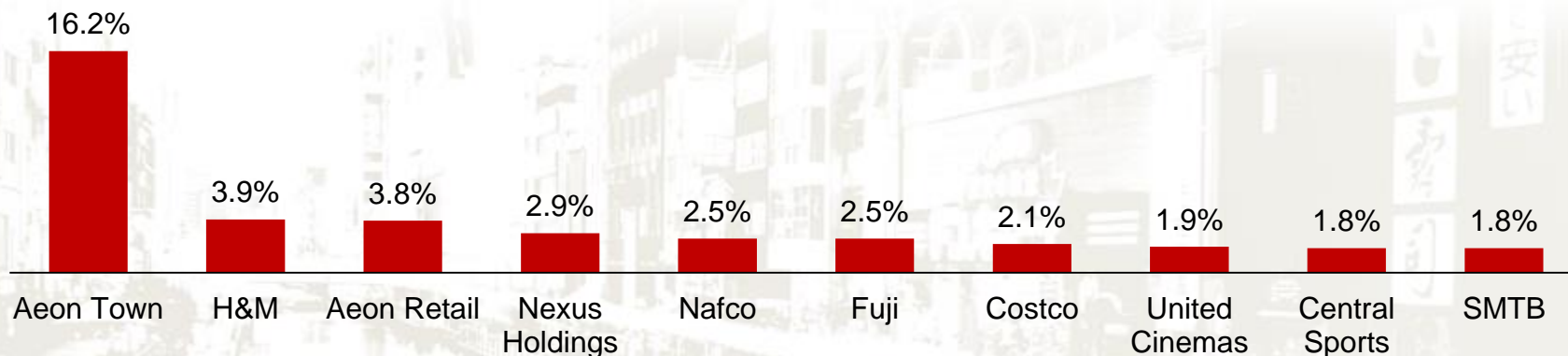
(3) From 1 Jul 2016 to 31 Mar 2017.

Diversification of CRT's tenant base achieved after recent acquisitions, which added new anchor tenants.

## Top 10 Tenants by NLA (As at 31 Mar 2017)



## Top 10 Tenants by Gross Rental Income (For the month of Mar 2017)



## New Shop Openings



Mallage Shobu: Awesome Store



Mallage Shobu: Tops



Mallage Shobu: Total Therapy

## Promotional Events



Mallage Shobu: Monthly Comedy  
Talk Show



Torius: Children Caring/Education  
Fair



Torius: Dance recital

## New Shop Openings



Mallage Saga: The Green Tara



Mallage Saga: Ray Cassin



Mallage Saga: UQ mobile



Feeal Asahikawa: EPOS card centre

## Promotional Events



Mallage Saga: SKY-HI concert



Mallage Saga: Cartoon Character show



Key Highlights  
Financial Highlights  
Portfolio Performance  
**Outlook**



- **Resilient GDP and Tankan data**

- On 27 April 2017, Bank Of Japan raised its 2017 economic growth forecast to 1.6% from 1.5%. BOJ lowered slightly its 2017 CPI (all items less fresh food) forecast to 1.4% from 1.5%<sup>(1)</sup>
- Japan's economy remains heavily dependent on government stimulus for growth
- The Tankan index<sup>(2)</sup> for Mar 2017 rose to +12 from +10 in Dec 2016 due to improving market sentiments from the service sector<sup>(3)</sup>

- **CPI numbers**

- Core consumer prices<sup>(1)</sup> for the month of Mar 2017 increased 0.2% as compared to the same period last year

- **Negative interest rate is expected to continue to encourage further growth and recovery coupled with Japan's fiscal plan of pumping JPY 4.6 trillion into the economy to boost national and local spending<sup>(4)</sup>**

- **High liquidity, a low interest rate environment coupled with an increasing demand for investment properties are the key drivers for property cap rate compression in Japan<sup>(5)</sup>**

(1) Based on CNBC news article dated 27 April 2017, "Bank of Japan raises economic forecasts, while keeping policy steady"

(2) Source: Tankan Summary (March 2017) Survey report dated 3 April 2017 by the Bank of Japan and index for Large enterprises – Manufacturing.

(3) Based on Reuters news article dated 19 April 2017, "Japan manufacturers' mood rises to pre-financial crisis level - Reuters Tankan"

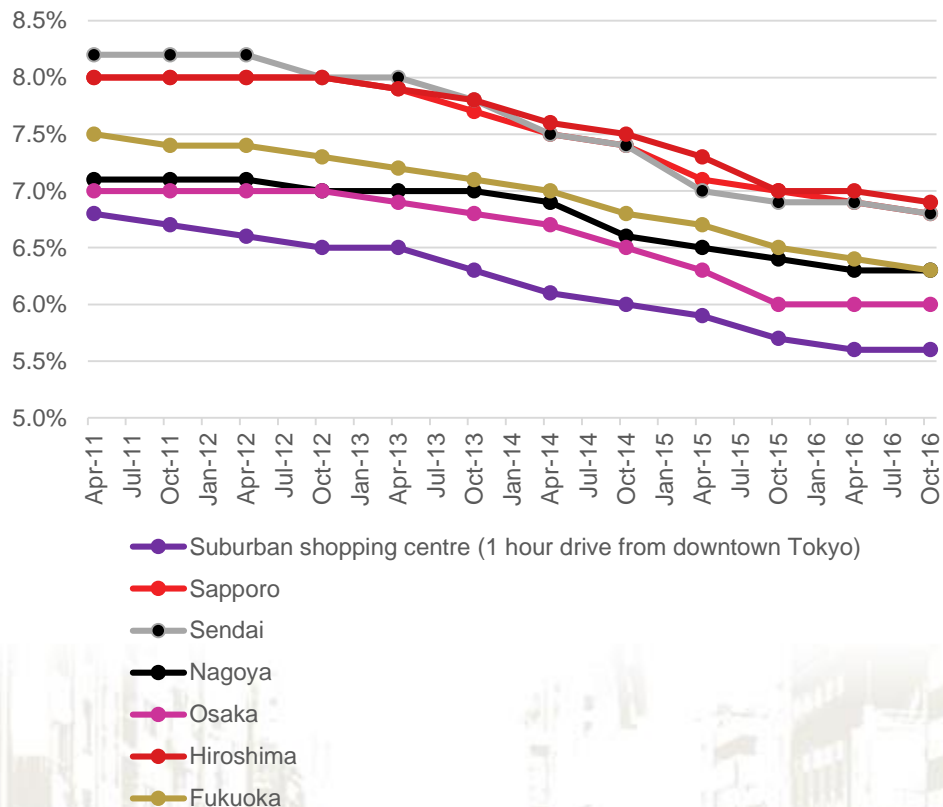
(4) Source: Statistics Bureau, Ministry of Internal Affairs and Communications of Japan. CPI refers to all items, less fresh food as of Mar 2017.

(5) As reported in the CNBC news article dated 2 Aug 2016 titled "Japan cabinet approves \$130 billion in fiscal steps as part of stimulus"

(6) Source: Colliers Japan Investment Outlook Q3 2016 research report dated 1 Oct 2016.

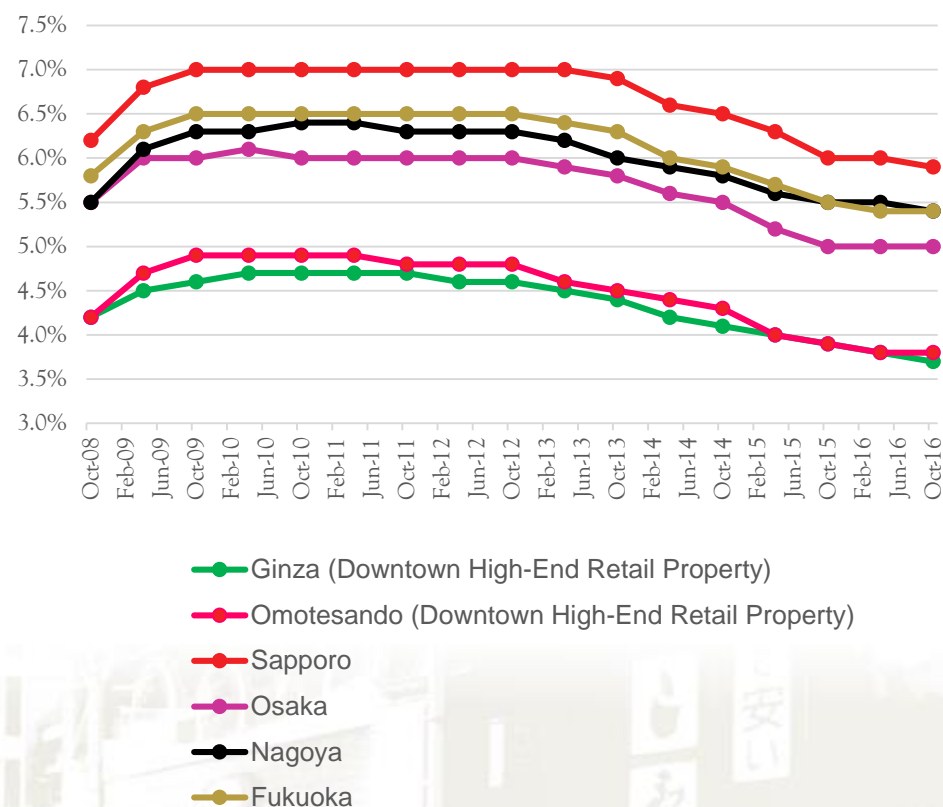
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## Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers have continued to compress. Cap rates in the outlying regions are in the range of 5-7%.

## Prime Retail Cap Rate Trends



Cap rates for retail properties have compressed due to higher volume. Cap rates in greater Tokyo are in the range of 4-5%.

Source: Japan Real Estate Institute's Real Estate Investor Survey as at Oct 2016

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## Significant Retail Deals Across Japan (1)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Fururu Garden Yachiyo</b>	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.9	5.0	Feb 2015
<b>Roseo Mito</b>	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.7	5.7	Feb 2015
<b>Mitsui Shopping Park Lalaport Shin-Misato</b>	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.7	5.0	Feb 2015
<b>Aeon Mall Yokkaichi Kita</b>	Yokkaichi, Mie	Aeon REIT Investment Corporation	Forester TMK	2.2	7.0	Feb 2015
<b>Luz Shonan Tsujido</b>	Jujisawa, Kanagawa	United Urban Investment Corporation		3.9	5.6	Mar 2015
<b>G Building Umeda 01</b>	Osaka, Osaka	Japan Retail Fund Investment Corporation	Chayamachi 1522 LLC	9.5	4.0	Oct 2015

Source: Cushman & Wakefield (formerly known as DTZ Research) & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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## Significant Retail Deals Across Japan (2)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Aeon Yachiyo-Midorigaoka</b>	Chiba, others	Double O Five	Japan Retail Fund	69.0	4.2	Oct 2015
<b>Musashi Fujisawa Tosei Building</b>	Iruma, Saitama	Tosei REIT Investment Corporation	Tosei K.K.	2.0	6.3	Oct 2015
<b>Q plaza SHINSAIBASHI</b>	Osaka, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Nov 2015
<b>Cube Plaza Shinsaibashi</b>	Shinsaibashi, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Dec 2015
<b>Aeon Mall Chiba Newtown</b>	Inzai, Chiba	Aeon REIT Investment Corporation	Tokyo Century Lease K.K.	12.2	5.0	Jan 2016
<b>Aeon Chigasaki Chuo Shopping Center</b>	Chigasaki, Kanagawa	Aeon REIT Investment Corporation	Sumitomo Mitsui Finance & Lease K.K.	6.4	5.1	Jan 2016

Source: Cushman & Wakefield (formerly known as DTZ Research) & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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## Significant Retail Deals Across Japan (3)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Ginza Gates</b>	Ginza, Tokyo	Japan Prime Realty	Tokyo Tatemono Co., Ltd	10.1	3.2	Dec 2016
<b>G Building Kichijoji 02</b>	Kichijoji, Tokyo	Japan Retail Fund	DREAM Private REIT Inc.	15.3	4.1	Feb 2016
<b>Central Wellness Club Nagatsuta-minamidai</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Individual	1.7	5.6	Mar 2016
<b>Nakamachidai Tokyu Store</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Mitsubishi Jisho Residence K.K.	3.4	5.3	Mar 2016
<b>AEON Mall Itami Koya</b>	Itami, Hyogo	AEON REIT	AEON Retail Co., Ltd	16.8	6.1	Feb 2017
<b>Nakaza Cui-daore Building</b>	Osaka, Osaka	Nomura Master Fund	-	11.6	3.7	Feb 2017
<b>Marine &amp; Walk Yokohoma</b>	Yokohama, Kanagawa	Japan Retail Fund	Mitsubishi Corporation Urban Development, Inc.	11.3	5.2	Feb 2017
<b>G-Building Midosuji</b>	Osaka, Osaka	Japan Retail Fund	-	10.0	3.9	Feb 2017

Source: Cushman & Wakefield (formerly known as DTZ Research), Daiwa Real Estate Market Report Summer 2014 / Spring 2015 and Savills Japan.

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## SGX's S-Reit Index notches up total return of 9.4% YTD

By Anita Gabriel  
anitag@sph.com.sg  
@AnitaGabrielBT

and Mapletree Commercial Trust (+11.7 per cent), said the investor education portal.

Singapore In terms of valuations, these trusts

### Croesus Retail Trust: Valuation Discount To Peers Should Narrow Over Time

seekingalpha.com/article/4048874-croesus-retail-trust-valuation-discount-peers-narrow-time

The Value Pendulum 2/24/2017

**Summary**

Croesus Retail Trust has the highest dividend yield and the second lowest P/B among its peers.

The valuation discount should narrow in the next 2-3 years as cost savings from trustee-manager internalization and debt refinancing are realized and rental income grows because of asset enhancement initiatives.

My dividend discount model-derived target price implies a 44% upside, based on a 10% cost of equity and a 0.5% terminal growth rate.

**Elevator Pitch**

Croesus Retail Trust (OTC:CRORF) (CRT SP) is trading at a significant discount to its Japanese and Singapore-listed peers. But I believe that the discount should narrow over time due to cost savings & better alignment of interests with the internalization of its trustee-manager, lower interest costs from debt refinancing and higher rental income from asset enhancement & tenant optimization initiatives. I arrive at a target price of S\$1.23 for Croesus Retail Trust by using a dividend discount model with the assumptions of a 10.0% cost of equity, and a 0.5% terminal growth rate.

**Company Description**

## S-Reits offer sustainable income: Schrodgers

Singapore real estate investment trusts seen having a role to play in investors' portfolios over longer time horizons

By Angela Tan  
angelat@sph.com.sg

Singapore

INVESTORS seeking a sustainable income source should consider Singapore real estate investment trusts (S-Reits) as part of their investment portfolio, Schroders suggested on Wednesday.

Schrodgers said Reits had been a popular way for investors to invest in property while at the same time receiving an income. However, they have lost favour amid concerns over rising US interest rates. This was because as bond yields rise, the yield difference between a "safer" bond and a more "risky" income stock narrows, making the latter less attractive.

"But if we take a look at longer-term performance and see how Reits in Singapore compare to the broader equity market, we can see that they could still have a role to play in investors' portfolios over longer time horizons and for anyone looking for a source of sustainable income," Schroders said.

For many S-Reits, dividends are paid out quarterly. Investors stand to reap long-term returns from re-invested dividends earned back into the market.

"Utilising the power of compounding, the effect of dividends on overall performance is often understated," Schroders said.

It cited an example where the benchmark FTSE ST Reit Index (FTS-REI) in Singapore has returned 19.7 per cent over five years on a purely price return basis versus the broader Straits Times Index's (STI) 3.2 per cent gain.

"However, if we take into account re-invested dividends and look at this in terms of total returns, then the FTS-

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### BOJ chief rejects talk of interest rate rise, maintains easing stance

Japanese central bank stands pat despite rate hike in US

SHOTARO TANII, Nikkei staff writer



BOJ Gov. Haruhiko Kuroda speaks at a press conference in Tokyo on Monday.

TOKYO -- Bank of Japan Gov. Haruhiko Kuroda reiterated his stance to keep the country's long term interest rate pegged at 0% as the bank continues its efforts to free Japan from the grip of deflation.

The central bank on Thursday decided to keep its monetary policy unchanged, applying an interest rate of minus 0.1% to short-term government bonds, as well as to 10-year Japanese government bonds, or long-term rates, at around 0%. The decision puts the BOJ in stark contrast to the Federal Reserve Bank raised its interest rate on Wednesday.

"Japan's inflation is maintaining its momentum towards 0%, but it is lacking strength," Kuroda said at a press conference after the decision. "There is still some way to go to achieve an inflation target."

The 0.1 per cent rise in the nationwide core consumer price index (CPI) was deemed it appropriate to continue with our power

## Consumer prices in Japan rise for first time in a year

The 0.1 per cent rise in nationwide core consumer price index exceeded economists' expectations of a flat trend

By Anthony Towsey  
btowsey@spn.com.sg

Tokyo

DATA published on Friday shows that consumer prices in Japan rose for the first time in the space of 13 months during January, offering a glimmer of hope for Prime Minister Shinzo Abe's Abenomics policies and for a bank of Japan that has been struggling to achieve an inflation target.

The 0.1 per cent rise in the nationwide core consumer price index (CPI) was deemed it appropriate to continue with our power

to decline in Japan. Nevertheless, some analysts forecast that inflation expectations could rise in coming months given disinflationary pressure from energy prices and a weaker yen.

Japan's Chief Cabinet Secretary Yoshihide Suga said at a press conference on Friday that moderate recovery is projected in coming months. The government will continue to cooperate with the Bank of Japan at the nation out of deflation," he said.

Overall energy prices continued to rise in January, declining by 0.8 per cent from the previous month and heating oil slumped 1.9 per cent.

The core CPI for Tokyo's 23 wards, meanwhile, declined by 0.3 per cent in February.

In an effort to better gauge Japan's

## REITs and developers to 'buy' on improving economic fundamentals

Theedgemarkets.com.sg/analyst



## Consumer prices in Japan rise for first time in a year

The 0.1 per cent rise in nationwide core consumer price index exceeded economists' expectations of a flat trend

By Anthony Towsey  
btowsey@spn.com.sg

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In an effort to better gauge Japan's



Household spending in Japan fell by a seasonally adjusted 1.2 per cent in January to 279,249 yen (\$3,456), marking an 11th consecutive monthly decline. PHOTO REUTERS

## Croesus Retail Trust

	Q2 FY17	Q2 FY16	Y-O-Y % CHANGE
(MILLION YEN)			
Gross revenue	3,181	2,434	30.7
Net property income	1,685	1,368	23.2
Distributable income	1,181	973	21.4
Distribution per unit (S¢)	1.81	1.79	

## Croesus posts higher Q2 DPU on the back of enlarged portfolio

thoo.com.sg

Singapore

etail Trust (CRT) and distribution per unit Singapore cents for the ended Dec 31, 2016, up from 1.79 Singapore cents in 2015.

CRT, the year-ago DPU was 1.79 Singapore cents. The enlarged unit base a preferential offering in August would have meant a DPU increase of 5.2 per cent.

r DPU came on the back of portfolio due to acquisition of Grand Natallie, Mallage Ashikawa.

n, higher variable rent from stronger tenant mix at age Shobu, a suburban centre in Kuki city in Salt Lake City, Utah, and a new development in Salt Lake City, Utah, as well as a one-off compensation from an early lease termination, also buoyed CRT's gross revenue.

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# Thank You

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