

# Financial Results

**For the period from  
1 April 2017 to 30 June 2017 (“4Q FY2017”), and;  
1 July 2016 to 30 June 2017 (“FY2017”)**

**18 August 2017**



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

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

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

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

- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 May 2013
- ✓ 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, DBS, etc.
- ✓ Market Capitalisation of S\$919.8 million<sup>(1)</sup>, 132.6% higher than its IPO market capitalisation of S\$395.5 million<sup>(2)</sup>

<b>Current Portfolio</b>	<b>11 Retail Properties</b>	<b>Total asset value: JPY 117,540 m</b>	<b>Total NLA: 426,420.3 sqm</b>	<b>Occupancy Rate: 97.1%</b>	<b>WALE: 6.4 years</b>
<b>IPO Portfolio</b>	<b>4 Retail Properties</b>	<b>Total asset value: JPY 52,470 m</b>	<b>Total NLA: 180,622.0 sqm</b>	<b>Occupancy Rate: ~100%</b>	<b>WALE: 11.3 years</b>

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

(1) Based on CRT’s closing price of S\$1.195 and a share capital of 769,732,510 units in issue as at 11 August 2017.

(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 Kasuya gun, Fukuoka Pref.



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



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



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

## Key Highlights

Financial Highlights

Portfolio Performance

Outlook



- Redeemed and refinanced Series 001 MTN in Jan 2017 <sup>(1)</sup> at lower overall recurring interest rate
- Entered into a JPY 3.0 billion 4 year term loan facility mainly to fund the capital expenditure for asset enhancement initiatives (“AEI”), other general and working capital purposes <sup>(2)</sup>
- Hedged expected distributable income until FY2019 by way of forward foreign exchange contracts
  - Average forward rate for FY2018 is SGD/JPY76.39
  - Average forward rate for FY2019 is SGD/JPY72.72
- Successful tenant replacement exercise at Feeeal Asahikawa resulting higher NPI
- Proposed acquisition of all the issued units and privatisation 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. <sup>(3)</sup>

(1) Series 001 MTN refers to the S\$100 million 4.60% fixed rate notes due Jan 2017. For further details, please refer to the SGXNet announcement dated 23 Jan 2017.

(2) For more details, please refer to SGXNet announcement dated 24 Mar 2017.

(3) For more details, please refer to SGXNet announcement dated 28 Jun 2017.

- 4Q FY2017 Available DPU of 2.01<sup>(1)</sup> Singapore cents, FY2017 DPU of 7.66<sup>(2)</sup> Singapore cents and 2H FY2017 distribution of 4.06<sup>(3)</sup> Singapore cents
- 4.4% positive asset revaluation<sup>(4)</sup>
- Gearing ratio reduced to 44.6% from 45.3% in FY2016 due mainly to higher asset revaluations
- Average all-in cost of debt reduced to 1.69% from 1.90% due to refinance of Series 001 MTN<sup>(5)</sup>
- Higher than expected cost savings from Internalisation of the Trustee-Manager (the “Internalisation”)
  - 46.3%<sup>(6)</sup> outperformance on actual basis
  - 13.0%<sup>(7)</sup> outperformance on the basis of excluding capital gains from the sales of Units and its tax effect

1) 18.2% higher than 4Q FY2016 Restated. (The Restated Available DPU 4Q FY2016 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 Jul 2015 to 3 Apr 2016.)

2) 12.2% higher than FY2016 Restated. (The Restated Available DPU FY2016 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 Jul 2015 to 3 Apr 2016.)

3) Comprising Available DPU of 2.01 Singapore cents for 4Q FY2017 and 2.05 Singapore cents for the three months ended 31 March 2017 announced on 15 May 2017.

4) Comparison of existing portfolio as at 30 Jun 2017 to the prior valuations. For more detailed valuations for each of the properties, please refer to slide no. 15.

5) MTN refers to S\$100 million 4.6% fixed rate notes due 2017 issued pursuant to the US\$500 million Euro medium term note programme (“Series 001 Notes”). For more details, please refer to the SGXNet announcement dated 23 Jan 2017.

6) Derived by comparing actual net profit for the 10 month period from 1 Sep 2016 to 30 Jun 2017 following the completion of the Internalisation, and the estimated pro forma annual Net Profit indicated in the Circular to Unitholders in respect of the proposed Internalisation dated 15 Jun 2016 and prorated for 10 months.

7) Derived by comparing actual net profit (excluding capital gains of Units previously held by the Trustee-Manager) for the 10 month period from 1 Sep 2016 to 30 Jun 2017 following the completion of the Internalisation, and the estimated pro forma annual Net Profit indicated in the Circular to Unitholders in respect of the proposed Internalisation dated 15 Jun 2016 and prorated for 10 months.

- Notable tenant replacements
  - Taito replaced Sumitomo Mitsui Trust Bank and will commence operations on 28 Jul 2017 at Croesus Tachikawa as such rental downtime was approximately 3 months
  - H&M will replace Old Navy and will commence operations on 31 Aug 2017 at Mallage Shobu as such rental downtime was approximately 8 months
- Notable AEI in FY2018
  - Expected to start construction of new building at Torius; signed lease reservation with a supermarket chain
- Notable developments in the master leases at Aeon Town Moriya and Aeon Town Suzuka
  - CRT received a request by 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
  - Trustee-Manager does not have sufficient information to consider the request
- Notable refinancing of debt maturing in May 2018
  - Expected to refinance at a better rate due to the low interest rate environment in Japan



Key Highlights

**Financial Highlights**

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	FY2017	4Q FY2017
Gross Revenue	JPY12,319 m +28.6% y-o-y	JPY2,993 m +11.9% y-o-y
NPI	JPY6,334 m +16.2% y-o-y	JPY1,441 m +0.1% y-o-y
Income available for distribution	JPY4,885 m +22.7% y-o-y	JPY1,272 m +19.0% y-o-y
DPU	7.66 Singapore cents +12.2% over FY2016 Available Restated DPU <sup>(1)</sup>	2.01 Singapore cents +18.2% over 4Q FY2016 Available Restated DPU <sup>(2)</sup>

1) The FY2016 Restated Available 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 Jul 2015 to 3 April 2016.

2) The 4Q FY2016 Restated Available 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 Apr 2016 to 3 Apr 2016.

	4Q FY2017	4Q FY2016	4Q FY2016	
	Actual	Actual	Restated <sup>(5)</sup>	Variance % <sup>(6)</sup>
<b>Income Available for Distribution (JPY'000)</b>	1,271,782	1,068,454	1,068,454	19.0%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	2.01	1.70	1.70	18.2%
<b>Historical Annualised DPU (Singapore Cents)<sup>(2)</sup></b>	8.06	6.82	6.82	
<b>Historical Annualised Distribution Yield<sup>(3)</sup></b>				
<b>@ S\$0.87<sup>(4)</sup> Per Unit</b>				
<b>(Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	9.3%	7.8%	7.8%	
<b>@ S\$1.19 Per Unit</b>				
<b>(Closing Price on 11 Aug 2017)</b>	6.8%	5.7%	5.7%	

1) The average SGD/JPY foreign exchange rates for the 4Q 2017 DPU and 4Q 2016 DPU computation are 81.49 and 84.84, respectively.

2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 Apr to 30 Jun by 91 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.

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

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

5) The 4Q FY2016 Restated Available 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.

6) Comparing 4Q FY2017 (Actual) to 4Q FY2016 (Restated) figures.

	FY2017	FY2016	FY2016	
	Actual	Actual	Restated <sup>(4)</sup>	Variance % <sup>(5)</sup>
<b>Income Available for Distribution (JPY'000)</b>	4,885,124	3,980,929	3,980,929	22.7%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	7.66	7.06	6.83	12.2%
<b>Historical Annualised Distribution Yield<sup>(2)</sup></b>				
<b>@ S\$0.87<sup>(3)</sup> Per Unit</b>				
<b>(Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	8.8%	8.1%	7.9%	
<b>@ S\$1.19 Per Unit</b>				
<b>(Closing Price on 11 Aug 2017)</b>	6.4%	5.9%	5.7%	

1) The average SGD/JPY foreign exchange rates for the Year 2017 DPU and Year 2016 DPU computation are 83.35 and 84.83, respectively.

2) 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.

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

4) The FY2016 Restated Available 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 Jul 2015 to 3 April 2016.

5) Comparing FY2017 (Actual) to FY2016 (Restated) figures.

## 4Q FY2017 DPU 18.2% Above Restated 4Q FY2016

(JPY'000)	4Q FY2017	4Q FY2016	Variance %
<b>Gross Revenue</b>	<b>2,992,903</b>	<b>2,675,351</b>	<b>11.9%</b>
Less: Property Operating Expenses	(1,551,742)	(1,235,825)	25.6%
<b>Net Property Income</b>	<b>1,441,161</b>	<b>1,439,526</b>	<b>0.1%</b>
Trustee-Manager's Fees/Japan Asset Manager's Fees	(27,203)	(206,258)	(86.8)%
Other Income	79,685	-	100.0%
Finance Costs	(294,946)	(308,325)	(4.3)%
Other Trust Expenses	(177,960)	(92,073)	93.3%
<b>Profit before changes in Fair Value and Tax</b>	<b>1,020,737</b>	<b>832,870</b>	<b>22.6%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	4,408,568	4,832,470	(8.8)%
Income Tax Expenses	(537,369)	(1,230,921)	(56.3)%
<b>Profit after Tax</b>	<b>4,891,936</b>	<b>4,434,419</b>	<b>10.3%</b>
Distribution Adjustments <sup>(2)</sup>	(3,620,154)	(3,365,965)	7.6%
<b>Income Available for Distribution</b>	<b>1,271,782</b>	<b>1,068,454</b>	<b>19.0%</b>
<b>Distribution per Unit before Preferential Offering (Singapore cents)</b>	<b>-</b>	<b>1.70</b>	<b>-</b>
<b>Distribution per Unit (Singapore cents)</b>	<b>2.01</b>	<b>Restated 1.70<sup>(3)</sup></b>	<b>18.2%</b>

- 1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- 2) Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization 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.
- 3) The 4Q FY2016 Restated Available 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.

(JPY'000)	FY2017	FY2016	Variance %
<b>Gross Revenue</b>	<b>12,318,638</b>	<b>9,581,167</b>	<b>28.6%</b>
Less: Property Operating Expenses	(5,985,094)	(4,132,333)	44.8%
<b>Net Property Income</b>	<b>6,333,544</b>	<b>5,448,834</b>	<b>16.2%</b>
Trustee-Manager's Fees/Japan Asset Manager's Fees	(234,415)	(727,781)	(67.8)%
Other Income	79,685	-	100.0%
Finance Costs	(1,257,037)	(1,106,069)	<b>13.6%</b>
Other Trust Expenses	(1,147,217)	(295,143)	288.7%
<b>Profit before changes in Fair Value and Tax</b>	<b>3,774,560</b>	<b>3,319,841</b>	<b>13.7%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	5,608,175	4,466,550	25.6%
Income Tax Expenses	(1,300,733)	(1,839,816)	<b>(29.3)%</b>
<b>Profit after Tax</b>	<b>8,082,002</b>	<b>5,946,575</b>	<b>35.9%</b>
Distribution Adjustments <sup>(2)</sup>	(3,196,878)	(1,965,646)	62.6%
<b>Income Available for Distribution</b>	<b>4,885,124</b>	<b>3,980,929</b>	<b>22.7%</b>
<b>Distribution per Unit before Preferential Offering (Singapore cents)</b>	-	<b>7.06</b>	-
<b>Distribution per Unit (Singapore cents)</b>	<b>7.66</b>	<b>Restated 6.83<sup>(3)</sup></b>	<b>12.2%</b>

- 1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- 2) Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization 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.
- 3) The FY2016 Restated Available 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 Jul 2015 to 3 April 2016.

S/N	Property Name	Valuation (JPY mm) as at 30 Jun 2017 <sup>(1)</sup>	Discount Rate (%)	Terminal Cap Rate (%)	Prior Valuation <sup>(2)</sup> (JPY mm)	Change in Valuation (%)	Purchase Price (JPY mm)
1	Aeon Town Moriya	15,400	5.0%	5.3%	15,200	1.3%	12,154
2	Aeon Town Suzuka	10,200	5.5%	5.8%	9,990	2.1%	8,439
3	Croesus Shinsaibashi	12,600	3.3%	3.6%	11,900	5.9%	9,021
4	Mallage Shobu	28,700	5.4%	5.7%	26,400	8.7%	20,584
5	Luz Omori	4,160	4.7%	5.0%	4,040	3.0%	3,450
6	Croesus Tachikawa	13,600	4.1%	4.4%	13,300	2.3%	10,800
7	One's Mall	13,100	4.7%	5.0%	12,900	1.6%	11,000
8	Torius	8,830	5.9%	6.2%	8,690	1.6%	7,997
9	Fuji Grand Natalie	3,590	5.5%	5.8%	3,520	2.0%	3,300
10	Mallage Saga	4,600	6.8%	7.1%	4,200	9.5%	3,610
11	Feeeel Asahikawa	2,760	5.6%	5.9%	2,500	10.4%	2,500
		<b>117,540</b>			<b>112,640</b>	<b>4.4%</b>	<b>92,855</b>

(1) Valuations as at 30 Jun 2017 conducted by independent valuer, Cushman & Wakefield K.K. for all properties except One's Mall and Torius which were valued by independent valuer, CBRE K.K.. For further details, please refer to announcement dated 21 Jul 2017)

(2) The valuations for all properties were conducted by independent valuer, CBRE K.K. as at 30 Jun 2016 except for Torius which was completed as at 30 Jun 2016, Fuji Grand Natalie as at 31 Mar 2016, Mallage Saga and Feeeel Asahikawa as at 15 Apr 2016 by independent valuer, Cushman & Wakefield K.K..

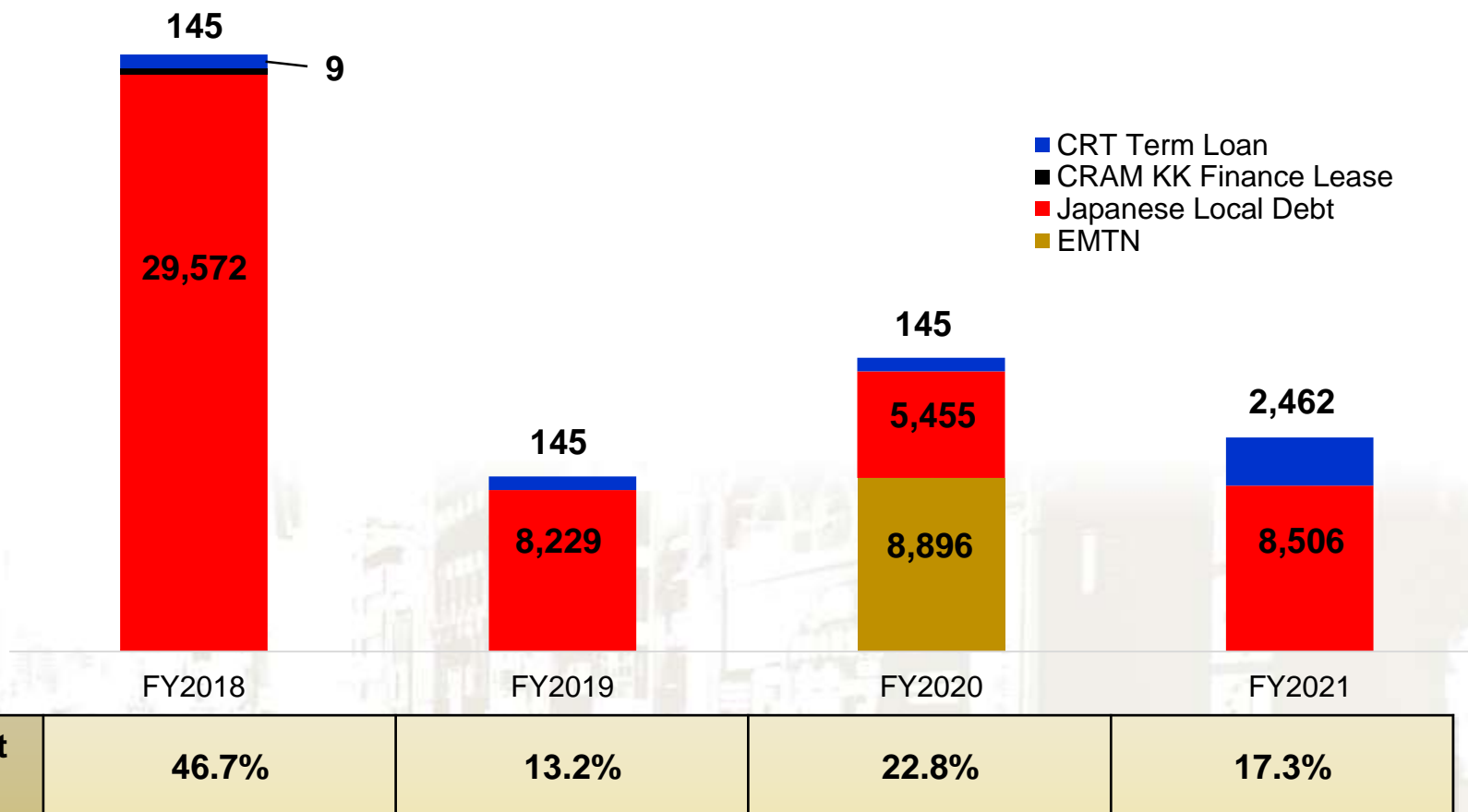
(JPY'000)	As at 30-Jun-17	As at 30-Jun-16
Investment Properties	117,540,000	112,640,000
Other Non-current Assets	11,279,223	6,628,417
Current Assets	13,789,772	11,906,325
<b>Total Assets</b>	<b>142,608,995</b>	<b>131,174,742</b>
Loans and Borrowings (Long Term)	33,838,523	51,057,438
Other Non-current Liabilities	11,564,484	12,203,574
Current Liabilities	33,216,147	12,600,294
<b>Net Assets</b>	<b>63,989,840</b>	<b>55,313,436</b>
Number of Units Issued and to be issued	771,552,510 <sup>(1)</sup>	719,555,618 <sup>(2)</sup>
<b>Net Asset Value (“NAV”) per Unit (JPY)</b>	<b>82.94</b>	<b>76.87</b>
<b>Adjusted NAV per Unit (JPY)<sup>(3)</sup></b>	<b>79.63</b>	<b>75.45</b>
<b>Adjusted NAV per Unit (SGD)<sup>(4)</sup></b>	<b>0.98</b>	<b>0.99</b>

- (1) The number of units issued and to be issued as at 30 Jun 2017 consists of 769,732,510; 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 Apr 2017 to 30 June 2017 is 1,820,000.
- (2) The number of units issued and to be issued as at 30 Jun 2016 consists of 716,965,618; 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 Apr 2016 to 30 Jun 2016 is 2,590,000.
- (3) The adjustment is based on the distribution for 2H FY2017 of 4.06 Singapore cents and for 2H FY2016 the adjustment is based on the distribution of 1.61 Singapore cents.
- (4) As at 30 Jun 2017, the exchange rate was SGD/JPY81.39 and as at 30 Jun 2016, the exchange rate was SGD/JPY76.18.

\*\* 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 June 2017 is 1.9 years
- Total Debt: JPY 63,564 million



	Actual as at 30 Jun 2017	Actual as at 30 Jun 2016
<b>Gearing Ratio</b>	<b>44.6%</b>	<b>45.3%</b>
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<b>4.3 times</b>	<b>3.7 times</b>
<b>% of Debt Hedged / Fixed Interest</b>	<b>100%</b>	<b>100%</b>
<b>Average All-In Cost of Debt<sup>(2)</sup></b>	<b>1.69%</b>	<b>1.90%</b>
<b>Debt Maturity</b>	<b>1.9 years</b>	<b>2.5 years</b>
<b>Additional Debt Headroom<sup>(3)</sup></b>	<b>JPY 55.0 billion</b>	<b>JPY 48.3 billion</b>

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

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

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

<b>Distribution Details</b>	
<b>Distribution Period</b>	<b>1 Jan 2017 – 30 Jun 2017</b>
<b>Distribution Amount</b>	<b>4.06 Singapore cents per unit</b>
<b>Trading Ex-Date</b>	<b>24 Aug 2017, Thursday, 9:00am</b>
<b>Books Closure Date</b>	<b>28 Aug 2017, Monday, 5:00pm</b>
<b>Distribution Payment Date</b>	<b>28 Sep 2017, Thursday</b>

Key Highlights

Financial Highlights

**Portfolio Performance**

Outlook

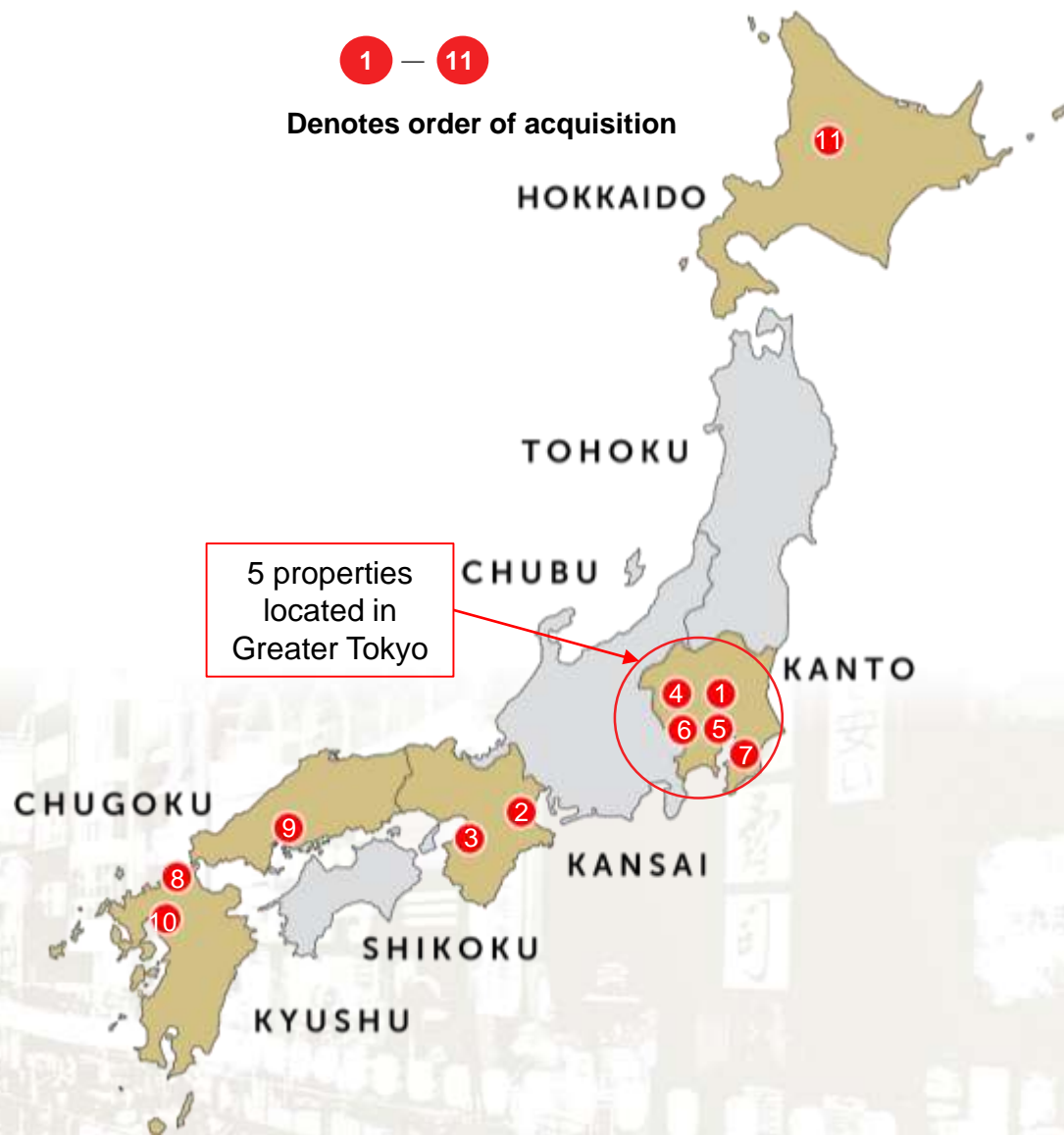


# Geographically Diversified & Well Located Retail Properties

	NLA (sq m) <sup>1</sup>	Connectivity	
		By Train	By Major Road
1 Aeon Town Moriya	68,046.8	✓	✓
2 Aeon Town Suzuka	43,500.7	✓	✓
3 Croesus Shinsaibashi	2,342.4	✓	✓
4 Mallage Shobu	68,177.2	✓	✓
5 Luz Omori	9,285.2	✓	✓
6 Croesus Tachikawa	7,140.8	✓	✓
7 One's Mall	52,844.6	✓	✓
8 Torius	76,863.7	✓	✓
9 Fuji Grand Natalie	31,064.4	✓	✓
10 Mallage Saga	46,699.5	✓	✓
11 Feeeal Asahikawa	20,455.0	✓	✓
<b>Total</b>	<b>426,420.3</b>		

1) As at 30 Jun 2017

Well-connected by train, bus or major roads



	City	Number of Tenants	Age of Building (yrs) <sup>(1)</sup>	Leasehold/Freehold	FY2017 Actual NPI (JPY m)	% of FY2017 Total NPI	Valuation as at 30 Jun 2017 <sup>(2)</sup> (JPY m)	% of Total Asset Valuation	NPI Yield to Valuation as at 30 Jun 2017	Purchase Price (JPY m)	NPI Yield to Purchase Price
<b>Aeon Town Moriya</b>	Ibaraki	1 Master Lease 108 subtenants	10.1	Freehold	<b>823.1</b>	13.0%	15,400	13.1%	<b>5.3%</b>	12,154	<b>6.8%</b>
<b>Aeon Town Suzuka</b>	Mie	1 Master Lease 41 subtenants	10.1	Freehold	<b>597.4</b>	9.4%	10,200	8.7%	<b>5.9%</b>	8,439	<b>7.1%</b>
<b>Croesus Shinsaibashi</b>	Osaka	4	7.8	Freehold	<b>466.1</b>	7.4%	12,600	10.7%	<b>3.7%</b>	9,021	<b>5.2%</b>
<b>Mallage Shobu</b>	Saitama	227	8.6	Freehold	<b>1,595.5</b>	25.1%	28,700	24.5%	<b>5.5%</b>	20,584	<b>7.7%</b>
<b>Luz Omori</b>	Tokyo	27	6.4	Leasehold <sup>(3)</sup>	<b>245.6</b>	3.9%	4,160	3.5%	<b>5.9%</b>	3,450	<b>7.1%</b>
<b>Croesus Tachikawa</b>	Tokyo	9	10.0	Freehold / Leasehold <sup>(4)</sup>	<b>647.8</b>	10.2%	13,600	11.6%	<b>4.8%</b>	10,800	<b>6.0%</b>
<b>One's Mall</b>	Chiba	50 <sup>(5)</sup>	16.6	Freehold	<b>658.0</b>	10.4%	13,100	11.1%	<b>5.0%</b>	11,000	<b>6.0%</b>
<b>Torius</b>	Fukuoka	127	18.3	Leasehold <sup>(6)</sup>	<b>631.3</b>	10.0%	8,830	7.5%	<b>7.1%</b>	7,997	<b>7.9%</b>
<b>Fuji Grand Natalie</b>	Hiroshima	1 Master Lease 52 subtenants	18.0	Freehold	<b>207.2</b>	3.3%	3,590	3.1%	<b>5.8%</b>	3,300	<b>6.3%</b>
<b>Mallage Saga</b>	Saga	137	14.3	Freehold/Leasehold <sup>(7)</sup>	<b>340.8</b>	5.4%	4,600	3.9%	<b>7.4%</b>	3,610	<b>9.4%</b>
<b>Feeeel Asahikawa</b>	Asahikawa	61	38.7	Freehold	<b>120.6</b>	1.9%	2,760	2.3%	<b>4.4%</b>	2,500	<b>4.8%</b>
		<b>645 (201 sub-tenants)</b>			<b>6,333.4</b>	<b>100%</b>	<b>117,540</b>	<b>100%</b>	<b>5.4%</b>	<b>92,855</b>	<b>6.8%</b>

1) As at 30 Jun 2017.

2) Valuations as at 30 Jun 2017 conducted by independent valuer, Cushman & Wakefield K.K. for all properties except One's Mall and Torius were valued by independent valuer, CBRE K.K..

3) The leasehold in respect of the land on which Luz Omori is located expires in Jul 2059.

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

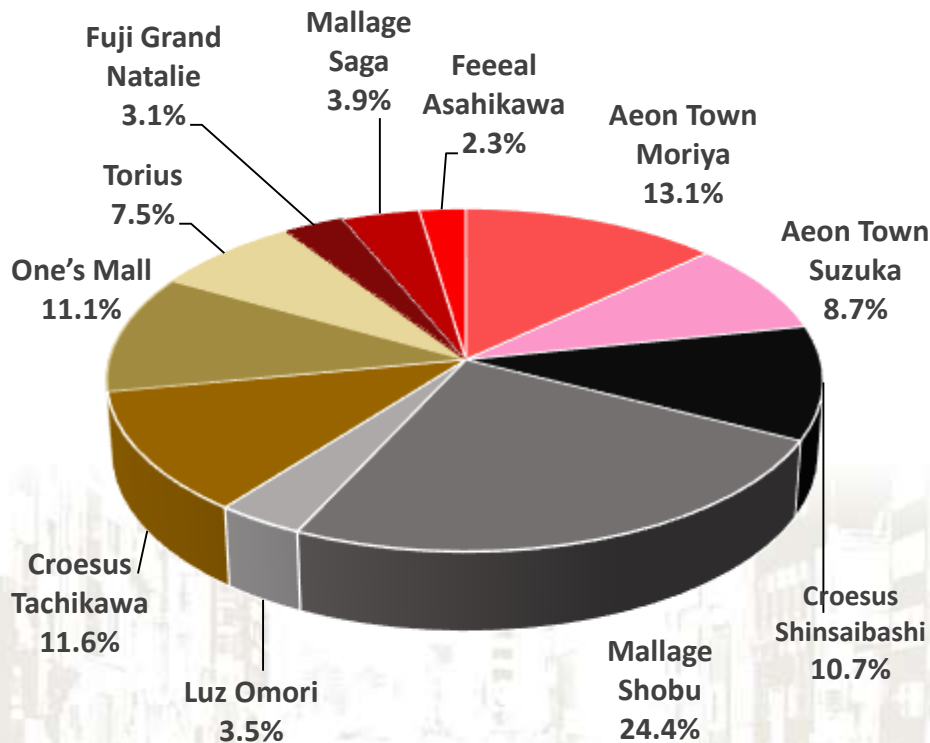
5) Aeon Retail, one of the key tenants at One's Mall, further subleases to 19 subtenants.

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 Feb 2060.

7) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sq m) expires on 18 Mar 2033.

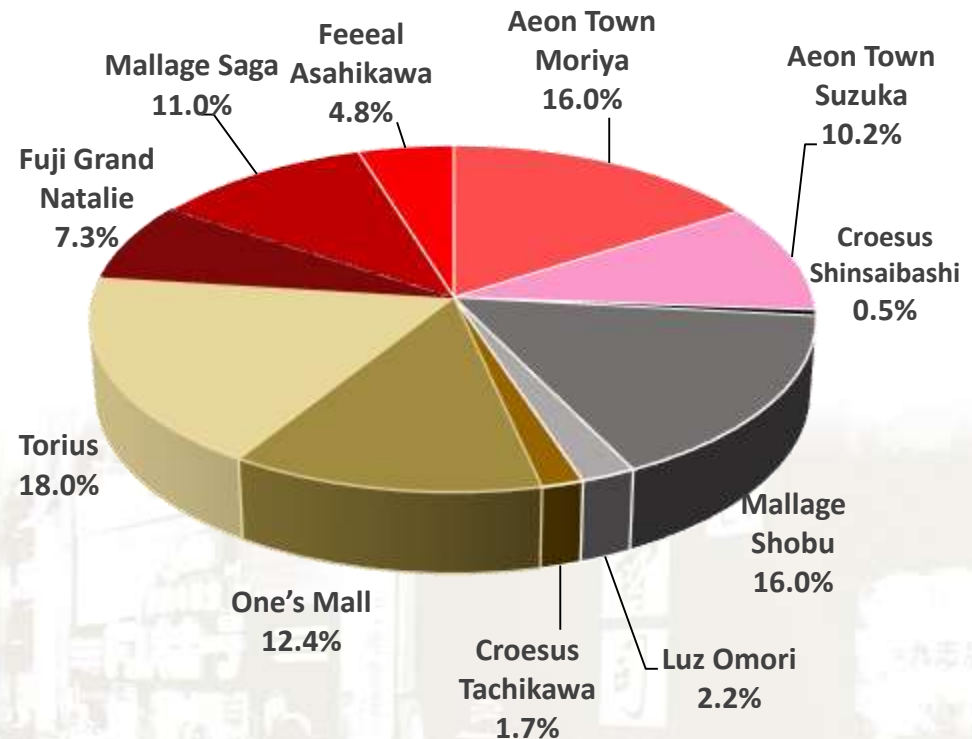
**Total Valuation: JPY 117,540 m<sup>1</sup>**

**Breakdown by Valuation**



**Total NLA: 426,420.3 sqm<sup>1</sup>**

**Breakdown by NLA**



1) As at 30 Jun 2017

# Balanced Portfolio Contributing to Stable Income and Sustainable Growth

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

	Occupancy <sup>(1)</sup>	WALE by NLA <sup>(1)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
			FY2018	FY2019	By Train	By Major Road	
<b>Aeon Town Moriya</b>	100%	10.0	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
<b>Aeon Town Suzuka</b>	100%	10.0	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U., Daiso
<b>Croesus Shinsaibashi</b>	100%	5.7	0.2%	-	✓	✓	H&M
<b>Mallage Shobu</b>	96.6%	4.9	2.9%	1.2%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI
<b>Luz Omori</b>	90.8%	15.7	-	0.3%	✓	✓	Ota ward, Docomo, Daiso
<b>Croesus Tachikawa<sup>(2)</sup></b>	97.2%	4.5	2.3%	0.3%	✓	✓	NEXUS Holdings, Taito
<b>One's Mall</b>	99.1%	3.2	1.8%	1.1%	✓	✓	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
<b>Torius</b>	92.6%	6.1	4.0%	1.1%	-	✓	Costco, Nafco, United Cinemas, Rakuichi Rakuza, Daiso, G.U. , Sweet Villa Garden, GAP Outlet, Book Off/Hard Off
<b>Fuji Grand Natalie</b>	100.0%	6.8	-	-	✓	✓	Fuji, Daiso, Tsutaya, Namco, Mac House, Shoe Plaza, Edion, Daiso
<b>Mallage Saga</b>	95.6 %	3.8	2.6%	1.7%	✓	✓	Mr. Max, 109 Cinemas, Food Way, Sanki, Amipara, Miyawaki Shoten, Nishimatsuya
<b>Feeeal Asahikawa</b>	96.5%	2.6	0.7%	0.7%	✓	✓	Asahikawa City, Bell System 24, United Arrows, Junkundo, TOMORROWLAND

97.1% occupancy across all properties

~85.4% of FY2017 and 78.9% of FY2018 rentals have been locked in

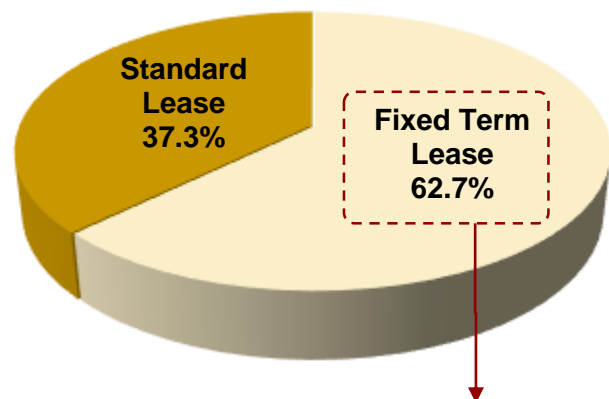
Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors



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

## % of Gross Rental Income from Fixed Term Leases<sup>(1)</sup>



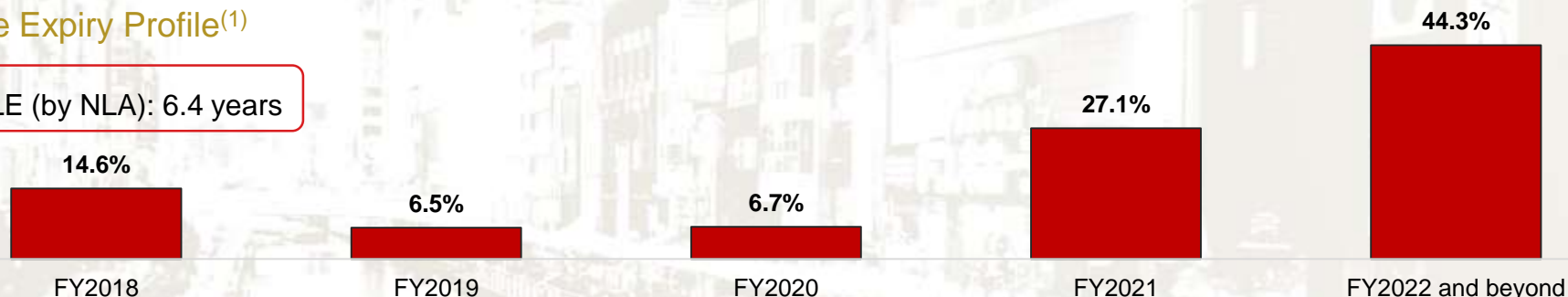
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

## Growth in Gross Rental Income from Variable Rent<sup>(2)</sup>

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeeal Asahikawa have leases with variable rent components
- As of 30 Jun 2017<sup>(3)</sup>, 36.3% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 15.0% and 21.3% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 85.0% of total portfolio gross rental income

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

WALE (by NLA): 6.4 years



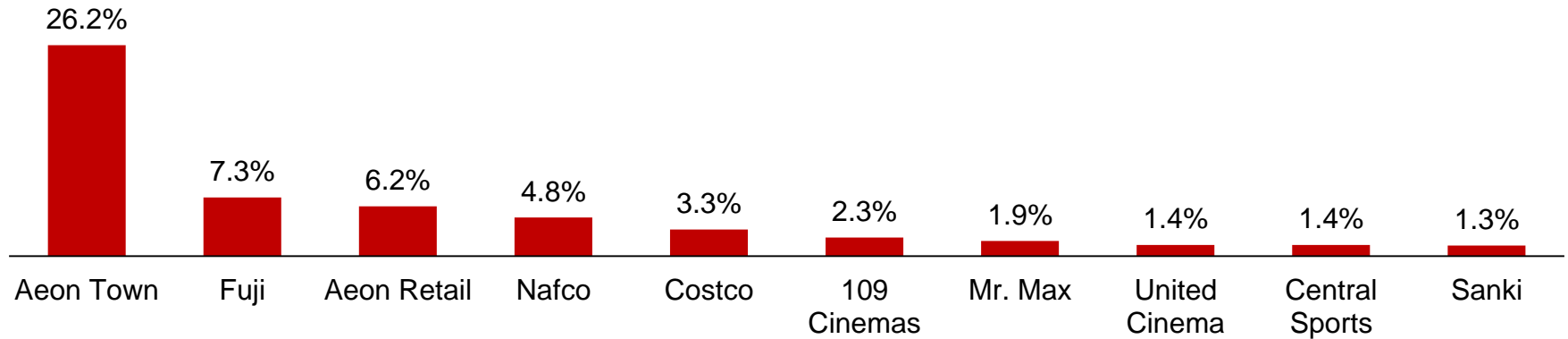
(1) By Gross Rental Income for the month of Jun 2017

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

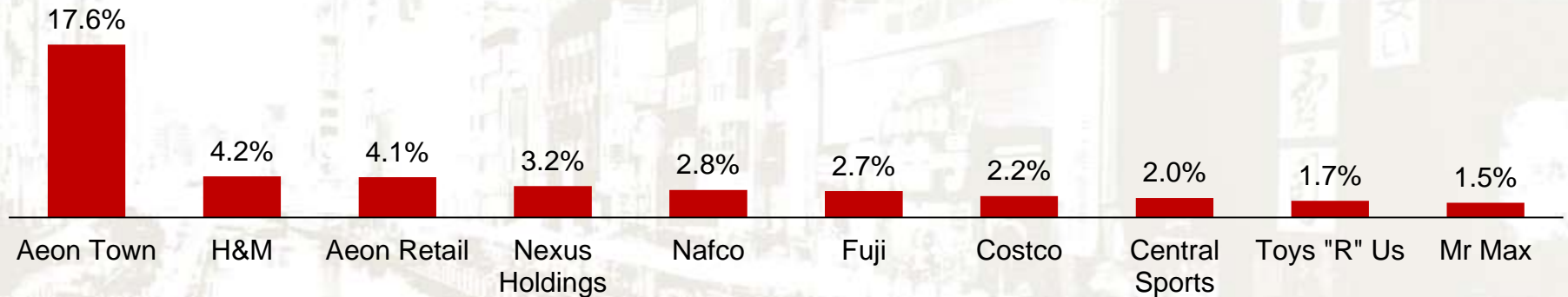
(3) From 1 Jul 2016 to 30 Jun 2017

Diversification of CRT's tenant base achieved post recent acquisitions which added new anchor tenants

Top 10 Tenants by **NLA**  
(As at 30 Jun 2017)



Top 10 Tenants by **Gross Rental Income**  
(For the month of Jun 2017)



## New Store Opening



SM2 keittio (Apparel shop)  
4Q FY2017

## Upgraded Food Court at Mallage Saga

### Before and After



## Promotional Events



Yumemiru Yumeko (Japanese Kimono Shop) – 4QFY2017



May J, Famous Singer mini concert  
Apr 2017



Famous Comedian Show  
May 2017

## New Stores Opening



**TOMORROWLAND**  
Apr 2017



**Salon De Ray**  
Apr 2017



**Soramachi Market RASORA**  
Jun 2017



**Sakae Shokuhin**  
Jun 2017



**Ra-Men Kiko**  
Jun 2017

## New Store Opening



Earth music & ecology super premium  
Apr 2017



GAP Factory Store - relocation  
Apr 2017



VIS  
Jun 2017



Kokorono Atrie Hasegawa  
Jun 2017

## Promotional Events



Konishiki  
May 2017



Mizumori Kaori  
May 2017

Key Highlights

Financial Highlights

Portfolio Performance

**Outlook**



- Resilient GDP and Tankan data<sup>(1)</sup>
  - 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
  - Despite a quarterly decline of export (-0.5%), private investment (+2.4%) and private consumption (+0.9%) remained solid. Public investment increased by 5.1% with supplementary budget
  - The quarterly Tankan index<sup>(2)</sup> for Jun 2017 is higher than expectations at +17, strongest confidence level over the past three years
- CPI numbers
  - Core consumer prices<sup>(3)</sup> for the month of Jun 2017 increase 0.4% y-o-y due to cautious market sentiments.
- Highly accommodative financial conditions coupled with Japan's large scale stimulus plan is expected to continue to boost national and local spending<sup>(4)</sup>
- High liquidity, low interest rate environment coupled with increasing demand for investment properties are key drivers for continuous property cap rate compression in Japan

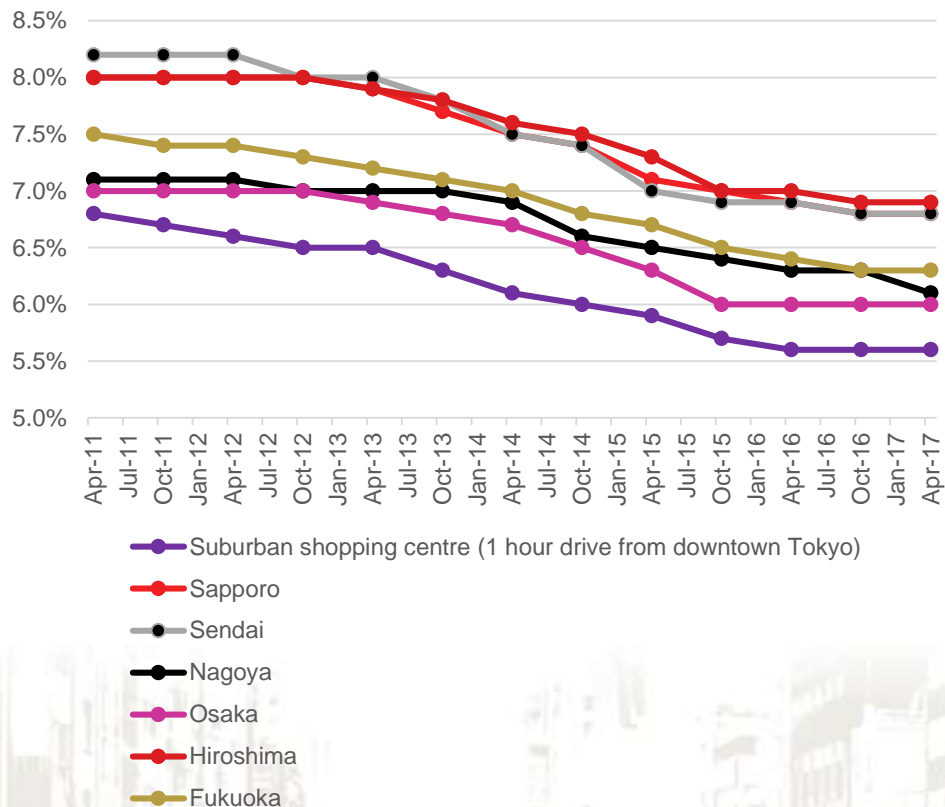
(1) Source: Tankan Summary (Jun 2017) Survey report dated 3 Jul 2017 by BOJ

(2) Large enterprises – Manufacturing.

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

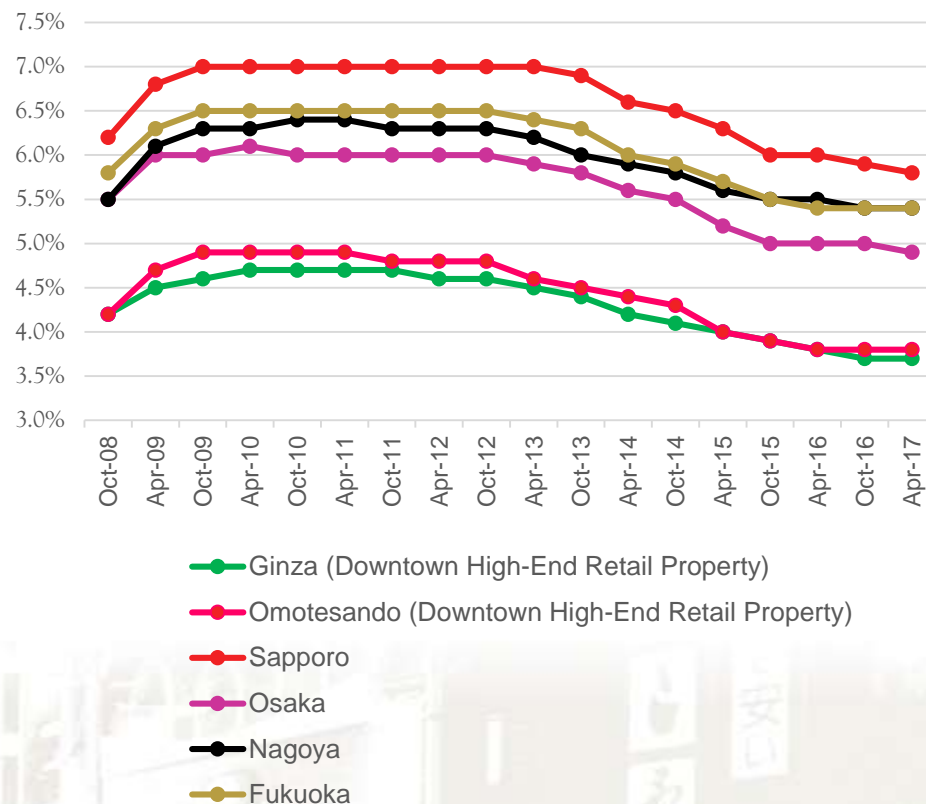
(4) Source: Bank of Japan's report Outlook for Economic Activity and Prices (Jul 2017)

## 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 3-5%.

Source: Japan Real Estate Institute's Real Estate Investor Survey as at Apr 2017

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



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

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

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## Significant Retail Deals Across Japan (2)

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

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

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## Significant Retail Deals Across Japan (3)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Ginza Gates</b>	Ginza, Tokyo	Japan Prime Realty	Tokyo Tatemono Co., Ltd	10.1	3.2	Dec 2016
<b>G Building Kichijoji 02</b>	Kichijoji, Tokyo	Japan Retail Fund	DREAM Private REIT Inc.	15.3	4.1	Feb 2016
<b>Central Wellness Club Nagatsuta-minamidai</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Individual	1.7	5.6	Mar 2016
<b>Nakamachidai Tokyu Store</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Mitsubishi Jisho Residence K.K.	3.4	5.3	Mar 2016
<b>AEON Mall Itami Koya</b>	Itami, Hyogo	AEON REIT	AEON Retail Co., Ltd	16.8	6.1	Feb 2017
<b>Nakaza Cui-daore Building</b>	Osaka, Osaka	Nomura Master Fund	-	11.6	3.7	Feb 2017
<b>Marine &amp; Walk Yokohoma</b>	Yokohama, Kanagawa	Japan Retail Fund	Mitsubishi Corporation Urban Development, Inc.	11.3	5.2	Feb 2017
<b>G-Building Midosuji</b>	Osaka, Osaka	Japan Retail Fund	-	10.0	3.9	Feb 2017
<b>Yumemachi Narashinodai</b>	Funabashi, Chiba	Kenedix Retail REIT Corporation	JRP8 Godo Kaisha	3.4	5.2	Apr 2017

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

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**Lessons learnt from Croesus Retail Trust**

There may be little to suggest that Croesus Retail Trust would have any significant mark on the real estate investment trust market in Singapore. In fact, it is not even a REIT. It is a business trust that simply chose to follow the REIT model in order to pay out all its distributable income. CRT was also not backed by a major property development group with a pipeline of assets for it to acquire and grow. And its geographic focus is largely limited to its traditional core markets, including retail and residential assets. In addition to what it has set up so far, they have three more CRT managed to steadily grow in assets, net property income and distributable income. While some REITs trade at higher yields than others, what really matters is how much cash they are yielding. So, in order to be alert, the quality of a REIT's assets and its management must be more than anything else.

March 2016 premium to CRT's net asset value (NAV) at \$1.17 offers price is more than CRT's highest ever trading price of \$1.08, as shown in the table below. CRT also stands to collect another potential future premium with their units. Unlike the terms of the offer from Blackstone's leads, if the transaction is completed...

**Blackstone offers \$1.17 per unit for Croesus Retail Trust**

REITs are designed to deliver the best of both worlds through their distributions. While some REITs trade at higher yields than others, what really matters is how much cash they are yielding. So, in order to be alert, the quality of a REIT's assets and its management must be more than anything else. CRT is not, of course, the only well-run REIT in the local market. In fact, there are factors that are more substantial in managing, including the internal management model that every other locally listed REIT has adopted. The real estate management model to be adopted will be to advantage to REIT investors, and it is not always clear how REITs have shown to be in Singapore. REITs to come may need to be more actively managed, which means investors are better off looking for investors of their own kind who share their outlook.



**Croesus Retail Trust secures anchor tenant at Mallage Siroho property**

REITs are designed to deliver the best of both worlds through their distributions. While some REITs trade at higher yields than others, what really matters is how much cash they are yielding. So, in order to be alert, the quality of a REIT's assets and its management must be more than anything else.

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**出价每单位1.17元 黑石献议收购浩正零售信托**

黑石集团日前向浩正零售信托(Croesus Retail Trust)提出收购要约，每股作价1.17元。黑石集团表示，收购完成后，浩正零售信托将成为黑石集团旗下的零售信托。黑石集团表示，收购完成后，浩正零售信托将成为黑石集团旗下的零售信托。黑石集团表示，收购完成后，浩正零售信托将成为黑石集团旗下的零售信托。

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**Croesus Retail Trust secures anchor tenant at Mallage Siroho property**

**Singapore Retail Trust acquires Croesus Retail Trust property**

**H&M to open a new store in Croesus Retail Trust's Mallage Shobu mall in Japan**

**BUSINESS**

The H&M store will occupy a prime spot in the shopping mall, which is now under construction. The company stated H&M was the first store to be expected to open in the mall. The company also stated that the mall is expected to open in the next few months. The company also stated that the mall is expected to open in the next few months.

**H&M to open a new store in Croesus Retail Trust's Mallage Shobu mall in Japan**



**GK Goh raises stake in Croesus, eyes higher offer price**

The swing voter remains undecided on whether to tender its units to Blackstone. GK Goh, managing director of GK Goh Holdings, which controls 3.5% of the trust, has been asked to accept a higher offer price for its units. GK Goh Holdings has been asked to accept a higher offer price for its units. GK Goh Holdings has been asked to accept a higher offer price for its units.

**Blackstone Approaches Japan Property Deal**

The private-equity firm Blackstone Group LP is nearing a deal to buy a Singapore-listed company that operates retail properties in Japan, people familiar with the process said Tuesday. A deal would allow Blackstone to gain control of Japan's Croesus Retail Trust, which manages a portfolio worth about 1.5 billion Singapore dollars (US\$1.1 billion), consisting mainly of shopping centers.

**Blackstone Goes Shopping in Singapore for SASTN Japanese Retail REIT**

Blackstone Group LP is in Singapore to meet with the management of SASTN Japanese Retail REIT. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust.

**Blackstone Approaches Japan Property Deal**

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Blackstone Goes Shopping in Singapore for SASTN Japanese Retail REIT. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust.



Blackstone Group LP is in Singapore to meet with the management of SASTN Japanese Retail REIT. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust. The company is looking for a deal to buy the trust.



Thank You

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**Key Contact:**

**Ms Amanda Chuah**

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Email: [ir@croesusretailtrust.com](mailto:ir@croesusretailtrust.com)

