

**Offer Information Statement dated 6 October 2015**

(Lodged with the Monetary Authority of Singapore on 6 October 2015)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.**

The business trust offered in this Offer Information Statement is a registered business trust under the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”). A copy of this Offer Information Statement, together with the application form for the new units in Croesus Retail Trust (“**CRT**”) to be issued for the purpose of the Rights Issue (as defined herein) (“**Rights Units**”) and Excess Rights Units (as defined herein) (“**ARE**”) and the application form and acceptance form for Rights Units to be issued to Purchasers (as defined herein) (“**ARS**”) under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the book-entry (scripless) settlement system, has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, CRT and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No Units shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the “**Rights Entitlements**”) or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. In particular, this Offer Information Statement should not be distributed in or sent into the United States of America (“**U.S.**”). The Rights Units and Rights Entitlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. The Rights Units and Rights Entitlements are being offered and sold only in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”). (Please refer to the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.)



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)

Managed by Croesus Retail Asset Management Pte. Ltd. (a company incorporated in Singapore on 1 March 2012)

(Registration Number 201205175K)

**RENOUNCEABLE RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF 114,222,677 RIGHTS UNITS AT AN ISSUE PRICE OF S\$0.610 FOR EACH RIGHTS UNIT (THE “ISSUE PRICE”), ON THE BASIS OF TWENTY-TWO (22) RIGHTS UNITS FOR EVERY ONE HUNDRED (100) EXISTING UNITS (THE “RIGHTS RATIO”) HELD BY ELIGIBLE UNITHOLDERS AS AT 6 OCTOBER 2015 AT 5.00 P.M. (THE “RIGHTS ISSUE BOOKS CLOSURE DATE”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**Joint Lead Managers and Underwriters for the Rights Issue**



<b>IMPORTANT DATES AND TIMES</b>	
(The following is qualified by, and should be read in conjunction with, the section entitled “Timetable of Key Events”)	
Last date and time for trading of Rights Entitlements	: 19 October 2015 at 5.00 p.m.
Last date and time for acceptance of Rights Entitlements and payment for Rights Units	: 23 October 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for application and payment for Excess Rights Units	: 23 October 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)



## NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of CRT, Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “**Trustee-Manager**”), or DBS Bank Ltd. and United Overseas Bank Limited, as joint lead managers and underwriters for the Rights Issue (the “**Joint Lead Managers and Underwriters**”). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of CRT or the Trustee-Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of CRT or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Trustee-Manager will announce such changes via SGXNET<sup>1</sup>, and if required, lodge a supplementary or replacement document with the Authority. All holders of units in CRT (“**Units**”, and the holder of Units, the “**Unitholders**”) and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited (“**CDP**”) or through an automated teller machine (“**ATM**”) of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement (“**Electronic Application**”).

**Supplementary Retirement Scheme (“SRS”) investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors Who Hold Units Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.**

This Offer Information Statement, the ARE and the ARS may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Rights Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to CRT or the Rights Units in any jurisdiction (other than Singapore) where action for that purpose is required. The Rights Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Rights Units may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Units and/or Units.

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1 An internet-based corporate announcement submission system maintained by the SGX-ST.

The Trustee-Manager, the Joint Lead Managers and Underwriters and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements or CRT, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers and/or transferees of Rights Entitlements ("**Purchasers**") should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of CRT, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of CRT, and their own appraisal and determination of the merits of investing in CRT. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. The Rights Units and the Rights Entitlements are being offered and sold only in offshore transactions (as defined under Regulation S) in reliance on Regulation S. The distribution of this Offer Information Statement and the placement of the Rights Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Trustee-Manager and the Joint Lead Managers and Underwriters to inform themselves of, and observe, any such prohibitions and restrictions. (Please refer to the sections entitled "Eligibility of Unitholders to participate in the Rights Issue" and "Offering, Selling and Transfer Sections" of this Offer Information Statement.)

Selected financial data from the audited financial statements of CRT for the financial period from 7 May 2012 (the date of constitution of CRT) to 30 June 2014 ("**FY2014**", and the audited financial statements for FY2014, the "**FY2014 Audited Financial Statements**") and the audited financial statements of CRT for the financial year from 1 July 2014 to 30 June 2015 ("**FY2015**", and the audited financial statements of CRT for FY2015, the "**FY2015 Audited Financial Statements**") (collectively, the "**Financial Statements**") is set out in **Appendix A** of this Offer Information Statement. Financial data relating to distributions per Unit ("**DPU**"), earnings per Unit and net asset value ("**NAV**") per Unit before and after any adjustment to reflect the Acquisition (as defined herein) and the issue of Rights Units is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of CRT at <http://www.croesusretailtrust.com> and are also available for inspection during normal business hours at the registered office of the Trustee-Manager at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623 (fax number: +65 6532 4780) from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>.

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<sup>1</sup> Prior appointment with the Trustee-Manager will be appreciated.

Save for the Financial Statements which are deemed to be incorporated into this Offer Information Statement by reference, the information contained on the website of CRT does not constitute part of this Offer Information Statement.

**Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. None of the Trustee-Manager or any of its affiliates guarantees the performance of CRT, the repayment of capital from CRT, or any particular rate of return on the Units.

Unitholders have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CRT is not necessarily indicative of the future performance of CRT.

### **Forward-Looking Statements**

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by CRT or the directors of the Trustee-Manager (“**Directors**”), its officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim” “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict” “probable”, “project”, “seek” “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of CRT and its subsidiaries (collectively, the “**Group**”) are forward-looking statements. The Trustee-Manager, and the Joint Lead Managers and Underwriters do not represent or warrant that the actual future performance, outcomes or results of CRT will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Representative examples of such other 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 property expenses and operating expenses, and governmental and public policy changes.

(See the section entitled “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause CRT’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of CRT before deciding

whether to subscribe for the Rights Units and/or apply for excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes 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.

### **Pro Forma Financial Information**

The pro forma financial information contained in this Offer Information Statement (including any pro forma net property income (“NPI”) yield and pro forma DPU yield) is based on historical statements reconstituted on a pro forma basis based on numerous assumptions and adjustments (as set out in the section entitled “Pro Forma Financial Information”) and is not necessarily indicative of the total returns and cash flows, results of operations or financial position of CRT that would have been attained had the completion of the Acquisition and/or Rights Issue actually occurred in the relevant periods. Such pro forma financial information, because of its nature, may not give a true or accurate picture of CRT’s actual total returns, results of operations or financial position and the Trustee-Manager and Joint Lead Managers and Underwriters do not represent or warrant that the actual outcome of the Acquisition or the Rights Issue at the relevant dates or periods would have been as presented. Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, investors should note that the pro forma DPU yield, which are prepared for illustrative purposes only, are calculated based on certain assumptions and assumed Unit price (as set out in the section entitled “Pro Forma Financial Information”) and even if investors had purchased the Units at the relevant assumed Unit price, there is no guarantee that the actual or future yields would be as indicated.

## **IMPORTANT NOTICE TO (A) SRS INVESTORS AND (B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks in which they hold their SRS Accounts<sup>1</sup>, finance company and/or Depository Agent to do so on their behalf in accordance with this Offer Information Statement.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.**

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

### **(i) Use of SRS Funds**

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date (as defined herein). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) and/or CRT will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.

### **(ii) Holdings through Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

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<sup>1</sup> “**SRS Account**” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment of the subscription of the Rights Units and/or Excess Rights Units.



## ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### ELIGIBLE UNITHOLDERS

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) (“**Securities Account**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days<sup>1</sup> prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in the U.S. or any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made (“**Eligible Unitholders**”).

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in CRT as at the Rights Issue Books Closure Date and are entitled to participate in the Rights Issue and to receive this Offer Information Statement (including the application forms) at their respective Singapore addresses. Eligible Unitholders who do not receive this Offer Information Statement and the application forms may obtain them from CDP for the period up to the Closing Date.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the Purchasers (collectively, “**Excess Rights Units**”) will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Trustee-Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) and the Directors of the Trustee-Manager, and Substantial Unitholders (as defined herein) who have control or influence over CRT or the Trustee-Manager in connection with the day-to-day affairs of CRT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Trustee-Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

**All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix C – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders**, in **Appendix D – Additional Terms and Conditions for Electronic Applications** and in the ARE and the ARS.

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



## INELIGIBLE UNITHOLDERS

No Rights Units will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

This Offer Information Statement and its accompanying documents (including the ARE and the ARS) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE and the ARS) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S state securities laws. The Rights Units and the Rights Entitlements will be offered and sold only in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or are transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Trustee-Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Trustee-Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Trustee-Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

**Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement are advised to inform themselves of and to observe all legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.**

If it is practicable to do so, the Trustee-Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Trustee-Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Trustee-Manager, may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Trustee-Manager, the Joint Lead Managers and Underwriters, CDP, or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Trustee-Manager shall be entitled to retain or deal with such net proceeds as the Trustee-Manager may, in its absolute discretion, deem fit for the sole benefit of CRT and no Ineligible Unitholder shall have any claim whatsoever against the Trustee-Manager, the Joint Lead Managers and Underwriters or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Trustee-Manager may, in its absolute discretion, deem fit in the interest of CRT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Trustee-Manager, the Joint Lead Managers and Underwriters, CDP, and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Units. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to CRT, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any “nil-paid” provisional allotment of Rights Units, applying for excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

**This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

For the Rights Issue, the Trustee-Manager on behalf of CRT is relying upon the exemption from registration provided by Regulation S under the Securities Act. The Rights Entitlements and the Rights Units have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States and may be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced only outside the United States in accordance with Regulation S under the Securities Act. Unitholders acting on a non-discretionary basis for the account or benefit of a person located in the United States may not take up or purchase the Rights Entitlements or the Rights Units. Distribution of the Offer Information Statement in the United States is not authorised, and any person in the United States who obtains a copy of this Offer Information Statement is requested to disregard the contents of this Offer Information Statement.

**The Rights Entitlements and the Rights Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.**

Each Purchaser of the Rights Entitlements and/or the subscriber of Rights Units will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) it (i) is, and the person, if any, for whose account it is acquiring or being transferred such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;
- (b) it is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

- (c) the purchaser acknowledges that the Trustee-Manager, the Joint Lead Managers and Underwriters of the Rights Issue, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Until 40 days after the commencement of the Rights Issue, an offer or sale of the Rights Units within the U.S. by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with an available exemption from registration provided by Regulation S under the Securities Act.

The Trustee-Manager and the Joint Lead Managers and Underwriters have not taken any action, nor will the Trustee-Manager and the Joint Lead Managers and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to CRT, the Trustee-Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

## CERTAIN DEFINED TERMS AND CONVENTIONS

CRT publishes its financial statements in Japanese Yen. In this Offer Information Statement, references to “**S\$**”, “**Singapore dollar**” or “**Singapore cent**” are to the lawful currency of the Republic of Singapore and references to “**Japanese Yen**”, “**JPY**” or “**¥**” are to the lawful currency of Japan. All references to dates and times are to Singapore dates and times.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 83 to 91 of this Offer Information Statement.

All references to dates and times are to Singapore dates and times.

References to “**Appendix**” or “**Appendices**” are to the Appendices set out in this Offer Information Statement.

This Offer Information Statement contains conversions of Japanese Yen amounts into Singapore dollar. Unless otherwise indicated, Japanese Yen amounts in this Offer Information Statement have been translated into Singapore dollar, based on the exchange rate of JPY84.00 = S\$1.00. None of the foreign currency conversion rates used to present or derive information in this Offer Information Statement should be construed as representations that Japanese Yen amounts have been, would have been or could be converted into Singapore dollar at those rates or any other rate, at any particular rate or at all.

## CORPORATE INFORMATION

<b>Directors of the Trustee-Manager</b>	:	Mr Lim Teck Leong David (Chairman and Independent Director) Mr Jim Chang Cheng-Wen (Executive Director and Chief Executive Officer) Mr Eng Meng Leong (Independent Director) Mr Quah Ban Huat (Independent Director) Mr Yong Chao Hsien Jeremy (Non-Executive Director)
<b>Registered Office of the Trustee-Manager</b>	:	50 Raffles Place #25-03 Singapore Land Tower Singapore 048623
<b>Joint Lead Managers and Underwriters to the Rights Issue</b>	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982  United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
<b>Legal Adviser for the Rights Issue and to the Trustee-Manager</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Joint Lead Managers and Underwriters</b>	:	Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321
<b>Unit Registrar and Unit Transfer Office</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
<b>Independent Valuer</b>	:	DTZ Debenham Tie Leung K. K. Uchisaiwaicho Daibiru Building 9F 1-3-3, Uchisaiwaicho, Chiyoda-ku Tokyo, Japan
<b>Receiving Bank</b>	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982



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## SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section titled Glossary in this Offer Information Statement.

### 1. OVERVIEW OF CRT

Croesus Retail Trust (“**CRT**”) is the first Asia-Pacific retail business trust with a portfolio located in Japan listed on the SGX-ST.

CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in the Asia-Pacific region and real estate-related assets relating to the foregoing. CRT is managed by Croesus Retail Asset Management Pte. Ltd., as Trustee-Manager.

CRT’s current portfolio comprises seven completed retail properties located across Japan, namely (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Croesus Shinsaibashi<sup>1</sup>, (iv) Croesus Tachikawa<sup>2</sup>, (v) Luz Omori, (vi) Mallage Shobu and (vii) One’s Mall (collectively, the “**Existing Portfolio**”).

The seven properties comprising the Existing Portfolio have an aggregate net lettable area (“**NLA**”) of approximately 251,080 sq m and an average occupancy rate of approximately 99.3% as at 30 June 2015.

### 2. THE ACQUISITION

The Trustee-Manager had on 28 September 2015, through Apple TMK<sup>3</sup>, a special purpose *tokutei mokuteki kaisha* (“**TMK**”) incorporated under the Japan Law Regarding Securitisation of Assets (No. 105 of 1998 as amended) for investment holding purposes, entered into a purchase and sale agreement with Hisayama Property TMK (“**Hisayama TMK**”, and the purchase and sale agreement, the “**Purchase and Sale Agreement**”), to acquire trust beneficiary interests (“**TBI**”) in respect of Torius Property, a completed retail property located in Fukuoka, Japan comprising 36 buildings (the “**Torius Property**”) for a purchase consideration of JPY7,997.0 million (approximately S\$95.2 million) (the “**Purchase Consideration**”, and the acquisition of the TBI in Torius Property, the “**Acquisition**”).

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1 Previously known as Luz Shinsaibashi.

2 Previously known as NIS Wave I.

3 The shareholders of Apple TMK are, as at the Latest Practicable Date, (i) Apple *ippan shadan hojin* (“**Apple ISH**”), which holds 75.0% of the specified equity (which are like common shares) and (ii) Apple 1 TMK Holding Pte. Ltd. (“**Apple HoldCo 1**”), a Singapore incorporated company which holds 25.0% of the specified equity. Apple HoldCo 1 and Apple 2 TMK Holding Pte. Ltd. (“**Apple HoldCo 2**”) are wholly-owned subsidiaries of CRT and, Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 form part of CRT’s assets. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

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

### 3. THE RIGHTS ISSUE

The Rights Issue comprises an offer of 114,222,677 Rights Units on an underwritten and renounceable basis to Eligible Unitholders based on the Rights Ratio of twenty-two (22) Rights Unit for every one hundred (100) existing Units in CRT (“**Existing Units**”) held as at the Rights Issue Books Closure Date (fractional entitlements to be disregarded), at an issue price of S\$0.610 per Rights Unit (the “**Issue Price**”), to raise maximum gross proceeds of approximately S\$69.7 million (approximately JPY5,852.8 million).

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

- (i) approximately 29.1% to the closing price of S\$0.860 per Unit on the SGX-ST on 28 September 2015, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”);
- (ii) approximately 34.1% to CRT’s pro forma net asset value (“**NAV**”) per Unit of JPY77.77 (approximately S\$0.926) after taking into account the latest valuation of the Existing Portfolio as at 30 June 2015 and the effects of the Rights Issue; and
- (iii) approximately 25.2% to the theoretical ex-rights price (“**TERP**”) of S\$0.815 per Unit which is calculated as follows:

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

For illustrative purposes only, assuming CRT had completed the Acquisition and Rights Issue (collectively, the “**Transactions**”) on 1 July 2014 and held and operated Torius Property through to 30 June 2015, the pro forma DPU yield of CRT would be approximately 12.6% based on the Issue Price<sup>1</sup>.

Eligible Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the Rights Entitlements trading period to realise the value of their rights entitlements.

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

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<sup>1</sup> The pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by the Issue Price of S\$0.610 per Unit.

#### 4. RATIONALE FOR THE ACQUISITION AND THE RIGHTS ISSUE

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

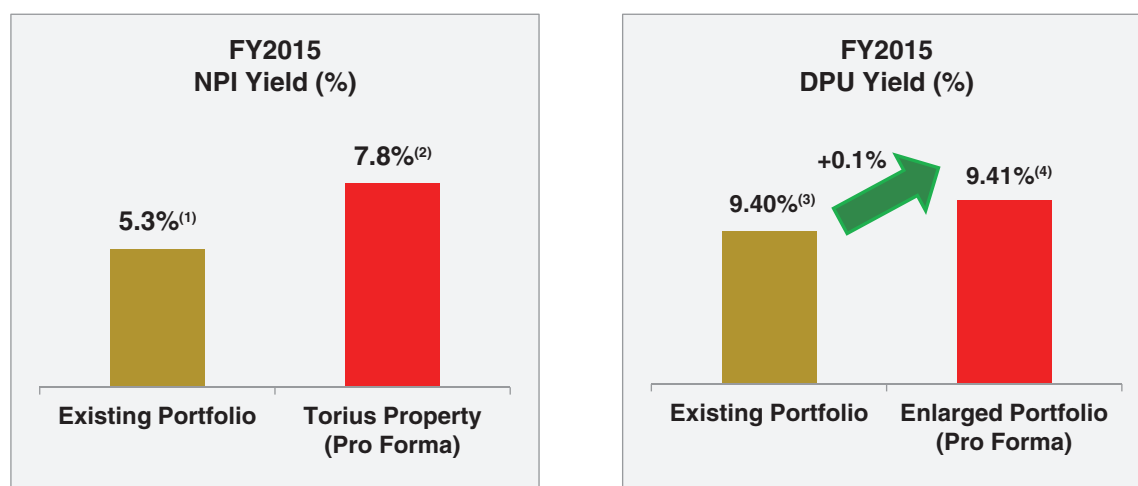
##### 4.1 Accretive Acquisition and Improves DPU Yield to Unitholders

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

**FOR ILLUSTRATIVE PURPOSES ONLY:** assuming Torius Property was acquired by CRT on 1 July 2014 and held for FY2015, Torius Property's pro forma NPI yield would be approximately 7.8%<sup>1</sup> which compares favourably to the actual NPI yield of the Existing Portfolio of approximately 5.3%<sup>2</sup> for FY2015.

For the same FY2015 period, the pro forma DPU yield of the Enlarged Portfolio<sup>3</sup> would increase to approximately 9.41%<sup>4</sup> compared to the actual DPU yield of the Existing Portfolio of approximately 9.40%<sup>5</sup>.

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



**Notes:**

(1) Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements) divided by the appraised value of the Existing Portfolio of JPY87,930 million as at 30 June 2015. Note that One's Mall was acquired on 16 October 2014 and accounts for only a 258-day period in FY2015.

1 Based on the pro forma NPI of Torius Property for FY2015 divided by the Purchase Consideration of JPY7,997.0 million.

2 Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements) divided by the appraised value of the Existing Portfolio of JPY87,930 million as at 30 June 2015. Note that One's Mall was acquired on 16 October 2014 and accounts for only a 258-day period in FY2015.

3 "Enlarged Portfolio" means the enlarged portfolio of properties to be comprised in CRT's portfolio following the completion of the Acquisition, being those properties in its Existing Portfolio and Torius Property.

4 For the Enlarged Portfolio, the pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by TERP of S\$0.815 per Unit.

5 For the Existing Portfolio, the DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.

- (2) Based on the pro forma NPI of Torius Property for FY2015 divided by the Purchase Consideration of JPY7,997.0 million.
- (3) For the Existing Portfolio, the DPU yield is calculated based on the actual DPU of 8.08 Singapore cents declared for FY2015 divided by the Closing Price on 28 September 2015 of S\$0.860 per Unit.
- (4) For the Enlarged Portfolio, the pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by TERP of S\$0.815 per Unit.

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

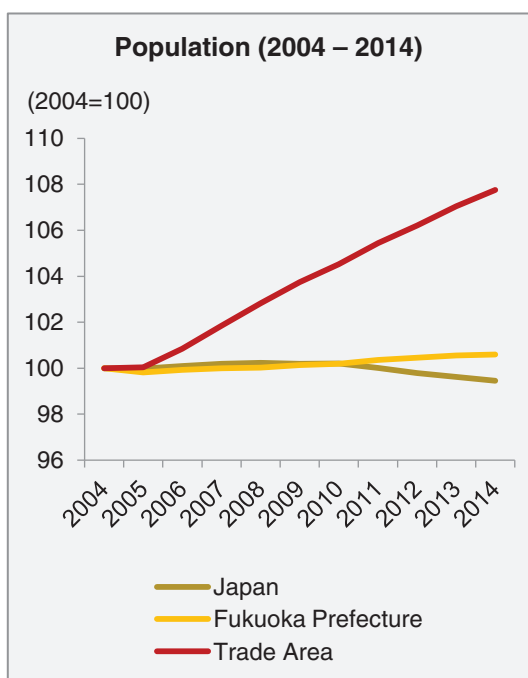
### (i) Good Accessibility and Located Close to Major Arterial Roads

Torius Property is located in Hisayama-machi of Kasuya-gun, one of the satellite towns of Fukuoka City which is located approximately 13 km north east from central Fukuoka City. The nearest train stations are Doi Station on the JR Kashii Line and Kadomatsu Station on the JR Sasaguri Line, located approximately 3.7 km and 4.5 km respectively from Torius Property. Regular bus services ply between the train stations and Torius Property.

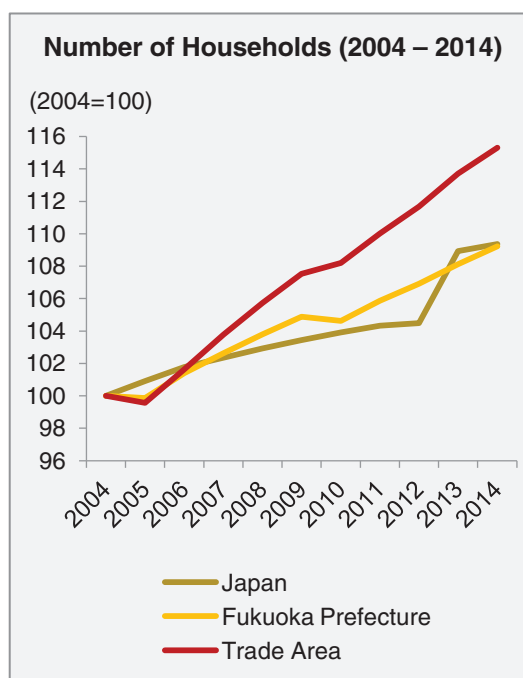
Importantly, Torius Property is located at the cross junction of two major roads – Prefectural Road 546 which extends northeast from Fukuoka City’s Higashi-ku and Prefectural Road 35 which runs north to south, providing visibility and easy accessibility to customers by car. With approximately 4,200 car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

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

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



Source: Fukuoka Prefectural Government<sup>(1)</sup>



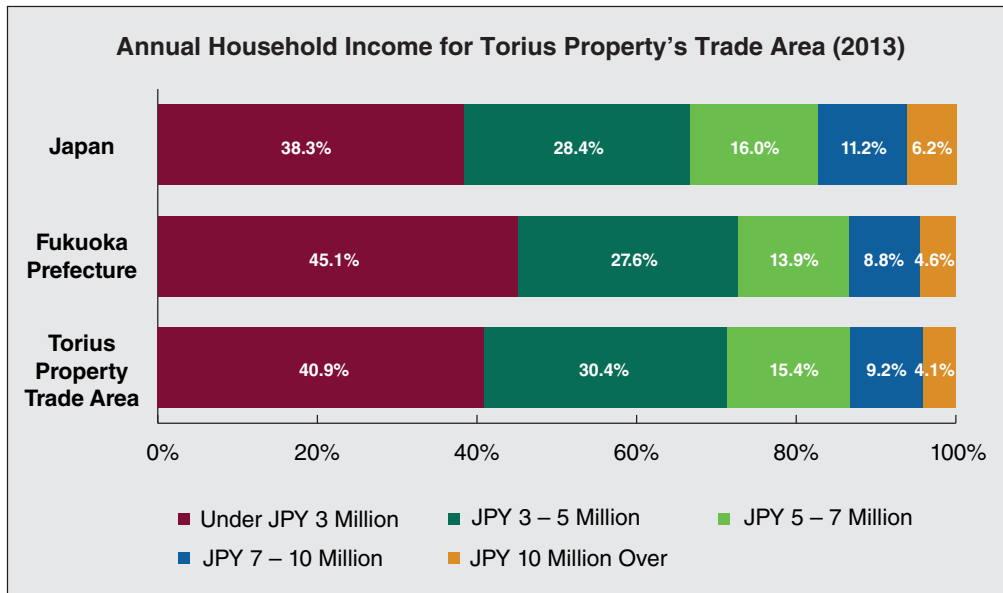
Source: Fukuoka Prefectural Government<sup>(1)</sup>

**Note:**

- (1) The Fukuoka Prefectural Government of Japan (the “**Fukuoka Prefectural Government**”) has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Fukuoka Prefectural Government is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

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

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



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

**Note:**

- (1) The Ministry of Land, Infrastructure, Transport and Tourism (the “**Ministry**”) of Japan has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Ministry is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



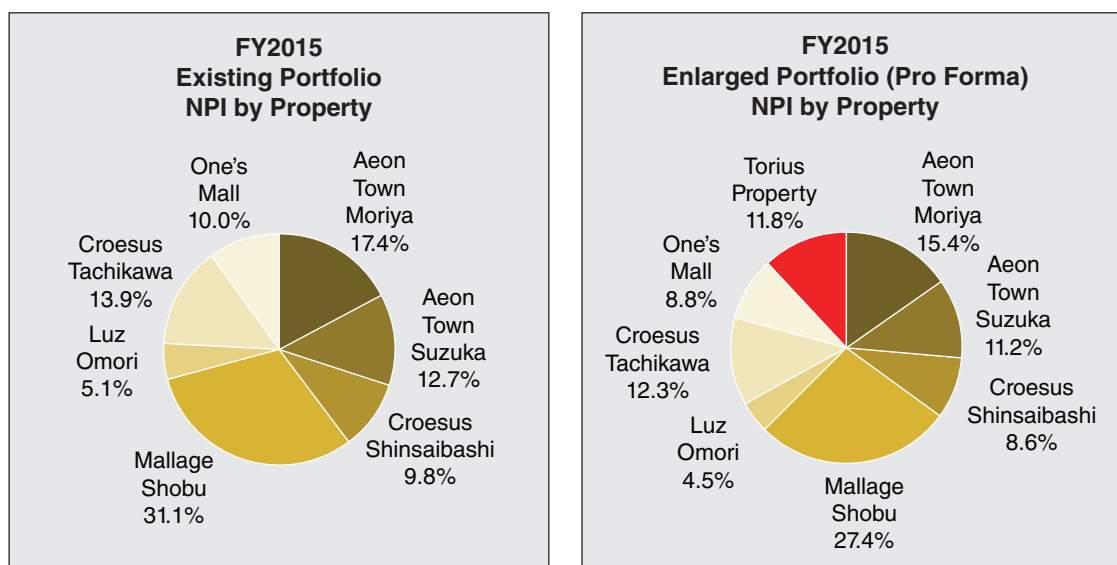
**(iii) Unique and Diversified Tenant Mix with Relatively Shorter WALE**

- Unique tenant mix with minimal competition:** The key tenants of Torius Property include anchor tenant Costco (wholesale supermarket), Nafco (interior and furniture, DIY), United Cinemas (cinema), Rakuichi Rakuza (amusement centre) and Daiso (100 yen shop), as well as a petting zoo for small and domesticated animals and an outdoor barbecue park. Due to its size and unique tenant mix, Torius Property is considered to have minimal competition within the trade area, and is an attractive family outing and gathering destination that caters well to the general and specific needs of the trade area.
- High occupancy with diversified tenant mix:** Torius Property has a high occupancy rate of 95.3%<sup>1</sup>, comprising 145 tenants across various segments. No single tenant occupies more than 18.0% of NLA of Torius Property for the month of June 2015.
- Well-spread lease expiry profile with relatively shorter weighted average lease expiry ("WALE"):** The WALE (by NLA) of Torius Property is 6.8 years as at 30 June 2015. Post-Acquisition, the WALE (by NLA) of the Enlarged Portfolio would be reduced from 8.6 years to 8.2 years as at 30 June 2015.
- The Trustee-Manager intends to undertake progressive asset enhancement improvements to Torius Property and CRT's investors may be able to benefit from the corresponding potential rental reversions and improvements.

**4.3 Improves Income and Tenant Diversification**

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

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



<sup>1</sup> As at 30 June 2015.

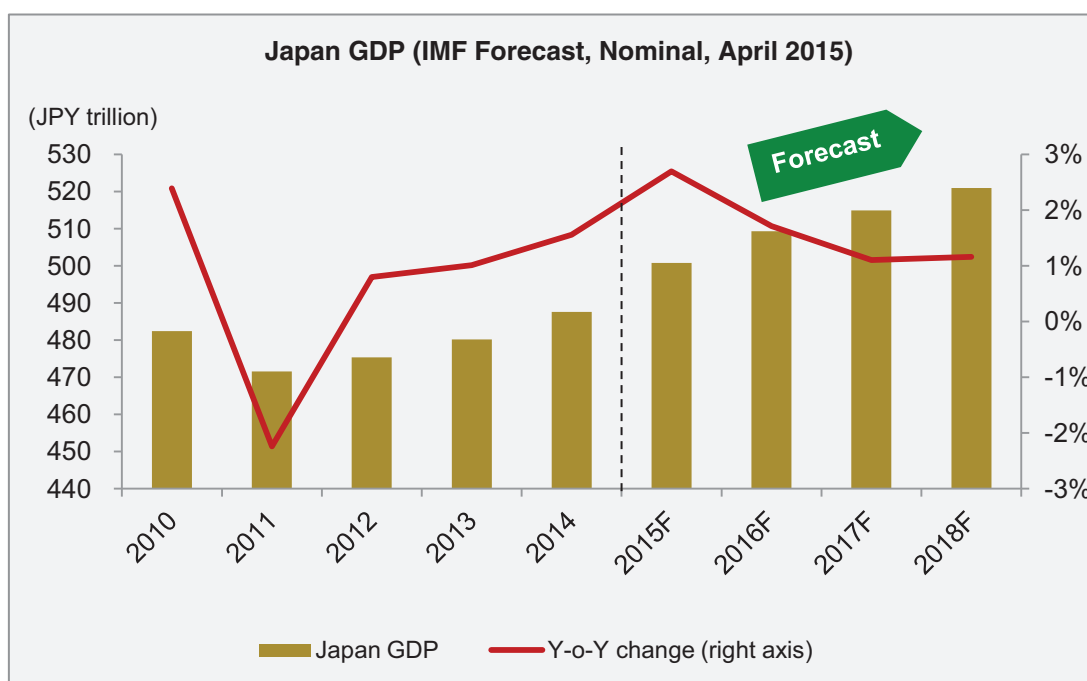
The Enlarged Portfolio will have a larger tenant base and will enjoy improved tenant diversification.

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

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

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

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

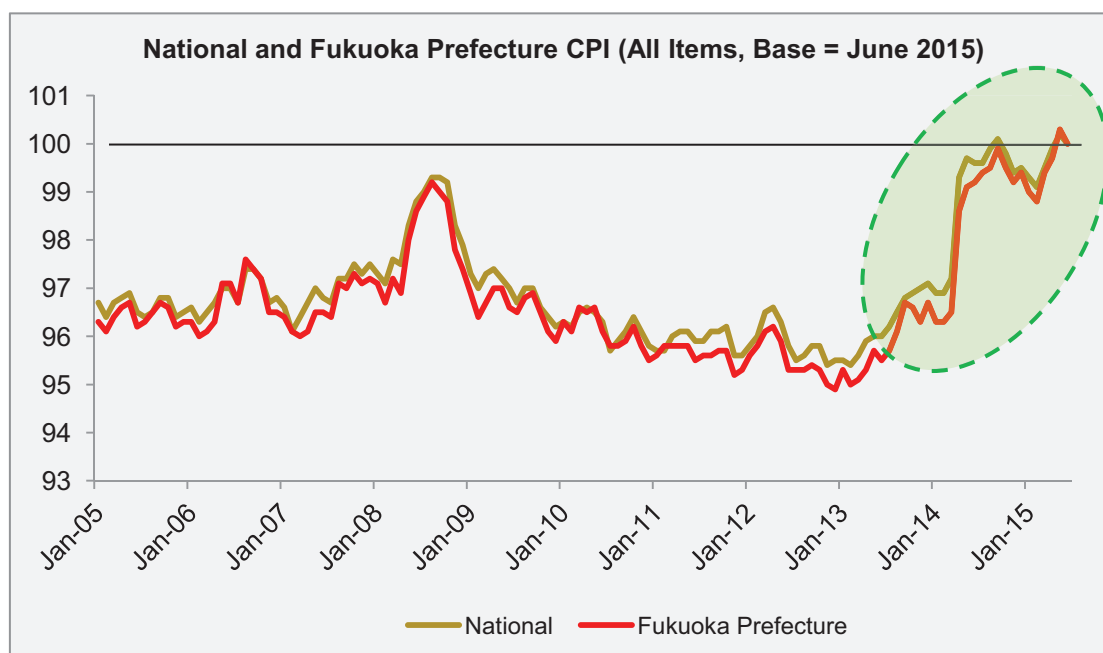


Source: 2010-2012 Cabinet Office of Japan, 2015F-2018F International Monetary Fund<sup>(1)</sup>

**Note:**

(1) Neither the Cabinet Office of Japan nor the International Monetary Fund (“IMF”) have provided their consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by them and therefore are not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Cabinet Office of Japan and/or the IMF is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

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



Source: Ministry of Internal Affairs and Communication, Statistics Bureau<sup>(1)</sup>

**Note:**

(1) The Ministry of Internal Affairs and Communication of Japan, Statistics Bureau (the “**Statistics Bureau**”) has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Statistics Bureau is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

#### 4.5 Reduces CRT’s Aggregate Leverage

Assuming the Transactions were completed on 30 June 2015, CRT’s Aggregate Leverage<sup>1</sup> would be reduced to 46.5%, from 47.3% as at 30 June 2015. In addition, as with CRT’s existing debt borrowings, the Trustee-Manager intends to enter into interest rate swaps to fix the interest rate of the new Japanese onshore 5-year Specified Bonds (as defined herein)<sup>2</sup> for 100% till maturity. The Trustee-Manager believes that maintaining CRT’s gearing ratio at this level and fixing the interest rate exposure is appropriate in the current market conditions.

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

2 The Japanese onshore 5-year Specified Bonds will be used to partially fund the Acquisition. (See “Information relating to the Acquisition – Method of Financing the Acquisition” for further details.)

#### 4.6 Operating Synergies

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

#### 4.7 Provides Unitholders with Pro Rata Entitlements to Rights Units

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

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

#### 4.8 Potential Increase in Trading Liquidity of the Units

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

### 5. Use of Proceeds

The Trustee-Manager expects to raise gross proceeds of approximately S\$69.7 million and net proceeds of approximately S\$66.4 million from the Rights Issue.

Subject to relevant laws and regulations, for each dollar of the gross proceeds of approximately S\$69.7 million that will be raised from the Rights Issue, the Trustee-Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 74.8 Singapore cents (equivalent to approximately S\$52.1 million) will be used to partially fund the Acquisition<sup>1</sup> (as defined herein);
- (ii) approximately 2.5 Singapore cents (equivalent to approximately S\$1.7 million) will be used to pay for the underwriting commission payable to the Joint Lead Managers and Underwriters;
- (iii) approximately 6.8 Singapore cents (equivalent to approximately S\$4.8 million) will be used to pay for for working capital and capital expenditure purposes;
- (iv) approximately 8.9 Singapore cents (equivalent to approximately S\$6.2 million) will be used as deposit in connection with the land lease of Torius Property<sup>2</sup>; and

---

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

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

- (v) approximately 7.0 Singapore cents (equivalent to approximately S\$4.9 million) will be used to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Acquisition and the Rights Issue<sup>1</sup>.

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

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

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

## **6. Underwriting of the Rights Issue**

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

Pursuant to the Underwriting Agreement, the Joint Lead Managers and Underwriters have severally agreed, subject to the terms and conditions of the Underwriting Agreement to subscribe for, and/or procure the subscription for, at the Issue Price, the Underwritten Rights Units for which valid applications have not been submitted. The Underwritten Rights Units are severally underwritten by DBS Bank Ltd. and United Overseas Bank Limited in the proportion of 60.0% (representing 67,817,506 Underwritten Rights Units) and 40.0% (representing 45,211,671 Underwritten Rights Units) respectively.

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

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

## 7. Commitment of the Sponsor

To demonstrate support for CRT and the Rights Issue, the Sponsor, which has a direct interest in 5,425,000 Units<sup>1</sup> Units (the “**Sponsor Direct Units**”) representing approximately 1.045% of the existing Units in issue as at 1 October 2015, being the latest practicable date prior to the lodgement of the Offer Information Statement (the “**Latest Practicable Date**”), has, on 28 September 2015, provided an irrevocable undertaking (the “**Sponsor Pro Rata Undertaking**”) to each of (a) the Trustee-Manager and (b) the Joint Lead Managers and Underwriters that it will:

- (i) as at the Rights Issue Books Closure Date, the Sponsor will have an aggregate interest in not less than the number of Sponsor Direct Units credited to securities accounts with The Central Depository (Pte) Limited (the “**CDP**”) which are held directly in the Sponsor’s name or, as the case may be, its nominees(s) or custodian(s) (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units (“**Closing Date**”), the Sponsor will accept, procure that the Relevant Entities accept, and/or procure one or more of its existing subsidiaries (save for the Trustee-Manager) and/or new subsidiaries set up by the Sponsor to hold Units (together with the Relevant Entities, the “**Subscribing Entities**”), to subscribe and pay in full for, the Relevant Entities’ total Rights Entitlements; and
- (iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction (in which case the Sponsor will provide prior written notification to the Trustee-Manager and the Joint Lead Managers and Underwriters as soon as practicable and prior to making any public statement or announcement), the Sponsor will not, during the period commencing from the date of the announcement of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Trustee-Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed).

## 8. Status of the Rights Issue

CRT’s current policy is to distribute its income available for distribution on a semi-annual basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2015 to 31 December 2015 as well as all distributions thereafter.

Eligible Unitholders who validly accept, in full, their Rights Entitlements in accordance with the terms of this Offer Information Statement, will receive such amount of the accrued distributions for the period from 1 July 2015 to 31 December 2015 which they would have been entitled to had the Rights Issue not occurred.

Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

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<sup>1</sup> Excludes the 2,239,000 Units directly held by the Trustee-Manager (being a wholly-owned subsidiary of the Sponsor) as at the Latest Practicable Date which the Sponsor is deemed to be interested in. For the avoidance of doubt, the Units held by the Trustee-Manager is not subject to the Sponsor Pro Rata Undertaking and the Sponsor is not obliged pursuant to the Sponsor Pro Rata Undertaking to procure that the Trustee-Manager subscribe for its total provisional allotment of Rights Units.



For Ineligible Unitholders, the Trustee-Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Trustee-Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his Unitholding as a result of the Rights Issue. (See the section entitled “Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders”.)

## PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Issue Size** : 114,222,677 Rights Units.
- The Rights Issue is expected to raise gross proceeds of approximately S\$69.7 million (approximately JPY5,852.8 million) and net proceeds of approximately S\$66.4 million (approximately JPY5,580.4 million).
- Basis of Provisional Allotments** : Each Eligible Unitholder is entitled to subscribe for twenty-two (22) Rights Unit for every one hundred (100) existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.
- Issue Price** : S\$0.610 per Rights Unit.
- The Rights Units are payable in full upon acceptance and/or application.
- Administrative Fee** : An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.
- Status of Rights Units** : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2015 to 31 December 2015 as well as all distributions thereafter.
- Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system. The Trustee-Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST under the book-entry (scripless) settlement system.
- Such sales may, however, only be effected if the Trustee-Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto.

**Eligible Unitholders** : Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents but exclude Unitholders who are otherwise located, resident or with a registered address in the U.S. or any jurisdiction in which the offering of the Rights Entitlements and Rights Units may not be lawfully made.

**Eligibility to participate in the Rights Issue** : Eligible Unitholders are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their *pro rata* Rights Entitlements and are eligible to apply for the Excess Rights Units. (See the section entitled “Eligibility of Unitholders to Participate in the Rights Issue” for further details.)

**Rights of Eligible Unitholders** : Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on 9 October 2015 from 9.00 a.m. up to the Closing Date as set out in the section entitled “Timetable of Key Events”.

Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.

Each Eligible Unitholder may, among other things, choose to:

- (i) accept all or a portion of his Rights Entitlements;
- (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or
- (iii) trade all or a portion of his Rights Entitlements.

In addition, each Eligible Unitholder may also apply for Excess Rights Units.

The procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders are set out in **Appendix C – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders** and in **Appendix D – Additional Terms and Conditions for Electronic Applications**.

**Ineligible Unitholders** : No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid.

Ineligible Unitholders should refer to the section entitled “Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders”.

**Trading of the Rights Units/Rights Entitlements** : Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on 9 October 2015 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 19 October 2015 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in either board lots of 1 Rights Entitlement or 100 Rights Entitlements. All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP.

**Manner of Refund** : When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
- (ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Trustee-Manager’s and CDP’s obligations.

**Trading of Odd Lots of Units** : Eligible Unitholders who hold odd lots of Units (that is, lots other than board lot of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market<sup>1</sup> .

**Underwriting** : Save for the Rights Units to be subscribed by the Sponsor pursuant to the Sponsor Pro Rata Undertaking, the Rights Issue is severally underwritten by the Joint Lead Managers and Underwriters in the proportion of 60:40 by DBS Bank Ltd. and United Overseas Bank Limited respectively, on the terms and subject to the conditions of the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Joint Lead Managers and Underwriters have agreed, subject to the terms and conditions of the Underwriting Agreement to subscribe for, and/or procure the subscription for, at the Issue Price, the Rights Units (less the number of Rights Units subscribed for by the Sponsor pursuant to the Sponsor Pro Rata Undertaking) for which valid applications have not been submitted.

(See the sections entitled "Summary – Underwriting of the Rights Issue" and "Summary – Commitment of the Sponsor" for further details.)

**Listing of the Rights Units** : Approval in-principle has been obtained from the SGX-ST on 28 September 2015 for, among others, the listing and quotation of the Rights Units on the Main Board of the SGX-ST.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, CRT and/or its subsidiaries.

**Unitholders who are SRS investors or who hold Units through a finance company and/or Depository Agent** : **SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and (B) Investors who Hold Units Through a Finance Company and/or Depository Agent" for important details.**

**Governing Law** : Laws of the Republic of Singapore.

**AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.**

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1 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

## TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

<b>Event</b>	<b>Date and Time</b>
Last day of “cum-rights” trading for the Rights Issue	: 1 October 2015
First day of “ex-rights” trading for the Rights Issue	: 2 October 2015
Rights Issue Books Closure Date	: 6 October 2015 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	: 9 October 2015
Commencement of trading of Rights Entitlements	: 9 October 2015 from 9.00 a.m.
Close of trading of Rights Entitlements	: 19 October 2015 at 5.00 p.m.
<b>Closing Date:</b>	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(2)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(2)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(3)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	: 2 November 2015
Expected date for crediting of Rights Units	: 3 November 2015
Expected date for commencement of trading of Rights Units on the SGX-ST	: 3 November 2015 from 9.00 a.m.

**Notes:**

- (1) This does not apply to SRS investors and investors who hold Units through a finance company and/or Depository Agent. SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent”. Any application made by these investors directly through CDP or through ATMs will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The Trustee-Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Trustee-Manager will announce the same via the SGXNET. However, as at the date of this Offer Information Statement, the Trustee-Manager does not expect the above timetable to be modified.

#### **RESULTS OF THE ALLOTMENT**

The Trustee-Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

#### **CREDITING OF RIGHTS UNITS**

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 9 October 2015, and the Rights Units will be credited on or about 3 November 2015.

In the case of Eligible Unitholders with valid acceptances and (where applicable) successful applications for Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within 10 Market Days after the Closing Date.

(See **Appendix C – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders.**)



## OVERVIEW OF CRT

### BACKGROUND OF CRT

CRT is the first Asia-Pacific retail business trust with a portfolio located in Japan listed on the SGX-ST.

CRT's principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in the Asia-Pacific region and real estate-related assets relating to the foregoing. CRT is managed by Croesus Retail Asset Management Pte. Ltd., as Trustee-Manager.

CRT's Existing Portfolio comprises seven completed retail properties located across Japan, namely (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Croesus Shinsaibashi<sup>1</sup>, (iv) Croesus Tachikawa<sup>2</sup>, (v) Luz Omori, (vi) Mallage Shobu and (vii) One's Mall. The seven properties comprising the Existing Portfolio have an NLA of approximately 251,080 sq m and an average occupancy rate of approximately 99.3% as at 30 June 2015.

### GENERAL DEVELOPMENT OF CRT

Save for the Acquisition and the Rights Issue which have been described elsewhere in this Offer Information Statement, the general development of the business of CRT from the date of listing of CRT on the Main Board of the SGX-ST, being 10 May 2013 (the "**Listing Date**") to the Latest Practicable Date, is set out below.

Save as disclosed below, to the best of the Trustee-Manager's knowledge and belief, there have been no material changes in the affairs of CRT since the release of CRT's financial results for the financial year ended 30 June 2015.

Date	Significant developments
10 May 2013	: CRT was listed on the Main Board of the SGX-ST.
13 November 2013	: The Trustee-Manager announced CRT's financial results for the period from 7 May 2012 (the date of constitution of CRT) to 30 September 2013.
3 January 2014	: The Trustee-Manager announced the establishment of a US\$500,000,000 Euro Medium Term Note Programme (the " <b>Euro MTN Programme</b> ").
23 January 2014	: The Trustee-Manager announced the issuance of S\$100,000,000 4.60% Fixed Rate Notes due 2017 under the Euro MTN Programme.
14 February 2014	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 31 December 2013.

1 Previously known as Luz Shinsaibashi.

2 Previously known as NIS Wave I.

Date	Significant developments
27 February 2014	: The Trustee-Manager announced the acquisition of (i) Luz Omori and NIS Wave I <sup>1</sup> , and (ii) Persimmon TMK Holding Pte Ltd.
15 May 2014	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 31 March 2014.
28 August 2014	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 30 June 2014.
1 September 2014	: The Trustee-Manager announced (i) the proposed acquisition of One's Mall, and (ii) the launch of a private placement to partially fund the acquisition of One's Mall (the " <b>Private Placement</b> ").
11 September 2014	: The Trustee-Manager announced the issue of 78,900,000 new Units in CRT pursuant to the Private Placement.
27 October 2014	: CRT held its first annual general meeting.
12 November 2014	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 30 September 2014.
11 February 2015	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 31 December 2014.
	The Trustee-Manager announced the implementation of a distribution reinvestment plan (the " <b>Distribution Reinvestment Plan</b> ") and its application to the distributions for the financial period from 11 September 2014 to 31 December 2014.
14 May 2015	: The Trustee-Manager announced CRT's financial results for the financial quarter ended 31 March 2015.
26 August 2015	: The Trustee-Manager announced CRT's financial results for the financial year ended 30 June 2015.
28 September 2015	: The Trustee-Manager announced the proposed acquisition of Torius Property and the launch of the Rights Issue.

## LATEST VALUATION

The latest valuation of the properties comprising the Existing Portfolio as at 30 June 2015 is JPY87,930 million (equivalent to approximately S\$1,046.8 million).

## THE TRUSTEE-MANAGER OF CRT

The Trustee-Manager of CRT is Croesus Retail Asset Management Pte. Ltd. and its registered office is located at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623. The names and addresses of the Directors are set out below.

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1 NIS Wave I has since been renamed to "Croesus Tachikawa".

Name	Position	Address
Mr Lim Teck Leong, David	Chairman and Independent Director	c/o 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623
Mr Chang Cheng-Wen, Jim	Executive Director and Chief Executive Officer	c/o 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623
Mr Eng Meng Leong	Independent Director	c/o 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623
Mr Quah Ban Huat	Independent Director	c/o 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623
Mr Yong Chao Hsien Jeremy	Non-Executive Director	c/o 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623

## INFORMATION ON THE UNITS

As at the Latest Practicable Date, there were 519,193,989 Units in issue.

### **Substantial Unitholders<sup>1</sup> of CRT and their Unitholdings**

Based on the Register of Substantial Unitholders maintained by the Trustee-Manager, the Substantial Unitholders of CRT<sup>2</sup> and their interests in the Units as at the Latest Practicable Date are as follows:

Unitholders	Direct Interest		Deemed Interest		Total Interest	
	No. Of Units	%	No. of Units	%	No. of Units	%
DBS Bank Ltd.	33,736,000	6.50	–	–	33,736,000	6.50
DBS Group Holdings Ltd <sup>(1)</sup>	–	–	33,736,000	6.50	33,736,000	6.50
Temasek Holdings (Private) Limited <sup>(2)</sup>	–	–	33,736,000	6.50	33,736,000	6.50
Target Value Fund	38,539,000	7.42	–	–	38,539,000	7.42
Target Asset Management Pte Ltd <sup>(3)</sup>	–	–	38,539,000	7.42	38,539,000	7.42
Teng Ngiek Lian <sup>(4)</sup>	–	–	38,539,000	7.42	38,539,000	7.42

#### Notes:

- (1) DBS Group Holdings Ltd is deemed to be interested in 33,736,000 units held directly by DBS Bank Ltd., a wholly-owned subsidiary of DBS Group Holdings Ltd.
- (2) Temasek Holdings (Private) Limited (“**Temasek**”) is deemed to be interested in the 33,736,000 units held directly by DBS Bank Ltd., a wholly-owned subsidiary of DBS Group Holdings Ltd (“**DBSH**”). Temasek has more than 20% interest in DBSH, an independently managed Temasek portfolio company. Temasek is not involved in the business or operating decisions of DBSH, including those regarding their positions in the units.

1 “**Substantial Unitholders**” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

2 The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

- (3) Target Asset Management Pte Ltd is deemed to be interested in 38,539,000 units held directly by Target Value Fund. Target Asset Management Pte Ltd is the Investment Manager of the Target Value Fund.
- (4) Mr. Teng Ngiek Lian is a majority shareholder in Target Asset Management Pte Ltd. Accordingly, he is deemed to be interested in 38,539,000 units held by Target Value Fund.

### ***History of Issuance of Units***

The table below sets out the Units issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

<b>Date</b>	<b>Number of Units Issued</b>
20 November 2014	1,450,000 Units issued to the Trustee-Manager at an issue price of S\$0.9464 per Unit as payment of approximately 80.0% of the Trustee-Manager's management fees for the period from 1 July 2014 to 31 September 2014 (both dates inclusive).
12 February 2015	1,600,000 Units issued to the Trustee-Manager at an issue price of S\$0.9518 per Unit as payment of approximately 80.0% of the Trustee-Manager's management fees for the period from 1 October 2014 to 31 December 2014 (both dates inclusive).
31 March 2015	The Trustee-Manager announced that 2,625,989 new Units in CRT have been allotted and issued at an issue price of S\$0.926 per new Unit under the Distribution Reinvestment Plan.
20 May 2015	1,500,000 Units issued to the Trustee-Manager at an issue price of S\$0.9382 per Unit as payment of approximately 80.0% of the Trustee-Manager's management fees for the period from 1 January 2015 to 31 March 2015 (both dates inclusive).
31 August 2015	1,680,000 Units issued to the Trustee-Manager at an issue price of S\$0.8439 per Unit as payment of approximately 80.0% of the Trustee-Manager's management fees for the period from 1 April 2015 to 30 June 2015 (both dates inclusive).

### ***Price Range and Trading Volume of the Units on the SGX-ST***

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding 30 September 2015 and for 1 October 2015, being the Latest Practicable Date, are as follows:

<b>Month</b>	<b>Price Range (S\$ per Unit)</b>		<b>Average Daily Volume Traded Units (m)</b>
	<b>Highest</b>	<b>Lowest</b>	
October 2014	0.945	0.915	0.8
November 2014	0.965	0.925	1.3
December 2014	0.925	0.885	0.6
January 2015	0.945	0.905	0.3

Month	Price Range (S\$ per Unit)		Average Daily Volume Traded Units (m)
	Highest	Lowest	
February 2015	0.960	0.930	0.6
March 2015	0.950	0.925	0.8
April 2015	0.955	0.935	0.8
May 2015	0.950	0.935	0.6
June 2015	0.945	0.925	0.6
July 2015	0.940	0.920	0.6
August 2015	0.935	0.800	1.1
September 2015	0.890	0.830	0.5
1 October 2015	0.835	0.820	5.3

Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

## INDEBTEDNESS

### *Existing Borrowings*

As at the Latest Practicable Date, CRT has approximately JPY47,550 million (approximately S\$566.1 million) outstanding in borrowings. The existing borrowings comprise:

- (i) various debt facilities for Croesus TMK<sup>1</sup>, Persimmon TMK<sup>2</sup> and Durian TMK<sup>3</sup> from Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd, The Bank of Fukuoka, Ltd., Shinkin Central Bank, Shizuoka Bank, Ltd and Sumitomo Mitsui Banking Corporation (as the case may be) which comprise (a) specified loans of aggregate JPY29,500 million (approximately S\$351.2 million) (the “**Existing TMK Loans**”) and (b) specified bonds of aggregate JPY9,650 million (approximately S\$114.9 million) (the “**Existing TMK Bonds**”); and
- (ii) S\$100.0 million 4.60% Fixed Rate Notes due in 2017 under the Euro MTN Programme.

The Existing TMK Loans are (in each case) secured by (i) pledges (*shichiken*) over the respective TBIs in the Existing Portfolio, (ii) conditional mortgages (*teitouken*) over the respective lands and buildings in the Existing Portfolio, (iii) conditional pledges (*shichiken*) over the respective insurance policies for the Existing Portfolio and (iv) other customary securities packages if necessary.

The Existing TMK Bonds are (in each case) secured by a general mortgage (*ippan tanpo*) over the assets of Croesus TMK, Persimmon TMK and Durian TMK, respectively.

1 “**Croesus TMK**” refers to Mangosteen TMK, being the TMK which holds the TBIs in (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Mallage Shobu and (iv) Croesus Shinsaibashi.

2 “**Persimmon TMK**” is the TMK which holds the TBIs in (i) Luz Omori and (ii) Croesus Tachikawa.

3 “**Durian TMK**” is the TMK which holds the TBIs in One’s Mall.

The Trustee-Manager has hedged 100.0% of CRT's interest rate exposure under the Existing TMK Loans and Existing TMK Bonds. As at the Latest Practicable Date, the effective interest rate of CRT from the Existing TMK Loans and Existing TMK Bonds is approximately 1.52% per annum.

### ***Bridge Loan***

Due to the timeline of the Rights Issue and completion of the Acquisition being prior to the receipt of the proceeds from the Rights Issue, the Trustee-Manager will partially pre-fund the Acquisition by way of the Bridge Loan.

The Bridge Loan comprises a term loan facility of up to S\$68,947,797.97.

### ***New Japanese onshore 5-year Specified Bonds***

CRT will issue new Japanese onshore 5-year specified bonds of JPY4,000.0 million (approximately S\$47.6 million) (the "**Japanese onshore 5-year Specified Bonds**") of which (i) approximately JPY3,622.7 million will be used to partially fund the Acquisition and (ii) JPY286.2 million will be used for the purpose of TMK cash reserve deposit. The remainder of the Japanese onshore 5-year Specified Bonds amount will be applied towards payment of the upfront debt fees.

### ***Consumption Tax Specified Bonds***

CRT will issue the Consumption Tax Specified Bonds (as defined herein) of up to JPY600.0 million to fund the Japan consumption tax<sup>1</sup> in connection with the Acquisition.

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<sup>1</sup> The Consumption Tax Specified Bonds of up to JPY600.0 million will be repaid when the Japan consumption tax is refunded to CRT within 12 months from the date of completion of the Acquisition.

## USE OF PROCEEDS

### OFFER PROCEEDS AND USE OF PROCEEDS

The Rights Issue is intended to raise gross proceeds of approximately S\$69.7 million with the net proceeds of the Rights Issue (being the gross proceeds of the Rights Issue less the estimated amount of underwriting and selling commissions (including goods and service taxes payable) as well as the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Rights Issue), estimated to be approximately S\$66.4 million.

Subject to relevant laws and regulations, for each dollar of the gross proceeds of approximately S\$69.7 million that will be raised from the Rights Issue, the Trustee-Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 74.8 Singapore cents (equivalent to approximately S\$52.1 million) will be used to partially fund the Acquisition<sup>1</sup> (as defined herein);
- (ii) approximately 2.5 Singapore cents (equivalent to approximately S\$1.7 million) will be used to pay for the underwriting commission payable to the Joint Lead Managers and Underwriters;
- (iii) approximately 6.8 Singapore cents (equivalent to approximately S\$4.8 million) will be used to pay for for working capital and capital expenditure purposes;
- (iv) approximately 8.9 Singapore cents (equivalent to approximately S\$6.2 million) will be used as deposit in connection with the land lease of Torius Property<sup>2</sup>; and
- (v) approximately 7.0 Singapore cents (equivalent to approximately S\$4.9 million) will be used to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the Acquisition and the Rights Issue<sup>1</sup>.

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

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

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

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



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

### **Costs of the Rights Issue**

CRT will have to bear the following costs and expenses in relation to the Rights Issue:

- (i) underwriting and selling commission and related expenses of approximately S\$1.7 million (excluding goods and services taxes payable) which the Trustee-Manager will pay to the Joint Lead Managers and Underwriters upon completion of the Rights Issue; and
- (ii) professional fees and expenses and other fees and expenses of S\$1.6 million (including goods and services taxes payable) in connection with the Rights Issue.

### **ADDITIONAL DETAILS ON THE USE OF PROCEEDS**

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) acquire or refinance the acquisition of a business and (iii) discharge, reduce or retire the indebtedness of CRT.

#### **Acquisition or Refinancing the Acquisition of an Asset (other than in the Ordinary Course of Business)**

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business. The net proceeds from the Rights Issue will be used to partially fund the Acquisition. If CRT does not proceed with the Acquisition, the net proceeds from the Rights Issue will be used to pay for potential future acquisitions or the repayment of CRT's existing borrowings. (See the section entitled "Information Relating to the Acquisition – Method of Financing the Acquisition" for further details.)

#### **Acquisition or Refinancing the Acquisition of a Business**

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

#### **Discharge, Reduction or Retirement of the Indebtedness of CRT**

Save for the repayment of the Bridge Loan<sup>1</sup>, none of the proceeds from the Rights Issue is currently intended to be used to discharge, reduce or retire the indebtedness of CRT. Information on the indebtedness of CRT is set out in the section entitled "Overview of CRT – Indebtedness".

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

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

The actual indebtedness which may be reduced by the Trustee-Manager out of the net proceeds of the Rights Issue would depend on, among other things, the outcome of the Trustee-Manager's negotiations with the relevant lenders, the prevailing economic environment at the relevant time as well as the requirements of CRT. Each such repayment would be announced by the Trustee-Manager on SGXNET.

The details of the indebtedness of CRT, which the Trustee-Manager may reduce with the net proceeds from the Rights Issue (including the details of the maturity of such indebtedness and, in relation to indebtedness which CRT has incurred over the past 12 months, the uses to which the proceeds giving rise to such indebtedness were put), are set out in the table below.

<b>Indebtedness which may be Reduced</b>	<b>Usage</b>	<b>Amount Outstanding as at the Latest Practicable Date</b>	<b>Maturity Date(s)</b>
<b>Existing TMK Loans</b>	Not applicable <sup>(1)</sup>	JPY29,500 million (approximately S\$351.2 million)	2018 – 2019
<b>Existing TMK Bonds</b>	JPY6,150 million was utilised in connection with the acquisition of One's Mall <sup>(2)</sup>	JPY9,650 million (approximately S\$114.9 million)	2015 – 2019
<b>4.60% Fixed Rate Notes under the Euro MTN Programme</b>	Not applicable <sup>(1)</sup>	S\$100.0 million	2017

**Notes:**

- (1) Such indebtedness was not incurred by CRT in the 12 months prior to the Latest Practicable Date.
- (2) The Existing TMK Bonds includes JPY6,150 million specified bonds to Durian TMK which was incurred within the 12 months prior to the Latest Practicable Date in connection with the acquisition of One's Mall. The remainder of the indebtedness under the Existing TMK Bonds was not incurred by CRT in the 12 months prior to the Latest Practicable Date.

As at the Latest Practicable Date, the Trustee-Manager has not identified any other indebtedness of CRT which may be reduced.

**WORKING CAPITAL**

The Directors of the Trustee-Manager are of the view that, in their reasonable opinion, after taking into consideration CRT's internal resources, its available loan facilities and the net proceeds of the Rights Issue, the working capital available to CRT, as at the date of lodgement of this Offer Information Statement, is sufficient to meet CRT's present obligations as and when they fall due.

**COMMISSION**

Pursuant to the Underwriting Agreement, the Joint Lead Managers and Underwriters will be entitled to an underwriting commission of 2.5% of the Issue Price multiplied by the total number of Rights Units less the number of Rights Units subscribed for pursuant to the Sponsor Pro Rata Undertaking, together with any goods and services taxes payable thereon.

## INFORMATION RELATING TO THE ACQUISITION

### THE ACQUISITION

The Trustee-Manager had on 28 September 2015, through Apple TMK<sup>1</sup>, a special purpose TMK, entered into the Purchase and Sale Agreement with Hisayama TMK, to acquire the TBI in respect of Torius Property for a Purchase Consideration of JPY7,997.0 million (approximately S\$95.2 million).

### INFORMATION ON TORIUS PROPERTY

Torius Property is an income-producing large-scale suburban retail mall with 145 tenants across a land area of 257,173<sup>2</sup> sq m and NLA of 77,032 sq m. Comprising 36 buildings of which 27 are single-storey buildings and 9 are double-storey buildings, Torius Property is one of the largest retail facilities in Fukuoka Prefecture and its surrounding region. Torius Property is situated in Hisayama-machi of Kasuya-gun, one of the satellite towns of Fukuoka City which is located approximately 13 km from central Fukuoka City.

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

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

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

Details	Torius Property
Location	Fukuoka, Japan
Type	Large-scale suburban retail
Title	Leasehold <sup>(1)</sup>
Year of Completion	Completed in stages between April 1999 to November 2009
Number of Floors	36 buildings with 27 single-storey buildings and 9 double-storey buildings
Land Area (sq m)	257,173 <sup>(2)</sup>

1 The shareholders of Apple TMK are, as at the Latest Practicable Date, (i) Apple ISH, which holds 75.0% of the specified equity (which are like common shares) and (ii) Apple HoldCo 1, a Singapore incorporated company which holds 25.0% of the specified equity. Apple HoldCo 1 and Apple HoldCo 2 are wholly-owned subsidiaries of CRT and, Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 form part of CRT's assets. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

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

2 Includes 2,675 sq m of leasehold land from JR West Real Estate & Development Company which is located under the elevated train tracks. (See "Appendix B – Land Area".)

Details	Torius Property
NLA (sq m) as at 30 June 2015	77,032
Gross Floor Area (sq m)	85,757
Carpark Lots	Approximately 4,200
Occupancy Rate as at 30 June 2015	95.3%
Number of Tenants as at 30 June 2015	145 <sup>(3)</sup>
WALE by NLA (years) as at 30 June 2015	6.8
Key Tenants	Costco, Nafco, United Cinemas, Rakuichi Rakuza, Daiso, GU, GAP Outlet
Appraised Value by DTZ Debenham Tie Leung K. K. (as at 31 July 2015)	JPY8,300.0 million (approximately S\$98.8 million)
Purchase Consideration	JPY7,997.0 million (approximately S\$95.2 million)
Probable Maximum Loss (%) <sup>(4)</sup>	2.6%

**Notes:**

- (1) The leasehold interest in respect of the main parcel of land on which Torius Property is located (comprising a land area of 205,543 sq m) expires on 9 February 2060. The leasehold interest in respect of the remaining land parcels (which includes land used for carpark facilities) have indefinite expiry dates or expiry dates ranging from March 2016 to February 2038. The Trustee-Manager currently does not foresee that there will be material obstacles to the renewal of these leasehold interests.
- (2) Includes 2,675 sq m of leasehold land from JR West Real Estate & Development Company which is located under the elevated train tracks. (See "Appendix B – Land Area".)
- (3) Almost all of the NLA of Torius Property is (and will continue to be) leased to Yugen Kaisha Torius Management, a special purpose company (the "**Master Lessee SPC**") with the remainder leased to tenants directly by the property trustee. The Master Lessee SPC is the entity which sub-leases Torius Property to the existing tenants and will be the party to enter into sub-lease agreements with new tenants in the future after completion of the Acquisition. The rent from the tenants will be paid into the property trustee's account which is held on trust for the benefit of the Apple TMK (in respect of Torius Property) as beneficiary of the TBI. The Master Lessee SPC will be acquired by Apple ISH (which will be the sole shareholder) concurrently with the completion of the Acquisition for a nominal sum of JPY3.0 million (approximately S\$35,714) (the "**Master Lessee SPC Consideration**"). The Master Lessee SPC Consideration is computed based on the net asset value of the Master Lessee SPC and will be funded out of the cash balances of CRT.

It is common for an acquirer (i.e. CRT in this case) to provide such funding for the ISH in Japanese structured finance transactions as it is the party that benefits from the transaction and it would generally be difficult to find a third party who does not benefit economically from the transaction to provide such funding for the ISH. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and post-Acquisition, the Trustee-Manager will have practical but not legal control over the Master Lessee SPC which will be acquired by Apple ISH.

- (4) "**Probable Maximum Loss**" means the probable maximum loss (i.e. repair and reprourement expenses) that would be incurred should the largest earthquake that has a 10% probability of occurring during a 50 year assumed service life of a building (i.e. an earthquake of the type that has a probability of occurrence once every 475 years) occur. Probable Maximum Loss is commonly utilised in the Japanese real estate industry for the purpose of asset securitisation. Traditionally in the Japanese real estate investment trust industry, unless Probable Maximum Loss is in excess of 15%, buildings are not insured for earthquake due to the relatively high insurance premium and the high deductible amount.

## VALUATION AND PURCHASE CONSIDERATION FOR TORIUS PROPERTY

The Purchase Consideration for the Acquisition is JPY7,997.0 million (approximately S\$95.2 million). The Purchase Consideration is payable by CRT in Japanese Yen in cash and was arrived at on a willing-buyer willing-seller basis after taking into account the independent valuation of Torius Property by DTZ Debenham Tie Leung K. K. (“DTZ”) as at 31 July 2015, commissioned by the Trustee-Manager to assess the open market value of Torius Property.

The valuation was derived by DTZ using the income approach (the direct capitalisation and discounted cash flow methods) and the cost approach. The Purchase Consideration of JPY7,997.0 million is at a 3.7% discount to the valuation of JPY8,300.0 million by DTZ as at 31 July 2015.

## ESTIMATED TOTAL COST OF THE ACQUISITION

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

- (i) the Purchase Consideration of JPY7,997.0 million (approximately S\$95.2 million);
- (ii) Japan consumption tax of approximately JPY563.5 million (approximately S\$6.7 million) which will be refunded to CRT within 12 months from the date of completion of the Acquisition;
- (iii) the deposit payable by CRT in connection with the land lease of Torius Property<sup>1</sup> of JPY523.1 million (approximately S\$6.2 million);
- (iv) the sum of JPY3.0 million (approximately S\$35,714) to fund the acquisition of the Master Lessee SPC by Apple ISH concurrently with completion of the Acquisition;
- (v) the acquisition fee payable to the Trustee-Manager (“**Acquisition Fee**”), being 1.0% of the Purchase Consideration, which amounts to approximately JPY80.0 million (approximately S\$1.0 million) and which will be fully paid in cash; and
- (vi) the estimated professional and other transaction fees and expenses incurred or to be incurred in connection with the Acquisition (including due diligence costs, brokerage fee<sup>2</sup> and costs to be incurred in relation to the valuation report) of approximately JPY181.8 million (approximately S\$2.2 million).

## Method of Financing the Acquisition

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

- (i) debt financing in the form of an issuance of the Japanese onshore 5-year Specified Bonds of JPY4,000.0 million<sup>3</sup> (approximately S\$47.6 million); and
- (ii) equity financing in the form of the proposed Rights Issue.

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

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

3 The Japanese onshore 5-year Specified Bonds comprises (i) approximately JPY3,622.7 million which will be used to partially fund the Acquisition and (ii) JPY286.2 million will be used for the purpose of TMK cash reserve deposit. The remainder of the Japanese onshore 5-year Specified Bonds amount will be used for debt upfront fees.

In addition, a sum of JPY3.0 million from CRT's existing cash balances will be used to fund the acquisition of the Master Lessee SPC by Apple ISH and the issuance of specified bonds of up to JPY600.0 million (the "**Consumption Tax Specified Bonds**") to fund the Japan consumption tax<sup>1</sup>.

## **PRINCIPAL TERMS OF THE ACQUISITION**

On 28 September 2015, Apple TMK<sup>2</sup>, entered into the Purchase and Sale Agreement with Hisayama TMK to acquire the TBI in Torius Property for the Purchase Consideration of JPY7,997.0 million (approximately S\$95.2 million).

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

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

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

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1 The Consumption Tax Specified Bonds of up to JPY600.0 million will be repaid when the Japan consumption tax is refunded to CRT within 12 months from the date of completion of the Acquisition.

2 The shareholders of Apple TMK are, as at the Latest Practicable Date, (i) Apple ISH, which holds 75.0% of the specified equity (which are like common shares) and (ii) Apple HoldCo 1, a Singapore incorporated company which holds 25.0% of the specified equity. Apple HoldCo 1 and Apple HoldCo 2 are wholly-owned subsidiaries of CRT and, Apple TMK, Apple HoldCo 1 and Apple HoldCo 2 form part of CRT's assets. The holder of the voting rights in Apple ISH is a certified public accountant retained by the Trustee-Manager and the Trustee-Manager will have practical but not legal control over Apple ISH.

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



## OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A**. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of CRT at <http://www.croesusretailtrust.com> and are also available for inspection during normal business hours at the registered office of the Trustee-Manager at 50 Raffles Place #25-03 Singapore Land Tower, Singapore 048623, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>.*

*The information contained in the website of CRT does not constitute part of this Offer Information Statement.*

### OPERATING REVIEW

#### Statements of Total Return and Distribution Statements

Selected financial data from the FY2014 Audited Financial Statements and the FY2015 Audited Financial Statements is set out in **Appendix A**. Financial data relating to (i) DPU, (ii) earnings per Unit, (iii) adjusted earnings per Unit and (iv) pro forma DPU among others, are also set out in **Appendix A**.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

#### Statements of Financial Position and Statements of Cash Flow

Selected financial data from the FY2015 Audited Financial Statements, including the line items in the statements of financial position and statements of cash flows of CRT, NAV per Unit, and pro forma NAV per Unit after any adjustment to reflect the Acquisition and the issuance of the Rights Units is also set out in **Appendix A**.

Such selected financial data should be read together with the relevant notes to the Financial Statements.

#### Liquidity and Capital Resources

Selected financial data from the FY2014 Audited Financial Statements and the FY2015 Audited Financial Statements is set out in **Appendix A**. Such selected financial data and information should be read together with the relevant notes to the Financial Statements.

#### **FY2014**

The cash balances of CRT was JPY2,754 million as at 30 June 2014 which mainly comprises JPY67,898 million generated from financing activities and JPY909 million generated from operating activities, offset by cash outflow of JPY66,053 million which was used for CRT's investments.

On the Listing Date, CRT raised gross proceeds of S\$396 million (approximately JPY31,171 million) from its IPO and listing on the Main Board of the SGX-ST. The main cash inflows in this period from financing activities were gross proceeds of JPY31,171 million from the IPO and proceeds of JPY42,837 million from loans and borrowings.

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<sup>1</sup> Prior appointment with the Trustee-Manager will be appreciated.



The main cash outflows were used for investments by CRT, being JPY65,948 million used for the acquisition of investment properties.

### **FY2015**

The cash balance of CRT increased by JPY141 million to JPY2,942 million during FY2015. This increase is mainly due to JPY8,642 million generated from financing activities and JPY3,210 million generated from operating activities, which was offset by cash outflow of JPY11,711 million used for CRT's investments.

The main cash inflows from financing activities were proceeds of JPY6,298 million from the issuance of Units under the Private Placement and proceeds of JPY6,150 million from loans and borrowings. The main cash outflows were used for investments by CRT, being JPY11,298 million used for the acquisition of investment properties.

## **FINANCIAL REVIEW**

*The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected amount available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.*

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

#### ***FY2014 compared against the Forecast***

On the Listing Date, the acquisition of (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Croesus Shinsaibashi<sup>1</sup> and (iv) Millage Shobu (the "**Initial Portfolio**"), was completed. The further acquisition of 2 properties by CRT, comprising Luz Omori and Croesus Tachikawa<sup>2</sup> was completed on 6 March 2014. Gross Revenue<sup>3</sup> for FY2014 was JPY6,261 million, being 0.9% higher than the forecasted figures by the Trustee-Manager (the "**Forecast**")<sup>4</sup> indicating the resilience and stability of the income stream from CRT's portfolio assets.

Active marketing and promotional activities as well as favourable tenant replacements, and the increase in consumer spending prior to the Japan consumption tax rate increase effective as of 1 April 2014, resulted in the overall tenant sales and rental income than that in the Forecast. This was despite a number of negative factors including the impact of typhoons which hit Japan in September 2013, a colder July 2013 resulting in lower sales of summer-season products, heavy snowfalls in February 2014 and the Japan consumption tax rate increase which caused a decline in country wide consumer consumption from 1 April 2014 onwards.

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1 Previously known as Luz Shinsaibashi.

2 Previously known as NIS Wave I.

3 "**Gross Revenue**" consists of (i) Gross Rental Income and (ii) other operating income generated from CRT's properties. "**Gross Rental Income**" consists of base rental income (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable), service charges payable by tenants and, unless expressly stated, excludes advertising and promotion levy.

4 The "**Forecast**" comprises (i) the forecast figures from the announcement of CRT dated 27 February 2014 in relation to the acquisition of Luz Omori and Croesus Tachikawa and (ii) the forecast figures in respect of the period from 1 July 2013 to 30 June 2014, as set out in the Prospectus. The figures in the Forecast are subject to the basis and assumptions stated therein respectively, and pro-rated or, as the case may be, extrapolated 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 prorated. Such forecast figures are for illustrative purpose only and should not be construed as a representation or a forecast of the performance or result of CRT.

NPI for FY2014 was JPY4,029 million, 4.8% higher than the NPI in the Forecast. The positive variances were from property management expenses and repair expenses, and were offset by higher utility expenses and sales and promotional expenses incurred to enhance Mallage Shobu's competitiveness. Overall property expenses were 5.4% lower than the Forecast.

Income available for distribution for FY2014 was JPY3,179 million, 6.2% higher than the Forecast. The higher income available for distribution was primarily due to higher net property income and property tax rebates. Overall, the income available for distribution per unit for FY2014 was 8.98 Singapore cents, 6.3% higher than the Forecast.

#### ***FY2015 compared against FY2014***

Gross Revenue for FY2015 was JPY7,635 million, 39.3% higher than the corresponding period (on a pro-rated basis) in FY2014. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa<sup>1</sup> on 6 March 2014 and One's Mall on 16 October 2014. Gross Revenue from the Initial Portfolio for FY2015 also exceeded that for the corresponding period (on a pro-rated basis) in FY2014. This result was due to better tenant sales and other income at Mallage Shobu.

NPI for FY2015 was JPY4,681 million, 32.7% higher than the corresponding corresponding period (on a pro-rated basis) in FY2014, being due to the acquisition of Luz Omori, Croesus Tachikawa<sup>2</sup> and One's Mall. NPI of the Initial Portfolio for FY2015 also increased as compared to FY2014 which was due to tenant renewal at Mallage Shobu.

Income available for distribution for FY2015 was JPY3,358 million, 20.7% higher than the corresponding period (on a pro-rated basis) in FY2014. The lower positive variance compared to the NPI is due mainly to (i) higher finance cost incurred for the interest expense from the issuance of S\$100,000,000 4.60% Fixed Rate Notes under the Euro MTN Programme and (ii) adding back of FY2014's pre-paid property tax.

The total number of Units for FY2015 increased as compared to FY2014. The increase in Units is due to the Private Placement of 78,900,000 Units on 11 September 2014, issuance of 2,625,989 Units under the Distribution Reinvestment Plan and the issuance of Units as part payment for the Trustee-Manager's management fees.

Overall, the DPU for FY2015 was 8.08 Singapore cents, 2.8% higher than that for the corresponding period (on a pro-rated basis) in FY2014.

#### ***Working Capital***

CRT's internal resources and its available credit facilities have been sufficient for its working capital requirements for FY2014 and FY2015.

### **BUSINESS PROSPECTS AND TREND INFORMATION**

#### ***Business and financial prospects of CRT***

Upon completion of the Transactions, the pro forma DPU yield of the Enlarged Portfolio would increase to approximately 9.41%<sup>3</sup> compared to the actual DPU yield of the Existing Portfolio of 9.40%. CRT's portfolio size will increase to JPY96,230 million from JPY87,930 million, have a larger tenant base and enjoy improved tenant diversification. In addition, CRT's Aggregate Leverage will decrease from 47.3% to 46.5%.

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1 Previously known as NIS Wave I.

2 Previously known as NIS Wave I.

3 Pro forma DPU yield is calculated based on the pro forma DPU of 7.66 Singapore cents for FY2015 divided by the TERP of S\$0.815 per Unit.

## ***Significant trends and conditions of the market***

Japan is expected to register a 1.5%<sup>1</sup> economic expansion rate for 2015, following Prime Minister Shinzo Abe's efforts to shore up the economy after decades of deflation. The introduction of a series of monetary stimulus programmes and quantitative easing policies over the past year have resulted in a softer Japanese Yen, boosting Japan's domestic export industries, creating greater profitability and new jobs in the economy as a whole.

Japan's GDP contracted by an annualised 1.2% in the second quarter of 2015, less than had been expected.<sup>2</sup> This is the first quarter of contraction following a six-month expansion since October 2014. The contraction was due mainly to a slowdown in demand from China, and temporary adverse weather conditions, which hurt exports and private consumption trends. According to the Japan External Trade Organization, Japan's exports to China receded 11% year on-year on a dollar basis in the first six months of the fiscal year 2015. This led to Japan's total exports declining at an annualised rate of 16.5% in the quarter ended 30 June 2015<sup>3</sup>.

However, firm economic sentiment, stemming from the policies of Abenomics, is expected to remain a strong driving force behind Japan's economy. Consumer spending also continues to be on an uptrend, with Japan posting a 0.1% year-on-year increase in its CPI in June 2015<sup>4</sup>.

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1 See Reuters, "Japan expects 1.5 percent growth in fiscal 2015 as economy bounces back", 12 January 2015. Reuters has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by Reuters is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 See CNBC, "Japan's Q2 GDP revised up but pressure on Abe, BoJ remains", 7 September 2015. CNBC has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by CNBC is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

3 See The Wall Street Journal, "5 Takeaways from Japan's GDP Data", 16 August 2015. The Wall Street Journal has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Wall Street Journal is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

4 See Reuters, "Japan spending slump heightens chance of second quarter contraction", 31 July 2015. Reuters has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by Reuters is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

The retail scene in Japan is promising. In previous decades, many international retailers did not view Japan as a top priority market. However, Japan as the world's fourth largest economy is now seeing a revival of interest. According to Cushman & Wakefield's poll published in June 2015 and based on the responses of 90 international retailers, it was revealed that 65%<sup>1</sup> of retailers had changed their stance on Japan over the last 12 months and are now looking at the market again, while 45%<sup>1</sup> of the pool have since taken positive action by either acquiring new stores or buying back existing franchise businesses. Economic data has also been promising on this front, with retail sales in Japan rising 0.9%<sup>2</sup> in the year to June, outperforming the median market forecast of a 0.5%<sup>2</sup> gain.

In addition, tourism in Japan seems to be burgeoning. The sharp depreciation of the Japanese Yen against global currencies has made Japan an increasingly popular tourism hotspot. Once viewed as an expensive holiday destination, the country has now become more affordable to foreign visitors. Notably, comparing June 2014 to June 2015, Japan saw much success in drawing Chinese tourists and enjoyed a 113%<sup>1</sup> increase in arrivals from the world's most populous nation. Over the same period, tourist flows from Hong Kong, Korea and Singapore also rose greatly, growing 58%, 57% and 32%<sup>1</sup>, respectively, and boding well for Japan's retail scene.

(See the section entitled "Risk Factors" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units.)

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1 See Cushman & Wakefield, "The Center of Retail Blog", 24 June 2015. Cushman & Wakefield has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by Cushman & Wakefield is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 See the Straits Times, "Japan retail sales rise modestly, consumption outlook murky", 29 July 2015. The Straits Times has not provided its consent, for purposes of Sections 282I and 282ZB of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 282N and 282O of the SFA. While the Trustee-Manager has taken reasonable actions to ensure that the information from the relevant report published by the Straits Times is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Trustee-Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

## PRO FORMA FINANCIAL INFORMATION

The pro forma financial effects of the Transactions on the DPU and NAV per Unit of CRT presented below are strictly for illustrative purposes and were prepared based on the FY2015 Audited Financial Statements and assuming that:

- (i) the Total Acquisition Cost of JPY9,348.4 million (approximately S\$111.3 million) is approximately 38.8% funded by part of the issuance of the Japanese onshore 5-year Specified Bonds, with the remainder of the Total Acquisition Cost funded by part of the net proceeds of the Rights Issue, JPY3.0 million from CRT's existing cash balance and the Consumption Tax Specified Bonds;
- (ii) the effective interest rate of the Japanese onshore 5-year Specified Bonds is 0.95% per annum;
- (iii) 114,222,677 Rights Units are issued at an Issue Price of S\$0.610 per Rights Units pursuant to the Rights Issue;
- (iv) net proceeds of approximately S\$66.4 million are raised from the Rights Issue after taking into account the estimated costs of the Rights Issue of approximately S\$3.3 million; and
- (v) the exchange rate between Japanese yen and Singapore dollar is JPY84.00 : S\$1.00.

### PRO FORMA FINANCIAL EFFECTS FOR FY2015

#### Pro Forma DPU and Pro Forma DPU Yield

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

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

#### Notes:

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

## Pro Forma NAV

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

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

### Notes:

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

## RISK FACTORS

*The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to CRT, the Trustee-Manager, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the prospectus of CRT dated 2 May 2013 (“Prospectus”) issued by the Trustee-Manager in connection with the listing of CRT on the SGX-ST, certain of which may continue to be applicable to CRT. Details of the risk factors relating to the Existing Portfolio which continue to be applicable to CRT can be found in the Prospectus.*

*Additional risks not described below or not presently known to the Trustee-Manager or that it currently deem(s) immaterial may also impair the business operations of CRT. The business, financial condition or results of operations of CRT could be materially and adversely affected by any of these risks.*

### RISKS RELATING TO THE ACQUISITION

**CRT may not be able to complete the Rights Issue and hence any draw down on external borrowings to fund the Acquisition could result in an increase in the Aggregate Leverage.**

Uncertainties and instability in global market conditions could, among other things, including but not limited to the termination of the Underwriting Agreement, adversely affect CRT’s ability to successfully complete the Rights Issue, in which case, it would have to draw down on external borrowings to fund the Acquisition. Accordingly, this could result in an increase in the Aggregate Leverage. If CRT should then, from time to time, require further debt financing to achieve its investment strategy, such increase in its Aggregate Leverage may adversely affect its ability to make further borrowings.

The consequences of this limitation on borrowings may include, among other things:

- an inability to fund capital expenditure requirements;
- cash flow shortages (including with respect to distributions) which CRT might otherwise be able to resolve by borrowing funds; and
- CRT may not be able to obtain additional equity or debt financing or be able to obtain such financing on favourable terms.

The above business consequences may adversely affect CRT’s financial condition, results of operations and its level of distributable income and Unit price.



**The leasehold interests in certain land parcels for Torius Property are subject to the Civil Code which contains conditions less favourable to the lessee as compared to the Land Lease and Building Lease Law.**

The Torius Property comprises various parcels of land, and Apple TMK will hold the TBIs which include the leasehold interests in respect of each land parcel comprising Torius Property. The leasehold interests of certain land parcels for Torius Property<sup>1</sup> are subject to the Civil Code of Japan (the “**Civil Code**”) and are not subject to the Land Lease and Building Lease Law. As such, in respect of those land parcels subject to the Civil Code, Apple TMK will not be able to benefit from certain conditions favourable to the lessee under the Land Lease and Building Lease Law which include the following:

- the initial term of the lease contract will be for a minimum period of at least 30 years;
- Apple TMK being able to perfect the property trustee’s leasehold interests over the relevant underlying land parcels for Torius Property by registering the ownership of the building built on the relevant underlying land parcel if the property trustee owns such building (provided that this way of perfection is not applicable to the leased land on which the registered building is not located);
- the term of the leasehold interest held by the property trustee being subject to extension by Apple TMK unless the lessor has a justifiable reason for not agreeing to such extension in light of a number of factors including the lessor’s and Apple TMK’s need for the land for their own use, the history of the land lease contract, the present use of the leased land, and the amount of money the lessor is offering to pay the lessee to partially compensate the lessee for vacating the land; and
- Apple TMK having the right to demand that the lessor purchases the building on the leased land owned by Apple TMK at the market price at the end of the term of the land lease contract when the land lease contract is not extended or renewed.

In particular, under the Civil Code, and unlike the Land Lease and Building Lease Law, there are no favourable statutory restrictions on lessors regarding the ability of a lessee to renew and extend a leasehold interest. Thus, the leasehold interests that are subject to the Civil Code could be terminated upon the expiration of the initial lease term (i.e. up to 20 years from the commencement of the lease). The inability of Apple TMK to renew or extend the property trustee’s leasehold interests in respect of those land parcels subject to the Civil Code may impact the operations of Torius Property and the value of CRT’s investment in, and the income that is generated from, Torius Property and this may have an adverse impact on the business, operations and finances of CRT.

**In respect of the leasehold interests for certain land parcels of Torius Property which are subject to the Civil Code and not registered, CRT may be required to vacate the land prior to the end of the term of the leasehold interest.**

Under the Civil Code, in order to perfect leasehold interest in the underlying land, the lessee is required to register its leasehold interest in the real property registry. If the lessee does not duly perfect its leasehold interest in the land, the lessee cannot assert its leasehold interest against a future purchaser of the underlying land. The leasehold interest is also subject to any mortgage over the underlying land that is registered prior to the perfection of the leasehold interest over the land. The lessee, as a general rule, loses its leasehold interest if and when the mortgagee of a mortgage registered prior to the leasehold right forecloses on the land. The acquirer as a result

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<sup>1</sup> These land parcels comprise mainly the land parcels which are not required to own the buildings in Torius Property and would include for example, the land parcels for those carpark lots which are not located adjacent to the buildings in Torius Property.

of the foreclosure can then require that the lessee vacate the land prior to the end of the term of the leasehold interest. If the property trustee is required by an acquirer as a result of a foreclosure to vacate any land parcel of Torius Property which is subject to the Civil Code, this may impact the operations of Torius Property and the value of CRT's investment in, and the income that is generated from Torius Property and this may have an adverse impact on the business, operations and finances of CRT.

## **RISKS RELATING TO THE ENLARGED PORTFOLIO**

**The Properties (including CRT's acquisition of Torius Property) may be subject to risks associated with the acquisition of real estate.**

While the Trustee-Manager believes that reasonable due diligence investigations have been conducted with respect to the properties comprising CRT's Enlarged Portfolio ("**Properties**") prior to their acquisition and (in the case of Torius Property) with respect to the Acquisition, there can be no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance thereby incurring significant capital expenditures, payments or other obligations to third parties. The Properties may be in breach of relevant laws and regulations, which the Trustee-Manager's due diligence investigations did not uncover. Statutory or contractual representations, warranties and indemnities given by any developer or seller of real estate may not be able to afford satisfactory protection from costs or liabilities arising from such property or equipment defects. As a result, CRT may incur additional financial or other obligations in relation to remedying such breaches or non-compliance defects or deficiencies.

Any representations, warranties and indemnities made in favour of the CRT by the respective vendors under the purchase and sale agreements (including in respect of the Torius Property, the representations, warranties and indemnities made in favour of Apple TMK by Hisayama TMK) are subject to limitations as to their scope and as to the amount and timing of claims which can be made thereunder. Accordingly, there can be no assurance that CRT will be entitled to be reimbursed or compensated under such representations, warranties and indemnities for any or all losses or liabilities suffered or incurred by it as a result of its acquisition and/or development of Torius Property.

**The amount of rent derived from each tenant of the Properties may not be maintained or improved after rent renewals, lease renewals and new leases are agreed. Tenant lease agreements of the Properties may not be terminated upon the expiration of the then current term, which may cause the lessor to accept an unfavourable amount of rent upon such expiration.**

Under the Land Lease and Building Lease Law, lessors cannot request to increase the rent if the lease agreement prohibits an increase, while tenants are generally granted a statutory right to require a reduction in the rent payable if they are able to show that their rental rates are unreasonably high, for example, as a result of a change in the applicable tax rates or other costs, the value of the building or land, or economic conditions, or in comparison with rental rates in other comparable buildings in the vicinity. Such a request can generally be made by the tenant irrespective of whether it is prohibited under the lease agreement. CRT's financial position is therefore susceptible to adverse changes in market conditions.

In addition, all tenants of properties under standard lease contracts in Japan benefit from certain legal protections and customary contractual provisions that may not be found or may be considered unusual elsewhere in the world<sup>1</sup>. While the tenant is usually granted the right to terminate the contract during the term with prior notice, standard leases can be automatically renewed on the same terms and conditions upon their expiry for all renewals (including subsequent renewals) regardless of whether automatic renewal is provided in the tenant lease agreements. Should there be any dispute regarding the rent, the lease is still renewable but the rental rates will be determined through litigation to the court which has the jurisdiction over the disputes in connection with the relevant lease agreement<sup>2</sup>. The lessor may unilaterally terminate the lease without the tenants' consent only if it is able to justify such termination. As a result, there is a risk that although the tenant may not agree to an increase in rent or other revisions in the terms and conditions of the lease upon expiration of the then current lease term, a lessor is unable to terminate the lease without the tenant's consent. In such a situation, the lease will continue based on the existing terms and conditions unless a lessor has justifiable grounds for terminating the lease. Such an arrangement restricts the ability of a lessor to amend the terms of the lease or terminate the lease in the event an agreement is not reached. The terms on which lease renewals and new leases are agreed may also be less favourable than the current leases. Such conditions may impact the value of CRT's investment in, and the income that is generated from, its interests in the Enlarged Portfolio or other properties to be acquired by CRT and may adversely affect the business, operations and financial condition of CRT.

**The loss of the master lessees, anchor tenants or a significant number of tenants of any of the Properties or a downturn in the businesses of anchor tenants or a significant number of tenants could have an adverse effect on CRT's financial conditions and results of operations.**

CRT's financial condition and results of operations and capital growth may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of any master lessee, one or more of the anchor tenants or a significant number of tenants of any of the Properties, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. Aeon Town, the master lessee of Aeon Town Moriya and Aeon Town Suzuka will be able to terminate the master lease of Aeon Town Moriya and Aeon Town Suzuka after 2015 or 2016 respectively without incurring any cancellation penalty.

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1 Key legal protections include the renewal rights to tenants, which refers to such protection for tenants of buildings under the Land Lease and Building Lease Law.

For Fixed-Term Leases, as they are classified as a building lease under the Land Lease and Building Lease Law, they are subject to the following terms and conditions:

- (a) the lease is in writing;
- (b) the lease provides for a fixed term;
- (c) the lease provides that there is no renewal; and
- (d) the lessee has received prior written explanation of non-renewal before executing the lease agreement.

In cases whereby a Fixed-Term Lease is for a term of one year or more, the lease will terminate on the lapse of six-months from such notice even if there is no justifiable reason. Six months prior notice is also required for termination of the Fixed-Term Lease.

2 Under the Land Lease and Building Lease Law, a lessor may not refuse the extension of the existing lease term with respect to a standard building lease unless the lessor demonstrates that there is a justifiable reason. Factors to be considered in determining whether there is a justifiable reason include:

- (a) the lessor's and the lessee's needs for the building for their own use;
- (b) the history of the building lease contract;
- (c) the present use of the leased building;
- (d) the current condition of the building; and
- (e) and the amount of money the lessor is offering to pay the lessee to partially compensate the lessee for vacating the building.

If a master lessee or an anchor tenant terminates its lease or does not renew its lease at expiry, it may be difficult to secure replacement tenants at short notice. The loss of the Master Lessee or anchor tenants in any one of the Properties or CRT's future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant property, consequently and ultimately impacting CRT's distributions to Unitholders.

Similarly, if a large number of tenants do not renew their leases upon expiry or a significant number of early terminations by master lessees such as Aeon Town occur, and replacement tenants cannot be found, or if found, leases are entered into with these tenants on terms less favourable than those experienced with the prior tenants, this could adversely affect CRT's business and financial conditions and results of operations.

**The market values of the Properties may differ from their appraised values obtained by independent valuers.**

Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, applicable cap rates, expected maintenance costs, competitive strengths and their physical condition. There can be no assurance that the relevant Properties can continue to be leased out at the same or higher market rates which the property valuations were based on. New property valuations may also become necessary to reflect any findings or facts discovered or which occurred after the date of valuation. In addition, it may be necessary to use research methods beyond the expertise of the valuers, necessitating the employment of third-party experts, whose accuracy of research conducted cannot be guaranteed. The market values of the Properties when completed may therefore differ from the values as determined by independent valuers.

The values of the Properties (as determined by the independent valuers) (including the value of Torius Property (as determined by DTZ)) are not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which CRT may sell a property may be lower than its value as determined by independent valuers.

**The Properties may be subject to risks associated with the operation of Japanese bankruptcy laws.**

Under Japanese law, if certain criteria are met, a transfer of real property or TBI made by an insolvent transferor can be made invalid by a bankruptcy trustee of the transferor or a creditor to the transferor if the conveyance is fraudulent and prejudices the creditors of the person who sold the property to the present seller. If a transfer of real property or TBI is made invalid, such asset will be treated as the transferor's asset and the transferee will have a monetary claim against the bankruptcy estate or a transferor for a refund of the purchase price paid as a creditor in line with the other creditors. However, as a matter of practice, given the lengthy period of limitation of up to 20 years and the possible volume of transfers, it would be practically impossible to review the processes and circumstances of previous transfers in which the current vendors of the Properties and CRT were not involved. Due diligence was, however, conducted to determine whether any of the current vendor's acquisitions of the Properties comprised a fraudulent conveyance that prejudiced the creditors of the seller. Based on the documents and information available, the Trustee-Manager believes that there is no actual risk of such acquisitions being made invalid. There can be no assurance that the previous transfers and transfers from vendors to Croesus TMK, Persimmon TMK, Durian TMK and Apple TMK, being the TMKs which hold the TBIs in respect of the Properties and form part of CRT's assets (collectively, the "CRT TMKs") are free of risks concerning fraudulent conveyances.

**The Properties may face increased competition from future retail developments in Japan.**

The retail property industry is competitive and may become increasingly so despite the implementation of amendments to the Three City Planning Law and guidelines under the Large Scale Retail Store Location Law, as well as other related laws and regulations in 2006 which resulted in a decrease in the development of new shopping malls.

Each of the Properties is located in an area that may have other competing retail malls and may also face competition from other retail malls that may be developed in the future. The income from, and market value of, the Properties will depend on the ability of the Properties to compete against other retail properties within the same submarket in attracting and retaining tenants. An increase in the number of competitive retail malls in Japan, particularly in the areas where the Properties are, could have a material adverse effect on the revenue and/or occupancy rates of the Existing Properties, as such increased competition may adversely impact the tenants and consequently affect their ability to make rental payments or affect their decision to renew their leases which will in turn affect demand for the Properties, their rental rates or occupancy rates.

**There may be potential conflicts of interest which may arise in future with the Croesus Group or the Strategic Partners.**

The Croesus Group<sup>1</sup> and their respective subsidiaries and/or associates are not currently engaged in but may, in future, engage in the investment in, and the development and management of, among other things, other retail properties in Japan and the rest of the Asia-Pacific region. The Strategic Partners<sup>2</sup> and their respective subsidiaries and/or associates are engaged in the investment in, and the development and management of, among other things, other retail properties in Japan and the rest of the Asia-Pacific region.

To demonstrate the commitment of the Sponsor, Croesus International and CGPL to CRT and as a means to mitigate any potential conflict of interests which may arise in future, the Sponsor, Croesus International and CGPL have provided voluntary right of first refusals to CRT (the “**Voluntary ROFRs**”).

The Croesus Group and the Strategic Partners may, in the future, manage or invest in other business trusts, real estate investment trusts or other vehicles which may compete directly with CRT. The Croesus Group may also invest in retail assets which CRT does not wish to invest in pursuant to the Voluntary ROFRs from the Croesus Group.

**Transportation amenities and infrastructure near the Properties may be closed, relocated or not developed as proposed.**

The proximity of transportation amenities and infrastructure to the Properties such as train stations and bus interchanges provide convenient access to the Properties and a constant flow of shopper traffic. There is no assurance that the transportation amenities and infrastructure on which the Properties rely for accessibility will not be closed, relocated, become less convenient, terminated in the future or not developed as proposed. Such closure, relocation, termination or failure to develop as proposed may adversely affect the accessibility of the Properties which will in turn reduce the flow of shopper traffic to the Properties. This may have an adverse effect on the demand and the rental rates for the Properties and adversely affect the financial position of CRT.

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1 The “**Croesus Group**” comprises the Sponsor, Croesus International Inc. (“**Croesus International**”) and Croesus Group Pte. Ltd. (“**CGPL**”).

2 The “**Strategic Partners**” comprise Marubeni Corporation (“**Marubeni**”) and Daiwa House Industry Co. Ltd (“**Daiwa House**”).

**Renovation works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in an adverse impact on the financial condition of CRT.**

The quality and design of the Properties have a direct influence over the demand for space in and the rental rates of the Properties, as well as the ability to continue attracting strong shopper traffic. The Properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require unforeseen ad-hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of buildings or because of new planning laws or regulations. The costs of renovating a retail property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. Furthermore, while the Trustee-Manager will endeavour to keep any disruptions caused by such renovations works to a minimum, the business and operations of the Properties may still suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works. Shopper traffic may also be adversely affected by inconveniences resulting from such renovation works.

In addition, physical damage to the Properties resulting from fire, earthquakes or other acts of God may lead to a significant disruption to the business and operation of the Properties and together with the foregoing may result in an adverse effect on the financial condition and results of operations of CRT and its capital growth.

**The Properties are not fully controlled or transferable by CRT.**

The Properties in the Existing Portfolio are, and (in the case of Torius Property) will be, owned by trust banks that are acting as trustees of trusts and the various CRT TMKs will own the TBIs in respect of the Properties. A TBI is a contractual right that is created when a trust agreement is entered into by and between a trustor and a trustee and actual delivery of the entrusted property to the trustee is consummated. Although a holder of a TBI has a contractual right against a trustee with regard to the entrusted property as provided under the relevant trust agreement, the holder of the TBI does not have a direct controlling right over the underlying entrusted property. Under a typical trust agreement, the TBI may be transferred only by mutual agreement between the seller and the purchaser if the consent of the trustee is obtained for the transfer of the TBI. Such consent is also required for the perfection of such transfer.

In the Japanese real estate market practice, although the circumstances where a trustee does not provide consent to a transfer of the TBI are limited and the trustee will usually provide such consent unless the TBI is to be transferred to an inappropriate person, such as an anti-social force (an organised crime group), there is a theoretical risk that a transfer of the TBI could be prohibited by a trustee since a trust agreement usually has a provision requiring a trustee's consent to the TBI transfer.

There are provisions in certain of the trust agreements constituting the TBI for the Existing Portfolio which prohibit the trustees from unreasonably withholding the consent to transfer of the TBI, however there remains a risk that the trustee will not consent to the transfer of the TBI even when the respective CRT TMK agrees to sell the TBI to a purchaser. In practice, in the case where a trustee rejects the consent for transfer of the TBI, the trustee will generally accept the TBI holder's request regarding the termination of the trust agreement or for a replacement of the trustee. In addition, the various CRT TMKs have the power to terminate the trust agreement and/or replace the trustee under the terms of the trust agreements in cases where, for example, the trustee fails to perform its obligations. The CRT TMKs cannot terminate the trust agreement and/or replace the trustee solely on the ground that the trustee does not provide the consent to the transfer of the TBI.



**The sale of the Properties may require CRT to obtain consents from tenants or other third parties.**

The transfer of Aeon Town Moriya and Aeon Town Suzuka is subject to a right of first refusal in favour of Aeon Town, the master lessee of these properties. Under the master lease agreement of Aeon Town Moriya and Aeon Town Suzuka, where the trustee or the holder of the TBI proposes to transfer the Property or the TBI, the trustee of the TBI, as the lessor of the building, is required to give prior notice to and consult with Aeon Town with respect to the possible acquisition of Aeon Town Moriya or Aeon Town Suzuka by Aeon Town. If, as a result of such consultation, the trustee or the holder of the TBI transfers to a third-party the Property or the TBI, at the request of Aeon Town, the trustee must cause the transferee to establish a mortgage over the Property to secure the liabilities of the trustee to Aeon Town relating to the security deposits that have been deposited by Aeon Town with the trustee and which will be returned to Aeon Town at the end of the master lease. The trustee has currently obtained a waiver of such obligation from Aeon Town<sup>1</sup>.

Additionally, the consent of Aeon Town is necessary to transfer the leased land of Aeon Town Moriya and Aeon Town Suzuka to a third-party. Separately, in order to transfer the property of Aeon Town Moriya, the approval of Moriya City is required. A master lessee or a key tenant of a retail property in Japan typically has strong bargaining power to negotiate with an owner of the property for their lease agreements to contain unique provisions granting, for example, the right of first refusal, consenting right upon transfer or such other special rights for the benefit of the tenant, which could adversely affect CRT's business and financial conditions and results of operations.

**Transfer of the Properties by CRT may be subject to consent of a lender or a bondholder.**

CRT (through the CRT TMKs) has obtained debt finance from lenders or bondholders to partially and/or fully fund the acquisition of the Properties. Under a typical loan agreement or bond terms, the transfer of the Properties while a loan or bond is in place will require the consent of the lender or the bondholder. There is a possibility that the lender or bondholder will not consent to the transfer of the Properties, even when the CRT TMKs agree to sell the Properties to a purchaser. This could adversely affect CRT's business and financial conditions and results of operations.

**The transfer of a property may require certain building names to be changed if the consent from the trademark right holder is not obtained.**

"Mallage" is a registered trademark of Sojitz New Urban, the property manager of Mallage Shobu. Sojitz New Urban and the Croesus TMK have entered into a licence agreement for the free use of such trademark. The licence agreement will be terminated (or become subject to fees) if the property manager of the Mallage Shobu Building is changed. If the property manager of the Mallage Shobu Building is changed, in order for the Croesus TMK (or the property trustee of the Mallage Shobu Building or any other entity) to continue using the "Mallage" trademark, it will be necessary for it to obtain consent therefor from Sojitz New Urban. The refusal of Sojitz New Urban to provide the required consent could adversely affect CRT's business and financial conditions and results of operations.

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1 The abovementioned right of first refusal is not connected to the Voluntary ROFRs from the Sponsor and the Strategic Partners.



**As Aeon Town is the master lessee of two of the Properties and one of the top 10 tenants of the Enlarged Portfolio, CRT will accordingly, be dependent on Aeon Town for a significant source of its income.**

As Aeon Town Moriya and Aeon Town Suzuka will be leased to Aeon Town under master lease agreements, rental payments for these two Properties will depend solely on the ability of Aeon Town, as master lessee, to make rental payments. Further, as Aeon Town is one of the top 10 tenants of the Enlarged Portfolio and contributes 24.6% of the gross rental income of the Existing Portfolio and (on a pro forma basis) 20.8% of the gross rental income of the Enlarged Portfolio in respect of the month of June 2015, CRT will be affected by the ability of Aeon Town to make rental payments. The prospects of Aeon Town's other businesses, aside from those relating to CRT, could also impact on its ability to make rental payments to CRT under the master lease agreements.

Factors that affect the ability of Aeon Town to meet its obligations include, but are not limited to:

- the financial position of Aeon Town;
- the local economies;
- local competitors and competition in the Japan retail industry;
- unfavourable publicity;
- material losses in excess of insurance proceeds; and
- a possibility of union activities disrupting the operations of the Properties, severely impacting its reputation and ability to function normally.

There can be no assurance that Aeon Town will have sufficient assets, income and access to financing to enable it to satisfy its obligations under the respective master lease agreements. If Aeon Town is unable to meet its obligations, this may have an adverse effect on rental payments and adversely affect the financial position of CRT.

**Aeon Town may not renew its master leases of Aeon Town Moriya and Aeon Town Suzuka.**

No assurance can be given that Aeon Town will renew its master leases of Aeon Town Moriya and Aeon Town Suzuka upon the expiry of the initial term of these leases, or will agree to maintain existing terms and conditions of the master leases, including but not limited to rent amounts. Upon such failure by Aeon Town to renew, CRT may not be able to locate a suitable replacement master lessee for Aeon Town Moriya and Aeon Town Suzuka, as a result of which CRT may lose a significant source of revenue.

In addition, the replacement of a master lessee for Aeon Town Moriya and Aeon Town Suzuka, on satisfactory terms may not be possible in a timely manner. The failure by Aeon Town to renew such leases, or the termination by Aeon Town of any of such leases, may have a material adverse effect on CRT's Gross Revenue and hence the ability of CRT to make distributions to the Unitholders.

**CRT's assets might be adversely affected if the Trustee-Manager, the asset managers and/or any property manager appointed to manage a property does not provide adequate management and maintenance.**

Should the asset manager and/or the property managers of the Properties fail to provide adequate management and maintenance, the value of CRT's assets might be adversely affected and this may result in a loss of tenants, which will adversely affect distributions to Unitholders.

In addition, physical damage to any of the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the affected Property and, together with the foregoing, may impose unbudgeted costs on CRT and result in an adverse impact on the financial condition and results of operations of CRT and its ability to make distributions.

## **RISKS RELATING TO CRT'S OPERATIONS**

**CRT and the Trustee-Manager have little operating history or track record which may make it more difficult for investors to assess CRT's future performance.**

CRT was constituted on 7 May 2012, and the Trustee-Manager was incorporated on 1 March 2012, under the laws of the Republic of Singapore. Both CRT and the Trustee-Manager were inactive since their constitution and incorporation respectively up to the Listing Date. As such, the operating history of CRT and track record of the Trustee-Manager are not sufficiently established for their past performance to be judged. The lack of operating history and track record may make it difficult for investors to assess CRT's future performance and prospects.

**CRT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital for the acquisition or development of properties.**

The Trustee-Manager expects CRT to have significant funding needs for its existing business operations and to grow its business. CRT intends to fund these requirements through a combination of its internal cash flows and resources, proceeds from the issue of new equity and borrowings.

There is no assurance that CRT would be able to obtain financing, whether on a short-term or a long-term basis, if at all, on terms that are commercially acceptable. There is also no assurance that any additional financing will not be dilutive to Unitholders. Factors that could affect CRT's ability to procure financing include CRT's financial position, results of operation or cash flow, the property market's cyclical nature, any impairment of financial systems in the event of a downturn in financial markets and market disruption risks, which could adversely affect the liquidity, interest rates and availability of credit.

In addition, in respect of availability of credit from banks, changes in the reserve requirement ratio will affect the amount of funds that banks must hold in reserve against deposits made by their customers. Any future increase in the reserve requirement ratio will further reduce the amount of bank credit available to businesses including CRT. Under certain circumstances (such as consolidation in the banking industry or banks being required to reduce their exposure to a particular company, sector or industry), lending banks may be forced to reduce their loan portfolio, in which case, there can be no assurance that CRT would be able to obtain new loans or refinance its existing debt and CRT may be required to repay part of its loans.

Failure to obtain financing or refinancing on commercially acceptable terms when required, may result in CRT not having adequate funds to fund its operations, acquisitions or development of properties, or to service its financing obligations which would have a material adverse effect on CRT's financial position, results of operations, cash flows and prospects. Future credit facilities may contain covenants that require the creation of security interests over assets or limit CRT's flexibility in its operations or financing activities. Such covenants may include negative pledges, restrictions on indebtedness, maintenance of certain financial ratios and prohibition of amendments to material documents, amongst others. Breach of these covenants could result in defaults under the relevant financing instruments. If CRT defaults under its financing instruments and is unable to cure the default or obtain refinancing on favourable terms, it would have a material adverse effect on CRT's financial position, results of operations, cash flows and prospects.

**CRT's financial position, results of operations and prospects may be adversely affected by an increase in direct expenses and other operating expenses.**

CRT's financial position, results of operations and prospects could be adversely affected if direct expenses and other operating expenses increase without a corresponding increase in revenue. Factors which could increase direct expenses and other operating expenses include and may not be limited to any:

- increase in costs associated with the development of properties;
- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increase in sub-contracted service costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation and adverse currency exchange rate movements;
- increase in insurance premiums; and
- increase in cost of utilities.

**CRT's ability to make distributions to Unitholders is dependent on the financial position of the various CRT TMKs which holds the TBI in respect of the Properties. CRT may not be able to make distributions to Unitholders or the level of distributions may fall.**

In order for the Trustee-Manager to make distributions from the income of the Properties, CRT has to rely on the receipt of dividends, interest, repayment of shareholders' loans or redemption of preferred equities (where applicable) from the various CRT TMKs which holds the TBIs in respect of the Properties. There can be no assurance that the CRT TMKs will have sufficient revenue in any future period to pay dividends or interest, or make repayments/redemptions.

The level of revenue, distributable profits or reserves of the CRT TMKs available to pay dividends or interest or make repayments/redemptions may be affected by a number of factors including, among other things:

- their capital reduction, if the CRT TMKs plan to distribute more than their current distributable profits, such as the distribution of an amount equivalent to building depreciation;
- the availability of distributable profits;
- their business and financial positions;
- the level of cash flows received by the various CRT TMKs from the Properties;
- applicable laws and regulations which may restrict the payment of dividends or interest by the CRT TMKs;
- operating results of the HoldCos and the CRT TMKs in any financial year;

- losses arising from a revaluation of the Properties. Such impairment losses may affect the level of distributable profits from which the CRT TMKs may distribute dividends; changes in accounting standards (including standards in respect of depreciation policies relating to real estate investment properties), taxation laws and regulations, laws and regulations in respect of foreign exchange and repatriation of funds, corporation laws and regulations (including laws and regulations in respect of statutory reserves required to be maintained by the CRT TMKs) and distributions of depreciation and amortisation in Japan, Singapore and the other countries where any intermediate holding companies are located;
- potential onshore tax and/or legal liabilities through investing in the CRT TMKs; and
- the terms of agreements to which the CRT TMKs are, or may become, party to.

In addition, no assurance can be given as to CRT's ability to pay or maintain distributions (including meeting the DPU and/or DPU yield set out in the "Pro Forma Financial Information" of this Offer Information Statement) or that the level of distributions will increase over time.

**Future acquisitions and development projects may not yield the returns expected, and may result in dilution of holdings, straining of management resources or disruptions to CRT's business.**

CRT's growth strategy, as well as its future acquisitions and development projects may not ultimately be successful and may not provide positive returns to Unitholders. Any new Units issued in connection with any new acquisition or development project could also be dilutive to Unitholders. Acquisitions and development projects may also divert management's attention from and cause disruptions to its other day-to-day operations which may in turn affect the financial condition, results of operation or cash flow of CRT.

**CRT may not be able to acquire Mallage Saga, Forecast Kyoto Kawaramachi and or assets that are offered to it under the Voluntary ROFRs.**

There can be no assurance that CRT will be able to acquire Mallage Saga, Forecast Kyoto Kawaramachi or the assets that are offered to it under the Voluntary ROFRs from the Croesus Group and the Strategic Partners, as such acquisitions are subject to various factors. Such factors include whether CRT is able to reach an agreement with the relevant vendors or the Strategic Partners on the terms and conditions of the acquisition, whether CRT is able to source funding for such acquisitions and whether CRT is able to obtain the approvals of the relevant regulatory authorities for its investment.

Although the Trustee-Manager has entered into agreements with various third-party vendors and Marubeni giving the Trustee-Manager the first right to negotiate<sup>1</sup> for the purchase of Mallage Saga, Forecast Kyoto Kawaramachi and the Voluntary ROFRs, the investment by CRT is still subject to, among others, the entry into of the relevant legal documentation and the co-operation of the relevant vendors to enable CRT to invest in the pipeline assets.

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<sup>1</sup> In the case of Mallage Saga and Forecast Kyoto Kawaramachi, the first right to negotiate is only applicable if the offer to purchase the property by a third-party is not more than an agreed specified price. The basis for the agreed specified price is the price beyond which it would not be yield accretive for CRT to acquire the property.

**Unitholders may not be able to evaluate future projects or assets which CRT may invest in, and will have to rely on the Trustee-Manager's ability to select suitable future investments.**

The Prospectus only describes the parameters which the Trustee-Manager intends to use to identify projects which CRT may invest in and the policies to be adopted in respect of the development of those investments. Investors must rely on the Trustee-Manager to identify and acquire suitable future investment assets or projects. In addition, except for situations in which the future acquisitions require Unitholders' approval under the Listing Manual, Unitholders will not be able to participate in the decision making process, and will not be able to evaluate the economic merit of particular projects prior to their acquisition.

**CRT currently relies on third parties to carry out its retail development projects.**

The development work for development projects CRT undertakes in the future will be performed by third-party contractors or sub-contractors. CRT will not have direct control over the day-to-day activities of such contractors or sub-contractors and will be reliant on such contractors or sub-contractors to perform these services in accordance with the relevant development contracts. If the contractors fail to perform their obligations in a manner consistent with their contracts, CRT's projects may not be completed on schedule which will lead to cost overruns and losses. Even if the Trustee-Manager were to take any legal action against any third-party contractors or sub-contractors for any breach of their obligations, CRT (or as the case may be, the respective CRT TMK) may not recover all or any losses incurred. In addition, if a contractor or sub-contractor engaged in the development of properties becomes insolvent, it may not be possible to recover compensation for such breaches and CRT (or the respective CRT TMK) may incur losses as a result of having to fund the repair of the defective work or paying damages to persons who have suffered loss as a result of such breach of obligations by a contractor or subcontractor.

**CRT may from time to time be subject to legal proceedings and government proceedings.**

Legal proceedings against CRT relating to property development and management and disputes over tenancies may arise from time to time. There can be no assurance that CRT will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operations or cash flow of CRT.

CRT and its subsidiaries are regulated by various government authorities and regulations. If any Japanese government authority believes that CRT or any of its developers, suppliers or contractors are not in compliance with Japanese regulations, it could delay the development process, refuse to grant or renew development approvals or licences, institute legal proceedings to seize the properties, enjoin future action or (in the case of CRT not being in compliance with Japanese regulations), impose civil, administrative and/or criminal penalties against such entity, its officers or employees. Any such action by a Japanese government agency would have a material adverse effect on the business, financial condition, results of operation or cash flow of CRT.

**CRT's investment objective of investing in Asia-Pacific retail properties with the Enlarged Portfolio in Japan may entail a higher level of risk compared to unit trusts that have a more diverse range of investments.**

The risk of investing in CRT, which invests in Asia-Pacific retail properties with the Enlarged Portfolio entirely located in Japan, could be higher compared to unit trusts that have a more diverse range of investments. Until CRT diversifies its portfolio sufficiently to include assets from other parts of the Asia-Pacific region, the concentration of investments in retail real estate assets located in Japan exposes CRT to both a downturn in the retail real estate market and in the Japanese economy. Any economic slowdown in Japan could adversely affect the performance of the retail real estate market in Japan as well as the financial condition or success of tenants,

thereby adversely affecting the financial condition, results of operations or cash flow of CRT. A prolonged economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants. There can be no assurance that the tenants of CRT's properties will renew their leases or that any new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject CRT's properties to periods of vacancy and/or costly refittings, resulting in a reduction in rental income or increase in operating expenses.

**The Trustee-Manager might have limited information regarding investment opportunities which are undertaken on an expedited basis.**

Investment analyses and decisions by the Trustee-Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Trustee-Manager at the time of making an investment decision may be limited, and the Trustee-Manager may not have access to detailed information regarding the investment property, such as its physical characteristics, environmental matters, zoning regulations, tax or other local conditions affecting such investment property. The Trustee-Manager may not have sufficient time to complete the due diligence process that would disclose all relevant information on the investment property. Therefore, no assurance can be given that the Trustee-Manager would have knowledge of all circumstances that may adversely affect an investment. In addition, the Trustee-Manager expects to rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants.

**The Trust Deed grants the Trustee-Manager wide powers to invest and there is no guarantee that such investments will be successful.**

The Trust Deed grants the Trustee-Manager wide powers to invest in other types of assets, including any retail properties and development projects, retail-related assets, as well as listed and unlisted securities in Singapore and other jurisdictions, and such other investments permitted from time to time. However, if the Trust Deed is required to be amended as a result of a change in the investment strategy, Unitholders' approval by way of an Extraordinary Resolution will be required. There are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves. The methods of implementing CRT's investment strategies and policies may also vary as new investment and financing techniques are developed or otherwise used. There can be no assurance that any investment, or that any new methods of implementing CRT's investment strategies and policies, would be successful.

**CRT depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

CRT's performance depends, in part, upon the continued service and performance of key personnel of the Sponsor and the Trustee-Manager. These key personnel may leave the Sponsor or the Trustee-Manager in the future and compete with the Sponsor, the Trustee-Manager and CRT. The loss of any of these individuals could have a material adverse effect on CRT's operations.

**CRT faces risks associated with servicing and refinancing of existing and future debt facilities.**

As at the Latest Practicable Date, the Aggregate Leverage will be approximately 47.3%. Post-Acquisition, the Aggregate Leverage will decrease to approximately 46.5%. CRT and/or the CRT TMKs may, from time to time, require additional debt financing to achieve the Trustee-Manager's investment strategies. There can be no assurance that such financing will be available at that time, on commercially acceptable terms.



CRT's and the CRT TMKs' ability to generate sufficient cash to satisfy its outstanding and future debt obligations will depend upon its future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors which are beyond its control. There is no guarantee that CRT and the CRT TMKs will generate sufficient cash flow to meet all of their debt obligations. If CRT and the CRT TMKs are unable to service their debt facilities, CRT and the CRT TMKs will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

If CRT and/or the CRT TMKs (as the case may be) are unable to make payments due under such debt facilities, or if principal amounts due for repayment at maturity cannot be refinanced, extended or repaid with proceeds from other capital transactions, the financial condition, cash flows and prospects of CRT would be materially and adversely affected. Further, in the event of non-payment, breaches of terms and conditions of the debt facilities or accelerations or failure to refinance or extend the debt facilities, the lenders may be able to declare an event of default and initiate enforcement proceedings in respect of any security provided in respect of such borrowings and/or call upon the guarantees provided. In such situations, to the extent CRT's properties are mortgaged or other forms of security interest are used to secure payment of debt facilities, such security could be foreclosed by the lender or the lender could require a forced sale of the mortgaged property and this may materially and adversely affect the business and financial condition and results of operations and prospects of CRT and may result in a reduction of the NAV of the Units.

If CRT and/or the CRT TMKs have to refinance their indebtedness at a higher interest rate, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting CRT's cash flow and the amount of funds available for its development projects. Although CRT's existing debt facilities do not contain any change of control provisions, the terms of any refinancing may contain change of control provisions and the breach of such provisions could result in defaults under the relevant financing instruments. If CRT defaults under its financing instruments and is unable to cure the default, this would have a material adverse effect on CRT's financial position, results of operations, cash flows and prospects.

There is also the risk that foreign currency exchange rates and interest rate fluctuations may adversely affect repayments of borrowings by CRT denominated in foreign currency.

**The Trustee-Manager may not be able to successfully implement its investment strategy for CRT.**

There can be no assurance that the Trustee-Manager will be able to implement its investment strategy successfully or that it will be able to expand CRT's portfolio and geographical footprint, or at any specified rate or to any specified size.

The results of CRT's operations will depend on many factors, including but not limited to, the continued attractiveness of Japan to investors and the general economic conditions in Japan and globally, all of which will in turn affect the demand for CRT's properties, the availability of further opportunities for the acquisition or development of retail properties in Japan and other countries in the Asia-Pacific region and the availability of additional financing. CRT will be relying on external sources of funding to expand its asset portfolio, which may not be available on favourable terms, or at all. Even if CRT is able to successfully acquire additional assets or investments, there can be no assurance that CRT will achieve its intended return on such acquisitions or investments.



CRT's ability to acquire new assets under its acquisition growth strategy may be affected by competition for these assets from other retail property investors, including retail property development companies and private investment funds. There can be no assurance that CRT will be able to compete effectively against such entities.

**CRT may not be able to ensure that it will achieve capital growth.**

The net operating profit earned from real estate investments and real estate developments depends on, among other factors, the increase in value of the properties resulting from developments, the amount of rental income received, and the level of property, operating and other expenses incurred. If the properties owned by CRT do not generate sufficient net operating profit, CRT's income, cash flow and capital growth will be adversely affected. In addition, if the CRT TMKs do not have sufficient cash flow or distributable profits or surplus, or if the CRT TMKs do not make the expected level of distributions in any financial year or do not have sufficient funds to pay interest on or repay the principal amount of the shareholder's loans (if any), this will adversely affect CRT's income, financial position, results of operations and cash flow.

Further, any change in the applicable laws in Singapore and Japan may limit CRT's capital growth or even diminish CRT's capital.

No assurance can be given as to CRT's rate of capital growth, or that there will be any. Neither is there any assurance that the rate of CRT's capital growth will increase over time, that there will be contractual increases in rent under the leases of the Properties or that the receipt of rental income in connection with the expansion of the properties or future acquisitions of properties will increase CRT's cash flow available for reinvestment into future development projects.

**The amount CRT may borrow is limited, which may affect the operations of CRT.**

Under the Trust Deed, CRT is permitted to borrow up to 60.0% of the value of the Trust Property<sup>1</sup> of CRT at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units) of CRT. The limitation on the amount of borrowings that can be incurred by CRT may result in adverse business consequences for CRT including the following:

- an inability to fund capital expenditure requirements in relation to CRT's existing asset portfolio or in relation to CRT's future acquisitions and/or developments of additional retail properties located in Japan to expand its portfolio; and
- cash flow shortages (including with respect to CRT's development activities) which CRT might otherwise be able to resolve by borrowing funds.

A decline in the value of the Trust Property of CRT may also cause the borrowing limit to be exceeded, thus affecting CRT's ability to make further borrowings.

**CRT may have a higher level of leverage than certain types of unit trusts.**

CRT may have a higher level of borrowings as compared to certain types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. Investment risk is known to increase with higher leverage. An increase in leverage will subject CRT to higher risks in times of a changing economic climate. For example, in a climate of rising interest rates, the costs of financing of CRT's investments (including indebtedness) will increase and this will adversely affect the NAV of the Units as well as the Trustee-Manager's ability to effectively carry out its strategies.

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<sup>1</sup> "Trust property" has the meaning ascribed to it in the BTA.

**CRT may be subject to liability in connection with any future disposal of investments.**

CRT may dispose of investments in certain circumstances and may be required to give representations and warranties to purchasers in connection with a disposal of such investments. In the event that any such representations or warranties are inaccurate, CRT may be exposed to damages and other claims. Any liability in respect of any such representations or warranties may adversely affect CRT's business, financial condition and results of operations.

**The occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of CRT.**

Acts of God such as natural disasters are beyond the control of CRT or the Trustee-Manager. CRT's business and capital growth may be materially and adversely affected should such acts of God occur. In addition, there can also be no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the operations of the Properties and hence CRT's business, financial condition and results of operations.

**Epidemic diseases in Asia and elsewhere may adversely affect the business and operations of CRT.**

Several countries in Asia, including Japan, have suffered from outbreaks of communicable diseases like severe acute respiratory syndrome, avian flu and swine flu. A new and prolonged outbreak of such diseases may have a material adverse effect on CRT's business and financial condition and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of such diseases had an adverse effect on the economies of those countries in which they were most prevalent.

An outbreak of a communicable disease in Japan or in the particular region in which a property owned by CRT is located may materially and adversely affect the business and financial condition and results of operations of CRT.

**Potential conflicts of interest which may arise in future with the Japan asset managers.**

The asset managers of the Properties are engaged in the investment in, and the development and management of, among other things, other retail properties in Japan. The Trustee-Manager will put in place certain safeguards to address any potential conflict of interests with the various asset managers.

**CRT may acquire asset-holding companies with contingent liabilities which may have a material adverse effect.**

CRT may acquire asset-holding companies in its ordinary course of business and may be subject to any underlying contingent liabilities which the asset-holding companies may have which may adversely affect CRT's business, financial condition and results of operations.

**There may be a delay in obtaining required permits and certificates.**

According to Japanese laws, construction or certain modifications of a building can only commence after certain permits and regulatory approvals have been obtained. CRT and/or the developer of a property which CRT may acquire may encounter delays in obtaining or may not be able to obtain the necessary permits and approvals from the relevant government departments with regard to such properties undergoing development or modification which it holds or agrees

to purchase. If there is a delay in obtaining such permits or approvals, the construction process may be delayed, consequently causing a delay to the issuance of legal title of the respective property to CRT or modifications desirable to the properties of CRT.

**The laws, regulations and/or accounting standards in Singapore and Japan may change.**

CRT is a business trust constituted in Singapore while the CRT TMKs are incorporated in Japan. The laws, regulations and/or accounting standards in Singapore and/or Japan are subject to change. As a result, the financial statements of CRT and the financial position and results of CRT as reflected by the financial statements may be affected by any such changes. The extent and timing of changes in accounting standards are unknown and subject to the relevant authorities. There can be no assurance that any such changes to laws, regulations and accounting standards will not materially and adversely affect the presentation of CRT's financial statements, CRT's capital growth or CRT's business and financial condition and results of operations.

**RISKS RELATING TO JAPAN**

**The Properties are located in Japan and therefore will be subject to economic conditions in Japan as well as any changes in Japanese laws and regulations.**

The Properties are situated in various cities across Japan. As a result, CRT's Gross Revenue and results of operations depend, to a large extent, on the performance of the Japanese economy and the retail property market conditions in Japan as a whole. An economic downturn in Japan could adversely affect CRT's business and financial conditions, results of operations and future growth.

The Properties will also be subject to the laws, regulations and policies from time to time adopted by the respective government authorities. Any amendment or change in the existing legal regime may adversely and directly affect the business, operations and financial condition of CRT.

**CRT may be exposed to risks associated with dividend deduction requirements for TMKs.**

For a TMK to avail itself of the dividend distribution deduction tax treatment, the TMK must meet certain initial requirements when it is set-up and must be maintained to meet certain annual requirements in accordance with the Special Taxation Measures Law of Japan.

One of the annual requirements is that the TMK distributes more than 90% of its distributable profits for the fiscal year (the "**TMK Distribution Requirement**"). The TMK Distribution Requirement is based on the amount of profits of the TMK before taxes as calculated for accounting purposes in Japan. While the Trustee-Manager will work closely with its professional advisers to minimise any tax costs due to the differences between tax and accounting treatments, there can be no assurance that such tax costs can be entirely eliminated. Accordingly, the TMK may bear excessive tax costs, in which case the TMK may not have sufficient cash to distribute dividends and hence fail to satisfy the TMK Distribution Requirement.

The CRT TMKs are structured to meet the initial requirements on set-up. In addition, the Trustee-Manager intends to manage the affairs of the CRT TMKs such that the annual requirements can be met. In the event that any of the CRT TMKs are unable to meet these requirements fully, the respective CRT TMK would not be able to deduct its dividend distributions from its taxable income as deductible expenses. Instead, the respective CRT TMK would have to make dividend distributions after its taxable income has been subject to Japanese corporate income tax at the regular rate. This will reduce the amount of distributions that CRT can make to Unitholders.

The Japanese tax authorities may from time to time carry out tax audits to determine if the relevant Japanese tax laws and regulations have been fully complied with. If the tax audit determines that the dividend distribution deduction requirements are not fully satisfied, then deductions claimed in prior periods may be reclassified as taxable income. In such a case, the respective CRT TMK's tax burden would be increased for the fiscal periods in which the respective CRT TMK recognises this additional tax expense and amount of profits distributable by the respective CRT TMK would be reduced significantly.

**CRT may be exposed to risks associated with changes in Japanese laws governing TMKs.**

The legal and regulatory framework governing TMKs continues to evolve and be reviewed by lawmakers and regulators. Changes to the legal and regulatory framework governing TMKs may adversely impact CRT. For example, any changes to Japanese tax laws may significantly increase the CRT TMK's tax burden for any fiscal period, and the amounts of distribution that CRT may make to Unitholders would consequently be reduced.

**CRT may be exposed to risks associated with applications of treaty benefits under the Singapore-Japan DTA.**

The application of the reduced withholding tax rates under the Singapore-Japan DTA on interest and dividend income received by CRT and the Singapore-incorporated subsidiaries of CRT (the "HoldCos") respectively is subject to certain conditions. These include the requirement for the recipient of such income to be the beneficial owner of the income and to be a resident of Singapore.

While the Trustee-Manager believes that CRT and HoldCos should be able to meet the requisite conditions<sup>1</sup> to benefit from the reduced withholding tax rates of 5% and 10% provided under the Singapore-Japan DTA for dividends and interest respectively, there can be no assurance that the relevant tax authorities will not take a contrary position. Where the reduced withholding tax rates are not applicable, the domestic withholding tax rate of 20% with a surtax<sup>2</sup> of 2.1% (applicable for period from 1 January 2013 to 31 December 2037) would apply and this would reduce CRT's income from the CRT TMKs as tax expenses would increase, which may in turn adversely affect the income available for distribution to Unitholders.

**CRT has engaged in, and may further, engage in hedging transactions, which may limit gains and increase exposure to losses. These could fail to protect CRT or even adversely affect CRT.**

The Trustee-Manager has hedged 100.0% of CRT's interest rate exposure under the Existing TMK Loans and Existing TMK Bonds. In addition, the Trustee-Manager intends to enter into interest rate swaps to fix the interest rate of the Japanese onshore 5-year Specified Bonds for 100% till maturity.

CRT (or the CRT TMKs) may further enter into other hedging transactions to protect itself or its portfolio from, amongst other things, the effects of exchange rate fluctuations between its Japanese yen denominated revenue and Singapore dollars or other currencies, interest rate and currency exchange fluctuations on floating rate debt and interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward

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1 See "Taxation – Japan Taxation – Withholding Taxes" in the Prospectus for the requisite conditions.

2 One of the surtaxes under the Restoration Funding Bill which was introduced to fund restoration of the March 2011 earthquake damage. The surtax applies for a period of 25 years (from 1 January 2013 to 31 December 2037) and is assessed as an add-on tax to the normal tax liability. Therefore, if the surtax on the withholding tax is applicable, the total effective withholding tax will be 20.42% (i.e. 20% + (2.1% x 20%)). However, reduced withholding taxes under tax treaties are not affected by the surtax.

agreements. However, these hedging activities may not have the desired beneficial impact on the results of operations or financial condition of CRT, and may not completely insulate CRT from the risks associated with changes in interest rates and exchange rates. In particular, CRT's exposure to exchange rates will increase if there are delays to the construction schedule which will result in delays to the progressive payments required to be made in respect of development projects. In addition, hedging activities involve risks and costs, including transaction costs, which may reduce overall returns and possibly limit the amount of cash available for distribution to Unitholders. The Trustee-Manager will regularly monitor the feasibility of engaging in such hedging transactions taking into account the cost of such transactions.

**The management of a co-owned property is not fully controlled by CRT.**

Co-owned properties are subject to the Civil Code of Japan and memorandum (*kyotei*) among co-owners of such properties. Under the Civil Code of Japan, certain important matters of the properties are required to be determined by a unilateral or a majority owner of the co-owned properties. Although none of the Properties are co-owned, if CRT invests in a co-owned property in the future, CRT might not have such controlling rights over the management of such co-owned property. A memorandum among co-owners may also include a covenant restricting transfer of co-ownership of such properties, by a first refusal right of other owners or a requirement of consent from the other owners in the event of a sale by a co-owner.

**There is no public system to search for the existence of pending lawsuits or other disputes in Japan.**

As there is no public system available to search for the existence of pending lawsuits or other disputes in Japan, due diligence investigations regarding the existence of lawsuits or other disputes are limited to interviewing the relevant parties. There is a risk that such information is not accurate or complete, and due diligence investigations may fail to reveal disputes which have arisen. Any such pending disputes may have a material adverse effect on the business, financial condition, results of operation or cash flow of CRT.

**The Properties or parts thereof may be acquired compulsorily.**

The Japanese government has the power to compulsorily acquire any land in Japan for the public interest pursuant to the provisions of applicable legislation. The amount of compensation to be awarded for compulsory acquisition of property in Japan is assessed pursuant to the relevant laws and regulations. If any of the Properties is acquired compulsorily by the Japanese government, the level of compensation paid to CRT pursuant to this calculation method may be less than the acquisition price which CRT paid for such Properties.

**Japan has experienced a number of major natural catastrophes over the years, most notably earthquakes which, were they to recur, may materially disrupt and adversely affect the business and operations of the Properties.**

Severe weather conditions and natural disasters such as earthquakes and nuclear power facilities accidents resulted therefrom may affect the operations of the Properties. Such events may cause substantial structural and physical damage to the Properties, resulting in repair expenses and other losses. Furthermore, such environmental conditions may result in a decreased demand for the Properties, in particular those Properties located in regions prone to such environmental conditions. This affects the market value of those Properties, as well as their ability to attract high rental rates.

The environmental conditions may also cause disruptions, affect investments and result in various other adverse effects on the Japanese economy in general. This may lead to a decreased demand for the Properties, and the market value and ability of the Properties to attract high rental rates may also be adversely and materially affected. This could materially and adversely affect the business and financial conditions and the results of operations of CRT.

**The Properties may violate earthquake resistance building codes, requiring expenditure by CRT to rectify the non-compliance or repair extensive damage caused during an earthquake.**

In November 2005, a Japanese architect admitted to falsifying structural strength calculations when checking the architectural plans of buildings for compliance with earthquake resistance building codes. In January 2007, it was discovered that two hotels did not comply with the earthquake resistance building codes as a Japanese architect had falsified structural strength calculations.

There can be no assurance that any of the Properties will not subsequently be discovered to have also been built in violation of earthquake resistance building codes. CRT may be required to spend large sums of money and dedicate significant resources to strengthen the affected Properties. Furthermore, these non-compliant Properties may collapse or suffer extensive damage even in a minor earthquake. Should any of the Properties be heavily damaged or endanger lives during an earthquake, CRT may be required to compensate victims, incur huge costs to repair the Property, and suffer a loss of rental revenues. This could adversely affect CRT's financial condition and ability to make distributions.

## **RISKS RELATING TO INVESTING IN REAL ESTATE**

**CRT's Existing Properties and Torius Property are located in Japan, but CRT may make future acquisitions of properties elsewhere in the Asia-Pacific region. This exposes CRT to economic and real estate market conditions and changes in fiscal policies in such other countries in the Asia-Pacific region.**

While the assets in CRT's Enlarged Portfolio are all located in Japan, CRT's investment strategy envisages investments in the Asia-Pacific region. As a result, CRT's results of operations depend, to a large extent, on the performance of the local, regional or global economy.

An economic decline in Japan could adversely affect CRT's results of operations and future growth. Political upheavals, natural disasters, insurgency movements, riots and governmental policies materially affect the performance of CRT's predominantly retail real estate assets. Investments in predominantly retail real estate assets in other countries will expose CRT to the local real estate market conditions in these countries. An economic decline in any one or more of the countries in which the predominantly retail real estate assets of CRT are located could adversely affect CRT's results of operations and future growth.

Other local real estate market conditions which may adversely affect the performance of CRT include the attractiveness of competing predominantly retail real estate assets or, for example, if there is an oversupply or reduced demand for such predominantly retail real estate assets.

Further, CRT will be subject to foreign real estate laws, regulations and policies as a result of its property investments in foreign countries. There might be negative impact on a property owned by CRT in a foreign country as a result of measures and policies adopted by the relevant foreign governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or regulations in relation to foreign exchange. Legal protection and recourse available to CRT in certain countries may be limited.



**The Gross Revenue earned from, and the value of, CRT's properties may be adversely affected by a number of factors.**

The Gross Revenue earned from, and the value of, CRT's properties may be adversely affected by a number of factors, including:

- vacancies following expiry or termination of leases leading to reduced occupancy rates which, in turn, reduce Gross Revenue;
- the ability of the Trustee-Manager Japan asset managers of the Properties to collect rent from tenants and the Master Lessee on a timely basis or at all;
- the amount and extent to which CRT is required to grant rebates on rental rates to tenants due to market pressure;
- tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, inability to collect rentals at all or delays in the termination of the tenant's lease, which could hinder or delay the sale of a property or the re-letting of the space in question;
- the amount of rent payable by tenants and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- the national and international economic climate and property market conditions (such as oversupply of, or reduced demand for, retail space, the release of land for retail development, changes in market rental rates and changes in operating expenses for CRT's properties);
- the ability of the Trustee-Manager and the Japan asset managers of the Properties to procure adequate management and maintenance or to purchase adequate insurance;
- competition for tenants from other similar properties which may affect rental levels or occupancy levels at CRT's properties; and
- changes in laws and governmental regulations in relation to property, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the building standards laws or the town planning laws, or the enactment of new laws related to condemnation and redevelopment.

**CRT will be subject to the operating risks inherent in the retail property industry.**

CRT is investing in real estate that is used for retail or predominantly-retail purposes. As such, CRT will be subject to the operating risks inherent in the retail property industry. In addition to the specific conditions discussed in more detail in this section, the risks that CRT faces include:

- cyclical downturns arising from changes in general and local economic conditions;
- periodic local oversupply of retail malls, which may adversely affect the results of operations of CRT;
- the recurring need for renovation, refurbishment and improvement of the retail malls;



- changes in wages, prices, energy costs and construction and maintenance costs that may result from inflation, government regulations, changes in interest rates or currency fluctuations;
- availability of financing for operating or capital requirements;
- increases in operating costs due to inflation which may not necessarily be offset by corresponding increases in rental payments from the properties; and
- other factors, including acts of terrorism, natural disasters, extreme weather conditions, labour shortages and work stoppages or disputes.

**CRT may be unexpectedly obliged to return security deposits.**

Although CRT is expected to maintain sufficient cash reserves to cover its obligations to return security deposits, if CRT is unexpectedly obliged to return security deposits as a result of early termination of a lease, CRT may be forced to obtain a loan or other financing to enable them to return such security deposits and may incur additional costs in obtaining such loan or financing. There is a risk that CRT may suffer losses on the investment of the security deposits, or that CRT may default on its obligation to return the deposits, which would have an adverse effect on CRT's revenues. CRT may also hold leasehold rights to future acquisitions and the security deposits paid on these properties may not be refunded should the owners (including trustees) of these properties become insolvent or bankrupt, which may adversely affect CRT's business, financial condition and results of operations.

**CRT may be adversely affected by the illiquidity of real estate investments.**

CRT is established with the principal investment objective of developing and owning real estate and real estate-related assets. This involves a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which CRT has invested, developed, or intends to invest or develop, are relatively illiquid. Such illiquidity may affect CRT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, CRT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, CRT may face difficulties in securing timely and commercially favourable financing due to the illiquid nature of real estate assets. These factors may adversely affect CRT's financial condition and results of operations.

**CRT could incur significant costs or liability relating to environmental matters.**

CRT's operations are subject to various environmental laws, including those relating to health and hygiene, air pollution control, water pollution control, waste disposal, noise pollution control, soil contamination and the storage of dangerous goods. These laws apply to all Properties. Under these laws, an owner or operator of real property may be subject to liability, including an administrative or criminal fine, for violations of any of the above environmental concerns. In addition, CRT may be required to make capital expenditures to comply with these environmental laws.

Japanese environmental laws can require current owners and operators of real property to remediate soil and groundwater contamination even if such contamination was caused by another party, such as a former owner. These laws can also require former owners and operators of real property to clean up real property if releases of hazardous materials or wastes occurred during the period of their ownership or operation.

1,1 Dichloroethylene was found in the soil and in the ground water of Aeon Town Moriya in 2006. According to the US Environmental Protection Agency, persons exposed to levels of 1,1 Dichloroethylene in excess of seven parts per billion (ppb) over many years will risk having their liver damaged. In 2006, remedial actions were commenced by the former owners of Aeon Town Moriya to remove the contamination. In October 2011, the authorities of Ibaraki Prefecture, in which Aeon Town Moriya is located, agreed that remedial actions could be halted as the levels of 1,1 Dichloroethylene was at 0.083 milligrammes per litre on 7 June 2011 and at 0.077 milligrammes per litre on 26 September 2011, which is within the Japanese environmental legal limits of 0.1 milligrammes per litre (although environmental monitoring of the property has to continue till October 2013). In the purchase and sale agreement between the Croesus TMK and Daiwa House in respect of Aeon Town Moriya, Daiwa House has undertaken to be responsible for all costs, and to render all assistance to the Croesus TMK, in the event of any action by any regulatory authority or any third-party with respect to groundwater contamination at Aeon Town Moriya.

Notwithstanding the contractual undertakings which Croesus TMK has obtained from Daiwa House, as the owner of Aeon Town Moriya, CRT could be required under Japanese environmental laws to remediate any soil and groundwater contamination and could also be held liable for damages for personal injuries or property damage caused by the condition of the property.

The costs related to these remedial activities and damages relating to Aeon Town Moriya could be substantial. There is no assurance that similar contamination issues will not affect other properties of CRT. The presence of any contamination, air pollution, noise pollution or dangerous goods without a valid licence, or the failure to remediate such presence of contamination, air pollution, noise pollution or dangerous goods may expose CRT to liability or materially adversely affect their ability to sell or lease the real property or to borrow using the real property as collateral, and CRT's results of operations and its ability to make distributions may be adversely affected.

**CRT may suffer material losses in excess of insurance proceeds.**

The Properties face the risks of suffering physical damage caused by fire, earthquakes or other acts of God or other causes, as well as face potential public liability claims, including claims arising from the operations of the Properties, all of which may result in losses (including loss of rent) and CRT or the CRT TMKs may not be fully compensated by insurance proceeds. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future.

All the Properties are located in Japan, a country with a relatively high risk of earthquakes of high magnitude and frequency. Earthquake insurance will not generally be maintained on the Properties, except where the Probable Maximum Loss for a Property is in excess of 15% of current building replacement construction cost. Probable Maximum Loss is defined as the probable maximum loss (i.e. repair and reprourement expenses) that would be incurred if a major earthquake struck. Specifically, it means the loss generated by the largest earthquake that has a 10% probability of occurring during a 50 year assumed service life of a building corresponds to earthquakes that have a probability of occurrence once every 475 years.

In addition, certain types of risks (such as war risk and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. CRT's insurance policies do not cover acts of war, outbreak of contagious diseases, contamination, earthquakes or other environmental breaches. Should an uninsured loss occur, CRT could be required to pay compensation to claimants and/or lose capital invested in the affected Property as well as anticipated future revenue from such Property. CRT will also remain liable for any debt or other financial obligation related to that Property.

**Income from the Properties and other real estate investments may be lower than expected, which may adversely affect the financial condition of CRT.**

Income from the Properties and other real estate investments may be adversely affected by the general economic climate, local conditions such as over-supply of properties or reduction in demand for properties in the market in which CRT operates, the attractiveness of CRT's properties to tenants, management style, competition from other available properties, untimely collection of rent, changes in laws and increased operating costs and expenses. In addition, income from real estate may be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing. CRT's income would be adversely affected if a significant number of tenants are unable to pay rent or its Properties and other real estate investments cannot be rented out on favourable terms.

**RISKS RELATING TO AN INVESTMENT IN THE UNITS**

**Market and economic conditions may affect the market price and demand for the Units.**

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return compared to other investments.

**CRT may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.**

The CRT TMKs receives all its revenue in Japanese yen, which will have to be converted to Singapore dollars for the distribution payments at CRT's level. Accordingly, CRT is exposed to risks associated with exchange rate fluctuations which may adversely affect CRT's results of operations.

The amount of the distributions received by a Unitholder upon sale of his Units may be adversely affected by fluctuations in the exchange rates between the Japanese Yen, Singapore Dollar and any other currencies which may be adopted from time to time. Significant fluctuations in the exchange rates between such currencies will also, among others, affect the NAV of the Units and the Singapore dollar value of the proceeds which a Unitholder would receive upon sale of the Units in Singapore. (See the "Distributions" and "Exchange Rate Information" sections in the Prospectus)

In order to minimise the impact of these distributions, the Trustee-Manager may enter into forward contracts to hedge CRT's distribution income so as to minimise any foreign exchange risk to Unitholders. CRT may hedge at least 80% of each semi-annual cash flow distribution with a foreign exchange forward contract. However, the income of CRT for such period will not be insulated from foreign exchange market trends to the extent that such increases differ from the forecast and projected distributions.

Changes in foreign exchange regulations may also adversely affect CRT's results of operations. For example, conversion of Japanese yen or remittance of funds to Singapore might be subject to government regulation. There can be no assurance that changes to foreign exchange regulations in Japan will not adversely affect CRT's investments.

**The NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.**

The Trust Deed contemplates that new issues of Units may occur, and the issue price for which may be above, at or below the then current NAV per Unit. Where new Units, including Units which may be issued to the Trustee-Manager in payment of the Trustee-Manager's management fees, are issued at less than the NAV per Unit, the NAV of each existing Unit may be diluted.

**Foreign Unitholders may not be permitted to participate in future rights issues by CRT.**

The Trust Deed provides that in relation to any rights issue, the Trustee-Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. Foreign Unitholders may be prejudiced should the Trustee-Manager elect not to do so, and their holdings in CRT may face dilutive effects from such a rights issue.

**The Trustee-Manager is not obliged to redeem Units.**

Unitholders have no right to request the Trustee-Manager to redeem their Units while CRT is listed on the SGX-ST. It is intended that Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in the Units.

**Listing of the Rights Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units.**

An active public market for the Units may not be sustained after the Rights Issue. The Trustee-Manager has received in-principle approval from the SGX-ST to have the Rights Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that the trading market for the Units will continue to be active or the liquidity of that market for the Units. Unitholders must be prepared to hold their Units for an indefinite length of time.

**There is no assurance that the Units will remain listed on the SGX-ST.**

Although it is currently intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. CRT may not continue to satisfy the listing requirements.

**Certain provisions of the Singapore Code on Take-overs and Mergers could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the Units.**

Under the Singapore Code on Take-overs and Mergers, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Singapore Code on Take-overs and Mergers) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Singapore Code on Take-overs and Mergers seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

**The Units of dissenting minority Unitholders may be compulsorily acquired by an offeror making a general offer for Units.**

Pursuant to Section 40A of the BTA, if an offeror who is making a general offer for Units has obtained acceptances in respect of 90.0% or more of the Units offered for, such offeror will be able to compulsorily acquire the Units of the dissenting minority. The dissenting minority Unitholders can also require the offeror to acquire their Units under similar circumstances.

**The price of the Units may decline.**

The trading price of the Units will depend on many factors, including:

- the perceived prospects of CRT's business and investments and the market for retail properties located in Japan;
- differences between CRT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of CRT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those outside of the real estate sector;
- the balance of buyers and sellers of the Units;
- the future size and liquidity of the Singapore business trust market;
- any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore business trusts;
- the ability on the Trustee-Manager's part to implement successfully its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of equity and bond markets.

For these and other reasons, the Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that CRT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of its underlying assets, may not correspondingly increase the market price of the Units. Any failure on CRT's part to meet market expectations with regard to future earnings and capital growth may adversely affect the market price for the Units.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested. If CRT is terminated or liquidated, it is possible that investors may lose part or all of their investment in the Units.

## **RISKS ASSOCIATED WITH THE RIGHTS ISSUE**

**An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit.**

A trading period for the Rights Entitlements has been fixed for 9 October 2015 to 19 October 2015. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Trustee-Manager may arrange for the sales of the Rights Entitlements which would otherwise have been allotted to the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

**Unitholders who do not or are not able to accept their Rights Entitlements will experience a dilution in their interest in CRT.**

If Unitholders do not or are not able to accept their Rights Entitlements, their proportionate interest in CRT will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in CRT as a result of the Rights Issue.

**The Issue Price of the Rights Units is not an indication of the underlying value of the Units.**

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 28 September 2015, being the last trading day of the Units on the SGX-ST prior to the release of the announcement on 28 September 2015 of the Rights Issue. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of CRT's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units' underlying value. The Units may trade at prices lower than the Issue Price in the future.

**The Rights Issue may cause the price of the Units to decrease, and this decrease may continue.**

The Issue Price of the Rights Units represents a discount of 29.1% to the Closing Price of S\$0.860 per Unit and a discount of approximately 25.2% to the TERP of S\$0.815 per Unit. This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

**Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation.**

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendix C – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders** and in **Appendix D – Additional Terms and Conditions for Electronic Applications** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to

follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Trustee-Manager, the Unit Registrar, CDP, or the Joint Lead Managers and Underwriters undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Trustee-Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.



## **GENERAL INFORMATION**

### **LEGAL AND ARBITRATION PROCEEDINGS**

- (1) To the best of the Trustee-Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Trustee-Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of CRT.

### **MATERIAL CONTRACTS**

- (2) There were no material contracts entered into by the Trustee-Manager, other than contracts entered into in CRT's ordinary course of business, for the period of two years before the date of lodgement of this Offer Information Statement, save for:
  - (i) the placement agreement dated 1 September 2014 entered between the Trustee-Manager and DBS Bank Ltd. (as sole bookrunner and underwriter for the Private Placement) in relation to the Private Placement of 78,900,000 Units;
  - (ii) the Sponsor Pro Rata Undertaking dated 28 September 2015; and
  - (iii) the Underwriting Agreement dated 28 September 2015 entered into between the Trustee-Manager and the Joint Lead Managers and Underwriters in relation to the Rights Issue.

### **BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN**

- (3) To the best of the Trustee-Manager's knowledge and belief, CRT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect CRT's financial position and results or business operations, or the investments by Unitholders.

### **SIGNIFICANT CHANGES**

- (4) Save as disclosed in this Offer Information Statement, to the best of the Trustee-Manager's knowledge and belief, no event has occurred from 30 June 2015, being the last day of the period covered by the FY2015 Audited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of CRT.

### **TRADING OF UNITS**

- (5) The Trustee-Manager is not aware of any significant trading suspension on the SGX-ST for the period from the Listing Date to the day immediately preceding the Latest Practicable Date.
- (6) The Trustee-Manager believes that Units are regularly traded on the SGX-ST.

## **STATEMENTS BY EXPERTS**

- (7) The valuation dated 30 September 2015 as set out in the valuation certificate in Appendix B of this Offer Information Statement prepared by DTZ for the purpose of, among others, incorporation in the Offer Information Statement. DTZ has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references to its name in the form and context in which they are included in this Offer Information Statement.

## **CONSENTS FROM JOINT LEAD MANAGERS AND UNDERWRITERS**

- (8) Each of DBS Bank Ltd. and United Overseas Bank Limited has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to each being named in this Offer Information Statement as a Joint Lead Manager and Underwriter to the Rights Issue.

## **AUTHORITY TO ISSUE RIGHTS UNITS**

- (9) The Trustee-Manager's authority to issue the Rights Units is pursuant to the General Mandate that was given by the Unitholders to the Trustee-Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 27 October 2014.

## **MISCELLANEOUS**

- (10) CRT is a registered business trust under the BTA.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Trustee-Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of CRT or Unitholders.

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "Risk Factors" for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trustee-Manager or any other person or that these results will be achieved or are likely to be achieved.

- (11) Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Unitholders to Participate in the Rights Issue" for further information.

## GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>Acquisition</b>	:	The acquisition by CRT of Torius Property
<b>Acquisition Fee</b>	:	The acquisition fee to be paid to the Trustee-Manager for the Acquisition
<b>Aggregate Leverage</b>	:	The total borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) of CRT
<b>Apple HoldCo1</b>	:	Apple 1 TMK Holding Pte. Ltd.
<b>Apple HoldCo2</b>	:	Apple 2 TMK Holding Pte. Ltd.
<b>Apple ISH</b>	:	Apple <i>ippan shadan hojin</i>
<b>ARE</b>	:	The application form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
<b>ARS</b>	:	The application form and acceptance form for Rights Units to be issued to Purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
<b>ATM</b>	:	Automated teller machine
<b>Authority</b>	:	Monetary Authority of Singapore
<b>Bridge Loan</b>	:	The bridge loan facility which will be used to pre-fund the Acquisition.
<b>BTA</b>	:	The Business Trust Act, Chapter 31A of Singapore
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CGPL</b>	:	Croesus Group Pte. Ltd.
<b>Closing Date</b>	:	(i) 23 October 2015 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through CDP); or

(ii) 23 October 2015 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Trustee-Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through an ATM of a Participating Bank)

<b>Closing Price</b>	:	The closing price of S\$0.860 per Unit on the SGX-ST on 28 September 2015, being the last trading day of the Units prior to the announcement of the Rights Issue
<b>Companies Act</b>	:	The Companies Act, Chapter 50 of Singapore
<b>Consumption Tax Specified Bonds</b>	:	Specified bonds of up to JPY600.0 million to fund the Japan consumption tax in connection with the Acquisition
<b>CPI</b>	:	Consumer price indices
<b>Croesus Group</b>	:	Sponsor, Croesus International and CGPL
<b>Croesus International</b>	:	Croesus International Inc.
<b>Croesus TMK</b>	:	Mangosteen TMK, which holds the TBIs in (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Mallage Shobu and (iv) Croesus Shinsaibashi <sup>1</sup>
<b>CRT</b>	:	Croesus Retail Trust
<b>CRT TMKs</b>	:	Croesus TMK, Persimmon TMK, Durian TMK and Apple TMK, being the TMKs which form part of CRT's assets collectively
<b>Deposited Property</b>	:	The gross assets of CRT, including all the Authorised Investments (as defined in the Trust Deed) of CRT for the time being held or deemed to be held by CRT under the Trust Deed
<b>Directors</b>	:	The directors of the Trustee-Manager
<b>Distribution Reinvestment Plan</b>	:	The distribution reinvestment plan for CRT as announced by the Trustee-Manager on 11 February 2015
<b>DBSH</b>	:	DBS Group Holdings Ltd
<b>DPU</b>	:	Distribution per Unit
<b>DTZ</b>	:	DTZ Debenham Tie Leung K. K.
<b>Durian TMK</b>	:	Durian TMK, which holds the TBI in One's Mall
<b>Electronic Application</b>	:	Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement

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<sup>1</sup> Previously known as Luz Shinsaibashi.

<b>Eligible Unitholders</b>	:	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of Rights Entitlements and Rights Units may not be lawfully made
<b>Enlarged Portfolio</b>	:	The Existing Portfolio and Torius Property
<b>Euro MTN Programme</b>	:	The Euro Medium Term Note Programme of CRT
<b>Excess Rights Units</b>	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the “nil-paid” rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the “nil-paid” rights trading period or (B) that have not been validly taken up by the original allottees, renounees of the provisional allotments or the purchasers of the Rights Entitlements
<b>Executive Officers</b>	:	The executive officers of the Trustee-Manager
<b>Existing Portfolio</b>	:	The asset portfolio currently held by CRT, comprising (i) Aeon Town Moriya, (ii) Aeon Town Suzuka, (iii) Croesus Shinsaibashi <sup>1</sup> , (iv) Croesus Tachikawa <sup>2</sup> , (v) Luz Omori, (vi) Mallage Shobu and (vii) One’s Mall
<b>Existing Units</b>	:	The existing Units as at the Rights Issue Books Closure Date
<b>Existing TMK Loans</b>	:	The specified loans by Croesus TMK and Persimmon TMK of aggregate JPY29,500 million
<b>Existing TMK Bonds</b>	:	The specified bonds issued by Croesus TMK, Persimmon TMK and Durian TMK of aggregate JPY9,650 million
<b>Forecast</b>	:	Comprises (i) the forecast figures from the announcement of CRT dated 27 February 2014 in relation to the acquisition of Luz Omori and Croesus Tachikawa <sup>3</sup> and (ii) the forecast figures in respect of the period from 1 July 2013 to 30 June 2014, as set out in the Prospectus

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1 Previously known as Luz Shinsaibashi.

2 Previously known as NIS Wave I.

3 Previously known as NIS Wave I.

<b>Foreign Purchasers</b>	:	Persons whose registered addresses with CDP are outside Singapore and who purchase or are transferred the Rights Entitlements through the book-entry (scripless) settlement system
<b>FY2014</b>	:	The financial period from 7 May 2012 (the date of constitution of CRT) and ended 30 June 2014
<b>FY2014 Audited Financial Statements</b>	:	The audited financial statements of CRT for FY2014
<b>FY2015</b>	:	The financial period from 1 July 2014 and ended 30 June 2015
<b>FY2015 Audited Financial Statements</b>	:	The audited financial statements of CRT for FY2015
<b>GDP</b>	:	Gross domestic product
<b>General Mandate</b>	:	The general mandate that was given by the Unitholders to the Trustee-Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 27 October 2014
<b>GFA</b>	:	Gross floor area
<b>Group</b>	:	CRT and its subsidiaries
<b>Hisayama TMK</b>	:	Hisayama Property TMK
<b>HoldCos</b>	:	Singapore-incorporated subsidiaries of CRT
<b>IMF</b>	:	International Monetary Fund
<b>Independent Market Research Report</b>	:	The independent market research report prepared by the Independent Market Research Consultant
<b>Independent Valuer</b>	:	DTZ Debenham Tie Leung K. K.
<b>Ineligible Unitholders</b>	:	Unitholders who are not Eligible Unitholders
<b>Initial Portfolio</b>	:	Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi <sup>1</sup> and Mallage Shobu
<b>ISH</b>	:	<i>Ippan shadan hojin</i>
<b>IPO</b>	:	Initial public offering
<b>IRAS</b>	:	The Inland Revenue Authority of Singapore
<b>Issue Price</b>	:	S\$0.610, being the issue price per Rights Unit

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<sup>1</sup> Previously known as Luz Shinsaibashi.

<b>Japanese onshore 5-year Specified Bonds</b>	:	The new Japanese onshore 5-year specified bonds of JPY4,000.0 million
<b>Joint Lead Managers and Underwriters</b>	:	DBS Bank Ltd. and United Overseas Bank Limited, as joint lead managers and underwriters for the Rights Issue
<b>Land Lease and Building Lease Law</b>	:	The Land Lease and Building Lease Law of Japan
<b>Latest Practicable Date</b>	:	1 October 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
<b>Listing Date</b>	:	The date of listing of CRT on the Main Board of the SGX-ST, being 10 May 2013
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
<b>Marubeni</b>	:	Marubeni Corporation
<b>Market Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>Master Lessee SPC</b>	:	Yugen Kaisha Torius Management
<b>Master Lessee SPC Consideration</b>	:	The consideration of JPY3.0 million (approximately S\$35,714) for the acquisition of the Master Lessee SPC
<b>NAV</b>	:	Net asset value
<b>NLA</b>	:	Net lettable area
<b>NPI</b>	:	Net property income
<b>Offer Information Statement</b>	:	This offer information statement to Unitholders dated 6 October 2015
<b>Participating Banks</b>	:	The banks as set out in <b>Appendix E</b> of this Offer Information Statement
<b>Persimmon TMK</b>	:	Persimmon TMK, which holds the TBIs in (i) Luz Omori and (ii) Croesus Tachikawa <sup>1</sup>
<b>Private Placement</b>	:	The private placement of new Units, launched on 1 September 2014
<b>Properties</b>	:	The properties of CRT

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1 Previously known as NIS Wave I



<b>Property Law</b>	:	The Property Law of the Japan
<b>Prospectus</b>	:	The prospectus of CRT dated 2 May 2013
<b>Purchase and Sale Agreement</b>	:	The sale and purchase agreement entered into between the Trustee-Manager and Hisayama TMK on 28 September 2015 to acquire Torius Property
<b>Purchase Consideration</b>	:	The purchase consideration payable to Hisayama Property TMK for the Acquisition
<b>Purchasers</b>	:	Purchasers and/or transferees of Rights Entitlements
<b>Relevant Entities</b>	:	Nominee(s) or custodian(s) of the Sponsor
<b>ROFR</b>	:	Right of first refusal
<b>Rights Entitlements</b>	:	The “nil-paid” provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
<b>Rights Issue</b>	:	The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
<b>Rights Issue Books Closure Date</b>	:	5.00 p.m. on 6 October 2015 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
<b>Rights Ratio</b>	:	The rights ratio of twenty-two (22) Rights Unit for every one hundred (100) existing Units standing to the credit of an Eligible Unitholder’s Securities Account as at the Rights Issue Books Closure Date
<b>Rights Units</b>	:	The new Units to be issued by the Trustee-Manager pursuant to the Rights Issue
<b>Securities Account</b>	:	A securities account maintained by a Depositor with CDP (but does not include securities sub-accounts)
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>SFA</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Sponsor</b>	:	Croesus Merchants International Pte. Ltd.

<b>Sponsor Direct Units</b>	:	5,425,000 Units <sup>1</sup> (comprising approximately 1.045% of the issued Units held directly by the Sponsor)
<b>Sponsor Pro Rata Undertaking</b>	:	The irrevocable undertaking provided by the Sponsor to each of (a) the Trustee-Manager and (b) the Joint Lead Managers and Underwriters
<b>Sponsor Group</b>	:	The Sponsor and its related subsidiaries and related corporations
<b>Sq m</b>	:	Square metres
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SRS Account</b>	:	An account opened by a participant in the SRS from which money may be withdrawn for, among others, payment of the subscription of the Rights Units and/or Excess Rights Units
<b>Strategic Partners</b>	:	Marubeni Corporation and Daiwa House Industry Co. Ltd, and each a “ <b>Strategic Partner</b> ”
<b>Subscribing Entities</b>	:	The Relevant Entities and existing subsidiaries (save for the Trustee-Manager) and/or new subsidiaries set up by the Sponsor to hold Units
<b>Substantial Unitholders</b>	:	Unitholders with interests in not less than 5.0% of all Units in issue
<b>Take-over Code</b>	:	The Singapore Code on Take-overs and Mergers
<b>Taxable Income</b>	:	Income ascertained to be chargeable to tax in accordance with the provisions of the Income Tax Act, after deduction of allowable expenses and applicable tax allowances
<b>TBI</b>	:	Trust beneficiary interests
<b>Temasek</b>	:	Temasek Holdings (Private) Limited
<b>TERP</b>	:	The theoretical ex-rights price of S\$0.815 per Unit which is calculated as follows:
		$\text{TERP} = \frac{\text{Market capitalisation of CRT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
<b>TMK</b>	:	<i>Tokutei mokutei kaisha</i>

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1 Excludes the 2,239,000 Units directly held by the Trustee-Manager (being a wholly-owned subsidiary of the Sponsor) as at the Latest Practicable Date which the Sponsor is deemed to be interested in. For the avoidance of doubt, the Units held by the Trustee-Manager is not subject to the Sponsor Pro Rata Undertaking and the Sponsor is not obliged pursuant to the Sponsor Pro Rata Undertaking to procure that the Trustee-Manager subscribe for its Rights Entitlements.

<b>TMK Distribution Requirement</b>	:	An annual requirement under the Special Taxation Measures Law of Japan, under which a TMK must distribute more than 90% of its distributable profits for the fiscal year
<b>Torius Property</b>	:	Torius Property, a completed retail property located in Fukuoka, Japan comprising 36 buildings
<b>Total Acquisition Cost</b>	:	The total cost of the Acquisition
<b>Transactions</b>	:	The Acquisition and the Rights Issue
<b>Trust Deed</b>	:	The trust deed dated 7 May 2012 constituting CRT (as amended and restated by the first amending and restating deed dated 29 June 2012, the second amending and restating deed dated 7 November 2012, the third amending and restating deed dated 24 April 2013 and the fourth amending and restating deed dated 30 April 2013)
<b>Trust Property</b>	:	Has the meaning ascribed to it in the BTA
<b>Trustee-Manager</b>	:	Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT
<b>U.S.</b>	:	United States
<b>Underwriting Agreement</b>	:	The management and underwriting agreement entered into between the Trustee-Manager and the Joint Lead Managers and Underwriters on 28 September 2015
<b>Underwritten Rights Units</b>	:	113,029,177 Rights Units which are underwritten by the Joint Lead Managers and Underwriters, being the 114,222,677 Rights Units offered under the Rights Issue less the number of Rights Units to be subscribed under the Sponsor Pro Rata Undertaking which are not underwritten by the Joint Lead Managers and Underwriters
<b>Unit</b>	:	A unit representing an undivided interest in CRT
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unit Share Market</b>	:	Refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
<b>Unitholder</b>	:	A holder of Units
<b>Voluntary ROFRs</b>	:	The voluntary right of first refusals, given by the Sponsor, Croesus International and CGPL to CRT
<b>WALE</b>	:	Weighted average lease expiry
<b>%</b>	:	Per centum or percentage

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Trustee-Manager shall refer to it acting in its capacity as trustee-manager of CRT, unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Business Trusts) (No. 2) Regulations 2005, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Business Trusts) (No. 2) Regulations 2005, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

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## CERTAIN FINANCIAL INFORMATION RELATING TO CRT

Selected financial data from the FY2014 Audited Financial Statements and FY2015 Audited Financial Statements including the line items in the consolidated statements of total return and distribution, consolidated statements of financial position and consolidated statements of cash flows of the CRT Group, is set out in this Appendix. Financial data relating to (i) DPU, (ii) earnings per Unit, (iii) adjusted earnings per Unit, (iv) pro forma DPU, (v) NAV, (vi) adjusted NAV per Unit, and (vii) pro forma NAV per Unit are also set out below.

Such selected financial data should be read together with the relevant notes to the FY2014 Audited Financial Statements and FY2015 Audited Financial Statements, where applicable, which are available on the website of CRT at <http://www.croesusretailtrust.com> and are also available for inspection during normal business hours at the registered office of the Trustee-Manager at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>1</sup>.

Save for the FY2014 Audited Financial Statements and FY2015 Audited Financial Statements which are deemed to be incorporated into this Offer Information Statement by reference, the information contained on the website of CRT does not constitute part of this Offer Information Statement.

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<sup>1</sup> Prior appointment with the Trustee-Manager will be appreciated.

## CONSOLIDATED STATEMENTS OF TOTAL RETURN AND DISTRIBUTION

JPY'000	FY2015 Audited <sup>(1)</sup>	FY2014 Audited <sup>(2)</sup>
Gross revenue	7,635,403	6,261,227
Property operating expenses	(2,954,282)	(2,232,387)
<b>Net property income</b>	<b>4,681,121</b>	<b>4,028,840</b>
Trustee-Manager's fees	(555,112)	(497,983)
Japan asset manager's fees	(79,448)	(67,525)
Other administrative expenses	(57,877)	(60,838)
Other trust expenses	(141,629)	(122,894)
Finance income	3,202	2,246
Finance costs	(1,004,177)	(707,116)
Foreign exchange gain/(loss)	113,939	(15,341)
<b>Profit before changes in fair value</b>	<b>2,960,019</b>	<b>2,559,389</b>
Fair value gain in investment properties	6,336,798	3,828,303
Fair value gain/(loss) in derivative financial instruments	369,590	(44,351)
<b>Profit before tax</b>	<b>9,666,407</b>	<b>6,343,341</b>
Income tax expense	(2,087,315)	(1,550,802)
<b>Net profit for the year/period</b>	<b>7,579,092</b>	<b>4,792,539</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net gain/(loss) on fair value changes on cash flow hedges	88,776	(449,957)
<b>Total other comprehensive income</b>	<b>88,776</b>	<b>(449,957)</b>
<b>Total comprehensive income for the year/period</b>	<b>7,667,868</b>	<b>4,342,582</b>
<b>Net profit for the year/period</b>	<b>7,579,092</b>	<b>4,792,539</b>
Adjustments	(4,220,915)	(1,612,823)
<b>Income available for distribution</b>	<b>3,358,177</b>	<b>3,179,716</b>
<b>DPU (Singapore cents)</b>	<b>8.08</b>	<b>8.98</b>
<b>Earnings per Unit (JPY)<sup>(3)</sup></b>	<b>15.25</b>	<b>11.22</b>
<b>Adjustment made for Rights Issue only<sup>(3)(4)</sup></b>		
– Adjusted earnings per Unit (JPY)	12.40	8.85
<b>Pro forma<sup>(5)</sup></b>		
– Pro forma DPU (Singapore cents)	7.66	n/a <sup>(6)</sup>

**Notes:**

- (1) Based on the FY2015 Audited Financial Statements.
- (2) Based on the FY2014 Audited Financial Statements.
- (3) Earnings per Unit for the financial year/period based on the weighted average number of units in issue for the same financial year/period.
- (4) Based on the assumption that (i) the Rights Issue was completed at the beginning of FY2015 and FY2014 (being 1 July 2014 and 10 May 2013 respectively), (ii) the additional Units issued in the respective financial year/period was only the 114,222,677 Rights Units and (iii) the entire gross proceeds of S\$69.7 million from the Rights Issue being used for CRT's cash balance.
- (5) Based on the pro forma financial effects of the Transactions, as if the Transactions were completed at the beginning of FY2015 (being 1 July 2014). This includes additions of 114,222,677 Rights Units that would have been issued pursuant to the Rights Issue as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 July 2014 to 30 June 2015 and Units that would have been issued pursuant to CRT's Dividend Reinvestment Plan for the period from 11 September 2014 to 31 December 2014, both as a result of the Transactions.
- (6) Not applicable.



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JPY'000	FY2015 Audited <sup>(1)</sup>	FY2014 Audited <sup>(2)</sup>
<b>Non-current assets</b>		
Investment properties	87,930,000	69,881,664
Investment in subsidiaries	–	–
Loans to subsidiaries	–	–
Restricted cash	3,767,811	2,053,327
Prepayments	300,279	168,769
Trade and other receivables	97,242	95,517
Deferred tax assets	11,990	5,770
Derivative financial instruments	885,548	–
	<b>92,992,870</b>	<b>72,205,047</b>
<b>Current assets</b>		
Trade and other receivables	491,358	708,208
Prepayments	321,059	68,077
Restricted cash	3,300,260	2,754,823
Cash and short-term deposits	2,941,662	2,754,421
Derivative financial instruments	353,744	60,508
	<b>7,408,083</b>	<b>6,346,037</b>
<b>Total assets</b>	<b>100,400,953</b>	<b>78,551,084</b>
<b>Current liabilities</b>		
Trade and other payables	1,219,328	884,732
Loans and borrowings	646,873	358,444
Derivative financial instruments	298	27,469
Other liabilities	658,761	480,010
Income tax payables	255,408	173,265
	<b>2,780,668</b>	<b>1,923,920</b>
<b>Non-current liabilities</b>		
Trade and other payables	3,250,321	1,623,143
Loans and borrowings	46,840,340	40,244,092
Other liabilities	580,868	506,031
Deferred tax liabilities	2,998,862	1,275,222
Derivative financial instruments	363,732	585,142
	<b>54,034,123</b>	<b>44,233,630</b>
<b>Total liabilities</b>	<b>56,814,791</b>	<b>46,157,550</b>
<b>Net assets</b>	<b>43,586,162</b>	<b>32,393,534</b>
<b>Units in issue and to be issued</b>	<b>519,193,989</b>	<b>431,438,000</b>
<b>NAV per Unit (JPY)</b>	<b>83.95</b>	<b>75.08</b>
<b>Adjustment made for Rights Issue only<sup>(3)</sup></b>		
– Adjusted Units in issue and to be issued	633,416,666	545,660,677
– Adjusted NAV per Unit (JPY)	78.05	70.09
<b>Pro forma<sup>(4)</sup></b>		
– Pro forma Units in issue and to be issued	633,416,666	n/a <sup>(5)</sup>
– Pro forma NAV per Unit (JPY)	77.77	n/a <sup>(5)</sup>

**Notes:**

- (1) Based on the FY2015 Audited Financial Statements.
- (2) Based on the FY2014 Audited Financial Statements.
- (3) Based on the assumption that (i) the Rights Issue was completed on the last day of FY2015 and FY2014 (being 30 June 2015 and 30 June 2014 respectively), (ii) 114,222,677 Rights Units were issued and (iii) the entire gross proceeds of S\$69.7 million from the Rights Issue being used for CRT's cash balance.
- (4) Based on the pro forma financial effects of the Transactions, as if the Transactions were completed on the last day of FY2015 (being 30 June 2015) and taking into account the use of the proceeds from the Rights Issue.
- (5) Not applicable.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

JPY'000	FY2015 Audited <sup>(1)</sup>	FY2014 Audited <sup>(2)</sup>
<b>Operating activities</b>		
Profit before tax	9,666,407	6,343,341
Adjustments for:		
Changes in fair value of investment properties	(6,336,798)	(3,828,303)
Changes in fair value of forward currency contracts	(369,590)	44,351
Finance income	(3,202)	(2,246)
Finance costs	1,004,177	707,116
Trustee-Manager's fees paid in units	388,107	339,350
Trustee-Manager's fees payable in units	129,061	118,405
Amortisation of property tax	54,506	267,056
Unrealised foreign exchange gain	(46,500)	–
<b>Operating cash flows before changes in working capital</b>	<b>4,486,168</b>	<b>3,989,070</b>
Changes in working capital:		
Restricted cash	(2,259,921)	(4,808,150)
Prepayments	(438,999)	(507,402)
Trade and other receivables	264,294	(759,985)
Trade and other payables	1,897,570	2,462,953
Other liabilities	193,206	951,492
<b>Cash flows from operations</b>	<b>4,142,318</b>	<b>1,327,978</b>
Finance income received	3,202	2,246
Finance costs paid	(598,268)	(272,436)
Income taxes paid	(336,922)	(148,325)
<b>Net cash flows generated from operating activities</b>	<b>3,210,330</b>	<b>909,463</b>
<b>Investing activities</b>		
Acquisition of investment properties	(11,298,156)	(65,948,141)
Subsequent expenditure on investment properties	(413,382)	(105,220)
<b>Net cash flows used in investing activities</b>	<b>(11,711,538)</b>	<b>(66,053,361)</b>
<b>Financing activities</b>		
Proceeds from issue of units	6,297,540	31,171,488
Payments of issue costs	(189,265)	(1,767,935)
Proceeds from loans and borrowings	6,150,000	42,836,796
Payments of upfront costs of loans and borrowings	(155,509)	(1,231,674)
Repayments of loans and borrowings	(360,000)	(1,300,000)
Distributions to unitholders	(3,100,682)	(1,810,356)
<b>Net cash flows generated from financing activities</b>	<b>8,642,084</b>	<b>67,898,319</b>
<b>Net increase in cash and cash equivalents</b>	<b>140,876</b>	<b>2,754,421</b>
Effect of exchange rate changes on cash and cash equivalents	46,365	–
Cash and cash equivalents at beginning of the year/period	2,754,421	–
<b>Cash and cash equivalents at end of the year/period</b>	<b>2,941,662</b>	<b>2,754,421</b>

### Notes:

(1) Based on FY2015 Audited Financial Statements.

(2) Based on FY2014 Audited Financial Statements.

## VALUATION CERTIFICATE



### INDEPENDENT PROPERTY VALUATION SUMMARY REPORT

September 30, 2015

Prepared for:

**Croesus Retail Asset Management Pte. Ltd.**

(as trustee-manager of Croesus Retail Trust)

50 Raffles Place

#25-03

Singapore 048623

Prepared by:

**DTZ Debenham Tie Leung K.K.**

Uchisaiwaicho Daibiru Building 9F

1-3-3, Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

TEL: +81 (0)3 5512 8222

FAX: +81 (0)3 5512 8235

Dear Sirs:

#### 1.0 INTRODUCTION

##### 1.1 Client Brief

We have appraised the property as listed below (the "Subject Property") and provided comprehensive valuation reports in Japanese language (the "Japanese Full Reports") in accordance with the requirements in the agreement of instruction from Croesus Retail Asset Management Pte. Ltd., as Trustee-Manager of Croesus Retail Trust (the "Trustee-Manager"), for whom our valuations were conducted.

##### 1.2 Purpose of Valuation

This summary report (the "Summary Report") has been prepared for the purpose of inclusion in the offer information statement (the "Offer Information Statement") to be issued in connection with the rights issue of Croesus Retail Trust. We have been instructed to appraise the Market Value (as defined in paragraph 2.2 below) of the Subject Property.

#### 2.0 BASIS OF VALUATION

##### 2.1 Scope of Subject Property

The Subject Property has been appraised as fully operational property based on both their historical financial results and our opinion as to the future performance and level of turnover likely to occur. The valuation figures include all the improvements as well as equipments and other building contents employed in their operation.



## **2.2 Concept of Market Value**

The appraised value reflects the Market Value of the Subject Property as at the date of valuation, 31 July 2015. Market Value means the probable value that would be formed for marketable real estate in a market that satisfies conditions associated with a rational market under actual social and economic circumstances, in this context, the market refers to a market that satisfies the conditions listed below:

**2.2.1** Market participants with typical information, knowledge and management skills are acting on their own free will, and are able to enter or leave the market as they wish;

**2.2.2** There are no special restrictions on transactions that restrict market participants nor any extraordinary incentives that induce participants to sell or buy the Subject Property; and

**2.2.3** The Subject Property are made available for sale in the market for an appropriate period of time.

## **2.3 Valuation Procedure**

### **2.3.1 Inspection and investigations**

We confirm that we have inspected the Subject Property and conducted appropriate investigations as we considered necessary for the purpose of providing our opinion of the Market Values of the Subject Property.

### **2.3.2 Data reliability**

The data as to ownership title, land and building areas, and other legal descriptions were obtained from searches conducted at the appropriate local government and real estate registry offices. We have also relied on the data and information provided by the Trustee-Manager such as rentable/ gross floor area, tenancy details, leasing contracts, and so on. All data and information provided by the Trustee-Manager was treated as correct and we accept no responsibility for subsequent changes in data and reserve the right to change our value opinion if any data provided were to materially change. Thus, we take no responsibility for inaccurate data provided by the Trustee-Manager and subsequent conclusions derived from such data.

### **2.3.3 Appraisal methods employed**

The methods used in the valuation process are both Cost Approach and Income Approach.

The Cost Approach first determines the replacement cost of the subject property on the date of valuation. Then, an estimation of accrued depreciation must be deducted from the replacement cost. For assessment of replacement cost, the sales comparison approach has been applied for land with sufficient reference to the benchmark price. As for the building, the replacement cost stated in the DD is used as a reference, and construction costs of similar buildings are taken into account to estimate the replacement cost.

The Income Approach mainly focuses on profitability. In the analysis, both the Direct Capitalization and Discounted Cash Flow Approach are used to estimate value. The Income Approach is in turn categorized into the Direct Capitalization and Discounted Cash Flow Approach, both of which are based on assumptions as to income and expenses, considering future changes in the economic and social conditions, which affect the values of the Subject Property.





Since the Subject Property are investment property, and main prospective buyers focus on income producing capabilities of property, we have placed emphasis on the Income Approach by virtue of the nature of the property valued.

The resultant market values is, in our opinion, the best estimate, but it is not to be construed as any guarantee or prediction and it fully depends on the accuracy of the valuation assumptions made and data provided.

### **3.0 DISCLAIMER**

**3.1** The Japanese Full Reports have been prepared by our licensed real estate appraisers based on professional knowledge and expertise. We duly comply with the Real Estate Appraisal Act of 1963 (Law No. 152). A translation of the Japanese Full Reports is also available (the "English Reports", and together with the Japanese Full Reports, the "Full Reports").

**3.2** The Summary Report summarizes our Full Reports and does not contain all the necessary data and assumptions therein. Investors are suggested to refer to the Full Reports, copies of which are available for inspection at the registered office of the Trustee-Manager at 50 Raffles Place #25-03, Singapore 048623. We set out below the principal assumptions and conditions that our valuations are based on:

**3.3.1** Title or ownership of each of the Subject Property is referenced to the public registration record with the real estate register maintained by the regional Legal Affairs Bureau or to the materials provided by the Trustee-Manager. We assume that such evidence of title or ownership of each of the Subject Property is true and is free from and clear of all liens, encumbrances, easements, and restrictions, unless otherwise noted.

**3.3.2** We assume no responsibility to any legal matter.

**3.3.3** We conducted our valuations principally based on physical inspection. Unless otherwise stated, we have carried out our valuations based on the assumption that there were no defects relating to the sites of the Subject Property or their improvements. We accept no responsibility for any subsequent discovery of materials hazardous to human bodies or defects in the improvements, if any.

**3.3.4** With regards to environmental risks, in the course of our work, we have, based on information and the engineering reports provided by the Trustee-Manager, inspected the existence of hazardous materials or conditions to the Subject Property, such as asbestos, polychlorinated biphenyl (PCBs), and soil contamination. However, as appraisers, we do not have expertise relating to the detection of environmental risks. We accept no responsibility for any possible value deviation from the appraised value caused by environmental risks, which have not been identified in the course of our work, or which may emerge in respect of the Subject Property in the future.

**3.3.5** As appraisers, we do not have expertise relating to mechanical, electrical, structural and other



engineering matters. In the course of our work, we have checked the legal compliance of the subject improvements based on information and the engineering reports provided by the Trustee-Manager. We accept no responsibility for any possible value deviation from the appraised value caused by any non-compliance with building or other regulations which have not been identified in the course of our work, or which may emerge in respect of the Subject Property in the future.

**3.3.6** The appraised values reflect the Market Value of the Subject Property as at the date of valuation. It is not a forecast or guaranteed sale price of the Subject Property in the future. In other words, The Subject Property is assumed to have been offered on the market for a reasonable time period prior to the hypothetical consummation of a sale on the date of valuation.

**3.4** We have prepared this Summary Report for inclusion in the Offer Information Statement and specially disclaim liability to any person in the event of any omission from, or false or misleading statements included in the Offer Information Statement, other than in terms of the information provided within the Full Reports and this Summary Report. We do not make any warranty or representation as to the accuracy of the information in any part of the Offer Information Statement other than as expressly made or given in this Summary Report.

**3.5** We have no present nor prospective interest in the Subject Property and are not a related corporation of nor do we have a relationship with the Trustee-Manager. Our compensation is not contingent upon the attainment of a stipulated result, or the occurrence of a subsequent event.

#### **4.0 PROPERTY TO BE VALUED AND SUMMARY OF CONCLUSION**

A summary of the valuation report for Subject Property is given in the following pages. The valuation certificates of the individual Subject Property appear after this summary.

Sincerely,

DTZ Debenham Tie Leung K.K.

A handwritten signature in black ink, appearing to read "Y. Takebe", written over a horizontal line.

Yasuhiro Takebe

Supervision of Appraisers

Director of Valuation Company



**Property Portfolio**

No.	Name of Property	Location	Site Area (Sq m)	NRA (Sq m)	Value (JPY)	Direct Cap Rate	Discount Rate	Terminal Cap Rate
1	Torius	Oaza Yamada Hisayama-machi, Kasuya-gun, Fukuoka-ken	254,497.77	77,031.83	JPY8,300,000,000-	6.5%	6.3%	6.6%

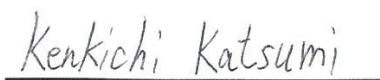


**VALUATION CERTIFICATE**

<b>Property:</b>	Torius Oaza Yamada Hisayama-machi, Kasuya-gun, Fukuoka-ken, Japan	
<b>Client:</b>	Croesus Retail Asset Management Pte. Ltd. (as Trustee-Manager of Croesus Retail Trust)	
<b>Purpose:</b>	Reference for acquisition of the subject property	
<b>Interest Valued:</b>	Leased fee	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational status	
<b>Registered Owner:</b>	Land: Individuals, etc. Building: Sumitomo Mitsui Trust Bank, Limited (Trustee)	
<b>Land Area:</b>	Total 254,497.77 sq m	
<b>Town Planning:</b>	Urbanization Control Area, BCR: 60%, FAR: 200% Although the area is located within an urbanization control area, it has been developed under the development permit, obtaining agreements with Fukuoka Prefecture.	
<b>Brief Description:</b>	The subject property is rental commercial facility (Torius), located to the northeast of "Doi" Station on the JR Kashii Line.  The subject property is located 3,700m northeast of the above-mentioned nearest station. The subject property and its surrounding area are accessible mainly by car and bus. There is "Fukuoka" Interchange on the KYUSHU EXPRESSWAY, approximately 3,000m south of the subject property, which provides relatively good access as a suburban shopping center.	
<b>Tenancy Profile:</b>	Based on the provided current rent roll dated June 30, 2015, the occupancy rate for the rental units was approximately 95.3%. The main tenants include Costco and NAFCO, a home improvement and furniture store. A cinema complex is operated by UNITED CINEMAS, and other supermarket chains, restaurants and bars, karaoke, wedding venue, and pet supply store, etc. occupy the buildings.	
<b>NRA:</b>	77,031.83 sq m	
<b>GFA:</b>	85,757.18 sq m	
<b>Valuation Approaches:</b>	Cost Approach Method, Income Approach Method (Direct Capitalization Method / Discounted Cash Flow Method)	
<b>Date of Site Inspection:</b>	August 11, 2015	
<b>Date of Valuation:</b>	July 31, 2015	
<b>Capitalization Rate:</b>	6.5%	
<b>Discount Rate:</b>	6.3%	
<b>Terminal Capitalization Rate:</b>	6.6%	
<b>Appraised Value:</b>	<b>JPY 8,300,000,000- (Japanese Yen Eight Billion and Three Hundred Million)</b>	
<b>Value per sq m (NRA):</b>	JPY 108,000-	
<b>Prepared by:</b>	DTZ Debenham Tie Leung K.K.	



Yasuhiro Takebe  
Appraiser's License, No. 7796  
Supervision of Appraisers, Director



Kenkichi Katsumi  
Appraiser's License, No.9527  
All Valuation Process, Manager

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE UNITHOLDERS

### 1. INTRODUCTION

1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Unitholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Unitholders have been credited by CDP with the provisional allotments of Rights Units as indicated in the ARE. Eligible Unitholders may accept their Rights Entitlements in full or in part and are eligible to apply for Excess Rights Units. Full instructions for the acceptance of and payment for the Rights Units and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

1.3 If an Eligible Unitholder wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Eligible Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Trustee-Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Units accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ELIGIBLE UNITHOLDER MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Right Units and/or Excess Rights Units in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Trustee-Manager and CDP shall be entitled to process each application submitted for the acceptance of the Rights Entitlements, and where applicable, application for Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Units.

- 1.4 SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and/or apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.**

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Unitholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. MODE OF ACCEPTANCE AND APPLICATION

### 2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE TRUSTEE-MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE TRUSTEE-MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

### 2.2 Acceptance/Application through CDP

If the Eligible Unitholder wishes to accept the provisional allotment of Rights Units and (if applicable) apply for Excess Rights Units through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Entitlements which he wishes to accept, in Part (B) of Section (II) of the ARE the number of Excess Rights Units applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP – CRT RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for:
  - (i) by hand to **CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588;**

- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The payment for the relevant number of Rights Units accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CRT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER WILL BE REJECTED.**

**WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, HE MAY MAKE HIS ACCEPTANCE VIA THE SGX-SSH SERVICE.**

### **2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Trustee-Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.



## 2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Unitholder and (if applicable) the Excess Rights Units applied for by the Eligible Unitholder; the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 5.2 of this Appendix C which set out the circumstances and manner in which the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue.

## 2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots of 1 Rights Entitlement or 100 Rights Entitlements. Such Eligible Unitholders may start trading in their provisional allotments of Rights Units as soon as dealings therein commence on the SGX-ST. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Ready Share Market of the SGX-ST during the Rights Entitlements trading period.

## 2.6 Sale and transfer of Rights Entitlements

The ARE need not be forwarded to the Purchasers of Rights Entitlements as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Trustee-Manager, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Units may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS UNITS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.**

## **2.7 Renunciation of Rights Entitlements**

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Trustee-Manager, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his Rights Entitlements. The last time and date for acceptance of the Rights Entitlements and payment for the Rights Units by the renounee is **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## **2.8 Acceptance/Application using SRS Funds**

**Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units.**

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant SRS Bank to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.



Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.
- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

If a Unitholder instructs the relevant SRS Bank to subscribe for his Rights Entitlements and (if applicable) apply for Excess Rights Units offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of the Rights Entitlements under the Rights Issue and, if applicable, application for Excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

**SRS monies may not be used for the purchase of Rights Entitlements directly from the market (“nil-paid” Rights). Any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected.**

## **2.9 Acceptance/Application via Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Trustee-Manager will be rejected.**

## **2.10 Return of Surplus Application Monies**

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to an Eligible Unitholder or if the number of Excess Rights Units allotted to an Eligible Unitholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the Eligible Unitholder without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, at the Eligible Unitholder’s own risk by any one or a combination of the following: (i) by crediting the Eligible Unitholder’s bank account with the relevant Participating Bank if the Eligible Unitholder accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Trustee-Manager and CDP of their obligations, if any, thereunder; or (ii) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent BY

ORDINARY POST AT THE ELIGIBLE UNITHOLDER'S OWN RISK to the Eligible Unitholder's mailing address as recorded with CDP or in such other manner as the Eligible Unitholder may have agreed with CDP for the payment of any cash distributions, if the Eligible Unitholder accepts and (if applicable) applies through CDP.

### 3. COMBINATION APPLICATION

In the event that the Eligible Unitholder or the Purchaser accepts his Rights Entitlements by way of the ARE and/or the ARS and/or has applied for excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder or the Purchaser shall be regarded as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including an Electronic Application(s)) in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWENTY-TWO (22) RIGHTS UNITS FOR EVERY ONE HUNDRED (100) EXISTING UNITS AT AN ISSUE PRICE OF S\$0.610)

As an illustration, if an Eligible Unitholder has 10,000 Units standing to the credit of his Securities Account as at the Rights Issue Books Closure Date, the Eligible Unitholder will have 2,200 Rights Entitlements as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

(a) Accept his entire 2,200 Rights Entitlements and (if applicable) apply for Excess Rights Units.

(1) Accept his entire 2,200 Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 2,200 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for S\$1,342.00 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – CRT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST C/O **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST C/O **THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) and with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- (b) Accept a portion of his Rights Entitlements, for example 1,000 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST.

- (1) Accept his 1,000 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 23 OCTOBER 2015; or

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his 1,000 Rights Entitlements, and forward the original signed ARE, together with a single remittance for S\$610.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 23 OCTOBER 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). The balance of the 1,200 Rights Entitlements which is not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period.

**Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising either 1 Rights Entitlement or 100 Rights Entitlements. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Ready Share Market during the Rights Entitlements trading period.**

- (c) Accept a portion of his Rights Entitlements, for example 1,000 Rights Entitlements, and reject the balance.

- (1) Accept his 1,000 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 23 OCTOBER 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Units and forward the original signed ARE, together with a single remittance for S\$610.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The balance of the 1,200 Rights Entitlements which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 23 OCTOBER 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 23 OCTOBER 2015**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS ISSUE AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 23 OCTOBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 23 OCTOBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units and payment for the Rights Units in the prescribed manner as set out in the ARE, the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) or through CDP by **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) from any Eligible Unitholder or Purchaser, the provisional allotments of Rights Units shall be deemed to have been declined and shall forthwith lapse and become void, and such Rights Entitlements not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Trustee-Manager to the Eligible Unitholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE UNITHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ELIGIBLE UNITHOLDER OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

### 5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix C, an Eligible Unitholder should note that:

- (a) by accepting his Rights Entitlements and/or applying for Excess Right Units, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Trustee-Manager in respect of his acceptance of his Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP

whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, or

- (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Entitlements to him and (if applicable) in respect of his application for the Excess Rights Units,

the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Trustee-Manager and CDP shall be conclusive and binding;

- (b) if the Eligible Unitholder has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Trustee-Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and
- (c) in the event that the Eligible Unitholder accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including Electronic Application(s)) in whichever mode or combination as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit.

### **5.3 Availability of Excess Rights Units**

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed of the Trustee-Manager. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Foreign Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Trustee-Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CRT. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.**



In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots, and the Directors of the Trustee-Manager, and substantial unitholders of CRT who have control or influence over CRT or the Trustee-Manager in connection with the day-to-day affairs of CRT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Trustee-Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Trustee-Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Trustee-Manager and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Units through CDP).

#### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the Rights Entitlements is made by the Eligible Unitholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CRT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible Unitholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CROESUS RETAIL ASSET MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF CROESUS RETAIL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or



- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Units is effected by **5.00 p.m. on 23 OCTOBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager),

the Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Eligible Unitholders or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ELIGIBLE UNITHOLDER'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

### **5.5 Confirmation Note**

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Trustee-Manager or the agent appointed by the Trustee-Manager to CDP. Upon crediting of the Rights Units and Excess Rights Units, CDP will send to Eligible Unitholders and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, a notification letter showing the number of Rights Units and Excess Rights Units credited to their Securities Accounts.

### **5.6 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Units provisionally allotted and credited to your Securities Account. You can verify the number of Rights Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin ("T-Pin"). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Trustee-Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Trustee-Manager accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the Rights Entitlements and (if applicable) your application for Excess Rights Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

**CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

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**ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS**

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Units and (if applicable) apply for Excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

**Eligible Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their SRS Accounts may deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS monies may not, however, be used for the purchase of the Rights Entitlements directly from the market.**

Such Eligible Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Unitholder or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank.

An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Slip**”), confirming the details of his Electronic Application. The Transaction Slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.**

The Electronic Applications shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the **"Relevant Particulars"**) to the Trustee-Manager and any other relevant parties (the **"Relevant Parties"**) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Slip or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Trustee-Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights Units to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.
- (5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Units which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Units which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Trustee-Manager and/or CDP, in determining the number of Rights Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM of a Participating Bank and by way of ARE through CDP. The Trustee-Manager and/or CDP, in determining the number of Excess Rights Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (7) The Applicant irrevocably requests and authorises the Trustee-Manager to:
  - (a) register, or procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance and/or application monies, should his Electronic Application in respect of the Rights Units accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only by or on behalf of the Trustee-Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within 14 days after the Closing Date.

- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Trustee-Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Trustee-Manager and if, in any such event, CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Trustee-Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on 23 October 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Trustee-Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. and 9.30 p.m., except on 9 October 2015 where Electronic Applications may be made at the ATMs of the Participating Banks from between 9.00 a.m. and 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 23 October 2015** or such other time as the Trustee-Manager (in consultation with the Joint Lead Managers and Underwriters) may, in its absolute discretion, deem fit in the interests of CRT.
- (12) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.



- (15) In consideration of the Trustee-Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 23 October 2015** or such other time or date as the Trustee-Manager may (in consultation with the Joint Lead Managers and Underwriters), in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance thereof by the Trustee-Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
  - (c) none of the Trustee-Manager, the Joint Lead Managers and Underwriters, CDP nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Trustee-Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;
  - (e) in respect of the Rights Entitlements and (if applicable) the Excess Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Trustee-Manager and not otherwise, notwithstanding any payment received by or on behalf of the Trustee-Manager; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Trustee-Manager will reject any application by any person acting as nominee.

- (18) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Entitlements and/or Excess Rights Units will be allotted in such manner as the Trustee-Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency sent by ORDINARY POST **AT HIS OWN RISK** to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge to the Trustee-Manager and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Trustee-Manager and CDP are entitled and the Applicant hereby authorises the Trustee-Manager and CDP to take into consideration:
- (a) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE and/or ARS or any other form of application (including an Electronic Application) for the Rights Units; and
  - (b) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

The Applicant hereby acknowledges that CDP's and the Trustee-Manager's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.
- (21) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deems fit.

(22) The Trustee-Manager and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

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**LIST OF PARTICIPATING BANKS**

- DBS Bank Ltd. (including POSB);
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

In relation to this Offer Information Statement  
Dated 6 October 2015

**Directors of Croesus Retail Asset Management Pte. Ltd,  
(as trustee-manager of Croesus Retail Trust)**

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Mr Lim Teck Leong David  
Chairman and Independent Director and  
member of the Audit and Risk Committee

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Mr Jim Chang Cheng-Wen  
Executive Director and Chief Executive Officer

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Mr Eng Meng Leong  
Independent Director and Chairman of  
the Audit and Risk Committee

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Mr Quah Ban Huat  
Independent Director and member of  
the Audit and Risk Committee

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Mr Yong Chao Hsien Jeremy  
Non-Executive Director





