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(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)

Unless otherwise indicated in this announcement, all conversions from Japanese Yen amounts into Singapore Dollar amounts in this announcement are based on an exchange rate of JPY84.00 : S\$1.00.

- I. PROPOSED ACQUISITION OF TORIUS PROPERTY
 - II. RIGHTS ISSUE OF 114,222,677 RIGHTS UNITS AND RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING OF RIGHTS UNITS IN CROESUS RETAIL TRUST
1. INTRODUCTION

Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that the Trustee-Manager has today, through Apple TMK¹, a special purpose

1 The shareholders of Apple TMK are, as at the date of this announcement, (i) Apple *ippan shadan hojin* (“**Apple ISH**”), which holds 75.0% of the specified equity (which are like common shares) and (ii) Apple 1 TMK Holding Pte. Ltd. (“**Apple HoldCo 1**”), a Singapore incorporated company and a wholly-owned subsidiary of the Sponsor (as defined herein), which holds 25.0% of the specified equity. After the date of this Announcement and prior to completion of the Acquisition, the Trustee-Manager will acquire from the Sponsor the entire issued share capital of Apple HoldCo 1 and Apple 2 TMK Holding Pte. Ltd., another wholly-owned subsidiary of the Sponsor (“**Apple HoldCo 2**”), and thereafter, Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 will form part of CRT’s assets. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

The Trustee-Manager intends to use a holding structure similar to the holding structure of the initial portfolio of CRT at the initial public offering of CRT and expects that Apple TMK will issue preferred equities to Apple HoldCo 1 and the Tokyo branch of Apple HoldCo 2 in the proportions 49% and 51%, respectively, by the completion date of

tokutei mokuteki kaisha (“**TMK**”) incorporated under the Japan Law Regarding Securitisation of Assets (No. 105 of 1998 as amended) for investment holding purposes, entered into a purchase and sale agreement with Hisayama Property TMK (“**Hisayama TMK**”, and the purchase and sale agreement, the “**Purchase and Sale Agreement**”), to acquire trust beneficiary interests (“**TBI**”) in respect of Torius Property, a completed retail property located in Fukuoka, Japan comprising 36 buildings (the “**Torius Property**”) for a purchase consideration of JPY7,997 million (approximately S\$95.2 million) (the “**Purchase Consideration**”, and the acquisition of the TBI in Torius Property, the “**Acquisition**”).

The Trustee-Manager proposes to partially finance the Acquisition through a renounceable rights issue of 114,222,677 new units in CRT (“**Units**”, and the new Units, the “**Rights Units**”) to Eligible Unitholders (as defined herein) (the “**Rights Issue**”, and together with the Acquisition, the “**Transactions**”) on a pro rata basis of twenty-two (22) Rights Units for every one hundred (100) existing Units held as at a date and time to be determined by the Trustee-Manager for the purpose of determining the entitlements of unitholders of CRT (“**Unitholders**”) under the Rights Issue (the “**Rights Issue Books Closure Date**”), at an issue price of S\$0.610 per Rights Unit (the “**Issue Price**”), fractional entitlements to be disregarded, to raise maximum gross proceeds of approximately S\$69.7 million (approximately JPY5,852.8 million).

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers and underwriters for the Rights Issue (the “**Joint Lead Managers and Underwriters**”).

To demonstrate support for CRT and the Rights Issue, Croesus Merchants International Pte. Ltd. (the “**Sponsor**”), who directly holds interests in 5,425,000 Units¹ (the “**Sponsor Direct Units**”) representing approximately 1.045% of the existing Units in issue as at the date of this announcement, has (save in respect of the Units held by the Trustee-Manager) undertaken to subscribe and pay in full for its respective total provisional allotment of Rights Units. This commitment represents in aggregate approximately 1.045% of the Rights Units to be issued pursuant to the Rights Issue. (Please refer to the paragraph entitled “Commitment of the Sponsor” for further information.)

the Acquisition. Please refer to the prospectus of CRT dated 2 May 2013 and the announcement dated 30 December 2013 for further information on the TMK structure.

- 1 Excludes the 2,239,000 Units directly held by the Trustee-Manager (being a subsidiary of the Sponsor) as at the date of this announcement which the Sponsor is deemed to be interested in. For the avoidance of doubt, the Units held by the Trustee-Manager will not be subject to the Sponsor Pro Rata Undertaking (as defined below) and the Sponsor will not be obliged pursuant to the Sponsor Pro Rata Undertaking to procure that the Trustee-Manager subscribe for its total provisional allotment of Rights Units.

2. THE ACQUISITION

2.1 Information on Torius Property

Torius Property is an income-producing large-scale suburban retail mall with 145 tenants across a land area of 257,173 sq m and net lettable area (“NLA”) of 77,032 sq m. Comprising 36 buildings of which 27 are single-storey buildings and 9 are double-storey buildings, Torius Property is one of the largest retail facilities in Fukuoka Prefecture and its surrounding region. Torius Property is situated in Hisayama-machi of Kasuya-gun, one of the satellite towns of Fukuoka City which is located approximately 13 km from central Fukuoka City.

Torius Property is positioned as a mass and mid-market retail one-stop destination for daily essentials with a large and diversified tenant base offering a wide variety of food and beverage, shopping, services and entertainment options. Notable tenants include Costco (wholesale supermarket), Nafco (interior and furniture, DIY), United Cinema (cinema), Rakuichi Rakuza (amusement centre) and Daiso (100 yen shop), as well as a petting zoo for small and domestic animals and an outdoor barbecue park.

Torius Property is located at the cross junction of two major roads – Prefectural Road 546 which extends northeast from Fukuoka City’s Higashi-ku and Prefectural Road 35 which runs north to south, providing visibility and easy accessibility to customers by car. There is ample parking at Torius Property with approximately 4,200 carpark lots.

The table below sets out a summary of the key information of Torius Property:

Details	Torius Property
Location	Fukuoka, Japan
Type	Large-scale suburban retail
Title	Leasehold ⁽¹⁾
Year of Completion	Completed in stages between April 1999 to November 2009
Number of Floors	36 buildings with 27 single-storey buildings and 9 double-storey buildings
Land Area (sq m)	257,173
NLA (sq m) as at 30 June 2015	77,032
Gross Floor Area (sq m)	85,757
Carpark Lots	Approximately 4,200
Occupancy Rate as at 30 June 2015	95.3%

Number of Tenants as at 30 June 2015	145 ⁽²⁾
Weighted average lease expiry (“WALE”) by NLA (years) as at 30 June 2015	6.8
Key Tenants	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, GU, GAP Outlet
Appraised Value by DTZ Debenham Tie Leung K. K. (as at 31 July 2015)	JPY8,300 million (approximately S\$98.8 million)
Purchase Consideration	JPY7,997 million (approximately S\$95.2 million)
Probable Maximum Loss (%) ⁽³⁾	2.6%

Notes:

- (1) The leasehold interest in respect of the main parcel of land on which Torius Property is located (comprising a land area of 205,543 sq m) expires on 9 February 2060. The leasehold interest in respect of the remaining land parcels (which includes land used for carpark facilities) have indefinite expiry dates or expiry dates ranging from March 2016 to February 2038. The Trustee-Manager currently does not foresee that there will be material obstacles to the renewal of these leasehold interests.
- (2) Almost all of the NLA of Torius Property is (and will continue to be) leased to Yugen Kaisha Torius Management, a special purpose company (the “**Master Lessee SPC**”) with the remainder leased to tenants directly by the property trustee. The Master Lessee SPC is the entity which sub-leases Torius Property to the existing tenants and will be the party to enter into sub-lease agreements with new tenants in the future after completion of the Acquisition. The rent from the tenants will be paid into the property trustee’s account which is held on trust for the benefit of the Apple TMK (in respect of Torius Property) as beneficiary of the TBI. The Master Lessee SPC will be acquired by Apple ISH (which will be the sole shareholder) concurrently with the completion of the Acquisition for a nominal sum of JPY3.0 million (approximately S\$35,714) (the “**Master Lessee SPC Consideration**”). The Master Lessee SPC Consideration is computed based on the net asset value of the Master Lessee SPC and will be funded out of the cash balance of CRT.

It is common for an acquirer (i.e. CRT in this case) to provide such funding for the ISH in Japanese structured finance transactions as it is the party that benefits from the transaction and it would generally be difficult to find a third party who does not benefit economically from the transaction to provide such funding for the ISH. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and post-Acquisition, the Trustee-Manager will have practical but not legal control over the Master Lessee SPC which will be acquired by Apple ISH.
- (3) “**Probable Maximum Loss**” means the probable maximum loss (i.e. repair and reprourement expenses) that would be incurred should the largest earthquake that has a 10% probability of occurring during a 50 year assumed service life of a building (i.e. an earthquake of the type that has a probability of occurrence once every 475 years) occur. Probable Maximum Loss is commonly utilised in the Japanese real estate industry for the purpose of asset securitisation. Traditionally in the Japanese real estate investment trust industry, unless Probably Maximum Loss is in excess of 15%, buildings are not insured for earthquake due to the relatively high insurance premium and the high deductible amount.

2.2 Valuation and Purchase Consideration for Torius Property

The Purchase Consideration for the Acquisition is JPY7,997 million (approximately S\$95.2 million). The Purchase Consideration is payable by CRT in Japanese Yen in cash and was arrived at on a willing-buyer willing-seller basis after taking into account the independent

valuation of Torius Property by DTZ Debenham Tie Leung K. K. (“DTZ”) as at 31 July 2015, commissioned by the Trustee-Manager to assess the open market value of Torius Property.

The valuation was derived by DTZ using the income approach (the direct capitalisation and discounted cash flow methods) and the cost approach. The Purchase Consideration of JPY7,997 million is at a 3.7% discount to the valuation of JPY8,300 million by DTZ as at 31 July 2015.

2.3 Estimated Total Cost of the Acquisition

The current estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately JPY9,348.4 million (approximately S\$111.3 million), comprising:

- (i) the Purchase Consideration of JPY7,997 million (approximately S\$95.2 million);
- (ii) Japan consumption tax of approximately JPY563.5 million (approximately S\$6.7 million) which will be refunded to CRT within 12 months from the date of completion of the Acquisition;
- (iii) the deposit payable by CRT in connection with the land lease of Torius Property¹ of JPY523.1 million (approximately S\$6.2 million);
- (iv) the sum of JPY3.0 million (approximately S\$35,714) to fund the acquisition of the Master Lessee SPC by Apple ISH concurrently with completion of the Acquisition;
- (v) the acquisition fee payable to the Trustee-Manager (“**Acquisition Fee**”), being 1.0% of the Purchase Consideration, which amounts to approximately JPY80.0 million (approximately S\$1.0 million) and which will be fully paid in cash; and
- (vi) the estimated professional and other transaction fees and expenses incurred or to be incurred in connection with the Acquisition (including due diligence costs, brokerage fee² and costs to be incurred in relation to the valuation report) of approximately JPY181.8 million (approximately S\$2.2 million).

1 The deposit is payable to the owner of the land in connection with the land lease for Torius Property. In the event that Torius Property is sold to another party, the amount equivalent to such deposit will be refunded to CRT by the purchaser.

2 A brokerage fee is payable to a third party broker for sourcing Torius Property for acquisition by CRT.

2.4 Principal Terms of the Acquisition

On 28 September 2015, Apple TMK¹, entered into the Purchase and Sale Agreement with Hisayama TMK to acquire the TBI in Torius Property for the Purchase Consideration of JPY7,997 million (approximately S\$95.2 million).

Among others, the Purchase and Sale Agreement contains representations and warranties in respect of Torius Property, including that (i) the TBI belongs solely to Hisayama TMK and there are no other beneficiary interests with Torius Property as their trust assets and Hisayama TMK possesses all authority to dispose of the TBI (conditional on approval from Hisayama TMK's lenders, specified bondholders, members, and trustee), (ii) Torius Property shall not be subject to any encumbrances at the closing date except for the existing building lease agreement and other encumbrances expressly set forth in the Purchase and Sale Agreement, (iii) to the best of Hisayama TMK's knowledge, there is no litigation, arbitration or administrative procedures with respect to Torius Property and (iv) to the best of Hisayama TMK's knowledge, the buildings within Torius Property are not subject to any provisional attachment, preservative attachment or attachment.

The settlement date for the Acquisition shall be no later than 16 October 2015, unless otherwise agreed in writing by the parties to the Purchase and Sale Agreement. The Acquisition is on an "as is" basis at the time of the completion of the Acquisition, (i) with Apple TMK's assumption of risks as to the legal and physical condition of the property that are customary for transactions of this nature and (ii) with automatic termination of the Purchase and Sale Agreement in the event of total destruction and Apple TMK having the right to terminate the Purchase and Sale Agreement in the event of material destruction.

An asset management agreement in respect of Torius Property will be entered into at a later stage and Torius Property will continue to be managed by the current property manager under terms which will be substantially the same as the existing property management agreement. The Trustee-Manager will make a separate announcement on the material terms

1 The shareholders of Apple TMK are, as at the date of this announcement, (i) Apple ISH, which holds 75.0% of the specified equity (which are like common shares) and (ii) Apple HoldCo 1, a Singapore incorporated company and a wholly-owned subsidiary of the Sponsor, which holds 25.0% of the specified equity. After the date of this Announcement and prior to completion of the Acquisition, the Trustee-Manager will acquire from the Sponsor the entire issued share capital of Apple HoldCo 1 and Apple HoldCo 2, another wholly-owned subsidiary of the Sponsor, and thereafter, Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 will form part of CRT's assets. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

The Trustee-Manager intends to use a holding structure similar to the holding structure of the initial portfolio of CRT at the initial public offering of CRT and expects that Apple TMK will issue preferred equities to Apple HoldCo 1 and the Tokyo branch of Apple HoldCo 2 in the proportions 49% and 51%, respectively, by the completion date of the Acquisition. Please refer to the prospectus of CRT dated 2 May 2013 and the announcement dated 30 December 2013 for further information on the TMK structure.

thereof.

2.5 Method of Financing the Acquisition

The Trustee-Manager intends to adopt an optimal financing plan to finance the Acquisition through a combination of:

- (i) debt financing in the form of an issuance of new Japanese onshore 5-year specified bonds of JPY4,000 million¹ (approximately S\$47.6 million); and
- (ii) equity financing in the form of the proposed Rights Issue (see below for further details).

In addition, a sum of JPY3.0 million from CRT's existing cash balances will be used to fund the acquisition of the Master Lessee SPC by Apple ISH and the issuance of specified bonds of JPY600 million (the "**Consumption Tax Specified Bonds**") to fund the Japan consumption tax².

3. THE RIGHTS ISSUE

3.1 Details of the Rights Issue

The Trustee-Manager proposes to issue 114,222,677 Rights Units through the Rights Issue to Eligible Unitholders on a *pro rata* basis of twenty-two (22) Rights Units for every one hundred (100) existing Units held as at the Rights Issue Books Closure Date, at an Issue Price of S\$0.610 per Rights Unit, fractional entitlements to be disregarded.

The Rights Units will be issued pursuant to the general mandate that was given by Unitholders to the Trustee-Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 27 October 2014.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units (the "**Rights Entitlement**") at the Issue Price, which is at a discount of:

- (i) approximately 29.1% to the closing price of S\$0.860 per Unit on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 28 September 2015, being the last trading day of the Units prior to the announcement of the Rights Issue ("**Closing Price**");

1 Of the JPY4,000 million specified bonds, approximately JPY3,622.7 million will be used to partially fund the Acquisition and JPY286.2 million will be used for the purpose of TMK cash reserve deposit. The remainder of the specified bonds amount will be used for debt upfront fees.

2 The Consumption Tax Specified Bonds of JPY600 million will be repaid when the consumption tax is refunded to CRT within 12 months from the date of completion of the Acquisition.

- (ii) approximately 34.1% to CRT’s pro forma net asset value (“NAV”) per Unit of approximately JPY77.77 (approximately S\$0.926) after taking into account the latest valuation of the Existing Portfolio¹ as at 30 June 2015 and the effects of the Transactions; and
- (iii) approximately 25.2% to the theoretical ex-rights price (“TERP”) of S\$0.815 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of CRT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

3.2 Status of the Rights Units

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2015 to 31 December 2015 as well as all distributions thereafter.

3.3 Use of Proceeds

The Trustee-Manager expects to raise gross proceeds of approximately S\$69.7 million and net proceeds of approximately S\$66.4 million from the Rights Issue. Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds from the Rights Issue in the following manner:

- (i) approximately S\$52.1 million (equivalent to 74.8% of the gross proceeds) will be used to partially fund the Acquisition²;
- (ii) approximately S\$1.7 million (equivalent to 2.5% of the gross proceeds) will be used to pay for the underwriting commission payable to the Joint Lead Managers and Underwriters;
- (iii) approximately S\$4.8 million (equivalent to 6.8% of the gross proceeds) will be used for working capital and capital expenditure purposes;

1 “Existing Portfolio” means the existing portfolio of properties comprised in CRT’s portfolio as of the date of this announcement, being Aeon Town Suzuka, Aeon Tow Moriya, Mallage Shobu, Croesus Shinsaibahi, Luz Omori, Croesus Tachikawa and One’s Mall.

2 Due to the timeline of the Rights Issue and completion of the Acquisition being prior to the receipt of the proceeds from the Rights Issue, the Trustee-Manager intends to partially pre-fund the Acquisition by way of a bridge loan. The proceeds from the Rights Issue allocated to partially fund the Acquisition, and a portion of the proceeds from the Rights Issue allocated to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Acquisition and the Rights Issue will be used to repay the lenders who had provided the bridge loan facility.

- (iv) approximately S\$6.2 million (equivalent to 8.9% of the gross proceeds) will be used as deposit in connection with the land lease of Torius Property¹; and
- (v) approximately S\$4.9 million (equivalent to 7.0% of the gross proceeds) will be used to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Acquisition and the Rights Issue².

Notwithstanding its current intention, should the Acquisition not be completed, the Trustee-Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes, including funding other acquisitions and/or reducing CRT's debt.

Pending the deployment of the net proceeds from the Rights Issue, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

The Trustee-Manager will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual reports of CRT. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

3.4 Underwriting of the Rights Issue

Save for the Rights Issue to be subscribed for by the Sponsor pursuant to the Sponsor Pro Rata Undertaking (as defined herein), the Rights Issue is underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the management and underwriting agreement entered into between the Trustee-Manager and the Joint Lead Managers and Underwriters on 28 September 2015 (the "**Underwriting Agreement**").

Pursuant to the Underwriting Agreement, the Joint Lead Managers and Underwriters have severally agreed, subject to the terms and conditions of the Underwriting Agreement to subscribe for, and/or procure the subscription for, at the Issue Price, the Rights Units (less

1 The deposit is payable to the owner of the land in connection with the land lease for Torius Property. In the event that Torius Property is sold to another party, the amount equivalent to such deposit will be refunded to CRT by the purchaser.

2 Due to the timeline of the Rights Issue and completion of the Acquisition being prior to the receipt of the proceeds from the Rights Issue, the Trustee-Manager intends to partially pre-fund the Acquisition by way of a bridge loan. The proceeds from the Rights Issue allocated to partially fund the Acquisition, and a portion of the proceeds from the Rights Issue allocated to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Acquisition and the Rights Issue will be used to repay the lenders who had provided the bridge loan facility.

the number of Rights Units subscribed for by the Sponsor pursuant to the Sponsor Pro Rata Undertaking) for which valid applications have not been submitted.

The Joint Lead Managers and Underwriters will be entitled to an underwriting commission of approximately S\$1.7 million (equivalent to 2.5% of the gross proceeds), together with any goods and services tax payable thereon.

It should be noted that the Underwriting Agreement may be terminated by the Joint Lead Managers and Underwriters upon the occurrence of certain events, including those of a *force majeure* nature, but *force majeure* events cannot be invoked to terminate the Underwriting Agreement on or after the date on which ex-rights trading commences, in compliance with Rule 818 of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

3.5 Commitment of the Sponsor

To demonstrate support for CRT and the Rights Issue, the Sponsor, which has a direct interest in 5,425,000 Sponsor Direct Units¹ representing approximately 1.045% of the Units as at the date of this announcement, has provided an irrevocable undertaking (the “**Sponsor Pro Rata Undertaking**”) to each of (a) the Trustee-Manager and (b) the Joint Lead Managers and Underwriters that:

- (i) as at the Rights Issue Books Closure Date, the Sponsor will have an aggregate interest in not less than the number of Sponsor Direct Units credited to securities accounts with The Central Depository (Pte) Limited (the “**CDP**”) which are held directly in the Sponsor’s name or, as the case may be, its nominee(s) or custodian(s) (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units (“**Closing Date**”), the Sponsor will accept, procure that the Relevant Entities accept, and/or procure one or more of its existing subsidiaries (save for the Trustee-Manager) and/or new subsidiaries set up by the Sponsor to hold Units, to subscribe and pay in full for, the Relevant Entities’ total provisional allotment of Rights Units;
- (iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction (in which case the Sponsor will provide prior written notification to the Trustee-Manager and the Joint Lead Managers and Underwriters as soon as practicable and prior to making any public statement or announcement),

¹ Excludes the 2,239,000 Units directly held by the Trustee-Manager (being a subsidiary of the Sponsor) as at the date of this announcement which the Sponsor is deemed to be interested in. For the avoidance of doubt, the Units held by the Trustee-Manager will not be subject to the Sponsor Pro Rata Undertaking and the Sponsor will not be obliged pursuant to the Sponsor Pro Rata Undertaking to procure that the Trustee-Manager subscribe for its total provisional allotment of Rights Units.

the Sponsor will not, during the period commencing from the date of this announcement up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Trustee-Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed).

3.6 Approval in-principle from the SGX-ST

Approval in-principle has been obtained from the SGX-ST on 28 September 2015 for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is not an indication of the merits of the Rights Issue, Rights Units, CRT and/or its subsidiaries.

The Trustee-Manager has provided undertakings to the SGX-ST to:

- (i) make periodic announcements on the use of the proceeds from the Rights Issue as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in CRT's announcement, and where there is any material deviation from the stated use of proceeds, to announce the reasons for such deviation;
- (ii) provide a status report on the use of the proceeds from the Rights Issue in the annual reports of CRT; and
- (iii) where proceeds from the Rights Issue are to be used for working capital, disclose a breakdown with specific details on the use of proceeds for working capital in the announcements and annual reports of CRT.

The SGX-ST's in-principle approval of the listing and quotation of the Rights Units is subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Trustee-Manager that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRT's announcements on use of proceeds and in the annual report of CRT; and
- (iii) a written undertaking from the Trustee-Manager that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any Excess Rights Units (as defined herein);

- (iv) a written confirmation from the Trustee-Manager that the Sponsor has provided the Sponsor Pro Rata Undertaking to subscribe and pay in full for its total provisional allotment of Rights Units; and
- (v) a written confirmation from a financial institution(s) as required under Listing Rule 877(9) that the Sponsor has sufficient financial resources to fulfil its obligations under the Sponsor Pro Rata Undertaking.

3.7 Eligibility to Participate in the Rights Issue

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) (“**Securities Account**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but excludes Unitholders who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of the Rights Entitlements and Rights Units may not be lawfully made (“**Eligible Unitholders**”).

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in CRT as at the Rights Issue Books Closure Date and are entitled to participate in the Rights Issue and to receive the offer information statement to be lodged with the Monetary Authority of Singapore (the “**MAS**”, and the offer information statement, the “**Offer Information Statement**”) (including the ARE and the ARS) at their respective Singapore addresses registered with CDP.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. No provisional allotments of Rights Units will be made to Unitholders who are not Eligible Unitholders (the “**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, “**Excess Rights Units**”) will be aggregated and used to satisfy Excess Rights

¹ “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Units applications (if any) or disposed of or otherwise dealt with in such manner as the Trustee-Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither directors of the Trustee-Manager (“**Directors**”) nor Substantial Unitholders¹. Directors and Substantial Unitholders who have control or influence over CRT or the Trustee-Manager in connection with the day-to-day affairs of CRT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

For practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

3.8 Offer Information Statement

In connection with the Rights Issue, the Trustee-Manager will, following the lodgement of the Offer Information Statement with the MAS, issue and despatch the Offer Information Statement to Unitholders setting out, among other things, the details of the Rights Issue.

4. RATIONALE FOR THE TRANSACTIONS

The Trustee-Manager believes that the Acquisition and the Rights Issue will provide the following key benefits to the Unitholders:

4.1 Accretive Acquisition and Improves DPU Yield to Unitholders

The Acquisition is consistent with the Trustee-Manager’s objective of delivering a competitive return on investment to Unitholders through regular and growing distributions by pursuing accretive acquisition opportunities of retail assets.

FOR ILLUSTRATIVE PURPOSES ONLY: assuming Torius Property was acquired by CRT on 1 July 2014 and held for the financial year ended 30 June 2015 (the “**FY2015**”), its pro forma net property income (“**NPI**”) yield would be approximately 7.8%² which compares favourably to the actual NPI yield of the Existing Portfolio of 5.3%³ for FY2015.

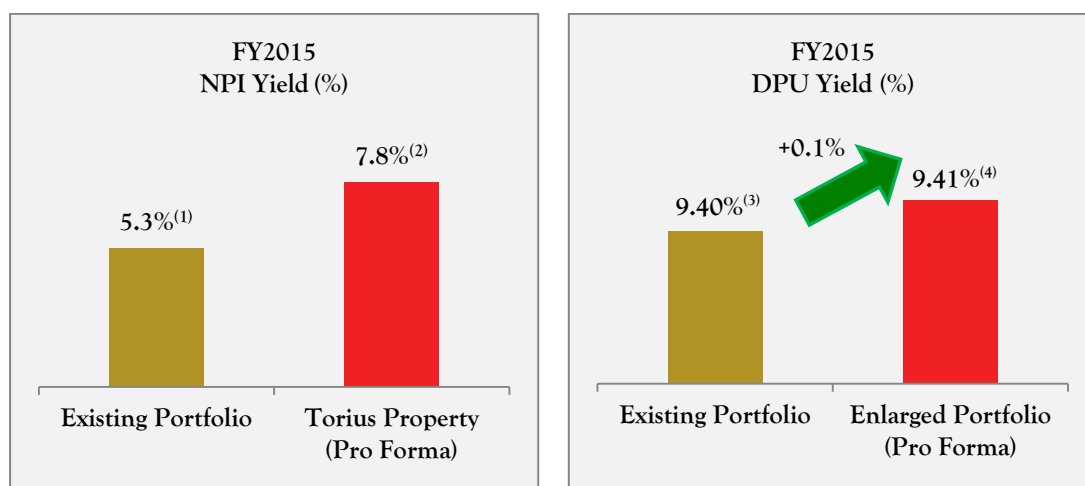
1 “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

2 Based on the pro forma NPI of Torius Property for FY2015 divided by the Purchase Consideration of JPY7,997 million.

3 Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Unaudited Financial

For the same FY2015 period, the pro forma distribution per Unit (“DPU”) yield of the Enlarged Portfolio¹ would increase to approximately 9.41%² compared to the actual DPU yield of the Existing Portfolio of 9.40%³.

The NPI yield and DPU yield for the Existing Portfolio and the pro forma NPI yield for Torius Property and pro forma DPU yield for the Enlarged Portfolio are set out in the charts below.



Notes:

- (1) Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Unaudited Financial Statements) divided by the appraised value of the Existing Portfolio of JPY87,930 million as at 30 June 2015. Note that One’s Mall was acquired on 16 October 2014 and accounts for only a 258-day period in FY2015.
- (2) Based on the pro forma NPI of Torius Property for FY2015 divided by the Purchase Consideration of JPY7,997 million.
- (3) For the Existing Portfolio, the DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.
- (4) For the Enlarged Portfolio, the pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by TERP of S\$0.815 per Unit.

4.2 Good Accessibility within a Suitable Catchment Area with Unique and Desirable Tenant Mix

(i) *Good Accessibility and Located Close to Major Arterial Roads*

Torius Property is located in Hisayama-machi of Kasuya-gun, one of the satellite towns of Fukuoka City which is located approximately 13 km north east from central Fukuoka City. The nearest train stations are Doi Station on the JR Kashii Line and Kadomatsu Station on the JR Sasaguri Line,

Statements (as defined herein)) divided by the appraised value of the Existing Portfolio of JPY87,930 million as at 30 June 2015. Note that One’s Mall was acquired on 16 October 2014 and accounts for only a 258-day period in FY2015.

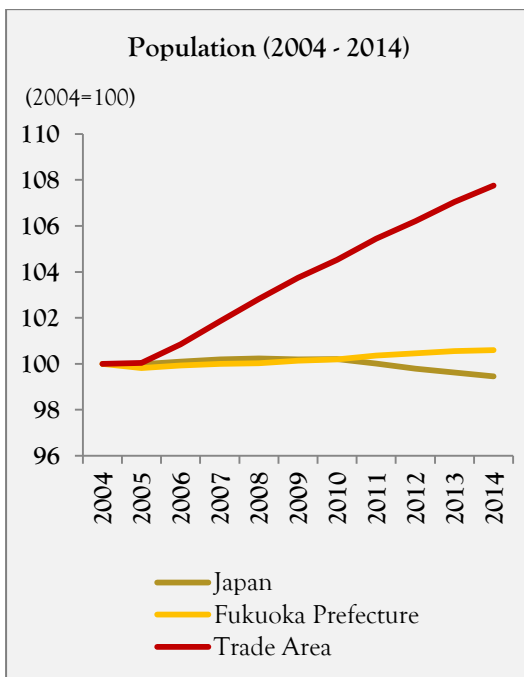
- 1 “Enlarged Portfolio” means the enlarged portfolio of properties to be comprised in CRT’s portfolio following the completion of the Acquisition, being those properties in its Existing Portfolio and Torius Property.
- 2 For the Enlarged Portfolio, the pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by TERP of S\$0.815 per Unit.
- 3 For the Existing Portfolio, the DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.

located approximately 3.7 km and 4.5 km respectively from Torius Property. Regular buses services ply between the train stations and Torius Property.

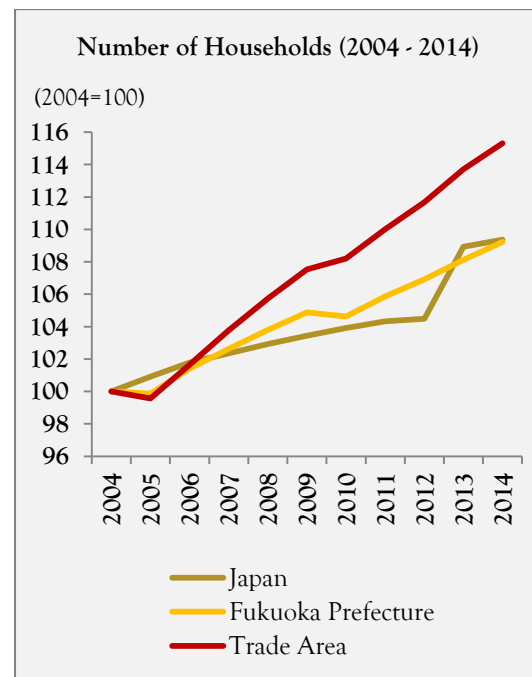
Importantly, Torius Property is located at the cross junction of two major roads – Prefectural Road 546 which extends northeast from Fukuoka City’s Higashi-ku and Prefectural Road 35 which runs north to south, providing visibility and easy accessibility to customers by car. With approximately 4,200 car park spaces available, Torius Property is easily accessible to customers who arrive by car, which is the common mode of transport for customers who patronise such large-scale retail mall.

(ii) *Favourable Demographics of Torius Property’s Catchment Trade Area*

Torius Property is one of the largest retail facilities in Fukuoka City with few comparable retail facilities nearby. The primary catchment trade area of Torius Property comprises of residents living within a 30 minutes drive radius. For the period from 2004 to 2014, this trade area had a relatively higher population growth and household growth than the national and prefecture average. The ease of access by car and an expanding consumer base supported by a growing population and household numbers are likely to generate stable tenant demand.



Source: Fukuoka Prefectural Government⁽¹⁾



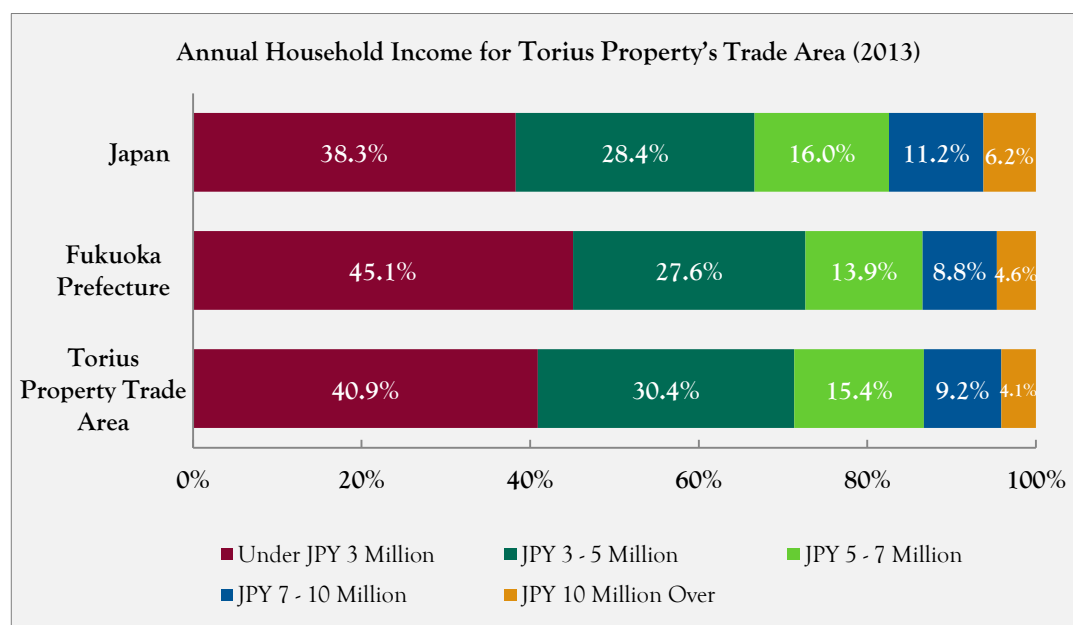
Source: Fukuoka Prefectural Government⁽¹⁾

Note:

(1) The Fukuoka Prefectural Government of Japan has not provided its consent to the inclusion of the information extracted from the relevant report published by it and is therefore not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Fukuoka Prefectural Government is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

In addition, the percentage of households with annual household income of between JPY3.0 million and JPY7.0 million in the trade area comprises 45.8% of households, which is higher than the percentages at the national and prefectural level of 44.4% and 41.5% respectively.

Hence, the positioning of Torius Property as a mass and mid-market retail one-stop destination for daily essentials with a large and diversified tenant base offering a wide variety of food and beverage, shopping, services and entertainment options caters well to the demographics of the trade area, which require groceries in large volume at lower cost, as well as affordable entertainment within easy access.



Source: Ministry of Land, Infrastructure, Transport and Tourism of Japan (2013 Housing and Land Survey)⁽¹⁾

Note:

(1) The Ministry of Land, Infrastructure, Transport and Tourism (the “Ministry”) of Japan has not provided its consent to the inclusion of the information extracted from the relevant report published by it and is therefore not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Ministry is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

(iii) Unique and Diversified Tenant Mix with Relatively Shorter WALE

- **Unique tenant mix with minimal competition:** The key tenants of Torius Property include anchor tenant Costco (wholesale supermarket), Nafco (interior and furniture, DIY), United Cinema (cinema), Rakuichi Rakuza (amusement centre) and Daiso (100 yen shop), as well as a petting zoo for small and domesticated animals and an outdoor barbecue park. Due to its size and unique tenant mix, Torius Property is considered to have minimal competition within the trade area,

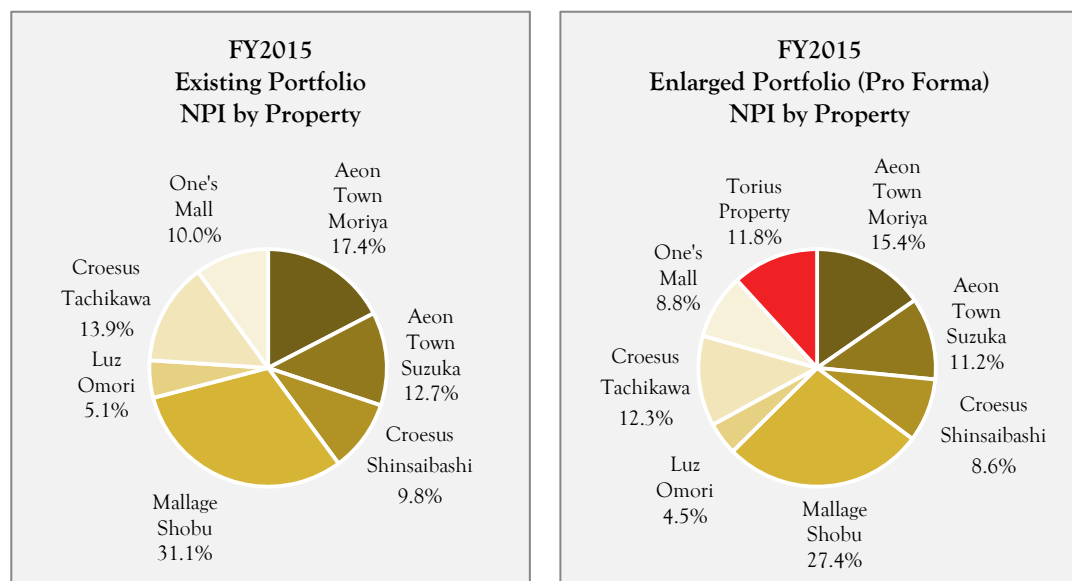
and is an attractive family outing and gathering destination that caters well to the general and specific needs of the trade area.

- **High occupancy with diversified tenant mix:** Torius Property has a high occupancy rate of 95.3%¹, comprising 145 tenants across various segments. No single tenant occupies more than 18.0% of NLA of Torius Property for the month of June 2015.
- **Well-spread lease expiry profile with relatively shorter WALE:** The WALE (by NLA) of Torius Property is 6.8 years as at 30 June 2015. Post-Acquisition, the WALE (by NLA) of the Enlarged Portfolio would be reduced from 8.6 years to 8.2 years as at 30 June 2015.
- The Trustee-Manager intends to undertake progressive asset enhancement improvements to Torius Property and CRT's investors may be able to benefit from the corresponding potential rental reversions and improvements.

4.3 Improves Income and Tenant Diversification

Assuming Torius Property was acquired by CRT on 1 July 2014, it would contribute (on a pro forma basis) approximately 11.8% towards the aggregate pro forma NPI of the Enlarged Portfolio for FY2015.

This would reduce the concentration risk to CRT's income stream from any single property and the maximum pro forma NPI contribution of any single property in CRT's portfolio would be lower, decreasing (on a pro forma basis) from approximately 31.1% to 27.4% for FY2015.



¹ As at 30 June 2015.

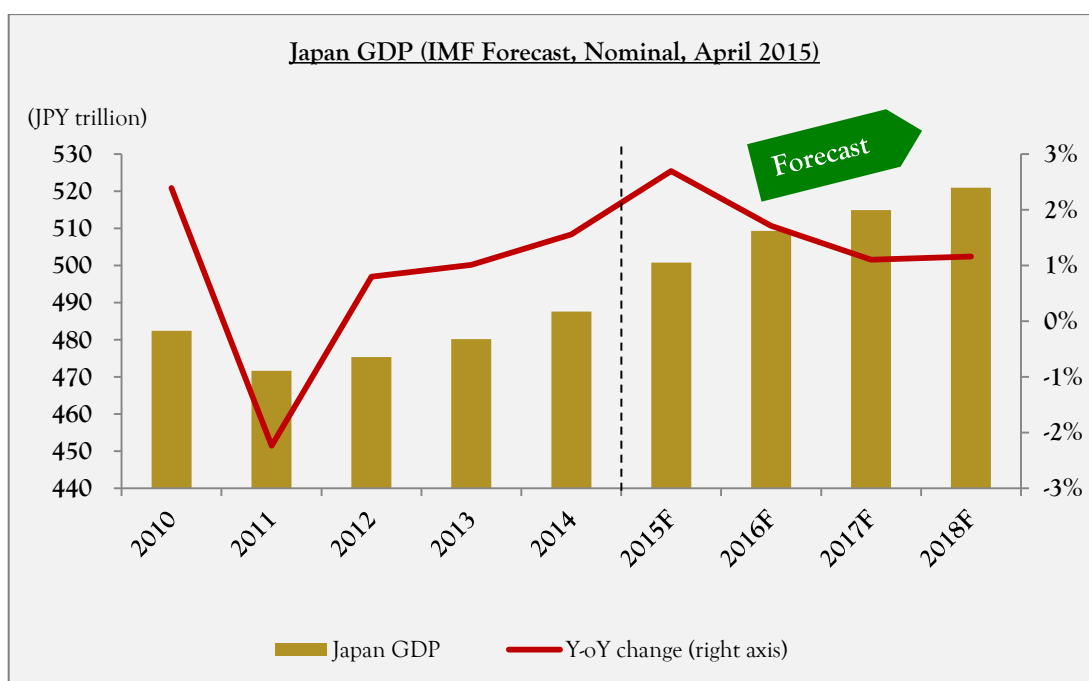
The Enlarged Portfolio will have a larger tenant base and will enjoy improved tenant diversification.

Post-Acquisition, the percentage of CRT’s gross rental income from its top 10 tenants will decrease (on a pro forma basis) from 53.1% to 48.5% in respect of the month June 2015. Correspondingly, Aeon Town’s (the master lessee of Aeon Town Moriya and Aeon Town Suzuka) contribution to CRT’s gross rental income will (on a pro forma basis) decrease from 24.6% to 20.8% in respect of the month of June 2015.

4.4 Alignment with Trustee-Manager’s Investment Strategy to Increase Exposure to the Attractive Retail Sector Prospects in Japan

Post-Acquisition, CRT’s portfolio value will increase by approximately 9.4% from JPY87,930 million to JPY96,230 million and NLA will increase by approximately 30.7% from 251,080 sq m to 328,112 sq m. The Enlarged Portfolio will comprise 8 retail properties in Japan and CRT will have an increased exposure to the attractive retail sector prospects in the country. This is in line with the Trustee-Manager’s investment strategy.

Since 2012, the Japanese economy has seen dramatic changes under the policy combination of aggressive monetary easing, fiscal spending and structural reforms. The monetary easing program in particular has been widely received as a success, as reflected in Japan’s GDP. According to the International Monetary Fund, Japan’s GDP is expected to grow 2.7% in 2015 and an average of 1.3% per annum between 2015 and 2018.



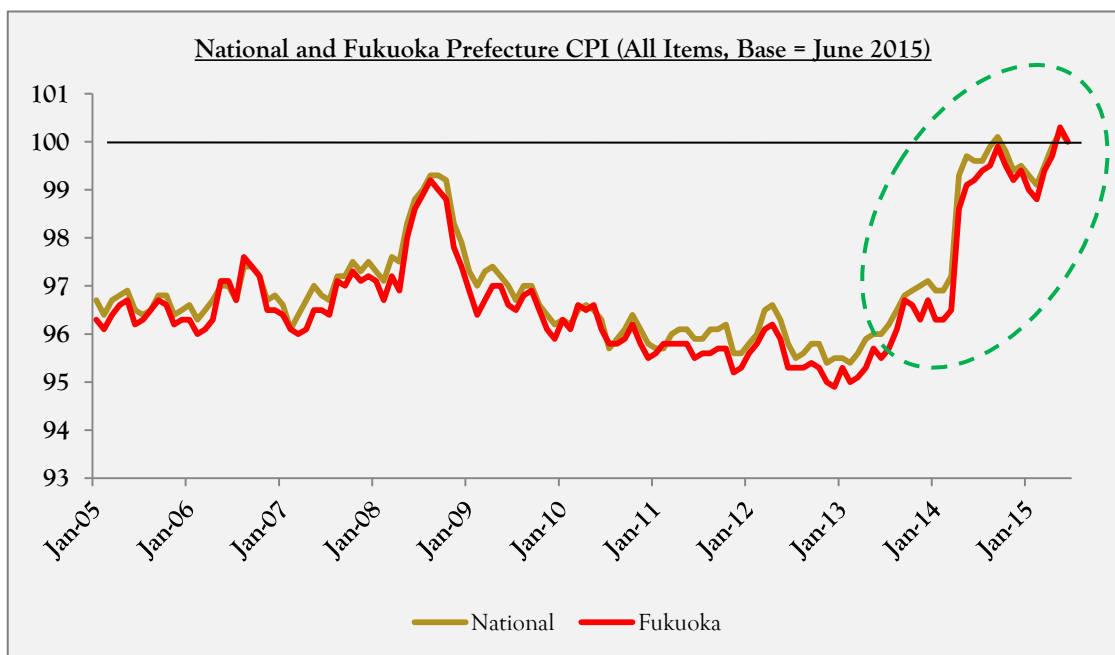
Source: 2010-2012 Cabinet Office of Japan, 2015F-2018F International Monetary Fund⁽¹⁾

Note:

(1) Neither the Cabinet Office of Japan nor the International Monetary Fund (“IMF”) has not provided its

consent to the inclusion of the information extracted from the relevant report published by it and is therefore not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Cabinet Office of Japan and/or IMF (as the case may be) is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

The consumer price indices (“CPI”) in Japan and Fukuoka prefecture have seen consistent improvement since January 2013, reflecting the government economic policies and the positive sentiments toward the Japanese economy. Positive movement in CPI is expected to continue as the economy continues to improve.



Source: Ministry of Internal Affairs and Communication, Statistics Bureau⁽¹⁾

Note:

- (1) The Ministry of Internal Affairs and Communication of Japan, Statistics Bureau (the “Statistics Bureau”) has not provided its consent to the inclusion of the information extracted from the relevant report published by it and is therefore not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Statistics Bureau is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

4.5 Reduces CRT's Aggregate Leverage

Assuming the Transactions were completed on 30 June 2015, CRT's Aggregate Leverage¹ would be reduced to 46.5%, from 47.3% as at 30 June 2015. In addition, as with CRT's existing debt borrowings, the Trustee-Manager intends to enter into interest rate swaps to fix the interest rate of the new specified bonds for 100% till maturity. The Trustee-Manager believes that maintaining CRT's gearing ratio at this level and fixing the interest rate exposure is appropriate in the current market conditions.

4.6 Operating Synergies

CRT will benefit from the Acquisition as fixed operating costs would be spread over a larger portfolio, thus achieving greater economies of scale in operations.

4.7 Provides Unitholders with Pro Rata Entitlement to Rights Units

The Rights Issue provides Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at a discount to CRT's last traded Unit price on 28 September 2015.

Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the Rights Entitlements trading period to realise the value of their Rights Entitlements. In addition, Unitholders are entitled to apply for excess Rights Units.

4.8 Potential Increase in Trading Liquidity of the Units

The Rights Issue will increase the number of Units in issue by 114,222,677 Units (or 22.0%) from 519,193,989 Units to 633,416,666 Units. The increase in total number of Units in issue pursuant to the Rights Issue may improve the trading liquidity of the CRT after the Rights Issue.

5. INDICATIVE TIMETABLE

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Last day of "cum-rights" trading for the Rights Issue	: 1 October 2015

¹ "Aggregate Leverage" is defined in the trust deed dated 7 May 2012 constituting CRT (as amended) (the "Trust Deed") as the total borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) of CRT. CRT has voluntarily adopted an Aggregate Leverage limit of 60.0% of the value of its assets.

First day of “ex-rights” trading for the Rights Issue	:	2 October 2015
Lodgement of the Offer Information Statement	:	6 October 2015
Rights Issue Books Closure Date	:	6 October 2015 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the application forms) to Eligible Unitholders	:	9 October 2015
Commencement of trading of Rights Entitlements	:	9 October 2015 from 9.00 a.m.
Close of trading of Rights Entitlements	:	19 October 2015 at 5.00 p.m.

Closing Date:

Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	:	23 October 2015 at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	:	23 October 2015 at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee	:	23 October 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	:	2 November 2015
Expected date for crediting of Rights Units	:	3 November 2015
Expected date for commencement of trading of Rights Units on the SGX-ST	:	3 November 2015 from 9.00 a.m.

Note:

(1) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

6. RELATIVE FIGURES COMPUTED ON THE BASES IN RULE 1006 OF THE LISTING MANUAL

The relative figure computed on the basis set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual is as follows:

- (i) the net profits attributable to the assets acquired compared with CRT’s net profits; and
- (ii) the aggregate value of the consideration given compared with CRTs market capitalisation.

Comparison of	Torius Property	CRT	Relative figure (%)
Net Property Income ⁽¹⁾ (JPY '000)	625,344	4,681,121 ⁽²⁾	13.4
Purchase consideration compared with CRT's market capitalisation	JPY8,523.1 million (approximately S\$101.5) ⁽³⁾	S\$446.5 million ⁽⁴⁾⁽⁵⁾ (approximately JPY37,506.6 million ⁽⁴⁾)	22.7

Notes:

- (1) In the case of CRT, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Based on CRT's unaudited financial statements for the financial year ended 30 June 2015.
- (3) Comprising (i) the Purchase Consideration of Torius Property of JPY7,997 million (approximately S\$95.2 million), (ii) the sum of JPY3.0 million (approximately S\$35,714) to fund the acquisition of the Master Lessee SPC and (iii) JPY523.1 million (approximately S\$6.2 million) used as a refundable deposit in connection with the land lease of Torius Property.
- (4) Based on the closing price of S\$0.860 per Unit on the SGX-ST on 28 September 2015.
- (5) Based on 519,193,989 Units in issue as at 28 September 2015.

Rule 1006(d) of the Listing Manual does not apply in relation to the Acquisition as no Units will be issued as consideration for the Acquisition.

The Trustee-Manager is of the view that the Acquisition is in the ordinary course of CRT's business as Torius Property being indirectly acquired is within the investment mandate and growth strategy of CRT and does not change the risk profile of CRT as Torius Property is of the same asset class and within the same geographical market as the properties comprising the Existing Portfolio. Accordingly, specific approval of Unitholders' approval under Chapter 10 of the Listing Manual is not required for the Acquisition even though the relative figures exceed 20.0%.

7. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS

7.1 Assumptions

The pro forma financial effects of the Transactions on the distributions per Unit ("DPU") and Net Asset Value ("NAV") per Unit of CRT presented below are strictly for illustrative purposes and were prepared based on the unaudited financial statements of CRT for FY2015 (the "FY2015 Unaudited Financial Statements") and assuming that:

- (i) the Total Acquisition Cost of JPY9,348.4 million (approximately S\$111.3 million) is approximately 38.8% funded by part of the issuance of Japanese onshore 5-year specified bonds, with the remainder of the Total Acquisition Cost funded by part of the net proceeds of the Rights Issue, JPY3.0 million from CRT's existing cash balance and Consumption Tax Specified Bonds;
- (ii) the effective interest rate of the Japanese specified bonds is 0.95% per annum;

- (iii) 114,222,677 Rights Units are issued at an Issue Price of S\$0.610 per Rights Units pursuant to the Rights Issue;
- (iv) net proceeds of approximately S\$66.4 million are raised from the Rights Issue after taking into account the estimated costs of the Rights Issue of approximately S\$3.3 million; and
- (v) the exchange rate between Japanese yen and Singapore dollar is JPY84.00 : S\$1.00.

7.2 Pro Forma Financial Effects for FY2015

(i) Pro Forma DPU and DPU Yield

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Transactions on the DPU for FY2015, as if CRT had completed the Transactions on 1 July 2014 and held and operated Torius Property through to 30 June 2015, are as follows:

	Before the Transactions	After the Transactions (Pro Forma)
Distributable Income (JPY '000)	3,358,177 ⁽¹⁾	3,921,788
Issued Units	519,193,989 ⁽²⁾	635,287,408 ⁽⁴⁾
DPU (Singapore cents)	8.08	7.66
DPU Yield	9.40% ⁽³⁾	9.41% ⁽⁵⁾

Notes:

- (1) Based on the FY2015 Unaudited Financial Statements.
- (2) Based on the number of Units in issue as at 30 June 2015 and adjusted to include 1,680,000 new Units issued to the Trustee-Manager on 31 August 2015 as payment of 80% of the Trustee-Manager's management fees for the period from 1 April 2015 to 30 June 2015.
- (3) DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.
- (4) Include additions of 114,222,677 Rights Units to be issued pursuant to the Rights Issue as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 July 2014 to 30 June 2015 and Units that would have been issued pursuant to CRT's Dividend Reinvestment Plan for the period from 11 September 2014 to 31 December 2014, both as a result of the Transactions.
- (5) DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by the TERP of S\$0.815 per Unit

(ii) Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Transactions on the NAV per Unit as at 30 June 2015, as if the Transactions were

completed on 30 June 2015, are as follows:

	Before the Transactions	After the Transactions (Pro Forma)
NAV (JPY '000)	43,586,162 ⁽¹⁾	49,257,767
Issued Units	519,193,989 ⁽²⁾	633,416,666 ⁽³⁾
NAV per Unit (JPY)	83.95	77.77

Notes:

- (1) Based on the FY2015 Unaudited Financial Statements.
- (2) Based on the number of Units in issue as at 30 June 2015 and adjusted to include 1,680,000 new Units issued to the Trustee-Manager on 31 August 2015 as payment of 80% of the Trustee-Manager's management fees for the period from 1 April 2015 to 30 June 2015.
- (3) Includes addition of 114,222,677 Rights Units to be issued pursuant to the Rights Issue.

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, the interests of the directors of the Trustee-Manager (the "Directors") are as follows:

- (i) Mr Lim Teck Leong David is the Chairman and Independent Director of the Trustee-Manager and has a deemed interest in 1,450,000 Units;
- (ii) Mr Jim Chang Cheng-Wen is the Chief Executive Officer and an Executive Director of the Trustee-Manager and has a deemed interest in 7,664,000 Units; and
- (iii) Mr Yong Chao Hsien Jeremy is a Non-Executive Director of the Trustee-Manager and has a deemed interest in 7,664,000 Units.

Save as disclosed above and based on the information available to the Trustee-Manager as at the date of this announcement, none of the Directors or the controlling Unitholders has an interest, direct or indirect, in the Transactions.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director as a result of the Acquisition or any other transactions contemplated in relation to the Acquisition.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by Unitholders from 10.00 a.m. to 5.00 p.m. at the registered office of the Trustee-Manager at 50 Raffles Place #25-03 Singapore Land Tower Singapore 048623 from the date of this announcement up to and including the date falling three months thereafter:

- (i) the Purchase and Sale Agreement; and
- (ii) the full valuation reports of Torius Property.

The Trust Deed will also be available for inspection at the registered office of the Trustee-Manager for so long as CRT continues to be in existence.

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)

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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement to be lodged with the MAS. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CRT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 Lead Managers and Underwriters, 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 for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Trustee-Manager and would contain detailed information about the Trustee-Manager and CRT, as well as financial statements. No public offering of the securities is being made in the United States.