

Financial Results

For the period from
1 July 2016 to 30 September 2016 (“1Q FY2017”)

11 November 2016



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

- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 May 2013
- ✓ Proven track record of financial results, doubling asset size since IPO
- ✓ Strategic relationships with Marubeni and Daiwa House
- ✓ Experienced management team for asset management / capital management
- ✓ Major unitholders – GK Goh, Value Partners, Black Rock, DBS, etc.
- ✓ Market Capitalisation of S\$646.9 million⁽¹⁾, 55.9% higher than its IPO market capitalisation of S\$395.5 million⁽²⁾

Current Portfolio	11 Retail Properties	Total asset value: JPY 112,640 m	Total NLA: 426,314.1 sqm	Occupancy Rate: 97.8%	WALE: 6.8 years
IPO Portfolio	4 Retail Properties	Total asset value: JPY 52,470 m	Total NLA: 180,622.0 sqm	Occupancy Rate: ~100%	WALE: 11.3 years

Unless otherwise defined, all capitalised terms used in this Presentation shall bear the same meaning as used in the Prospectus.

(1) Based on CRT’s closing price of S\$0.860 and a share capital of 752,243,221 units in issue as at 4 November 2016.

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

11 Retail Properties Located Across Japan



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



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



Croesus Shinsaibashi
Prime retail property in Osaka city, Osaka



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



Luz Omori
Urban retail property in Ota ward, Tokyo



Croesus Tachikawa
Urban retail property in Tachikawa city, Tokyo



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



Torius
Suburban shopping centre in Hisayama machi, Fukuoka Pref.



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



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



Feeal Asahikawa
Urban shopping centre in Asahikawa city, Hokkaido



Key Highlights

Financial Highlights

Portfolio Performance

Outlook



Consistent Growth

- 1Q FY2017 Available Distribution Per Unit (“DPU”) increased by 9.8%⁽¹⁾ year-on-year to 1.79 Singapore cents
- 1Q FY2017 income available for distribution increased by 25.4% year-on-year to JPY1,152.2 million
- Gross revenue and NPI rose 55.8% and 29.5% respectively, largely due to contributions from the newly acquired properties
- Cost savings for one month period of JPY29.9 million from internalisation is in line with expectations

Strategic capital management

Post Quarter End

- To refinance part of medium term notes (“MTN”) due in January 2017, CRT successfully issued SGD50 million MTN, tapping on the existing SGD60 million 5.0% fixed rate notes due 2020 and issued on 6 October 2016⁽¹⁾

Superior hedge rate

- Extended distribution hedge to cover FY2016, FY2017 and 1H FY2018 entirely at average hedge rates of SGD/JPY83.57, 76.39 and 71.05 respectively

Distribution policy

- CRT has re-committed to distributing 100% of its distributable income from 1 July 2016 to 30 June 2017, and at least 90% of its distributable income thereafter

1) The number of unit issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the renounceable rights issue (“Rights Issue” and the units of the “Rights Units”) the on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

6 2) For the MTN, please refer to SGXNET announcements dated 29 September 2016 and 6 October 2016.

1Q Financial Highlights

1 July 2016 to 30 September 2016

	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015		
	(Actual)	(Actual)	(Restated) ⁽¹⁾	Variance % ⁽²⁾
Income Available for Distribution (JPY '000)	1,152,203	918,537	918,537	25.4%
Distribution Per Unit ('DPU') (Singapore cents)⁽³⁾	1.79	2.08	1.63	9.8%
Historical Annualised DPU (Singapore cents)⁽⁴⁾	7.10	8.25	6.47	
Historical Annualised Distribution Yield⁽⁵⁾				
@ S\$0.930 per unit (IPO Price) or S\$0.870⁽⁶⁾ per unit (Rights adjusted IPO Price)	8.2%	8.9%	7.4%	
@ S\$0.860 per unit (closing price on 31 October 2016)	8.3%	N.M.	7.5%	

(1) Comparing 1Q FY2017 (Actual) to 1Q FY2016 (Restated) figures.

(2) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 July 2016 to 30 September 2016 is computed based on an average exchange rate of SGD/JPY85.46. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

(3) Based on the restated DPU in FY2016 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

(4) The historical annualised DPU is calculated by dividing the DPU for the period from 1 July to 30 September by 92 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.

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

(6) For a meaningful comparison, historical annualised DPU yields for the period from 1 July 2016 to 30 September 2016 (actual) and for the period from 1 July 2015 to 30 September 2015 (restated) were computed based on S\$0.87 which is the weighted average price of S\$0.93 (IPO Price) and S\$0.61 (Rights Units issue price) per Unit.

1Q FY2017 DPU 9.8% Above Restated 1Q FY2016

(JPY'000)	1Q FY2017	1Q FY2016	Variance %
Gross Revenue	3,125,672	2,006,599	55.8%
Less: Property Operating Expenses	(1,529,343)	(773,825)	97.6%
Net Property Income	1,596,329	1,232,774	29.5%
Trustee-Manager's Fees ⁽¹⁾	(150,121)	(163,011)	7.9%
Finance Costs	(318,170)	(259,679)	22.5%
Other Trust Expenses	(635,129)	(66,391)	(856.7)%
Profit before changes in Fair Value and Tax	492,909	743,693	(33.7)%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	13,980	(583,505)	102.4%
Income Tax Expenses	(245,033)	(173,922)	40.9%
Profit / (Loss) after Tax	261,856	(13,734)	2,006.6%
Distribution Adjustments ⁽³⁾	890,347	932,271	(4.5)%
Income Available for Distribution	1,152,203	918,537	25.4%
Distribution per Unit before rights issue (Singapore cents)	-	2.08	-
Distribution per Unit (Singapore cents)	1.79	1.63 (Restated)⁽⁴⁾	9.8%

(1) Includes Japan asset manager's fees.

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

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

(4) Based on the restated DPU in 1Q FY2016 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

(JPY'000)	As at 30 September 2016	As at 30 June 2016
Investment Properties	112,955,711	112,640,000
Other Non-current Assets	10,363,851	6,628,417
Current Assets	9,367,852	11,906,325
Total Assets	132,687,414	131,174,742
Loans and Borrowings (long-term)	51,012,868	51,057,438
Other Non-current Liabilities	12,134,163	12,203,574
Current Liabilities	12,818,196	12,600,294
Net Assets	56,722,187	55,313,436
Number of Units Issued and to be issued ⁽¹⁾	754,923,221	719,555,618
Net Asset Value (“NAV”) per Unit (JPY)	75.14	76.87

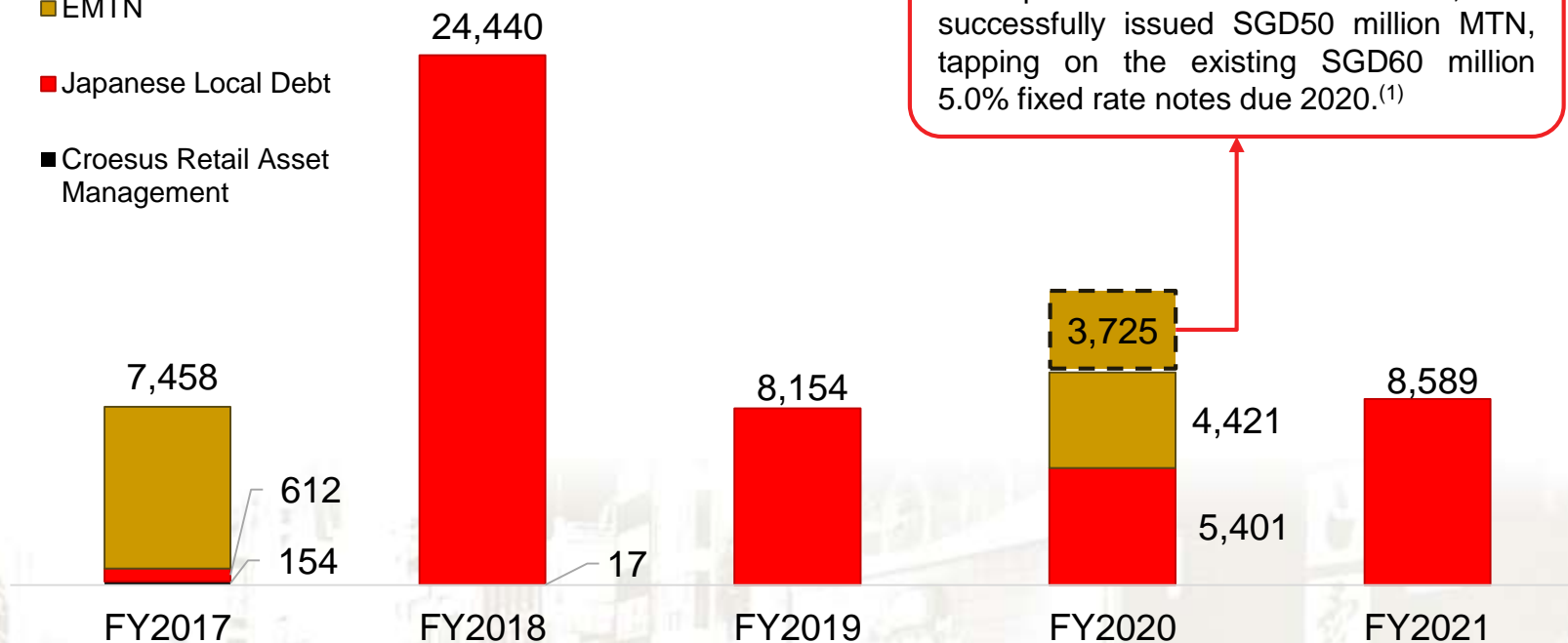
(1) The number of units issued and to be issued as at 30 September 2016 is of 754,923,221; and the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 July 2016 to 30 September 2016 is 2,680,000.

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

- Weighted debt maturity as at 30 September 2016 is 2.2 years

Unit: JPY million

■ EMTN
■ Japanese Local Debt
■ Croesus Retail Asset Management



Post quarter end on 6 October 2016, CRT successfully issued SGD50 million MTN, tapping on the existing SGD60 million 5.0% fixed rate notes due 2020.⁽¹⁾

As at 30 Sep 2016	FY2017	FY2018	FY2019	FY2020	FY2021
% of total debt maturing	13.9%	41.2%	13.8%	16.6%	14.5%

(1) For the MTN, please refer to the SGXNET announcements dated 29 September 2016 and 6 October 2016.

	As at 30 September 2016	As at 30 June 2016
Gearing Ratio	44.6%	45.3%
Interest Coverage Ratio	3.3 times	3.7 times
% of Debt Hedged / Fixed Interest	100%	100%
Average All-In Cost of Debt⁽¹⁾	1.93%	1.90%
Debt Maturity	2.2 years	2.5 years
Additional Debt Headroom⁽²⁾	JPY50.9 billion	JPY48.3 billion

(1) Cost of debt excludes professional and other fees incurred during the transaction.

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

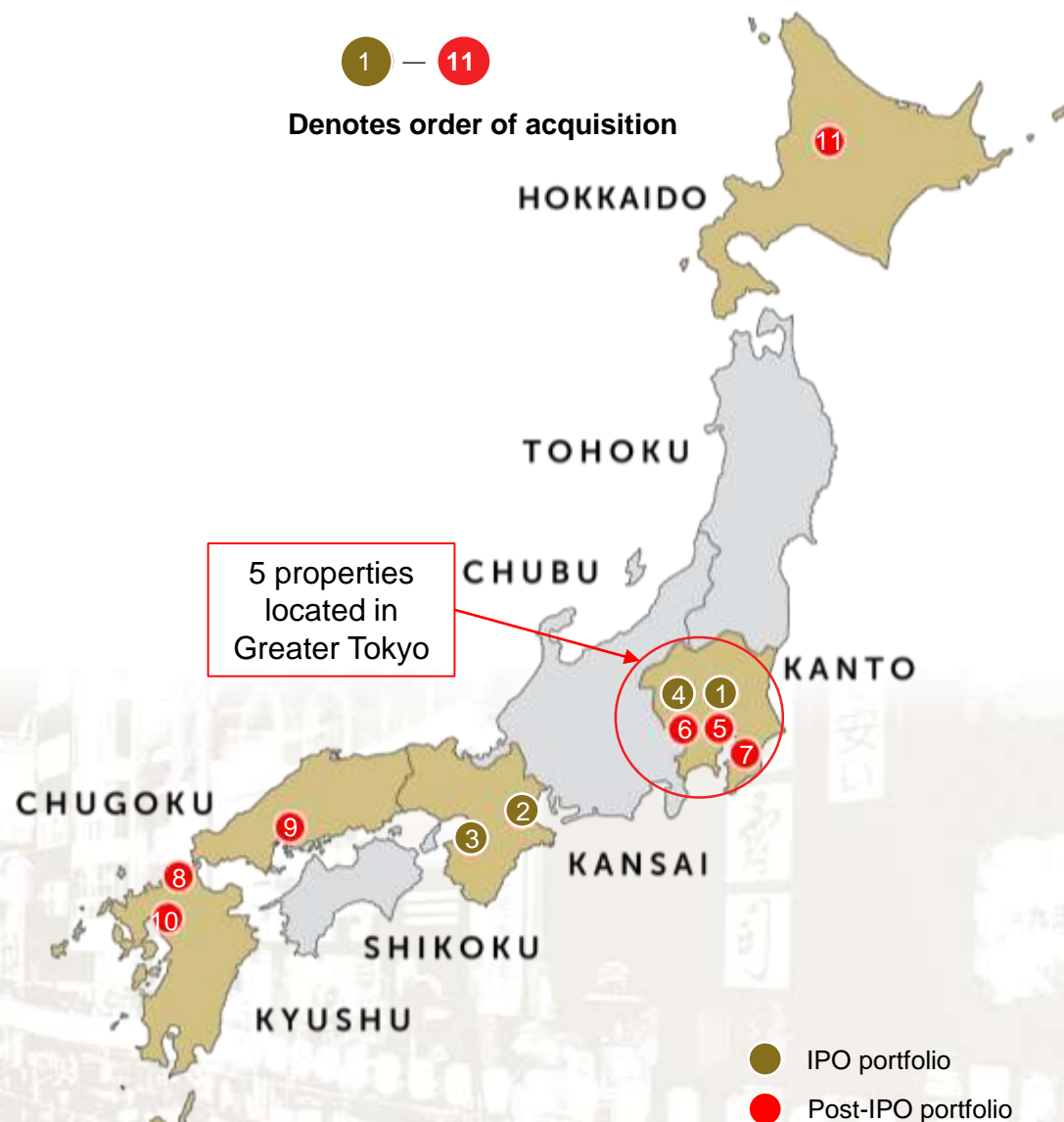
Key Highlights
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Well Located Retail Properties

		NLA (sq m) ⁽¹⁾	Connectivity	
			By Train	By Major Road
1	Aeon Town Moriya	68,046.8	✓	✓
2	Aeon Town Suzuka	43,500.7	✓	✓
3	Croesus Shinsaibashi	2,342.4	✓	✓
4	Mallage Shobu	68,074.6	✓	✓
5	Luz Omori	9,285.2	✓	✓
6	Croesus Tachikawa	7,140.8	✓	✓
7	One's Mall	52,848.6	✓	✓
8	Torius	76,870.6	-	✓
9	Fuji Grand Natalie	31,064.6	✓	✓
10	Mallage Saga	46,650.0	✓	✓
11	Feeeal Asahikawa	20,489.8	✓	✓
Total		426,314.1		

Well-connected by train, bus or major roads



(1) As at 30 September 2016.

Key Information on the Properties

	Prefecture	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY '000)	1Q FY2017 Actual NPI (JPY '000)	Purchase Price (JPY '000)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 110 subtenants	9.3	Freehold	15,200	206.1	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	9.3	Freehold	9,990	149.2	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	7.0	Freehold	11,900	117.6	9,021	5.2%
Mallage Shobu	Saitama	226	7.9	Freehold	26,400	389.1	20,584	7.5%
Luz Omori	Tokyo	28	5.6	Leasehold expiring in July 2059	4,040	65.5	3,450	7.5%
Croesus Tachikawa	Tokyo	10	9.3	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	13,300	165.9	10,800	6.1%
One's Mall	Chiba	49 ⁽⁵⁾	15.9	Freehold	12,900	172.2	11,000	6.2%
Torius	Fukuoka	139	17.5	Leasehold ⁽⁶⁾	8,690	177.6	7,997	8.8%
Fuji Grand Natalie	Hiroshima	1 master lessee, 52 subtenants	17.2	Freehold	3,520	50.6	3,300	6.1%
Mallage Saga	Saga	138	13.6	Freehold / Leasehold ⁽⁷⁾	4,200	103.0	3,610	11.3%
Feeeal Asahikawa	Hokkaido	48	37.9	Freehold	2,500	(0.5)*	2,500	-0.1%
Total		645 (201 subtenants)			112,640	1,596.3	92,855	6.8%

*Feeeal Asahikawa's NPI performance is temporarily affected by the downtime and closure sales of neighbouring departmental stores.

(1) As at 30 September 2016.

(2) Based on valuations as at 30 June 2016 conducted by CBRE K.K. for all properties (except Torius, Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa). Torius, Fuji Grand Natalie, and Mallage Saga and Feeeal Asahikawa were valued by Cushman & Wakefield K.K. as at 30 June 2015, 31 March 2016 and 15 April 2016, respectively.

(3) Based on annualising the actual NPI (which comprises 92-day period from 1 July 2016 to 30 September 2016) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

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

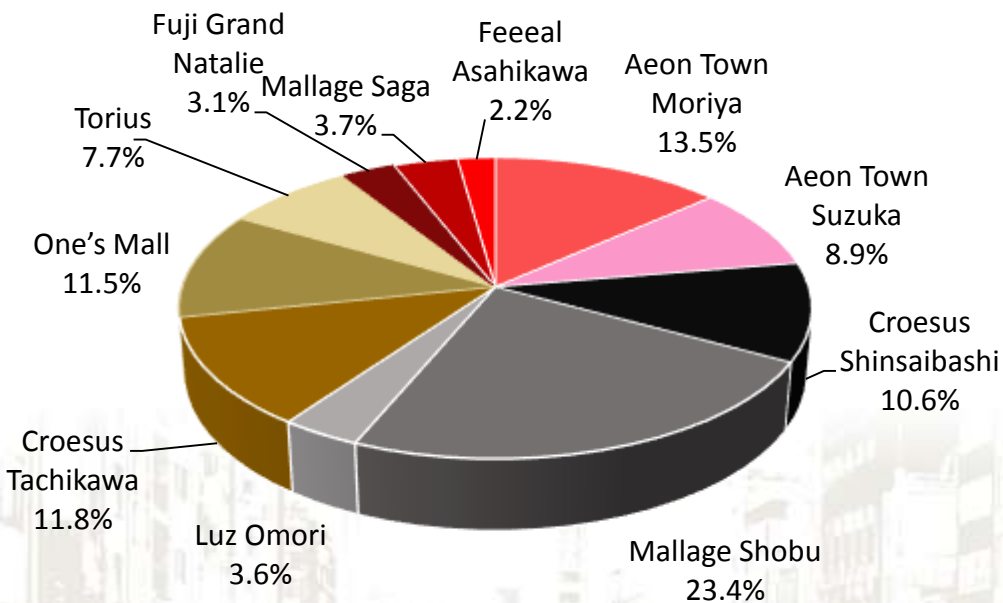
(5) Aeon Retail, one of the key tenants at One's Mall, further subleases to 19 subtenants.

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

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

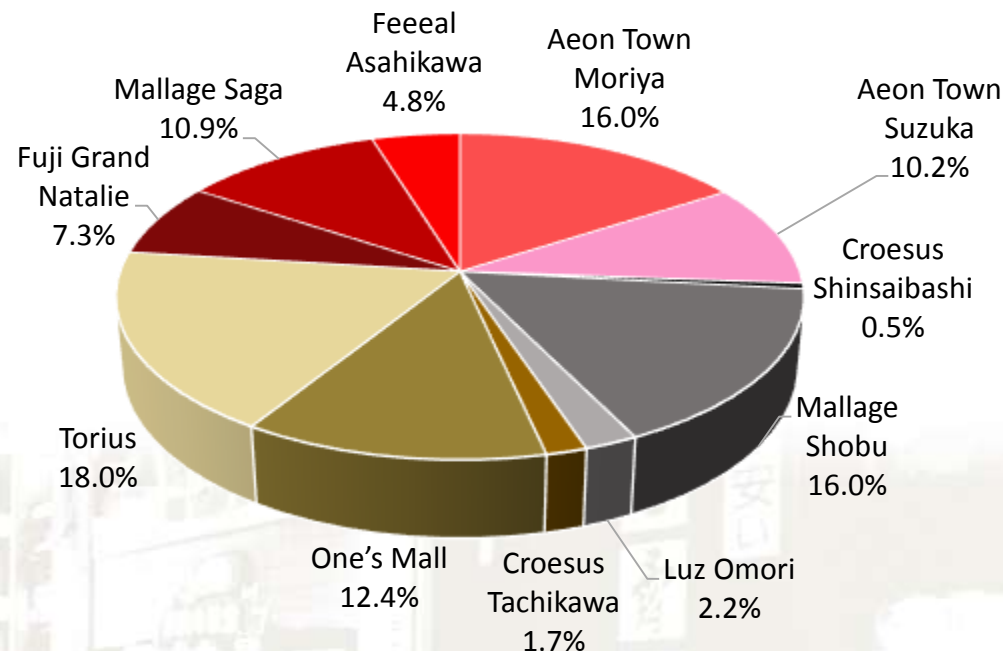
Total Valuation: JPY 112,640 million

Breakdown by Valuation



Total NLA: 426,314.1 sq m

Breakdown by NLA



Balanced Portfolio Contributing to Stable Income and Sustainable Growth

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

	1Q FY2017 NPI %	Occupancy ⁽¹⁾	WALE by NLA ⁽¹⁾ (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2017	FY2018	By Train	By Major Road	
Aeon Town Moriya	12.9%	100%	10.7	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	9.3%	100%	10.7	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U., Daiso
Croesus Shinsaibashi	7.4%	100%	5.5	0.3%	0.2%	✓	✓	H&M
Mallage Shobu	24.4%	99.0%	5.4	1.6%	2.2%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI, OLD NAVY
Luz Omori	4.1%	95.9%	15.1	0.4%	-	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa	10.4%	100%	3.9	-	2.0%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	10.8%	98.7%	3.8	1.0%	0.7%	✓	✓	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	11.1%	94.6%	6.1	4.0%	1.8%	-	✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, G.U., Sweet Villa Garden, GAP Outlet, Book Off/Hard Off
Fuji Grand Natalie	3.2%	100.0%	7.5	-	-	✓	✓	Fuji, Tsutaya, Namco, MacHouse, Shoe Plaza, Edion, Daiso
Mallage Saga	6.5%	97.4%	4.1	3.1%	1.6%	✓	✓	Mr. Max, 109 Cinema, Food Way, Sanki, Amipara, G.U., Miyawaki Shoten, Amipara, Nishimatsuya
Feeeal Asahikawa	0%	88.9%	3.0	1.5%	0.5%	✓	✓	Junkudo, Asahikawa City, Bell System 24

25.4% of NPI secured through master leases with high quality tenant (Aeon Town and Fuji Grand)

97.8% occupancy rate across all properties

Total WALE of 6.8 years

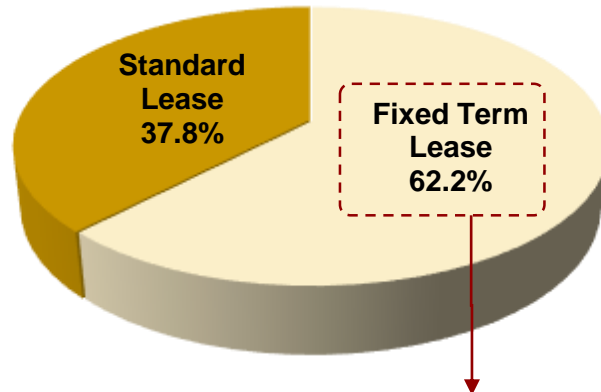
~88.1% of FY2017 and 79.1% of FY2018 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

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

% of Gross Rental Income from fixed term leases⁽¹⁾



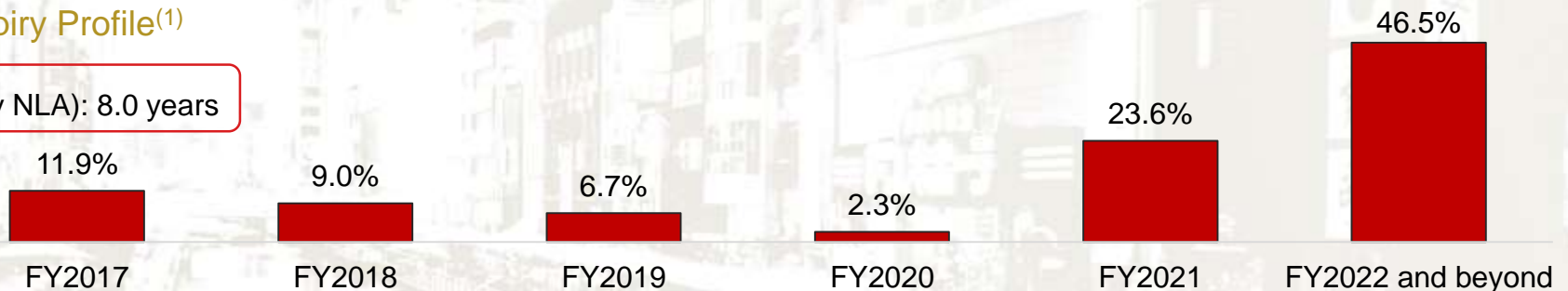
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from variable rent⁽²⁾

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeeal Asahikawa have leases with variable rent components
- As of 30 September 2016⁽³⁾, 35.8% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 14.3% and 21.4% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 85.7% of total portfolio gross rental income

Lease Expiry Profile⁽¹⁾

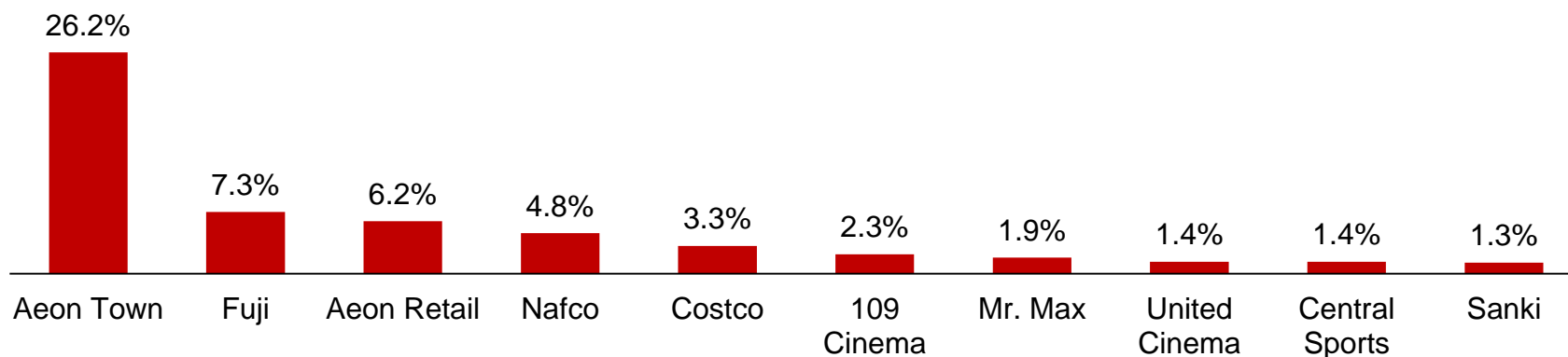
WALE (by NLA): 8.0 years



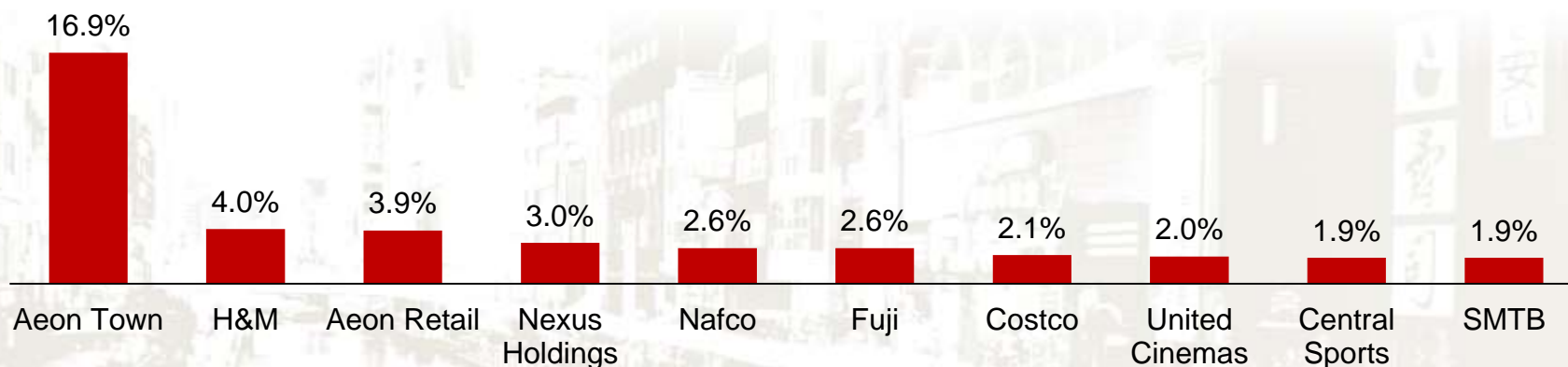
(1) By Gross Rental Income for the month of September 2016.
 (2) Variable rent figures mentioned includes guaranteed minimum rent.
 (3) From 1 July 2016 to 30 September 2016.

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

Top 10 Tenants by **NLA**
(As at 30 September 2016)



Top 10 Tenants by **Gross Rental Income**
(For the month of September 2016)



New Store Openings



Mary Quant
July 2016



Gindako
July 2016



Kuzefuku shoten
September 2016



Franc Franc
September 2016

Promotional Events



Dance School's Recital
August 2016



American Enka singer JERO
July 2016

Promotional Events at Other CRT Malls in 1Q FY2017

Promotional Events



One's Mall Outdoor Event – Traditional Summer Night Event, August 2016



Luz Otori – Painting Planting Pots Workshop for kids, July 2016



Torius Outdoor Event- Bon Odori Festival, August 2016

New Stores Opening at Mallage Saga



Yu Kids
September 2016



Museum 24
July 2016



Sistren renewal opening
July 2016

Key Highlights
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- Resilient GDP and Tankan data⁽¹⁾
 - In the second quarter of 2016, the annualised real GDP registered a slight increase of 0.2% despite a challenging environment of falling exports and weak corporate investment.
 - Japan's economy remains heavily dependent on government stimulus for growth.
 - The Tankan index⁽²⁾ for the last three quarters remains aligned with its forecast of +6. For the period between June and September 2016, the large manufacturers' business condition has stayed unchanged whereas the medium sized and small-sized manufacturers have fared slightly better with improved business conditions.
- CPI numbers
 - Core consumer prices⁽³⁾ for the month of September 2016 decreased 0.2% month-on-month caused by the lower oil and energy prices.
- Negative interest rate is expected to continue to encourage further growth and recovery coupled with Japan's fiscal plan of pumping JPY 4.6 trillion into the economy to boost national and local spending⁽⁴⁾.
- High liquidity, a low interest rate environment coupled with an increasing demand for investment properties are the key drivers for property cap rate compression in Japan.

(1) Source: Tankan Summary (June 2016) Survey report dated 1 July 2016 by the Bank of Japan

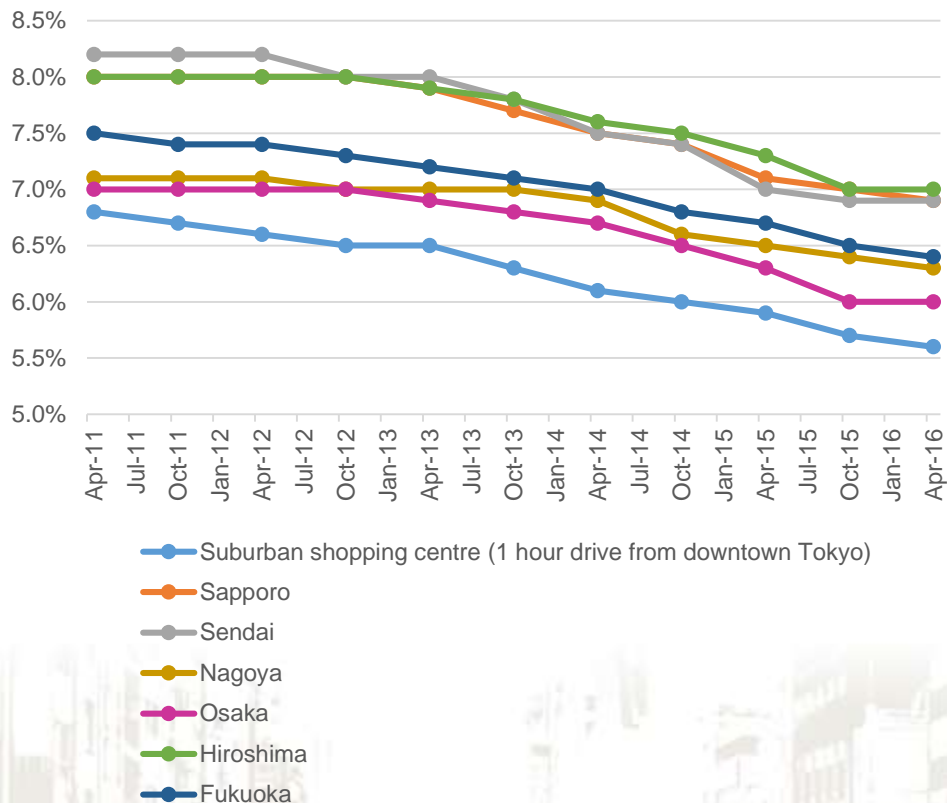
(2) For Large enterprises – Manufacturing.

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

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

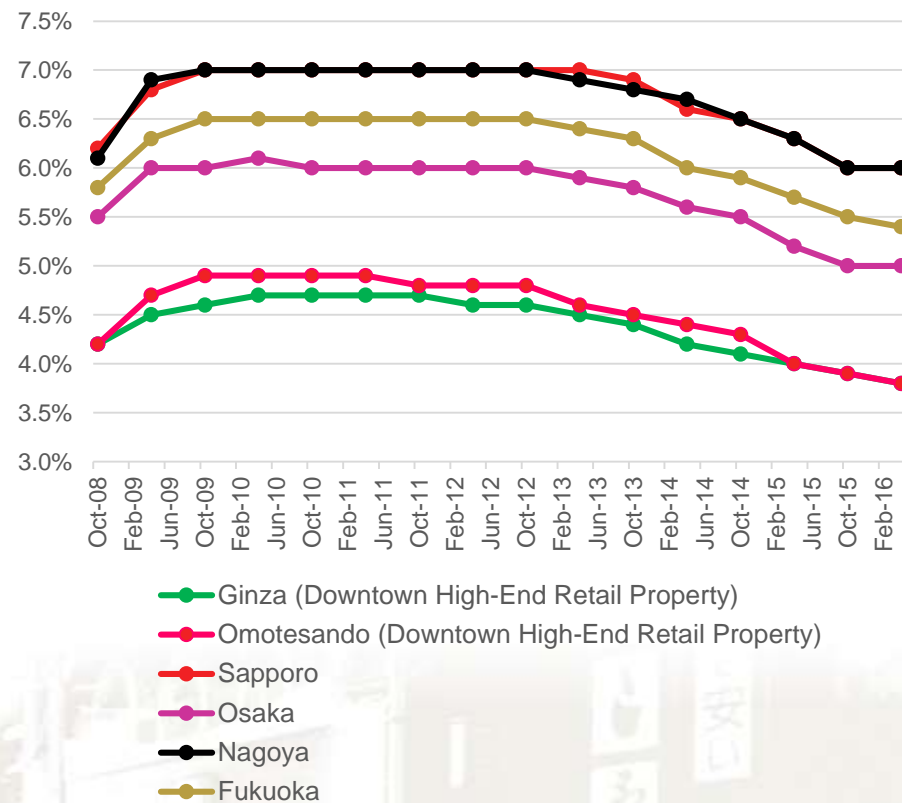
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Suburban Retail Cap Rate Trends



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

Prime Retail Cap Rate Trends



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

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

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Significant Retail Deals Across Japan (1)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Valor Suzuka Shopping Center	Suzuka-shi, Mie	Orix J-REIT Inc. (REIT)	Orix Real Estate	3.2	6.3	April 2014
Inage Kaigan Building	Mihama-ku, Chiba-shi, Chiba	Tosei REIT Investment Corporation	Tosei Corporation	2.4	6.2	Nov 2014
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.6	4.1	Mar 2015
Ichigo Kamata Building	Ota-ku, Tokyo	Ichigo Real Estate Investment Corporation (REIT)	Domestic TMK	1.4	5.1	Jan 2015
Unicus Ina	Kitaadachi-gun, Saitama	Kenedix Retail REIT Corporation	Mitsui Sumitomo Finance & Lease	4.4	5.2	Feb 2015
Unicus Yoshikawa	Yoshikawa-shi, Saitama	Kenedix Retail REIT Corporation	P&D Consulting	3.6	5.0	Feb 2015

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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Significant Retail Deals Across Japan (2)

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

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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Significant Retail Deals Across Japan (3)

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

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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Significant Retail Deals Across Japan (4)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
G Building Kichijoji 02	Kichijoji, Tokyo	Japan Retail Fund	DREAM Private REIT Inc.	15.3	4.1	Feb 2016
Central Wellness Club Nagatsuta-minamidai	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Individual	1.7	5.6	Mar 2016
Nakamachidai Tokyu Store	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Mitsubishi Jisho Residence K.K.	3.4	5.3	Mar 2016

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014 / Spring 2015.

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THE EDGE SINGAPORE
BUSINESS & INVESTMENT WEEKLY

Croesus Retail Trust's big moment

This Japanese retail property trust is breaking new ground by internationalising its strategy. What does that mean for investors? Will this

COVER

Is this Croesus Retail Trust's big moment?

It seems long in retrospect to recall the time that Japan's Croesus Retail Trust (CRT) was first listed on the Singapore Exchange (SGX) in 2012. At the time, the trust was the only Japanese retail property trust to have listed in Singapore. CRT had a market cap of S\$1.1 billion, making it the largest listed Japanese company in Singapore.

Over the last 18 months, CRT's performance has been stellar. Its net property income (NPI) grew 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion in the previous corresponding period.

CRT recorded a gross revenue of JPY 2.7 billion, which was 34.5% higher than the JPY 2 billion recorded a year ago despite partial contributions from Mallage Saga and Fescaal Asakikawa, as their acquisitions were only completed in mid-Q4.

On a cumulative basis, CRT's gross revenue for FY15 reported in FY16 due to contributions from the two Fescaal Asakikawa, and positive rental reversals to

Croesus Retail Trust

Net Property Income (NPI) for the 4Q ended June 30, 2015, rose 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion in the previous corresponding period.

Gross Revenue for the 4Q ended June 30, 2015, rose 34.5% to JPY 2.7 billion (S\$215 million) from JPY 2 billion (S\$160 million) in the previous corresponding period.

Operating Expenses for the 4Q ended June 30, 2015, rose 10.5% to JPY 1.2 billion (S\$95 million) from JPY 1.1 billion (S\$85 million) in the previous corresponding period.

Net Profit for the 4Q ended June 30, 2015, rose 28.5% to JPY 500 million (S\$39 million) from JPY 380 million (S\$29 million) in the previous corresponding period.

Dividend per Unit for the 4Q ended June 30, 2015, rose 10.5% to JPY 0.17 (S\$0.013) from JPY 0.15 (S\$0.011) in the previous corresponding period.

Dividend Yield for the 4Q ended June 30, 2015, rose 10.5% to 7.5% from 6.5% in the previous corresponding period.

Dividend Payout Ratio for the 4Q ended June 30, 2015, rose 10.5% to 33.3% from 28.6% in the previous corresponding period.

Dividend Coverage Ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.5x from 1.3x in the previous corresponding period.

Dividend Sustainability Ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.2x from 1.1x in the previous corresponding period.

Dividend Safety Ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.1x from 1.0x in the previous corresponding period.

Dividend Risk Ratio for the 4Q ended June 30, 2015, rose 10.5% to 0.9x from 0.8x in the previous corresponding period.

Dividend Sustainability Index for the 4Q ended June 30, 2015, rose 10.5% to 1.2x from 1.1x in the previous corresponding period.

Dividend Safety Index for the 4Q ended June 30, 2015, rose 10.5% to 1.1x from 1.0x in the previous corresponding period.

Dividend Risk Index for the 4Q ended June 30, 2015, rose 10.5% to 0.9x from 0.8x in the previous corresponding period.

Dividend Sustainability Index for the 4Q ended June 30, 2015, rose 10.5% to 1.2x from 1.1x in the previous corresponding period.

Dividend Safety Index for the 4Q ended June 30, 2015, rose 10.5% to 1.1x from 1.0x in the previous corresponding period.

Dividend Risk Index for the 4Q ended June 30, 2015, rose 10.5% to 0.9x from 0.8x in the previous corresponding period.

THE EDGE™ MARKETS
MAKE BETTER DECISIONS

Croesus Retail Trust declares DPU of 1.70 cents for 4Q

SINGAPORE (Aug 28) - Croesus Retail Trust (CRT) is declaring a distribution per unit (DPU) of 1.70 cents for 4Q15, 6.9% higher compared to 4Q14's related DPU of 1.59 cents, reported its trustee manager.

This brings DPU for the full year to 7.00 cents, 11.2% higher than the related 6.25 cents a year ago.

In 4Q ended June, net property income (NPI) grew 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion in the previous corresponding period.

Income available for distribution rose 21.9% from JPY 676.7 million to JPY 1.07 billion.

CRT recorded a gross revenue of JPY 2.7 billion, which was 34.5% higher than the JPY 2 billion recorded a year ago despite partial contributions from Mallage Saga and Fescaal Asakikawa, as their acquisitions were only completed in mid-Q4.

On a cumulative basis, CRT's gross revenue for FY15 reported in FY16 due to contributions from the two Fescaal Asakikawa, and positive rental reversals to

REITSWEEK

Croesus Retail Trust's FY16 dividend is 7.00 cents, 11.2% higher than the related 6.25 cents a year ago.

CRT's total number of units will be 1.7 billion units and a private placement.

This is in addition to the unit CRT will further increase its and based on Aug 8 and Aug 15.

Looking ahead, Jim Cheng, the group's CEO, said "good ahead" attractively priced Japanese local and international buyers.

Croesus Retail Trust prices S\$600 million 5% notes due 2020

Mall acquisitions lift Croesus' Q4 earnings

Trust reports robust growth as higher rentals also contribute to 34.5% rise in gross earnings

By Myra Ramesh

SINGAPORE (Aug 28) - Croesus Retail Trust (CRT) has reported a 34.5% increase in gross revenue for the 4Q ended June 30, 2015, to JPY 2.7 billion (S\$215 million) from JPY 2 billion (S\$160 million) in the previous corresponding period.

The trust's net property income (NPI) also grew 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion (S\$95 million) in the previous corresponding period.

The trust's gross revenue for the 4Q ended June 30, 2015, rose 34.5% to JPY 2.7 billion (S\$215 million) from JPY 2 billion (S\$160 million) in the previous corresponding period.

The trust's net property income (NPI) for the 4Q ended June 30, 2015, rose 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion (S\$95 million) in the previous corresponding period.

The trust's operating expenses for the 4Q ended June 30, 2015, rose 10.5% to JPY 1.2 billion (S\$95 million) from JPY 1.1 billion (S\$85 million) in the previous corresponding period.

The trust's net profit for the 4Q ended June 30, 2015, rose 28.5% to JPY 500 million (S\$39 million) from JPY 380 million (S\$29 million) in the previous corresponding period.

The trust's dividend per unit for the 4Q ended June 30, 2015, rose 10.5% to JPY 0.17 (S\$0.013) from JPY 0.15 (S\$0.011) in the previous corresponding period.

The trust's dividend yield for the 4Q ended June 30, 2015, rose 10.5% to 7.5% from 6.5% in the previous corresponding period.

The trust's dividend payout ratio for the 4Q ended June 30, 2015, rose 10.5% to 33.3% from 28.6% in the previous corresponding period.

The trust's dividend coverage ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.5x from 1.3x in the previous corresponding period.

The trust's dividend sustainability ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.2x from 1.1x in the previous corresponding period.

The trust's dividend safety ratio for the 4Q ended June 30, 2015, rose 10.5% to 1.1x from 1.0x in the previous corresponding period.

The trust's dividend risk ratio for the 4Q ended June 30, 2015, rose 10.5% to 0.9x from 0.8x in the previous corresponding period.

The trust's dividend sustainability index for the 4Q ended June 30, 2015, rose 10.5% to 1.2x from 1.1x in the previous corresponding period.

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The trust's dividend risk index for the 4Q ended June 30, 2015, rose 10.5% to 0.9x from 0.8x in the previous corresponding period.

Croesus Retail Trust Q4 DPU rises to 1.7 cents

This is despite profit falling 21.8% to 4.46 yen

By Myra Ramesh

SINGAPORE (Aug 28) - Croesus Retail Trust (CRT) has reported a 34.5% increase in gross revenue for the 4Q ended June 30, 2015, to JPY 2.7 billion (S\$215 million) from JPY 2 billion (S\$160 million) in the previous corresponding period.

The trust's net property income (NPI) also grew 19.4% to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion (S\$95 million) in the previous corresponding period.

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The trust's operating expenses for the 4Q ended June 30, 2015, rose 10.5% to JPY 1.2 billion (S\$95 million) from JPY 1.1 billion (S\$85 million) in the previous corresponding period.

The trust's net profit for the 4Q ended June 30, 2015, fell 21.8% to JPY 446 million (S\$34 million) from JPY 570 million (S\$43 million) in the previous corresponding period.

The trust's dividend per unit for the 4Q ended June 30, 2015, rose 10.5% to JPY 0.17 (S\$0.013) from JPY 0.15 (S\$0.011) in the previous corresponding period.

The trust's dividend yield for the 4Q ended June 30, 2015, rose 10.5% to 7.5% from 6.5% in the previous corresponding period.

The trust's dividend payout ratio for the 4Q ended June 30, 2015, rose 10.5% to 33.3% from 28.6% in the previous corresponding period.

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SINGAPORE BUSINESS REVIEW

Croesus Retail Trust revenue jumps 34.5% in Q4

On the back of contributions from newly-acquired malls.

As Singapore-listed Croesus Retail Trust (CRT)'s revenue continues to be on the roll, its distribution per unit for the quarter ending in June 30 showed promise as well, spiking 11.2% 'y' growth at 7.06 Singapore cents.

The group's net property income grew 19.4% 'y' to JPY 1.44 billion (S\$119 million) from JPY 1.2 billion (S\$95 million) in the previous corresponding period.

CRT's revenue growth was mainly due to the contributions from four of its acquired malls including Torus, Fuji Grand Natsale, Mallage Saga, and Fescaal Asakikawa. From JPY 1.99 billion (S\$156 million) last year, its revenue rose to JPY 2.68 billion (S\$207 million).

CRT Chief Executive Officer said in addition to the contributions from the said malls, its robust earnings are also underpinned by a positive rental reversals from the tenant renewal exercise in Mallage Shobu.

"Amidst a challenging market environment, we remain committed in seeking new opportunities to grow our portfolio through accretive acquisitions as and when the right opportunity arises while we continue to work on rejuvenating our existing properties such as Torus and Fescaal Asakikawa to maximise their income-producing potential," he said.



Thank You

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