



Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first Asia-Pacific retail business trust with an initial portfolio located in Japan listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”).

CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in Japan and across the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

As at 30 June 2017, CRT’s portfolio comprises 11 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 426,420.3 sqm and the occupancy rates as at 30 June 2017 are as follows.

Properties	Country / Prefecture	Acquisition Date	NLA (sqm)	Occupancy rate
Aeon Town Moriya	Japan / Ibaraki	10 May 2013	68,046.8	100%
Aeon Town Suzuka	Japan / Mie	10 May 2013	43,500.7	100%
Croesus Shinsaibashi	Japan / Osaka	10 May 2013	2,342.4	100%
Croesus Tachikawa	Japan / Tokyo	6 Mar 2014	7,140.8	97.2%
Feeal Asahikawa	Japan / Hokkaido	27 May 2016	20,455.0	96.5%
Fuji Grand Natalie	Japan / Hiroshima	18 Apr 2016	31,064.4	100%
Luz Omori	Japan / Tokyo	6 Mar 2014	9,285.2	90.8%
Mallage Saga	Japan / Saga	27 May 2016	46,699.5	95.6%
Mallage Shobu	Japan / Saitama	10 May 2013	68,177.2	96.6%
One’s Mall	Japan / Chiba	16 Oct 2014	52,844.6	99.1%
Torius	Japan / Fukuoka	16 Oct 2015	76,863.7	92.6%

The Properties are held by Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of CRT, the “Trustee-Manager”) through a tokutei mokuteki kaisha (“TMK”) structure. The TMK is one of the common structures adopted for investment in real estate in Japan. The TMK may either acquire legal ownership rights of real properties or, as in the case of CRT’s investment in the Properties, may hold the trust beneficiary interest (“TBI”) in the Properties. In the case of CRT, the legal title to each of the Properties is held in trust by a trustee, which is typically a bank while the TBIs are held by the TMK. The TMK may obtain financing by issuing equity securities (preferred and specified equities) and debt securities (such as specified bonds), as well as by borrowing from entities which qualify as “Qualified Institutional Investors” under the Financial Instruments and Exchange Law of Japan. The TBIs in respect of the acquisition in the listing date of May 2013, March 2014, October 2014, October 2015 and April to May 2016 are held through Mangosteen TMK, Persimmon TMK, Durian TMK, Apple TMK and Orange TMK, respectively.

On 31 August 2016, CRT completed the internalisation of the Trustee-Manager. With the completion of the internalisation, all of the issued shares of the Trustee-Manager have been acquired and are held by a trust known as the "Trustee-Manager Share Trust" (the "TM Share Trust"). The TM Share Trust was constituted as part of the internalisation of the Trustee-Manager by a declaration of trust by Perpetual (Asia) Limited (as trustee of the TM Share Trust) (the "TM Share Trustee") on 12 June 2016 and was established for the principal purpose of holding all the issued shares of the Trustee-Manager to provide additional benefits to CRT and, to this end, the unitholders of CRT from time to time. For purposes of this financial results announcement, CRT (and its subsidiaries and the TMKs) and the TM Share Trust collectively form the "CRT Group".

CRT is managed by the Trustee-Manager. The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through (i) regular and growing distributions and (ii) long-term capital value growth of CRT's portfolio of assets.

Distribution Policy

CRT distributed 100% of its income available for distribution from its listing date of 10 May 2013 to 30 June 2016. CRT will continue to do the same for the period from 1 July 2016 to 30 June 2017, and at least 90% of its income available for distribution thereafter.

CRT will make distributions to unitholders on a semi-annual basis with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016

	Note	4Q 2017	4Q 2016	Variance	Year 2017	Year 2016	Variance
		1 Apr 2017 to 30 Jun 2017 (JPY'000)	1 Apr 2016 to 30 Jun 2016 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2016 to 30 Jun 2017 (JPY'000)	1 Jul 2015 to 30 Jun 2016 (JPY'000)	Increase/ (Decrease) (%)
Gross Revenue		2,992,903	2,675,351	11.9%	12,318,638	9,581,167	28.6%
Gross rental income		2,379,061	2,169,427	9.7%	9,721,574	7,847,501	23.9%
Utilities income		326,130	287,617	13.4%	1,340,128	1,040,706	28.8%
Other income	(a)	287,712	218,307	31.8%	1,256,936	692,960	81.4%
Property Operating Expenses		(1,551,742)	(1,235,825)	25.6%	(5,985,094)	(4,132,333)	44.8%
Property management expenses	(b)	(369,415)	(258,825)	42.7%	(1,418,643)	(831,657)	70.6%
Building management expenses		(223,935)	(206,471)	8.5%	(879,921)	(710,213)	23.9%
Repair expenses	(c)	(108,935)	(56,964)	91.2%	(233,734)	(136,686)	71.0%
Utilities expenses		(371,738)	(317,566)	17.1%	(1,521,451)	(1,136,446)	33.9%
Property tax expenses		(179,457)	(160,654)	11.7%	(721,168)	(527,602)	36.7%
Insurance expenses		(5,691)	(5,239)	8.6%	(23,260)	(17,273)	34.7%
Sales and promotion expenses		(118,217)	(106,258)	11.3%	(479,629)	(362,538)	32.3%
Other expenses	(d)	(174,354)	(123,848)	40.8%	(707,288)	(409,918)	72.5%
Net Property Income		1,441,161	1,439,526	0.1%	6,333,544	5,448,834	16.2%
Finance income		2,715	1,701	59.6%	9,048	9,593	(5.7%)
Other income	(e)	79,685	-	100%	79,685	-	100.0%
Finance costs		(294,946)	(308,325)	(4.3%)	(1,257,037)	(1,106,069)	13.6%
Other administrative expenses	(f)	(146,147)	(37,222)	292.6%	(492,401)	(105,983)	364.6%
Trustee-Manager's fees	(g)	-	(180,637)	(100.0%)	(121,654)	(631,837)	(80.7%)
Japan Asset Manager's fees		(27,203)	(25,621)	6.2%	(112,761)	(95,944)	17.5%
Other trust expenses	(h)	(67,400)	(48,988)	37.6%	(556,534)	(142,549)	290.4%
Foreign exchange gains/ (losses)	(i)	32,872	(7,564)	(534.6%)	(107,330)	(56,204)	91.0%
Profit before changes in fair value		1,020,737	832,870	22.6%	3,774,560	3,319,841	13.7%
Fair value gains on investment properties	(j)	4,051,100	5,653,095	(28.3%)	4,051,100	5,705,812	(29.0%)
Fair value gains/ (losses) on derivative financial instruments	(k)	357,468	(820,625)	(143.6%)	1,557,075	(1,239,262)	(225.6%)
Profit before tax		5,429,305	5,665,340	(4.2%)	9,382,735	7,786,391	20.5%
Income tax expenses							
Current tax	(l)	(68,122)	(54,156)	25.8%	(403,868)	(318,844)	26.7%
Deferred tax	(m)	(469,247)	(1,176,765)	(60.1%)	(896,865)	(1,520,972)	(41.0%)
Profit after tax	(n)	4,891,936	4,434,419	10.3%	8,082,002	5,946,575	35.9%
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Net gains/ (losses) on fair value changes on cash flow hedge	(o)	85,424	(78,443)	(208.9%)	696,114	(413,268)	(268.4%)
Total other comprehensive income		85,424	(78,443)	(208.9%)	696,114	(413,268)	(268.4%)
Total comprehensive income for the period		4,977,360	4,355,976	14.3%	8,778,116	5,533,307	58.6%

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016 (Cont'd)

Consolidated distribution statement

Note	4Q 2017	4Q 2016	Variance	Year 2017	Year 2016	Variance
	1 Apr 2017 to 30 Jun 2017 (JPY'000)	1 Apr 2016 to 30 Jun 2016 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2016 to 30 Jun 2017 (JPY'000)	1 Jul 2015 to 30 Jun 2016 (JPY'000)	Increase/ (Decrease) (%)
<u>Reconciliation of profit after tax to income available for distribution</u>						
Profit after tax	4,891,936	4,434,419	10.3%	8,082,002	5,946,575	35.9%
<u>Adjustment for:</u>						
Trustee-Manager's fees paid/payable in Units	176,331	165,365	6.6%	710,767	573,371	24.0%
Amortisation of upfront costs	88,337	85,519	3.3%	343,694	313,614	9.6%
Amortisation of prepaid property tax	-	30,249	(100.0%)	-	30,249	(100.0%)
Fair value gains on investment properties, net of tax	(j) (3,314,205)	(4,609,136)	(28.1%)	(3,314,205)	(4,650,980)	(28.7%)
Fair value (gains)/ losses on derivative financial instruments	(k) (357,468)	820,625	(143.6%)	(1,557,075)	1,239,262	(225.6%)
Deferred tax expense	(m) (267,648)	132,806	(301.5%)	159,970	466,139	(65.7%)
Expenses for the acquisition of the Trustee-Manager	(h) -	-	-	353,736	-	100.0%
Others	54,499	8,607	533.2%	106,235	62,699	69.4%
Income available for distribution	1,271,782	1,068,454	19.0%	4,885,124	3,980,929	22.7%

Notes:

- (a) The increase in other income for 4Q 2017 is due mainly to the income contribution from a strong performance by the cinema in Torius and the income contribution from newly acquired properties, such as Mallage Saga and Feeeal Asahikawa on 27 May 2016.

The increase in other income for Year 2017 is due mainly to compensation from tenants in Croesus Tachikawa and Mallage Shobu for early termination of its lease contract and the income contribution from newly acquired properties, such as Torius and Mallage Saga/Feeeal Asahikawa acquired on 16 October 2015 and 27 May 2016, respectively.

- (b) The increase in property management expenses for 4Q 2017 is due mainly to the increase in cinema expenses and the expenses from newly acquired properties, such as Mallage Saga and Feeeal Asahikawa on 27 May 2016.

The increase in property management expenses for Year 2017 is due mainly to the expenses from newly acquired properties, such as Torius and Mallage Saga/Feeeal Asahikawa on 16 October 2015 and 27 May 2016, respectively.

- (c) The increase in repair expenses for 4Q 2017 is due mainly to the expenses from refurbishment works in Mallage Shobu.

The increase in repair expenses for Year 2017 is due mainly to the expenses from refurbishment works in Mallage Shobu and One's Mall and the expenses from newly acquired properties, such as Torius and Mallage Saga/Feeeal Asahikawa on 16 October 2015 and 27 May 2016, respectively.

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016 (Cont'd)

Consolidated distribution statement (Cont'd)

Notes: (Cont'd)

- (d) The increase in other expenses for 4Q 2017 is due mainly to land lease expenses from newly acquired property, such as Mallage Saga acquired on 27 May 2016.

The increase in other expenses for Year 2017 is due mainly to land lease expenses from newly acquired properties, such as Torius and Mallage Saga on 16 October 2015 and 27 May 2016, respectively.

- (e) The increase in other income for 4Q 2017 and Year 2017 pertains to realised gain on disposal of CRT units by the Trustee-Manager.

- (f) The increase in other administrative expenses for 4Q 2017 and Year 2017 is due mainly to the operating expenses of the Trustee-Manager arising from the acquisition of all the issued shares of the Trustee-Manager.

- (g) The decrease in Trustee-Manager's fees for 4Q 2017 and Year 2017 is due to the acquisition of all the issued shares of the Trustee-Manager.

- (h) The increase in other trust expenses for 4Q 2017 is due mainly to the professional and other fees and expenses incurred in connection with the proposed acquisition announced on 28 June 2017.

The increase in other trust expenses for Year 2017 is due mainly to the professional and other fees and expenses incurred in connection with the acquisition of all the issued shares of the Trustee-Manager and the proposed acquisition announced on 28 June 2017.

- (i) The increase in foreign exchange gains/(losses) for 4Q 2017 and Year 2017 is due mainly to unrealised foreign exchange gains/(losses) from cash and bank balances.

- (j) Fair value gains on investment properties arose from unrealised gains on revaluation of the investment properties of the Group.

- (k) Fair value gains/ (losses) on derivative financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

- (l) The increase in current tax expenses for 4Q 2017 and Year 2017 is due mainly to current tax expenses of the Trustee-Manager arising from the acquisition of all the issued shares of the Trustee-Manager.

- (m) The decrease in deferred tax expenses for 4Q 2017 and Year 2017 is due mainly to the decrease of fair value gains compared to 4Q 2016 and Year 2016 and Japan's effective tax rate change.

- (n) Included in profit after tax is the Trustee-Manager's profit after tax of JPY 135,703 thousand in 4Q 2017 and JPY 334,027 thousand in Year 2017.

- (o) Net gains/ (losses) on fair value changes on cash flow hedge arose from re-measurement of cross currency swap and interest rate swaps entered into to hedge the interest rate risk and currency risk on borrowings.

1 (b) (i) Balance sheets

	Note	30 Jun 2017		30 Jun 2016	
		CRT (JPY"000)	CRT Group (JPY"000)	CRT (JPY"000)	CRT Group (JPY"000)
Non-current assets					
Investment properties		-	117,540,000	-	112,640,000
Property, plant and equipment		-	37,137	-	-
Intangible assets	(a)	-	4,006,139	-	-
Investment in subsidiaries		34,029,552	-	39,187,987	-
Loan to subsidiaries		6,222,766	-	8,410,746	-
Other receivables		-	477,825	-	437,341
Derivative financial instrument	(b)	870,049	870,049	-	-
Prepayments		-	467,189	-	593,270
Restricted cash		-	5,412,710	-	5,584,205
Deferred tax assets		-	8,174	-	13,601
		41,122,367	128,819,223	47,598,733	119,268,417
Current assets					
Cash and short-term deposits		4,514,404	6,753,841	3,500,730	5,385,095
Trade and other receivables	(c)	560,918	1,126,843	276,537	1,654,787
Derivative financial instruments	(b)	326,040	326,040	94,907	94,907
Prepayments		-	470,624	-	484,390
Restricted cash		-	5,112,424	-	4,287,146
		5,401,362	13,789,772	3,872,174	11,906,325
Total assets		46,523,729	142,608,995	51,470,907	131,174,742
Current liabilities					
Loans and borrowings	(d)	144,813	29,725,609	7,734,059	8,337,184
Trade and other payables		23,968	2,350,329	32,570	2,150,697
Derivative financial instruments	(b)	18,358	135,330	1,109,698	1,109,698
Income tax payable		24,520	291,734	53,109	242,681
Other liabilities		257,079	713,145	51,583	760,034
		468,738	33,216,147	8,981,019	12,600,294
Non-current liabilities					
Loans and borrowings	(e)	11,647,870	33,838,523	4,527,265	51,057,438
Trade and other payables		-	4,826,502	-	4,937,428
Derivative financial instruments	(b)	87,716	218,353	947,056	1,594,315
Other liabilities		629,440	1,104,132	628,412	1,150,387
Deferred tax liabilities		-	5,415,498	-	4,521,444
		12,365,026	45,403,008	6,102,733	63,261,012
Total liabilities		12,833,764	78,619,155	15,083,752	75,861,306
Net assets attributable to unitholders					
		33,689,965	63,989,840	36,387,155	55,313,436
Equity attributable to unitholders					
Units in issue	(f)	50,588,174	50,572,667	47,348,544	47,333,037
Accumulated (losses)/profits		(12,967,482)	13,495,508	(10,834,198)	8,754,848
Fair value adjustment reserve		169,273	(78,335)	(127,191)	(774,449)
Other reserve	(g)	(4,100,000)	-	-	-
		33,689,965	63,989,840	36,387,155	55,313,436

1 (b) (i) Balance sheets (Cont'd)

Notes:

- (a) The intangible assets pertain to goodwill arising from the acquisition of all the issued shares of the Trustee-Manager on 31 August 2016. The goodwill represents the excess of the cost of acquisition over the fair value of the net tangible assets as at the date of acquisition.

The fair value of the identifiable assets and liabilities of the Trustee-Manager as at the acquisition date were:

	Fair Value Recognised on Acquisition (JPY'000)
Property, plant and equipment	51,386
Trade and other receivables	384,781
Cash and cash equivalents	53,557
	<u>489,724</u>
Trade and other payables	(115,798)
Other liabilities	(56,994)
Loans and borrowings	(202,427)
Income tax payables	(18,028)
Deferred tax liabilities	(2,616)
	<u>(395,863)</u>
Total identifiable net assets at fair value	<u>93,861</u>
Goodwill arising from the acquisition	<u>4,006,139</u>
Total consideration	<u>4,100,000</u>

- (b) Derivative financial instruments relate to fair value of forward currency contracts, interest rate swaps and cross currency swaps. JPY has generally weakened against the rates at which the forward currency contracts and cross currency swaps were entered into, resulting in a net gain on the fair value of derivative financial instruments at the CRT and CRT Group levels, resulting in the non-current and current assets under derivative financial instruments to be recorded as an increase and the current and non-current liabilities under derivative financial instruments to be recorded as a decrease. While interest rates in Japan have generally decreased from the rate at which the interest rate swaps were entered into, the interest rates in Japan have increased from 30 June 2016, thereby also resulting in the current and non-current liabilities under derivative financial instruments to be recorded as a decrease at the CRT Group level.
- (c) The decrease in trade and other receivables in the CRT Group is due mainly to the refund of consumption tax for acquisition of Fuji Grand Natalie and Mallage Saga/Feeal Asahikawa acquired on 18 April 2016 and 27 May 2016, respectively.
- (d) CRT purchased and cancelled SGD 9.75 million of the SGD 100 million in aggregate principal amount of 4.6% fixed rate notes due 2017 ("Series 001 Notes") on 18 November 2016 (the "Early Cancellation") and fully redeemed and cancelled the outstanding principal amount of SGD 90.25 million of the Series 001 Notes on 23 January 2017. The increase in current loans and borrowings pertains to the reclassification of specified loans and bond amounting to JPY 27,057 million and JPY 2,480 million respectively that will be due in May 2018.

1 (b) (i) Balance sheets (Cont'd)

Notes (Cont'd)

- (e) CRT issued SGD 50 million 5.0% fixed rate notes due 2020 under the USD 500 million euro medium term note programme (the "EMTN Programme") on 6 October 2016. Specified loan of JPY 5,000 million was drawn down on 6 January 2017. The proceeds from the bond and loan was partially used to redeem the Series 001 Notes on 23 January 2017. Bank loan was drawn down under a 4-year term loan facility of JPY 3,000 million on 28 March 2017. The decrease in non-current loans and borrowings pertains to the reclassification of specified loans and bond amounting to JPY 27,057 million and JPY 2,480 million respectively that will be due in May 2018.
- (f) CRT issued 27,682,070 units pursuant to the preferential offering on 25 August 2016. The proceeds from the preferential offering were used to partially finance the acquisition of all the issued shares of the Trustee-Manager on 31 August 2016.
- (g) Other reserve pertains to the distributions of returns. Please refer to the note (b) in the statement of changes in unitholders' fund.

1 (b) (ii) Gross borrowings

	Note	Maturity	30 Jun 2017 CRT Group (JPY"000)	30 Jun 2016 CRT Group (JPY"000)
Amount payable within one year				
Specified loans	(a)	2018	27,056,981	-
Specified bonds	(b)	2017-2018	2,514,870	-
Specified bonds	(b)	2017	-	603,125
Medium-term notes	(c)	2017	-	7,734,059
Obligations under finance lease	(d)	2017-2018	8,945	-
Bank loan	(e)	2017-2018	144,813	-
			29,725,609	8,337,184
Amount payable after one year				
Specified loans	(a)	2018-2019	7,212,523	29,111,950
Specified bonds	(b)	2018-2021	14,978,130	17,418,223
Medium-term notes	(c)	2020	8,896,432	4,527,265
Bank loan	(e)	2018-2021	2,751,438	-
			33,838,523	51,057,438
Total loans and borrowings			63,564,132	59,394,622

Notes:

Details of borrowings and collaterals

(a) Specified loans

Specified loans are secured by mortgages over certain investment properties of the CRT Group. The interest rates range from 3-month Libor + 0.40% to 3-month Libor + 0.45% per annum. The loans are repayable upon maturity. Entities of the CRT Group have entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

1 (b) (ii) Gross borrowings (Cont'd)

Notes (Cont'd)

Details of borrowings and collaterals (Cont'd)

(b) Specified bonds

Specified bonds are secured with general lien on certain assets of the CRT Group. The variable interest rate range from 3-month Libor + 0.35% to 3-month Libor + 0.70% per annum and the fixed interest rate is 0.50% per annum. The bonds are repayable upon maturity. Entities of the CRT Group have entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

(c) Medium-term notes

The medium-term notes are unsecured and issued by CRT pursuant to the EMTN Programme established on 3 January 2014. The aggregate balance as at 30 June 2017 amounted to SGD 110 million notes payable on 13 April 2020 with an interest rate of 5.00% per annum. CRT entered into cross currency swaps to convert the principal and the interest of the medium-term notes from Singapore Dollar to Japanese Yen.

(d) Obligations under finance leases

These obligations are secured by a charge over the leased assets. The average discount rate implicit in the leases is 3.56% per annum. These obligations are denominated in JPY.

(e) Bank loan

The bank loan is unsecured and was drawn down under a 4-year term loan facility of JPY 3,000 million on 28 March 2017. The fixed interest rate is 1.65667% per annum.

1 (c) Consolidated cash flow statements for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016

Note	4Q 2017	4Q 2016	Year 2017	Year 2016
	1 Apr 2017 to 30 Jun 2017 (JPY'000)	1 Apr 2016 to 30 Jun 2016 (JPY'000)	1 Jul 2016 to 30 Jun 2017 (JPY'000)	1 Jul 2015 to 30 Jun 2016 (JPY'000)
Operating activities				
Profit before tax	5,429,305	5,665,340	9,382,735	7,786,391
Adjustment for:				
Changes in fair value of investment properties	(4,051,100)	(5,653,095)	(4,051,100)	(5,705,812)
Changes in fair value of derivative financial instruments	(357,468)	820,625	(1,557,075)	1,239,262
Finance income	(2,715)	(1,701)	(9,048)	(9,593)
Finance costs	294,946	308,325	1,257,037	1,106,069
Trustee-Manager's fees paid in units	173,916	143,418	534,164	408,364
Trustee-Manager's fees payable in units	-	21,947	-	165,007
Amortisation of property tax	-	30,249	-	30,249
Depreciation of property plant and equipment	4,107	-	14,249	-
Unrealised foreign exchange losses/ (gains)	2,251	(18,855)	118,495	19,536
	1,493,242	1,316,253	5,689,457	5,039,473
Changes in working capital				
Restricted cash	477,925	(1,286,221)	(653,781)	(2,803,280)
Prepayments	72,307	(37,608)	139,847	(486,572)
Trade and other receivables	(282,433)	(428,091)	965,703	(1,435,509)
Trade and other payables	(81,251)	1,506,968	(117,538)	2,539,651
Other liabilities	3,187	554,823	(231,182)	597,766
	1,682,977	1,626,124	5,792,506	3,451,529
Finance income received	2,715	1,701	9,048	9,593
Finance costs paid	(232,241)	(104,056)	(870,226)	(634,712)
Income taxes paid	3,898	1,207	(458,992)	(399,590)
Net cash flows generated from operating activities	1,457,349	1,524,976	4,472,336	2,426,820
Investing activities				
Acquisition of investment properties	-	(10,348,254)	-	(18,595,536)
Subsequent expenditure on investment properties	(253,593)	(300,762)	(848,900)	(408,652)
Net cash outflow for the acquisition of all the issued shares of the Trustee-Manager	-	-	(4,046,443)	-
Net cash flows used in investing activities	(253,593)	(10,649,016)	(4,895,343)	(19,004,188)
Financing activities				
Proceeds from issuance of units	-	4,315,500	2,757,924	10,638,747
Payment of issue costs	-	(108,696)	(52,458)	(365,830)
Distribution to unitholders	-	(1,066,660)	(3,341,342)	(4,652,320)
Proceeds from loans and borrowings	-	10,255,222	11,725,000	14,815,222
Payment of upfront costs of loans and borrowings	-	(115,637)	(225,205)	(185,482)
Repayment of loans and borrowings	-	(560,000)	(8,946,356)	(1,210,000)
Net cash flow generated from financing activities	-	12,719,729	1,917,563	19,040,337
Net increase in cash and cash equivalents	1,203,756	3,595,689	1,494,556	2,462,969
Cash and cash equivalents at beginning of the financial period	5,559,651	1,770,551	5,385,095	2,941,662
Effect of exchange rate change on cash and cash equivalents	(9,566)	18,855	(125,810)	(19,536)
Cash and cash equivalents at end of the financial period	6,753,841	5,385,095	6,753,841	5,385,095

1 (c) Consolidated cash flow statements for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016 (Cont'd)

Notes:

- (a) CRT completed the acquisition of Torius on 16 October 2015, Fuji Grand Natalie on 18 April 2016, Mallage Saga and Feeal Asahikawa on 27 May 2016. The properties were revalued to the fair value of the properties.
- (b) The net cash outflow for the acquisition of all the issued shares of the Trustee-Manager consists of the purchase consideration for the acquisition of all the issued shares of the Trustee-Manager net of cash and cash equivalents acquired.

<u>Effect of the acquisition on cash flows</u>	<u>(JPY"000)</u>
Total consideration	4,100,000
Cash and cash equivalents of the Trustee-Manager	(53,557)
Net cash outflow for the acquisition of the Trustee-Manager	<u>4,046,443</u>

- (c) In Year 2017, CRT issued 27,682,070 new units pursuant to the preferential offering at an issue price of SGD 0.797 per new unit on 25 August 2016. These proceeds were used to partially finance the acquisition of all the issued shares of the Trustee-Manager. On 28 September 2016, CRT issued 5,005,533 units at SGD 0.8345 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 4 April 2016 to 30 June 2016 of SGD 0.0161 per unit in CRT. On 31 March 2017, CRT issued 10,049,289 units at SGD 0.8423 pursuant to DRP in respect of the distribution for the period from 1 July 2016 to 31 December 2016 of SGD 0.036 per unit in CRT.

In Year 2016, CRT issued 114,222,667 rights units pursuant to the right issue at an issue price of SGD 0.610 each on 2 November 2015. These proceeds were used mainly for the acquisition of Torius. On 30 March 2016, CRT issued 7,338,952 units at SGD 0.7675 pursuant to DRP in respect of the distribution for the period from 1 July 2015 to 31 December 2015 of SGD 0.035 per unit in CRT. On 4 April 2016, CRT issued 70,000,000 units at SGD 0.75 each. These proceeds were mainly used for the acquisitions of Fuji Grand Natalie, Mallage Saga and Feeal Asahikawa.

- (d) In Year 2017, CRT issued medium-term notes amounting to SGD 50 million, equivalent to approximately JPY 3,725 million, on 6 October 2016. Specified loan of JPY 5,000 million was drawn down on 6 January 2017 and bank loan was drawn down under a 4-year term loan facility of JPY 3,000 million on 28 March 2017.

In Year 2016, CRT issued specified bonds amounting to JPY 4,560 million and JPY 5,282 million on 16 October 2015 and 27 May 2016 respectively. In addition, there was a drawdown of SGD 60 million Medium Term Note equivalent to JPY 4,950 million on 13 April 2016.

- (e) CRT purchased and cancelled SGD 9.75 million of the Series 001 Notes on 18 November 2016 and fully redeemed and cancelled the outstanding principal amount of SGD 90.25 million of the Series 001 Notes on 23 January 2017.

1 (d) (i) Statement of changes in unitholders' fund

	Note	CRT		CRT Group	
		4Q 2017	Year 2017	4Q 2017	Year 2017
		1 Apr 2017 to 30 Jun 2017 (JPY"000)	1 Jul 2016 to 30 Jun 2017 (JPY"000)	1 Apr 2017 to 30 Jun 2017 (JPY"000)	1 Jul 2016 to 30 Jun 2017 (JPY"000)
Units in issue					
		50,414,258	47,348,544	50,398,751	47,333,037
		173,916	3,457,095	173,916	3,457,095
	(a)	-	(165,007)	-	(165,007)
		-	(52,458)	-	(52,458)
		50,588,174	50,588,174	50,572,667	50,572,667
Accumulated (losses)/profits					
		(13,109,922)	(10,834,198)	8,603,572	8,754,848
		142,440	1,097,737	4,891,936	8,082,002
		-	(3,231,021)	-	(3,341,342)
		(12,967,482)	(12,967,482)	13,495,508	13,495,508
Fair value adjustment reserve					
		118,851	(127,191)	(163,759)	(774,449)
		50,422	296,464	85,424	696,114
		169,273	169,273	(78,335)	(78,335)
Other reserve					
		(4,100,000)	-	-	-
	(b)	-	(4,100,000)	-	-
		(4,100,000)	(4,100,000)	-	-
Equity attributable to unitholders		33,689,965	33,689,965	63,989,840	63,989,840

1 (d) (i) Statement of changes in unitholders' fund (Cont'd)

Note	CRT		CRT Group	
	4Q 2016	Year 2016	4Q 2016	Year 2016
	1 Apr 2016 to 30 Jun 2016 (JPY"000)	1 Jul 2015 to 30 Jun 2016 (JPY"000)	1 Apr 2016 to 30 Jun 2016 (JPY"000)	1 Jul 2015 to 30 Jun 2016 (JPY"000)
Units in issue				
Balance at beginning of the period	42,976,376	36,502,257	42,960,869	36,486,750
- Issue of new units	4,458,917	11,176,171	4,458,917	11,176,171
- Management fees payable in units	21,947	35,946	21,947	35,946
- Issue costs	(108,696)	(365,830)	(108,696)	(365,830)
Balance at end of the period	47,348,544	47,348,544	47,333,037	47,333,037
Accumulated (losses)/profit				
Balance at beginning of the period	(8,597,337)	(4,906,613)	5,387,089	7,460,593
- Net profit/(loss) for the period	(1,170,201)	(1,275,265)	4,434,419	5,946,575
- Distribution to unitholders	(1,066,660)	(4,652,320)	(1,066,660)	(4,652,320)
Balance at end of the period	(10,834,198)	(10,834,198)	8,754,848	8,754,848
Fair value adjustment reserve				
Balance at beginning of the period	(48,123)	2,848	(696,006)	(361,181)
- Net gains/(losses) on fair value changes on cash flow hedge	(79,068)	(130,039)	(78,443)	(413,268)
Balance at end of the period	(127,191)	(127,191)	(774,449)	(774,449)
Equity attributable to unitholders	36,387,155	36,387,155	55,313,436	55,313,436

Notes:

- (a) Management fees payable in units represents units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees incurred for the period ended 30 June 2016. The management fees payable in units are reclassified to issue of new units when the management fees are paid in units.
- (b) The distribution of returns was an implementational step for the internalisation of the Trustee-Manager which involved the acquisition of all the issued shares of the Trustee-Manager by the TM Share Trustee. In relation to the internalisation of the Trustee-Manager, the Trustee-Manager declared a distribution of returns where the equitable interests in the shares of the Trustee-Manager held under the TM Share Trust were distributed to unitholders of CRT. The TM Share Trust was established for the principal purpose of holding all the issued shares of the Trustee-Manager to provide additional benefits to CRT and, to this end, the unitholders of CRT from time to time. With the completion of the internalisation, all of the issued shares of the Trustee-Manager are now held by the TM Share Trustee under the TM Share Trust.

1 (d) (ii) Details of any changes in the units

	4Q 2017		Year 2017	Year 2016
	Note	1 Apr 2017 to 30 Jun 2017	1 Jul 2016 to 30 Jun 2017	1 Jul 2015 to 30 Jun 2016
Balance at beginning of the period		767,582,510	716,965,618	517,513,989
- Trustee-Manager's fees paid in units		2,150,000	10,030,000	7,890,000
- Private placement		-	-	70,000,000
- Distribution reinvestment plan		-	15,054,822	7,338,952
- Rights issue		-	-	114,222,677
- Preferential offering		-	27,682,070	-
Issued units at the end of the period		769,732,510	769,732,510	716,965,618
Units to be issued				
- Trustee-Manager's fees payable in units	(a)	1,820,000	1,820,000	2,590,000
Balance at end of the period		771,552,510	771,552,510	719,555,618

Note:

- (a) These are units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees incurred for the period ended 30 June 2017 and 30 June 2016. The Trustee-Manager has opted to receive approximately 80% of the fees in units. As provided for in the trust deed dated 7 May 2012 constituting CRT, as amended (the "Trust Deed"), the price of the units to be issued will 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.

1 (d) (iii) To show the total number of issued shares excluding treasury shares and subsidiary holdings as at the end of the current financial period, and as at the end of the immediately preceding year.

CRT did not hold any treasury shares and subsidiary holdings as at 30 June 2017 and 30 June 2016.

Total number of issued units in CRT as at 30 June 2017 and 30 June 2016 are as disclosed in paragraph 1 (d) (ii).

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditor.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

Same as described in paragraph 5, CRT has applied the same accounting policies and methods of computation with those applied in the audited financial statements for the financial year ended 30 June 2016.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation compared with the audited financial statements as at 30 June 2016 except for the adoption of new or revised FRS that are mandatory for financial year beginning on 1 July 2016. The adoption of those FRS has no significant impact to the financial position or performance of CRT for the current financial period.

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DFU") for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016

Group earnings per unit

	Note	4Q 2017	4Q 2016	
		1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016	As restated (b)
Weighted average number of units	(a)	768,503,939	712,690,893	740,372,963
Earnings for the period (JPY'000)		4,891,936	4,434,419	4,434,419
EPU for the period based on the weighted average number of units in issue (JPY)		6.37	6.22	5.99

	Note	Year 2017	Year 2016	
		1 Jul 2016 to 30 Jun 2017	1 Jul 2015 to 30 Jun 2016	As restated (b)
Weighted average number of units	(a)	751,521,795	614,489,907	677,188,396
Earnings for the period (JPY'000)		8,082,002	5,946,575	5,946,575
EPU for the period based on the weighted average number of units in issue (JPY)		10.75	9.68	8.78

Notes:

- (a) The weighted average number of units is weighted for 4Q 2017, 4Q 2016, Year 2017 and Year 2016 respectively. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the respective reporting periods.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016 (Cont’d)

Group earnings per unit (Cont’d)

Notes: (Cont’d)

- (b) The weighted average number of units and EPU have been adjusted to reflect the effect of 114,222,677 units issued pursuant to the renounceable rights issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

Group distribution per unit

Note	4Q 2017	4Q 2016	
	1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution	(a) 771,552,510	747,237,688	747,237,688
Income available for distribution for the period (JPY'000)	1,271,782	1,068,454	1,068,454
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c) 2.01	1.70	1.70

Note	Year 2017	Year 2016	
	1 Jul 2016 to 30 Jun 2017	1 Jul 2015 to 30 Jun 2016	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution	(a) 771,552,510	747,237,688	747,237,688
Income available for distribution for the period (JPY'000)	4,885,124	3,980,929	3,980,929
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c) 7.66	7.06	6.83

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 4Q 2017 vs 4Q 2016 and Year 2017 vs Year 2016 (Cont’d)

Group distribution per unit (Cont’d)

Notes:

(a) The computation of DPU for the period is based on the number of units entitled to distribution. This comprises:

- (i) The number of units in issue as at 30 June 2017 and 30 June 2016 of 769,732,510 and 716,965,618, respectively;
- (ii) 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 April 2017 to 30 June 2017 and for the period from 1 April 2016 to 30 June 2016 of 1,820,000** and 2,590,000 respectively; and

** As provided for in 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.

- (iii) The number of units issued pursuant to the preferential offering of 27,682,070 (“the Preferential Offering Units”) on 25 August 2016 for 4Q 2016 and Year 2016.

*** The Preferential Offering Units rank pari passu in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued including the right to CRT’s distributable income for the period from 4 April 2016 to 30 June 2016, as well as distributions thereafter.

(b) The restated 4Q 2016 and Year 2016 DPU was adjusted to reflect the effect of an enlarged unit base, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016, to income available for distribution for the period from 1 April 2016 to 3 April 2016 and 1 July 2015 to 3 April 2016, respectively.

(c) CRT had entered into forward currency contracts to hedge the currency risk on distributions to the unitholders. The distribution per unit for the period from 1 July 2016 to 30 June 2017 and for the period from 1 July 2015 to 30 June 2016 are computed based on an average SGD/JPY exchange rate of 83.35 and 84.83 respectively. The average exchange rate takes into consideration the forward currency contracts rate and spot rate at the end of the period.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued

	Note	As at 30 Jun 2017	As at 30 Jun 2016
Number of units issued and to be issued at end of period	(a)	771,552,510	719,555,618
NAV as at end of period (JPY'000)		63,989,840	55,313,436
Net asset value per unit (JPY)		82.94	76.87

Notes:

- (a) The number of units used to compute net asset value per unit as at 30 June 2017 and 30 June 2016 are 771,552,510 and 719,555,618, respectively. This comprises:
- (i) The number of units in issue as at 30 June 2017 and 30 June 2016 of 769,732,510 and 716,965,618 respectively; and
 - (ii) 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 April 2017 to 30 June 2017 and for the period from 1 April 2016 to 30 June 2016 of 1,820,000** and 2,590,000 (as reflected in the results announcement on 26 August 2016), respectively.

** As provided for in 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.

- 8 Review of performance
- 8 (a) Statement of net property income and distribution

4Q 2017 vs 4Q 2016

	4Q 2017	4Q 2016		Variance (%)
	1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016	As restated (a)	
Gross revenue (JPY"000)	2,992,903	2,675,351	2,675,351	11.9%
Net property income (JPY"000)	1,441,161	1,439,526	1,439,526	0.1%
Income available for distribution (JPY"000)	1,271,782	1,068,454	1,068,454	19.0%
Income available for distribution per unit (Singapore cent)	2.01	1.70	1.70	18.2%

Note:

- (a) The restated 4Q 2016 was adjusted to reflect the effect of an enlarged unit base, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016, to income available for distribution for the period from 1 April 2016 to 3 April 2016.

Year 2017 vs Year 2016

	Year 2017	Year 2016		Variance (%)
	1 Jul 2016 to 30 Jun 2017	1 Jul 2015 to 30 Jun 2016	As restated (a)	
Gross revenue (JPY"000)	12,318,638	9,581,167	9,581,167	28.6%
Net property income (JPY"000)	6,333,544	5,448,834	5,448,834	16.2%
Income available for distribution (JPY"000)	4,885,124	3,980,929	3,980,929	22.7%
Income available for distribution per unit (Singapore cent)	7.66	7.06	6.83	12.2%

Note:

- (a) The restated Year 2016 was adjusted to reflect the effect of an enlarged unit base, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016, to income available for distribution for the period from 1 July 2015 to 3 April 2016.

8 (b) Review of performance (Actual to Actual)

4Q 2017 actual compared to 4Q 2016 actual

Gross revenue for 4Q 2017 was JPY 2,993 million, 11.9% higher than 4Q 2016. The increase is due mainly to acquisition of Fuji Grand Natalie on 18 April 2016 and Mallage Saga and Feeeal Asahikawa on 27 May 2016. On top of that, higher variable rent from better tenant sales in Mallage Shobu and a strong performance by the cinema in Torius contributed to the increase in gross revenue.

Net property income for 4Q 2017 was JPY 1,441 million, 0.1% higher than 4Q 2016. The increase is due to the same factors that contributed to the increase in gross revenue. The increase is lower than gross revenue due mainly to higher expense ratios in newly acquired properties such as Mallage Saga and Feeeal Asahikawa and the expenses from refurbishment works in Mallage Shobu.

Income available for distribution for 4Q 2017 was JPY 1,272 million, 19.0% higher than 4Q 2016. The cost savings arising from the internalisation of the Trustee-Manager (being the excess cash from the Trustee-Manager's income (after deducting the costs of operating the Trustee-Manager)), lower finance cost from refinance of Series 001 Notes and realised gain on disposal of CRT units by the Trustee-Manager contributed to the increase in income available for distribution.

The total number of units for 4Q 2017 increased as compared to 4Q 2016. The increase in units is due mainly to 5,005,533 units and 10,049,289 units issued pursuant to DRP on 28 September 2016 and on 31 March 2017. The average SGD/JPY foreign exchange rates for the 4Q 2017 DPU and 4Q 2016 DPU computation are 81.49 and 84.84, respectively.

Overall, the income available for distribution per unit for 4Q 2017 was 2.01 Singapore cents, 18.2% higher than 4Q 2016 (as restated to take into the consideration of the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

Year 2017 actual compared to Year 2016 actual

Gross revenue for Year 2017 was JPY 12,319 million, 28.6% higher than Year 2016. The increase is due mainly to acquisition of Torius on 16 October 2015, Fuji Grand Natalie on 18 April 2016 and Mallage Saga and Feeeal Asahikawa on 27 May 2016. On top of that, higher variable rent from better tenant sales in Mallage Shobu and compensation from tenants for early termination in Mallage Shobu and Croesus Tachikawa contributed to the increase in gross revenue.

Net property income for Year 2017 was JPY 6,334 million, 16.2% higher than Year 2016. The increase is due to the same factors that contributed to the increase in gross revenue. The increase is lower than gross revenue due mainly to higher expense ratios in newly acquired properties such as Torius, Mallage Saga and Feeeal Asahikawa and the expenses from refurbishment works in Mallage Shobu and One's Mall.

Income available for distribution for Year 2017 was JPY 4,885 million, 22.7% higher than Year 2016. The increase is due mainly to the same factors that contributed to the increase in net property income. Also, the cost savings arising from the internalisation of the Trustee-Manager (being the excess cash from the Trustee-Manager's income (after deducting the costs of operating the Trustee-Manager)), lower finance cost from refinance of Series 001 Notes and realised gain on disposal of CRT units by the Trustee-Manager contributed to the increase in income available for distribution.

8 (b) **Review of performance (Actual to Actual) (Cont'd)**

Year 2017 actual compared to Year 2016 actual (Cont'd)

The total number of units for Year 2017 increased as compared to Year 2016. The increase in units is due mainly to 5,005,533 units and 10,049,289 units issued pursuant to DRP on 28 September 2016 and on 31 March 2017. The average SGD/JPY foreign exchange rates for the Year 2017 DPU and Year 2016 DPU computation are 83.35 and 84.83, respectively.

Overall, the income available for distribution per unit for Year 2017 was 7.66 Singapore cents, 12.2% higher than Year 2016 (as restated to take into the consideration of the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

9 **Variance between the forecast and actual results**

CRT has not disclosed any forecast.

10 **Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

In the second quarter of 2017, the annualised real GDP registered an increase of 4.0%, which marked positive growth for six consecutive quarters, the longest period of growth in the past 11 years⁽¹⁾. Core consumer prices⁽²⁾ for the month of June 2017 increased 0.4% y-o-y due to cautious market sentiments. To mitigate its foreign currency exposure, CRT has hedged almost 100% of its expected distributable income up to June 2019 as it receives its distributable income in JPY and pays out distributions in SGD.

On the real estate front, commercial land prices in Tokyo, Nagoya and Osaka have continued to appreciate. In particular, property prices in Osaka have risen significantly due to an increase of foreign visitors, further driving cap rate compressions.⁽³⁾ This has resulted in greater competition for prime retail properties among Japanese real estate investment trusts and property players.

In the previous quarter, CRT took up a 4-year term loan facility of JPY3.0 billion at a fixed interest rate of 1.65667% per annum. The Trustee-Manager intends to use the proceeds to fund the capital expenditure for asset enhancement initiatives as well as other general and working capital purposes.

The Trustee-Manager has entered into a lease reservation agreement to commit a well-established supermarket chain to the proposed new building plans at Torius, which takes into account design specifications that cater to the tenant's requirements. The potential new building is estimated to increase the property's total net lettable area by about 1,800 sq m. It is expected that construction of the new building is to commence in the financial year ending 30 June 2018.

In respect of its tenant replacement exercises, CRT has replaced its anchor tenant Sumitomo Mitsui Trust Bank with Taito Station, a leading gaming arcade in Japan, at Croesus Tachikawa. Taito Station has commenced its lease in May 2017 and started operations on 28 July 2017. At Mollage Shobu, H&M has taken up retail space of approximately 1,500 square metres on the ground floor of the shopping mall as an anchor tenant and is expected to start operations by the end of August 2017. At Feeeal Asahikawa, the Trustee-Manager remains focused on its tenant replacement initiative to replace the current tenants with tenants with potentially better performances. Moving forward, the Trustee-Manager will continue its efforts in monitoring and reviewing of its tenants' performance to ensure optimal performance from CRT's existing portfolio.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (Cont'd)

CRT received a request from Aeon Town for a rental review of both its leases at Aeon Town Moriya and Aeon Town Suzuka. Under a standard lease in Japan, tenants are allowed to request for a rental revision should there be a change in conditions that justify a revision. At the present time, the Trustee-Manager does not have sufficient information to consider the request. The Trustee-Manager will make further announcements on SGXNet as appropriate.

CRT has approximately 46.7% of its total debt maturing in May 2018. Considering the low interest rate environment in Japan, the refinancing of the debt is expected to be at a better rate.

On 28 June 2017, CRT announced a proposed acquisition of all the issued units and privatization of CRT by Cyrus BidCo Pte. Ltd., a company incorporated in Singapore by funds managed or advised by affiliates of The Blackstone Group L.P..⁽⁴⁾

Notes:

- (1) Source: Statistics Bureau, Ministry of Internal Affairs and Communications of Japan. CPI refers to All items, less fresh food.
- (2) Source: Bank of Japan report "Outlook for Economic Activity and Prices" dated 21 July 2017.
- (3) Based on Colliers International, Japan Investment Outlook report for Q3 2016.
- (4) For more details, please refer to SGXNet announcement dated 28 June 2017.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes. 4.06 cents for the period from 1 January 2017 to 30 June 2017.
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(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes. 1.61 cents for the period from 4 April 2016 to 30 June 2016.
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1.95 cents advance distribution for the period from 1 January 2016 to 3 April 2016 was paid on 29 June 2016.

(c) Date Payable

28 September 2017.

(d) Books closure date

5:00 pm on 28 August 2017.

12 If no distribution has been declared (recommended), a statement to that effect

Refer to paragraph 11.

13 If the group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

CRT has not obtained a general mandate from unitholders for IPTs other than the fees and charges payable by CRT under the Trust Deed, which are not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CRT, as disclosed in CRT's prospectus dated 2 May 2013.

14 Segmented revenue and results for business and geographical segments

The Group's investment properties are primarily tenanted for use as retail space and are all located in Japan. The revenues from the Group are derived primarily from retail tenants. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in Japan.

Revenue from a major retail tenant amounted to JPY 1,976,992,545 for the year ended 30 June 2017.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

16 Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in appendix 7.7) under rule 720(1)

CRT confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

17 Breakdown of revenue

	Year 2017	Year 2016	Variance (%)
	1 Jul 2016 to 30 Jun 2017	1 Jul 2015 to 30 Jun 2016	
	(JPY"000)	(JPY"000)	
Gross revenue reported for first half year	6,306,015	4,440,220	42.0%
Net income after tax for first half year	2,220,373	780,350	184.5%
Gross revenue reported for second half year	6,012,623	5,140,947	17.0%
Net income after tax for second half year	5,861,629	5,166,225	13.5%

18 Breakdown of annual distribution for the current full year and the previous full year

	Year 2017 (JPY"000)	Year 2016 (JPY"000)
1 July 2015 to 31 December 2015		1,891,855
1 January 2016 to 3 April 2016	(a)	1,066,660
4 April 2016 to 30 June 2016		1,022,414
1 July 2016 to 31 December 2016	2,333,342	
1 January 2017 to 30 June 2017	2,551,782	
Income available for distribution	4,885,124	3,980,929

Notes:

- (a) This distribution pertains to an advance distribution for the period from 1 January 2016 to 3 April 2016 made by CRT in connection with a private placement completed on 4 April 2016.

19 Disclosure pursuant to Rule 704 (13) of the Listing Manual

Pursuant to Listing Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Croesus Retail Asset Management Pte. Ltd., being the trustee-manager of CRT, confirms that there is no person occupying a managerial position in the Trustee-Manager or in any of the principal subsidiaries of CRT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of CRT.

20 Use of proceeds

(i) Use of placement proceeds raised on 11 September 2014

The Trustee-Manager had on 28 December 2016 and 31 May 2017 made an announcement in respect of the use of proceeds from the placement.

As at 30 June 2017, JPY 97,500,000 remains available for general corporate and working capital purposes by CRT.

The Trustee-Manager will make the appropriate announcements on any material development on the use of the placement proceeds in compliance with the listing requirement of the SGX-ST, as and when required.

(ii) Use of renounceable rights issue proceeds raised on 3 November 2015

A summary of the utilisation of proceeds from the renounceable rights issue has been reported on Page 71 of the Annual Report 2016.

As at 30 June 2017, JPY 520,127,000 remains available for general corporate and working capital purposes by CRT.

The Trustee-Manager will make the appropriate announcements on any material development on the use of the proceeds from the renounceable rights issue in compliance with the listing requirements of the SGX-ST, as and when required.

On behalf of the Board

Croesus Retail Asset Management Pte. Ltd.

(as trustee-manager of Croesus Retail Trust)

Lim Teck Leong, David

Chairman

Chang Cheng-Wen, Jim

Chief Executive Officer and Executive Director

18 August 2017

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This release may include market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.