



## Croesus Retail Trust

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

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

As at 31 March 2017, CRT’s portfolio comprises 11 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 426,238.6 sqm and the occupancy rates as at 31 March 2017 are as follows.

Properties	Country / Prefecture	Acquisition Date	NLA (sqm)	Occupancy rate
Aeon Town Moriya	Japan / Ibaraki	10 May 2013	68,046.8	100%
Aeon Town Suzuka	Japan / Mie	10 May 2013	43,500.7	100%
Croesus Shinsaibashi	Japan / Osaka	10 May 2013	2,342.4	100%
Croesus Tachikawa	Japan / Tokyo	6 Mar 2014	7,140.8	100%
Feeal Asahikawa	Japan / Hokkaido	27 May 2016	20,450.9	95.3%
Fuji Grand Natalie	Japan / Hiroshima	18 Apr 2016	31,064.4	100%
Luz Omori	Japan / Tokyo	6 Mar 2014	9,285.2	92.0%
Mallage Saga	Japan / Saga	27 May 2016	46,617.6	98.2%
Mallage Shobu	Japan / Saitama	10 May 2013	68,074.6	97.3%
One’s Mall	Japan / Chiba	16 Oct 2014	52,844.6	99.1%
Torius	Japan / Fukuoka	16 Oct 2015	76,870.6	93.7%

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

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

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

### **Distribution Policy**

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

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

1 (a) Consolidated statement of comprehensive income and distribution statement for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016

	Note	3Q 2017	3Q 2016	Variance	3QYTD 2017	3QYTD 2016	Variance
		1 Jan 2017 to 31 Mar 2017 (JPY'000)	1 Jan 2016 to 31 Mar 2016 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2016 to 31 Mar 2017 (JPY'000)	1 Jul 2015 to 31 Mar 2016 (JPY'000)	Increase/ (Decrease) (%)
<b>Gross Revenue</b>		<b>3,019,120</b>	<b>2,465,596</b>	<b>22.4%</b>	<b>9,325,735</b>	<b>6,905,816</b>	<b>35.0%</b>
Gross rental income		2,417,782	1,998,345	21.0%	7,342,513	5,678,074	29.3%
Utilities income		316,518	252,815	25.2%	1,013,998	753,089	34.6%
Other income	(a)	284,820	214,436	32.8%	969,224	474,653	104.2%
<b>Property Operating Expenses</b>		<b>(1,408,080)</b>	<b>(1,056,976)</b>	<b>33.2%</b>	<b>(4,433,352)</b>	<b>(2,896,508)</b>	<b>53.1%</b>
Property management expenses	(b)	(331,822)	(230,517)	43.9%	(1,049,228)	(572,832)	83.2%
Building management expenses		(215,511)	(179,278)	20.2%	(655,986)	(503,742)	30.2%
Repair expenses		(38,907)	(41,142)	(5.4%)	(124,799)	(79,722)	56.5%
Utilities expenses		(353,451)	(265,134)	33.3%	(1,149,713)	(818,880)	40.4%
Property tax expenses		(179,255)	(141,174)	27.0%	(541,711)	(366,948)	47.6%
Insurance expenses		(5,708)	(4,645)	22.9%	(17,569)	(12,035)	46.0%
Sales and promotion expenses	(c)	(108,335)	(69,326)	56.3%	(361,412)	(256,280)	41.0%
Other expenses	(d)	(175,091)	(125,760)	39.2%	(532,934)	(286,069)	86.3%
<b>Net Property Income</b>		<b>1,611,040</b>	<b>1,408,620</b>	<b>14.4%</b>	<b>4,892,383</b>	<b>4,009,308</b>	<b>22.0%</b>
Finance income		1,996	4,238	(52.9%)	6,333	7,892	(19.8%)
Finance costs		(291,941)	(268,272)	8.8%	(962,091)	(797,743)	20.6%
Other administrative expenses	(e)	(153,584)	(23,911)	542.3%	(346,254)	(68,761)	403.6%
Trustee-Manager's fees	(f)	-	(154,673)	(100.0%)	(121,654)	(451,200)	(73.0%)
Japan Asset Manager's fees		(28,153)	(24,151)	16.6%	(85,558)	(70,323)	21.7%
Other trust expenses	(g)	(40,872)	(25,333)	61.3%	(489,134)	(93,561)	422.8%
Foreign exchange losses	(h)	(56,793)	(26,882)	111.3%	(140,202)	(48,641)	188.2%
<b>Profit before changes in fair value</b>		<b>1,041,693</b>	<b>889,636</b>	<b>17.1%</b>	<b>2,753,823</b>	<b>2,486,971</b>	<b>10.7%</b>
Fair value gains on investment properties		-	-	-	-	52,718	(100.0%)
Fair value gains/ (losses) on derivative financial instruments	(i)	172,948	29,227	491.7%	1,199,607	(418,637)	(386.6%)
<b>Profit before tax</b>		<b>1,214,641</b>	<b>918,863</b>	<b>32.2%</b>	<b>3,953,430</b>	<b>2,121,052</b>	<b>86.4%</b>
Income tax expenses							
Current tax		(100,446)	(103,365)	(2.8%)	(335,746)	(264,688)	26.8%
Deferred tax		(144,502)	(83,691)	72.7%	(427,618)	(344,207)	24.2%
<b>Profit after tax</b>	(j)	<b>969,693</b>	<b>731,807</b>	<b>32.5%</b>	<b>3,190,066</b>	<b>1,512,157</b>	<b>111.0%</b>
<b>Other comprehensive income</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Net gains/ (losses) on fair value changes on cash flow hedge	(k)	294,056	(197,332)	(249.0%)	610,690	(334,825)	(282.4%)
<b>Total other comprehensive income</b>		<b>294,056</b>	<b>(197,332)</b>	<b>(249.0%)</b>	<b>610,690</b>	<b>(334,825)</b>	<b>(282.4%)</b>
<b>Total comprehensive income for the period</b>		<b>1,263,749</b>	<b>534,475</b>	<b>136.4%</b>	<b>3,800,756</b>	<b>1,177,332</b>	<b>222.8%</b>

1 (a) Consolidated statement of comprehensive income and distribution statement for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016 (Cont'd)

Consolidated distribution statement

	Note	3Q 2017	3Q 2016	Variance	3QYTD 2017	3QYTD 2016	Variance
		1 Jan 2017 to 31 Mar 2017 (JPY'000)	1 Jan 2016 to 31 Mar 2016 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2016 to 31 Mar 2017 (JPY'000)	1 Jul 2015 to 31 Mar 2016 (JPY'000)	Increase/ (Decrease) (%)
<u>Reconciliation of profit after tax to income available for distribution</u>							
<b>Profit after tax</b>		<b>969,693</b>	<b>731,807</b>	<b>32.5%</b>	<b>3,190,066</b>	<b>1,512,157</b>	<b>111.0%</b>
<u>Adjustment for:</u>							
Trustee-Manager's fees paid/payable in Units		178,822	141,640	26.3%	534,436	408,005	31.0%
Amortisation of upfront costs		82,426	76,190	8.2%	255,357	228,095	12.0%
Fair value gains on investment properties, net of tax		-	-	-	-	(41,844)	(100.0%)
Fair value (gains)/ losses on derivative financial instruments	(i)	(172,948)	(29,227)	491.7%	(1,199,607)	418,637	(386.6%)
Deferred tax expense		144,502	83,691	72.7%	427,618	333,334	28.3%
Expenses for the acquisition of the Trustee-Manager	(g)	-	-	-	353,736	-	100.0%
Others		77,505	16,519	369.2%	51,736	54,091	(4.4%)
<b>Income available for distribution</b>		<b>1,280,000</b>	<b>1,020,620</b>	<b>25.4%</b>	<b>3,613,342</b>	<b>2,912,475</b>	<b>24.1%</b>

Notes:

- (a) The increase in other income for 3Q is due mainly to compensation from a tenant in Croesus Tachikawa for early termination of its lease contract, the income contribution from a strong performance by the cinema in Torius and the income contribution from newly acquired properties, such as Mallage Saga and Feeeal Asahikawa on 27 May 2016.

The increase in other income for 3QYTD is due mainly to compensation from tenants in Croesus Tachikawa and Mallage Shobu for early termination of its lease contract and the income contribution from newly acquired properties, such as Torius and Mallage Saga/Feeeal Asahikawa acquired on 16 October 2015 and 27 May 2016, respectively.

- (b) The increase in property management expenses for 3Q is due mainly to the expenses from newly acquired properties, such as Mallage Saga and Feeeal Asahikawa on 27 May 2016.

The increase in property management expenses for 3QYTD is due mainly to the expenses from newly acquired properties, such as Torius and Mallage Saga/Feeeal Asahikawa on 16 October 2015 and 27 May 2016, respectively.

- (c) The increase in sales and promotion expenses for 3Q is due mainly to the expenses from newly acquired properties, such as Mallage Saga on 27 May 2016.

The increase in sales and promotion expenses for 3QYTD is due mainly to the expenses from newly acquired properties, such as Torius and Mallage Saga on 16 October 2015 and 27 May 2016, respectively.

1 (a) Consolidated statement of comprehensive income and distribution statement for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016 (Cont'd)

Consolidated distribution statement (Cont'd)

Notes: (Cont'd)

- (d) The increase in other expenses for 3Q is due mainly to land lease expenses from newly acquired property, such as Mallage Saga acquired on 27 May 2016.

The increase in other expenses for 3QYTD is due mainly to land lease expenses from newly acquired property, such as Torius and Mallage Saga on 16 October 2015 and 27 May 2016, respectively.

- (e) The increase in other administrative expenses for 3Q and 3QYTD is due mainly to the operating expenses of the Trustee-Manager arising from the acquisition of all the issued shares of the Trustee-Manager.
- (f) The decrease in Trustee-Manager's fees for 3Q and 3QYTD is due to the acquisition of all the issued shares of the Trustee-Manager.
- (g) The increase in other trust expenses for 3QYTD is due mainly to the professional and other fees and expenses incurred in connection with the acquisition of all the issued shares of the Trustee-Manager.
- (h) The increase in foreign exchange losses for 3Q and 3QYTD is due mainly to unrealised foreign exchange losses from cash and bank balances.
- (i) Fair value gains/ (losses) on derivative financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (j) Included in profit after tax is the Trustee-Manager's profit after tax of JPY 80,293 thousand in 3Q 2017 and JPY 198,324 thousand in 3QYTD 2017.
- (k) Net gains/ (losses) on fair value changes on cash flow hedge arose from re-measurement of cross currency swap and interest rate swaps entered into to hedge the interest rate risk and currency risk on borrowings.

1 (b) (i) Balance sheets

	Note	31 Mar 2017		30 Jun 2016	
		CRT (JPY"000)	CRT Group (JPY"000)	CRT (JPY"000)	CRT Group (JPY"000)
<b>Non-current assets</b>					
Investment properties		-	113,235,307	-	112,640,000
Property, plant and equipment		-	41,244	-	-
Intangible assets	(a)	-	4,006,139	-	-
Investment in subsidiaries		34,029,295	-	39,187,987	-
Loan to subsidiaries		6,225,766	-	8,410,746	-
Other receivables		-	475,913	-	437,341
Derivative financial instrument	(b)	520,923	520,923	-	-
Prepayments		-	402,816	-	593,270
Restricted cash		-	5,151,690	-	5,584,205
Deferred tax assets		-	8,050	-	13,601
		40,775,984	123,842,082	47,598,733	119,268,417
<b>Current assets</b>					
Cash and short-term deposits		4,780,869	5,559,651	3,500,730	5,385,095
Trade and other receivables	(c)	352,936	1,006,836	276,537	1,654,787
Derivative financial instruments	(b)	259,930	259,930	94,907	94,907
Prepayments		-	607,304	-	484,390
Restricted cash		-	5,851,368	-	4,287,146
		5,393,735	13,285,089	3,872,174	11,906,325
<b>Total assets</b>		46,169,719	137,127,171	51,470,907	131,174,742
<b>Current liabilities</b>					
Loans and borrowings	(d)	143,792	189,748	7,734,059	8,337,184
Trade and other payables		16,982	2,681,226	32,570	2,150,697
Derivative financial instruments	(b)	58,193	58,193	1,109,698	1,109,698
Income tax payable		43,179	387,541	53,109	242,681
Other liabilities		235,109	692,651	51,583	760,034
		497,255	4,009,359	8,981,019	12,600,294
<b>Non-current liabilities</b>					
Loans and borrowings	(e)	11,522,820	63,188,873	4,527,265	51,057,438
Trade and other payables		-	4,553,995	-	4,937,428
Derivative financial instruments	(b)	197,275	479,885	947,056	1,594,315
Other liabilities		629,182	1,110,368	628,412	1,150,387
Deferred tax liabilities		-	4,946,127	-	4,521,444
		12,349,277	74,279,248	6,102,733	63,261,012
<b>Total liabilities</b>		12,846,532	78,288,607	15,083,752	75,861,306
<b>Net assets attributable to unitholders</b>					
		33,323,187	58,838,564	36,387,155	55,313,436
<b>Equity attributable to unitholders</b>					
Units in issue	(f)	50,414,258	50,398,751	47,348,544	47,333,037
Accumulated (losses)/profits		(13,109,922)	8,603,572	(10,834,198)	8,754,848
Fair value adjustment reserve		118,851	(163,759)	(127,191)	(774,449)
Other reserve	(g)	(4,100,000)	-	-	-
		33,323,187	58,838,564	36,387,155	55,313,436

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

Notes:

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

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

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

- (b) Derivative financial instruments relate to fair value of forward currency contracts, interest rate swaps and cross currency swaps. JPY has generally weakened against the rates at which the forward currency contracts and cross currency swaps were entered into, resulting in a net gain on the fair value of derivative financial instruments at the CRT and CRT Group levels, resulting in the non-current and current assets under derivative financial instruments to be recorded as an increase and the current and non-current liabilities under derivative financial instruments to be recorded as a decrease. While interest rates in Japan have generally decreased from the rate at which the interest rate swaps were entered into, the interest rates in Japan have increased from 30 June 2016, thereby also resulting in the current and non-current liabilities under derivative financial instruments to be recorded as a decrease at the CRT Group level.
- (c) The decrease of trade and other receivables in the CRT Group is due mainly to refund of consumption tax for acquisition of Fuji Grand Natalie and Mallage Saga/Feeal Asahikawa acquired on 18 April 2016 and 27 May 2016, respectively.
- (d) CRT purchased and cancelled SGD 9.75 million of the SGD 100 million in aggregate principal amount of 4.6% fixed rate notes due 2017 ("Series 001 Notes") on 18 November 2016 (the "Early Cancellation") and fully redeemed and cancelled the outstanding principal amount of SGD 90.25 million of the Series 001 Notes on 23 January 2017.
- (e) CRT issued SGD 50 million 5.0% fixed rate notes due 2020 under the USD 500 million euro medium term note programme (the "EMTN Programme") on 6 October 2016. Specified loan of JPY 5,000 million was drawn down on 6 January 2017. The proceeds from the bond and loan was partially used to redeem the Series 001 Notes on 23 January 2017. Bank loan was drawn down under a 4-year term loan facility of JPY3,000 million on 28 March 2017.

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

Notes (Cont'd)

- (f) CRT issued 27,682,070 units pursuant to the preferential offering on 25 August 2016. The proceeds from the preferential offering were used to partially finance the acquisition of all the issued shares of the Trustee-Manager on 31 August 2016.
- (g) Other reserve pertains to the distributions of returns. Please refer to the note (b) in the statement of changes in unitholders' fund.

1 (b) (ii) Gross borrowings

	Note	Maturity	31 Mar 2017 CRT Group (JPY"000)	30 Jun 2016 CRT Group (JPY"000)
<b>Amount payable within one year</b>				
Specified bonds	(a)	2017	35,278	603,125
Medium-term notes	(b)	2017	-	7,734,059
Obligations under finance lease	(c)	2017	10,678	-
Bank loan	(d)	2017	143,792	-
			189,748	8,337,184
<b>Amount payable after one year</b>				
Specified loans	(e)	2018-2019	34,217,339	29,111,950
Specified bonds	(a)	2018-2021	17,447,810	17,418,223
Medium-term notes	(b)	2020	8,790,779	4,527,265
Obligations under finance lease	(c)	2018	904	-
Bank loan	(d)	2018-2021	2,732,041	-
			63,188,873	51,057,438
<b>Total loans and borrowings</b>			<b>63,378,621</b>	<b>59,394,622</b>

Notes:

*Details of borrowings and collaterals*

- (a) Specified bonds  
Specified bonds are secured with general lien on certain assets of the CRT Group. The variable interest rate range from 3-month Libor + 0.35% to 3-month Libor + 0.70% per annum and the fixed interest rate is 0.50% per annum. The bonds are repayable upon maturity. Entities of the CRT Group have entered into interest rate swaps to convert the floating interest rates to fixed interest rates.
- (b) Medium-term notes  
The medium-term notes are unsecured and issued by CRT pursuant to the EMTN Programme established on 3 January 2014. The aggregate balance as at 31 March 2017 amounted to SGD 110 million notes payable on 13 April 2020 with an interest rate of 5.00% per annum. CRT entered into cross currency swaps to convert the principal and the interest of the medium-term notes from Singapore Dollar to Japanese Yen.
- (c) Obligations under finance leases  
These obligations are secured by a charge over the leased assets. The average discount rate implicit in the leases is 3.56% per annum. These obligations are denominated in JPY.



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

Notes (Cont'd)

*Details of borrowings and collaterals (Cont'd)*

(d) Bank loan

The bank loan is unsecured and was drawn down under a 4-year term loan facility of JPY3,000 million on 28 March 2017. The fixed interest rate is 1.65667% per annum.

(e) Specified loans

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

1 (c) Consolidated cash flow statements for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016

Note	3Q 2017	3Q 2016	3QYTD 2017	3QYTD 2016
	1 Jan 2017 to 31 Mar 2017 (JPY'000)	1 Jan 2016 to 31 Mar 2016 (JPY'000)	1 Jul 2016 to 31 Mar 2017 (JPY'000)	1 Jul 2015 to 31 Mar 2016 (JPY'000)
<b>Operating activities</b>				
	1,214,641	918,863	3,953,430	2,121,052
Profit before tax				
Adjustment for:				
(a)	-	-	-	(52,718)
	(172,948)	(29,227)	(1,199,607)	418,637
	(1,996)	(4,238)	(6,333)	(7,892)
	291,941	268,272	962,091	797,743
	182,601	142,331	360,248	264,946
	-	(692)	-	143,059
	4,386	-	10,142	-
	59,926	13,879	116,244	38,391
	1,578,551	1,309,188	4,196,215	3,723,218
<u>Changes in working capital</u>				
	(574,270)	(345,443)	(1,131,706)	(1,517,059)
	(523,503)	(687,867)	67,540	(448,964)
	99,217	526,084	1,248,136	(1,007,418)
	586,116	385,921	(36,287)	1,032,685
	15,418	(9,901)	(234,369)	42,943
	1,181,529	1,177,982	4,109,529	1,825,405
	1,996	4,238	6,333	7,892
	(264,049)	(257,829)	(637,985)	(530,656)
	(241,324)	(194,599)	(462,890)	(400,797)
	678,152	729,792	3,014,987	901,844
<b>Net cash flows generated from operating activities</b>				
<b>Investing activities</b>				
(a)	-	-	-	(8,247,282)
	(93,793)	(19,709)	(595,307)	(107,890)
(b)	-	-	(4,046,443)	-
	(93,793)	(19,709)	(4,641,750)	(8,355,172)
<b>Net cash flows used in investing activities</b>				
<b>Financing activities</b>				
(c)	723,674	477,666	2,757,924	6,323,247
	(10,054)	(9,766)	(52,458)	(257,134)
	(2,323,888)	(1,958,806)	(3,341,342)	(3,585,661)
(d)	8,000,000	-	11,725,000	4,560,000
	(161,062)	-	(225,205)	(69,844)
(e)	(7,379,558)	-	(8,946,356)	(650,000)
	(1,150,888)	(1,490,906)	1,917,563	6,320,608
<b>Net cash flow (used in)/ generated from financing activities</b>				
	(566,529)	(780,823)	290,800	(1,132,720)
<b>Net (decrease)/ increase in cash and cash equivalents</b>				
<b>Cash and cash equivalents at beginning of the financial period</b>				
	6,186,106	2,565,312	5,385,095	2,941,662
<b>Effect of exchange rate change on cash and cash equivalents</b>				
	(59,926)	(13,938)	(116,244)	(38,391)
<b>Cash and cash equivalents at end of the financial period</b>				
	5,559,651	1,770,551	5,559,651	1,770,551

1 (c) Consolidated cash flow statements for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016 (Cont'd)

Notes:

- (a) CRT completed the acquisition of Torius on 16 October 2015. The property was revalued to the fair value of the properties.
- (b) The net cash outflow for the acquisition of all the issued shares of the Trustee-Manager consists of the purchase consideration for the acquisition of all the issued shares of the Trustee-Manager net of cash and cash equivalents acquired.

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

- (c) In 3QYTD 2017, CRT issued 27,682,070 new units pursuant to the preferential offering at an issue price of SGD 0.797 per new unit on 25 August 2016. These proceeds were used to partially finance the acquisition of all the issued shares of the Trustee-Manager. On 28 September 2016, CRT issued 5,005,533 units at S\$0.8345 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 4 April 2016 to 30 June 2016 of \$0.0161 per unit in CRT. On 31 March 2017, CRT issued 10,049,289 units at S\$0.8423 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 1 July 2016 to 31 December 2016 of \$0.036 per unit in CRT.

In 3QYTD 2016, CRT issued 114,222,667 rights units pursuant to the right issue at an issue price of SGD 0.610 each on 2 November 2015. These proceeds were used mainly for the acquisition of Torius. On 30 March 2016, CRT issued 7,338,952 units at S\$0.7675 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 1 July 2015 to 31 December 2015 of \$0.035 per unit in CRT.

- (d) In 3QYTD 2017, CRT issued medium-term notes amounting to SGD 50 million, equivalent to approximately JPY 3,725 million, on 6 October 2016. Specified loan of JPY 5,000 million was drawn down on 6 January 2017 and bank loan was drawn down under a 4-year term loan facility of JPY3,000 million on 28 March 2017.

In 3QYTD 2016, CRT issued specified bonds amounting to JPY 4,560 million on 16 October 2015.

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

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

Note	CRT		CRT Group	
	3Q 2017	3QYTD 2017	3Q 2017	3QYTD 2017
	1 Jan 2017 to 31 Mar 2017 (JPY"000)	1 Jul 2016 to 31 Mar 2017 (JPY"000)	1 Jan 2017 to 31 Mar 2017 (JPY"000)	1 Jul 2016 to 31 Mar 2017 (JPY"000)
<b>Units in issue</b>				
Balance at beginning of the period	49,518,037	47,348,544	49,502,530	47,333,037
- Issue of new units	906,275	3,283,179	906,275	3,283,179
- Management fees payable in units	-	(165,007)	-	(165,007)
- Issue costs	(10,054)	(52,458)	(10,054)	(52,458)
Balance at end of the period	50,414,258	50,414,258	50,398,751	50,398,751
<b>Accumulated (losses)/profits</b>				
Balance at beginning of the period	(11,356,629)	(10,834,198)	9,957,767	8,754,848
- Net profits for the period	457,117	955,297	969,693	3,190,066
- Distribution to unitholders	(2,210,410)	(3,231,021)	(2,323,888)	(3,341,342)
Balance at end of the period	(13,109,922)	(13,109,922)	8,603,572	8,603,572
<b>Fair value adjustment reserve</b>				
Balance at beginning of the period	(99,767)	(127,191)	(457,815)	(774,449)
- Net gains on fair value changes on cash flow hedge	218,618	246,042	294,056	610,690
Balance at end of the period	118,851	118,851	(163,759)	(163,759)
<b>Other reserve</b>				
Balance at beginning of the period	(4,100,000)	-	-	-
- Distribution of returns	-	(4,100,000)	-	-
Balance at end of the period	(4,100,000)	(4,100,000)	-	-
<b>Equity attributable to unitholders</b>	<b>33,323,187</b>	<b>33,323,187</b>	<b>58,838,564</b>	<b>58,838,564</b>

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

	Note	CRT		CRT Group	
		3Q 2016	3QYTD 2016	3Q 2016	3QYTD 2016
		1 Jan 2016 to 31 Mar 2016 (JPY"000)	1 Jul 2015 to 31 Mar 2016 (JPY"000)	1 Jan 2016 to 31 Mar 2016 (JPY"000)	1 Jul 2015 to 31 Mar 2016 (JPY"000)
<b>Units in issue</b>					
		42,366,836	36,502,257	42,351,329	36,486,750
		619,997	6,717,254	619,997	6,717,254
	(a)	(691)	13,999	(691)	13,999
		(9,766)	(257,134)	(9,766)	(257,134)
		42,976,376	42,976,376	42,960,869	42,960,869
<b>Accumulated (losses)/profit</b>					
		(6,983,661)	(4,906,613)	6,614,088	7,460,593
		345,130	(105,063)	731,807	1,512,157
		(1,958,806)	(3,585,661)	(1,958,806)	(3,585,661)
		(8,597,337)	(8,597,337)	5,387,089	5,387,089
<b>Fair value adjustment reserve</b>					
		(72,232)	2,848	(498,674)	(361,181)
		24,109	(50,971)	(197,332)	(334,825)
		(48,123)	(48,123)	(696,006)	(696,006)
		<b>34,330,916</b>	<b>34,330,916</b>	<b>47,651,952</b>	<b>47,651,952</b>

Notes:

- (a) Management fees payable in units represents units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees incurred for the period ended 31 March 2016. The management fees payable in units are reclassified to issue of new units when the management fees are paid in units.
- (b) The distribution of returns was an implementational step for the internalisation of the Trustee-Manager which involved the acquisition of all the issued shares of the Trustee-Manager by the TM Share Trustee. In relation to the internalisation of the Trustee-Manager, the Trustee-Manager declared a distribution of returns where the equitable interests in the shares of the Trustee-Manager held under the TM Share Trust were distributed to unitholders of CRT. The TM Share Trust was established for the principal purpose of holding all the issued shares of the Trustee-Manager to provide additional benefits to CRT and, to this end, the unitholders of CRT from time to time. With the completion of the internalisation, all of the issued shares of the Trustee-Manager are now held by the TM Share Trustee under the TM Share Trust.

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

	3Q 2017	3QYTD 2017	Year 2016
	1 Jan 2017 to 31 Mar 2017	1 Jul 2016 to 31 Mar 2017	1 Jul 2015 to 30 Jun 2016
Balance at beginning of the period	754,933,221	716,965,618	517,513,989
- Trustee-Manager's fees paid in units	2,600,000	7,880,000	7,890,000
- Private placement	-	-	70,000,000
- Distribution reinvestment plan	10,049,289	15,054,822	7,338,952
- Rights issue	-	-	114,222,677
- Preferential offering	-	27,682,070	-
Issued units at the end of the period	767,582,510	767,582,510	716,965,618
Units to be issued			
- Trustee-Manager's fees payable in units	(a) 2,270,000	2,270,000	2,590,000
Balance at end of the period	769,852,510	769,852,510	719,555,618

**Note:**

- (a) These are units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees incurred for the period ended 31 March 2017 and 30 June 2016. The Trustee-Manager has opted to receive approximately 80% of the fees in units. As provided for in the trust deed dated 7 May 2012 constituting CRT, as amended (the "Trust Deed"), the price of the units to be issued will be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.

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

CRT did not hold any treasury shares and subsidiary holdings as at 31 March 2017 and 30 June 2016.

Total number of issued units in CRT as at 31 March 2017 and 30 June 2016 are as disclosed in paragraph 1 (d) (ii).

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

The financial information as set out in paragraph 1(a), 1(b)(i), 1(c) and 1(d)(i) of this announcement has been extracted from the interim financial report, which has been reviewed in accordance with Singapore Standard on Review Engagement 2410, Review of Interim Financial Information, performed by the independent auditor of CRT Group.

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

The auditor's review report dated 15 May 2017 on the interim financial report of CRT Group for the period ended 31 March 2017 is enclosed in Appendix 1.

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

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

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

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

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016

Group earnings per unit

	Note	3Q 2017	3Q 2016	
		1 Jan 2017 to 31 Mar 2017	1 Jan 2016 to 31 Mar 2016	As restated (b)
Weighted average number of units	(a)	756,030,999	636,415,226	664,097,296
Earnings for the period (JPY'000)		969,693	731,807	731,807
EPU for the period based on the weighted average number of units in issue (JPY)		1.28	1.15	1.10

	Note	3QYTD 2017	3QYTD 2016	
		1 Jul 2016 to 31 Mar 2017	1 Jul 2015 to 31 Mar 2016	As restated (b)
Weighted average number of units	(a)	745,881,739	581,994,308	656,280,049
Earnings for the period (JPY'000)		3,190,066	1,512,157	1,512,157
EPU for the period based on the weighted average number of units in issue (JPY)		4.28	2.60	2.30

Notes:

- (a) The weighted average number of units is weighted for 3Q 2017, 3Q 2016, 3QYTD 2017 and 3QYTD 2016 respectively. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the respective reporting periods.
- (b) The weighted average number of units and EPU have been adjusted to reflect the effect of 114,222,677 units issued pursuant to the renounceable rights issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.



6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016 (Cont’d)

Group distribution per unit (Cont’d)

Note	3Q 2017	3Q 2016	
	1 Jan 2017 to 31 Mar 2017	1 Jan 2016 to 31 Mar 2016	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution (a)	769,852,510	646,965,618	674,647,688
Income available for distribution for the period (JPY'000)	1,280,000	1,020,620	1,020,620
DPU for the period based on the number of units entitled to distribution (Singapore cent) (c)	2.05	1.86	1.78

Note	3QYTD 2017	3QYTD 2016	
	1 Jul 2016 to 31 Mar 2017	1 Jul 2015 to 31 Mar 2016	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution (a)	769,852,510	646,965,618	674,647,688
Income available for distribution for the period (JPY'000)	3,613,342	2,912,475	2,912,475
DPU for the period based on the number of units entitled to distribution (Singapore cent) (c)	5.65	5.36	5.14

**Notes:**

- (a) The computation of DPU for the period is based on the number of units entitled to distribution. This comprises:
- The number of units in issue as at 31 March 2017 and 31 March 2016 of 767,582,510 and 644,785,618, respectively; and
  - The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager’s fees payable for the period from 1 January 2017 to 31 March 2017 and for the period from 1 January 2016 to 31 March 2016 of 2,270,000\*\* and 2,180,000 respectively.

\*\* As provided for in the Trust Deed, the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units. Therefore, the actual number of units to be issued may deviate from the above illustrative numbers of units.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 3Q 2017 vs 3Q 2016 and 3QYTD 2017 vs 3QYTD 2016 (Cont’d)

Group distribution per unit (Cont’d)

Notes: (Cont’d)

- (b) The restated 3Q 2016 and 3QYTD 2016 DPU was adjusted to reflect an enlarged unit base, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.
- (c) CRT had entered into forward currency contracts to hedge the currency risk on distributions to the unitholders. The distribution per unit for the period from 1 July 2016 to 31 March 2017 and for the period from 1 July 2015 to 31 March 2016 are computed based on an average SGD/JPY exchange rate of 83.96 and 85.01 respectively. The average exchange rate takes into consideration the forward currency contracts rate and spot rate at the end of the period.

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

	Note	As at 31 Mar 2017	As at 30 Jun 2016
Number of units issued and to be issued at end of period	(a)	769,852,510	719,555,618
NAV as at end of period (JPY'000)		58,838,564	55,313,436
Net asset value per unit (JPY)		76.43	76.87

Notes:

- (a) The number of units used to compute net asset value per unit as at 31 March 2017 and 30 June 2016 are 769,852,510 and 719,555,618, respectively. This comprises:
- (i) The number of units in issue as at 31 March 2017 and 30 June 2016 of 767,582,510 and 716,965,618 respectively; and
- (ii) The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager’s fees payable for the period from 1 January 2017 to 31 March 2017 and for the period from 1 April 2016 to 30 June 2016 of 2,270,000\*\* and 2,590,000 (as reflected in the results announcement on 26 August 2016), respectively.

\*\* As provided for in the Trust Deed, the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.

8 Review of performance

8 (a) Statement of net property income and distribution

3Q 2017 vs 3Q 2016

	3Q 2017	3Q 2016		Variance (%)
	1 Jan 2017 to 31 Mar 2017	1 Jan 2016 to 31 Mar 2016	As restated (a)	
Gross revenue (JPY"000)	3,019,120	2,465,596	2,465,596	22.4%
Net property income (JPY"000)	1,611,040	1,408,620	1,408,620	14.4%
Income available for distribution (JPY"000)	1,280,000	1,020,620	1,020,620	25.4%
Income available for distribution per unit (Singapore cent)	2.05	1.86	1.78	15.2%

**Note:**

- (a) The income available for distribution per unit has been restated to reflect the effect of 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

3QYTD 2017 vs 3QYTD 2016

	3QYTD 2017	3QYTD 2016		Variance (%)
	1 Jul 2016 to 31 Mar 2017	1 Jul 2015 to 31 Mar 2016	As restated (a)	
Gross revenue (JPY"000)	9,325,735	6,905,816	6,905,816	35.0%
Net property income (JPY"000)	4,892,383	4,009,308	4,009,308	22.0%
Income available for distribution (JPY"000)	3,613,342	2,912,475	2,912,475	24.1%
Income available for distribution per unit (Singapore cent)	5.65	5.36	5.14	9.9%

**Note:**

- (a) The income available for distribution per unit has been restated to reflect the effect of 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

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

**3Q 2017 actual compared to 3Q 2016 actual**

Gross revenue for 3Q 2017 was JPY 3,019 million, 22.4% higher than 3Q 2016. The increase is due mainly to acquisition of Fuji Grand Natalie on 18 April 2016 and Mallage Saga and Feeeal Asahikawa on 27 May 2016. On top of that, higher variable rent from better tenant sales in Mallage Shobu and compensation from a tenant for early termination in Croesus Tachikawa contributed to the increase in gross revenue.

Net property income for 3Q 2017 was JPY 1,611 million, 14.4% higher than 3Q 2016. The increase is due to the same factors that contributed to the increase in gross revenue. The increase is lower than gross revenue due mainly to higher expense ratios in newly acquired properties such as Mallage Saga and Feeeal Asahikawa.

Income available for distribution for 3Q 2017 was JPY 1,280 million, 25.4% higher than 3Q 2016. The increase is due mainly to the same factors that contributed to the increase in net property income. Also, the cost savings arising from the internalisation of the Trustee-Manager (being the excess cash from the Trustee-Manager's income (after deducting the costs of operating the Trustee-Manager)) and lower finance cost from redemption of Series 001 Notes contributed to the increase in income available for distribution.

The total number of units for 3Q 2017 increased as compared to 3Q 2016. The increase in units is due mainly to 70,000,000 units issued pursuant to the private placement exercise on 4 April 2016 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016. The average SGD/JPY foreign exchange rates for the 3Q 2017 DPU and 3Q 2016 DPU computation are 81.30 and 85.01, respectively.

Overall, the income available for distribution per unit for 3Q 2017 was 2.05 Singapore cents, 15.2% higher than 3Q 2016 (as restated to reflect the effect of the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

**3QYTD 2017 actual compared to 3QYTD 2016 actual**

Gross revenue for 3QYTD 2017 was JPY 9,326 million, 35.0% higher than 3QYTD 2016. The increase is due mainly to acquisition of Torius on 16 October 2015, Fuji Grand Natalie on 18 April 2016 and Mallage Saga and Feeeal Asahikawa on 27 May 2016. On top of that, higher variable rent from better tenant sales in Mallage Shobu and compensation from tenants for early termination in Mallage Shobu and Croesus Tachikawa contributed to the increase in gross revenue.

Net property income for 3QYTD 2017 was JPY 4,892 million, 22.0% higher than 3QYTD 2016. The increase is due to the same factors that contributed to the increase in gross revenue. The increase is lower than gross revenue due mainly to higher expense ratios in newly acquired properties such as Torius, Mallage Saga and Feeeal Asahikawa.

Income available for distribution for 3QYTD 2017 was JPY 3,613 million, 24.1% higher than 3QYTD 2016. The increase is due mainly to the same factors that contributed to the increase in net property income. Also, the cost savings arising from the internalisation of the Trustee-Manager (being the excess cash from the Trustee-Manager's income (after deducting the costs of operating the Trustee-Manager)) and lower finance cost from redemption of Series 001 Notes contributed to the increase in income available for distribution.

The total number of units for 3QYTD 2017 increased as compared to 3QYTD 2016. The increase in units is due mainly to 70,000,000 units issued pursuant to the private placement exercise on 4 April 2016 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016. The average SGD/JPY foreign exchange rates for the 3QYTD 2017 DPU and 3QYTD 2016 DPU computation are 83.96 and 85.01, respectively.

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

**3QYTD 2017 actual compared to 3QYTD 2016 actual (Cont'd)**

Overall, the income available for distribution per unit for 3QYTD 2017 was 5.65 Singapore cents, 9.9% higher than 3QYTD 2016 (as restated to reflect the effect of the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

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

CRT has not disclosed any forecast.

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

Bank of Japan has recently increased its real gross domestic product forecast for 2017 to 1.6% from its earlier projection of 1.5% in January 2017. However, it has reduced its core consumer price index growth forecast to 1.4% from 1.5% in the same period.<sup>(1)</sup>

The yen faces selling pressure due to recent news of President Donald Trump's comments that he would meet with North Korea's Kim Jong Un under the right circumstances. The selling pressure has pushed the US dollar-yen pair to increase by 0.4% to 112.31, the highest since 21 March 2017.<sup>(2)</sup> However, as CRT receives its distributable income in JPY and pays out distributions in SGD, it has hedged close to 100% of its expected distributable income up to June 2019 to mitigate its foreign currency exposure.

With regards to real estate, commercial land prices in Tokyo, Nagoya and Osaka have continued to appreciate. In particular, property prices in Osaka have risen significantly due to an increase of foreign visitors, driving cap rate compressions even further.<sup>(3)</sup> This has given rise to greater competition among Japanese real estate investment trusts and property players, for retail property in prime locations.

During the quarter, CRT has taken up a 4-year term loan facility of JPY3.0 billion at a fixed interest rate of 1.65667% per annum. The proceeds are intended to be utilised essentially to fund the capital expenditure for asset enhancement initiatives ("AEI") as well as to fund other general and working capital purposes.

In the area of AEI, the Trustee-Manager is in the process of negotiating with potential tenants for the new building plans at Torius. At Feeeal Asahikawa, the Trustee-Manager is continuing its efforts to replace the current tenants with tenants with potentially better performances.

The acquisition of all the issued shares of the Trustee-Manager by the TM Share Trustee was completed on 31 August 2016 in connection with the internalisation of the Trustee-Manager. Going forward, the internalisation of the Trustee-Manager is expected to help CRT realise greater cost savings.

Barring any unforeseen circumstances, CRT's properties are expected to continue generating robust and stable cash flows over the next 12 months.

**Notes:**

- (1) Based on CNBC news article dated 27 April 2017, "Bank of Japan raises economic forecasts, while keeping policy steady"
- (2) Based on Bloomberg news articles dated 2 May 2017, "Dollar Hits Six-Week High Versus Yen as Risk Sentiment Improves"
- (3) Based on Colliers International, Japan Investment Outlook report for Q3 2016

**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current financial period? No.

**(b) Corresponding period of the immediately preceding year**

Any distributions declared for the corresponding period of the immediate preceding financial period? Not applicable.

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

Refer to paragraph 11.

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

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

**14 Negative confirmation pursuant to Rule 705 (5)**

Pursuant to Listing Rule 705(5) of the Listing Manual, the Board of Directors of the Trustee-Manager confirms that, to the best of the knowledge of the directors, nothing has come to their attention which may render these financial results for the period from 1 July 2016 to 31 March 2017 to be false or misleading in any material aspect.

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

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

## 16 Use of proceeds

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

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

As at 31 March 2017, JPY 187,548,000 remains available for general corporate and working capital purposes by CRT.

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

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

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

As at 31 March 2017, JPY 520,127,000 remains available for general corporate and working capital purposes by CRT.

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

On behalf of the Board

Croesus Retail Asset Management Pte. Ltd.

(as trustee-manager of Croesus Retail Trust)

Lim Teck Leong, David

Chairman

Chang Cheng-Wen, Jim

Chief Executive Officer and Executive Director

15 May 2017

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

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



## Appendix 1



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15 May 2017

The Board of Directors  
Croesus Retail Asset Management Pte. Ltd. (the "Trustee-  
Manager")  
(in its capacity as Trustee-Manager of Croesus Retail Trust)  
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Singapore 048623

### Report on Review of Interim Condensed Financial Statements

#### *Introduction*

We have reviewed the accompanying interim condensed financial statements of Croesus Retail Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Trust as at 31 March 2017, and the related interim condensed statements of changes in unitholders' fund of the Group and the Trust and the interim condensed consolidated income statement and consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the quarter and nine-month period ended 31 March 2017 and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

#### *Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully,



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore