



Croesus Retail Trust

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

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

As at 30 June 2016, CRT’s portfolio comprises 11 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 426,100.5 sqm and the occupancy rates as at 30 June 2016 are as follows.

Properties	Country / Prefecture	NLA (sqm)	Occupancy rate
Aeon Town Moriya	Japan / Ibaraki	68,046.8	100%
Aeon Town Suzuka	Japan / Mie	43,500.7	100%
Croesus Shinsaibashi	Japan / Osaka	2,342.4	100%
Croesus Tachikawa	Japan / Tokyo	7,140.8	100%
Luz Omori	Japan / Tokyo	9,285.2	95.2%
Mallage Shobu	Japan / Saitama	68,074.6	98.9%
One’s Mall	Japan / Chiba	52,848.6	99.1%
Torius	Japan / Fukuoka	76,870.9	95.1%
Fuji Grand Natalie	Japan / Hiroshima	31,064.6	100%
Mallage Saga	Japan / Saga	46,650.0	97.6%
Feeal Asahikawa	Japan / Asahikawa	20,275.9	93.5%

The acquisition of 4 properties, namely Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu (the “Initial Portfolio”) was completed on 10 May 2013 (“Listing Date”), the day on which CRT was listed on the SGX-ST, while the further acquisition of 2 properties, namely Luz Omori and Croesus Tachikawa, was completed on 6 March 2014, the acquisition of One’s Mall was completed on 16 October 2014, the acquisition of Torius was completed on 16 October 2015, the acquisition of Fuji Grand Natalie was completed on 18 April 2016 and the acquisition of 2 properties, namely Mallage Saga and Feeal Asahikawa was completed on 27 May 2016.

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 Initial Portfolio are held through Mangosteen TMK, while the TBIs in respect of the acquisition in March 2014 and October 2014 are held through Persimmon TMK and Durian TMK, respectively.

On 28 September 2015, the Trustee-Manager, through Apple TMK, entered into a purchase and sale agreement to acquire TBI in respect of Torius (the “Acquisition of Torius”), a completed retail property in Fukuoka, Japan. The Acquisition of Torius was completed on 16 October 2015.

On 7 April 2016, the Trustee-Manager, through Orange TMK, entered into a purchase and sale agreement to acquire TBI in respect of Fuji Grand Natalie (the “Acquisition of Fuji Grand Natalie”), a completed retail property in Hiroshima, Japan. The Acquisition of Fuji Grand Natalie was completed on 18 April 2016.

On 13 May 2016, the Trustee-Manager, through Orange TMK, entered into a purchase and sale agreement to acquire TBI in respect of Mallage Saga and Feeeal Asahikawa (the “Acquisition of Mallage Saga and Feeeal Asahikawa”), completed retail properties in Saga and Hokkaido, Japan. The Acquisition of Mallage Saga and Feeeal Asahikawa was completed on 27 May 2016.

CRT is managed by the Trustee-Manager which is a wholly-owned subsidiary of Evertrust Asset Management Pte. Ltd. (“Evertrust”).

Evertrust is owned by Croesus Partners Pte. Ltd. and CRT’s strategic partners, Daiwa House Industry Co. Ltd and Marubeni Corporation (together, the “Strategic Partners”) in the proportion of 80%, 10% and 10%, respectively. 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

Notwithstanding CRT’s commitment to distribute 100% of its Distributable Income (as stated in CRT’s prospectus dated 2 May 2013) (the “Prospectus”) from 1 July 2014 to 30 June 2015, CRT will continue to do the same for the period from 1 July 2015 and 30 June 2016, and at least 90% of its Distributable Income thereafter.

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

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015

	4Q 2016	4Q 2015	Variance	Year 2016	Year 2015	Variance
Note	1 Apr 2016 to 30 Jun 2016 (JPY'000)	1 Apr 2015 to 30 Jun 2015 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2015 to 30 Jun 2016 (JPY'000)	1 Jul 2014 to 30 Jun 2015 (JPY'000)	Increase/ (Decrease) (%)
Gross Revenue	2,675,351	1,988,593	34.5%	9,581,167	7,635,403	25.5%
Gross rental income	2,169,427	1,680,774	29.1%	7,847,501	6,427,214	22.1%
Utilities income	287,617	234,915	22.4%	1,040,706	860,878	20.9%
Other income	218,307	72,904	199.4%	692,960	347,311	99.5%
Property Operating Expenses	(1,235,825)	(782,981)	57.8%	(4,132,333)	(2,954,282)	39.9%
Property management expenses	(258,825)	(100,126)	158.5%	(831,657)	(386,005)	115.5%
Building management expenses	(206,471)	(150,108)	37.5%	(710,213)	(550,232)	29.1%
Repair expenses	(56,964)	(55,368)	2.9%	(136,686)	(163,790)	(16.5%)
Utilities expenses	(317,566)	(262,592)	20.9%	(1,136,446)	(980,333)	15.9%
Property tax expenses	(160,654)	(103,107)	55.8%	(527,602)	(403,563)	30.7%
Insurance expenses	(5,239)	(3,417)	53.3%	(17,273)	(15,223)	13.5%
Sales and promotion expenses	(106,258)	(57,131)	86.0%	(362,538)	(260,137)	39.4%
Other expenses	(123,848)	(51,132)	142.2%	(409,918)	(194,999)	110.2%
Net Property Income	1,439,526	1,205,612	19.4%	5,448,834	4,681,121	16.4%
Finance income	1,701	478	255.9%	9,593	3,202	199.6%
Finance costs	(308,325)	(260,062)	18.6%	(1,106,069)	(1,004,177)	10.1%
Other administrative expenses	(37,222)	(8,397)	343.3%	(105,983)	(57,877)	83.1%
Trustee-Manager's fees	(180,637)	(140,818)	28.3%	(631,837)	(555,112)	13.8%
Japan Asset Manager's fees	(25,621)	(20,508)	24.9%	(95,944)	(79,448)	20.8%
Other trust expenses	(48,988)	(30,543)	60.4%	(142,549)	(141,629)	0.6%
Foreign exchange (losses)/gains	(7,564)	21,997	(134.4%)	(56,204)	113,939	(149.3%)
Profit before changes in fair value	832,870	767,759	8.5%	3,319,841	2,960,019	12.2%
Fair value gains on investment properties	(a) 5,653,095	6,029,464	(6.2%)	5,705,812	6,336,798	(10.0%)
Fair value (losses)/ gains on derivative financial instruments	(b) (820,625)	233,675	(451.2%)	(1,239,262)	369,590	(435.3%)
Profit before tax	5,665,340	7,030,898	(19.4%)	7,786,391	9,666,407	(19.4%)
Income tax expenses						
Current tax	(54,156)	(86,119)	(37.1%)	(318,844)	(369,895)	(13.8%)
Deferred tax	(1,176,765)	(1,271,885)	(7.5%)	(1,520,972)	(1,717,420)	(11.4%)
Profit after tax	4,434,419	5,672,894	(21.8%)	5,946,575	7,579,092	(21.5%)
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Net (losses)/ gains on fair value changes on cash flow hedge	(c) (78,443)	73,619	(206.6%)	(413,268)	88,776	(565.5%)
Total other comprehensive income	(78,443)	73,619	(206.6%)	(413,268)	88,776	(565.5%)
Total comprehensive income for the period	4,355,976	5,746,513	(24.2%)	5,533,307	7,667,868	(27.8%)

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015 (Cont'd)

Consolidated distribution statement

	Note	4Q 2016 1 Apr 2016 to 30 Jun 2016 (JPY'000)	4Q 2015 1 Apr 2015 to 30 Jun 2015 (JPY'000)	Variance Increase/ (Decrease) (%)	Year 2016 1 Jul 2015 to 30 Jun 2016 (JPY'000)	Year 2015 1 Jul 2014 to 30 Jun 2015 (JPY'000)	Variance Increase/ (Decrease) (%)
<u>Reconciliation of profit after tax to income available for distribution</u>							
Profit after tax		4,434,419	5,672,894	(21.8%)	5,946,575	7,579,092	(21.5%)
<u>Adjustment for:</u>							
Trustee-Manager's fees paid/payable in Units		165,365	129,788	27.4%	573,371	517,168	10.9%
Amortisation of upfront costs		85,519	73,766	15.9%	313,614	283,803	10.5%
Amortisation of prepaid property tax	(d)	30,249	-	100.0%	30,249	54,506	(44.5%)
Fair value gains on investment properties, net of tax	(a)	(4,609,136)	(4,786,304)	(3.7%)	(4,650,980)	(5,030,248)	(7.5%)
Fair value losses / (gains) on derivative financial instruments	(b)	820,625	(233,675)	(451.2%)	1,239,262	(369,590)	(435.3%)
Deferred tax expense		132,806	28,726	362.3%	466,139	410,870	13.5%
Others		8,607	(8,497)	(201.3%)	62,699	(87,424)	(171.7%)
Income available for distribution		1,068,454	876,698	21.9%	3,980,929	3,358,177	18.5%

Notes:

- (a) Fair value gains on investment property arose from unrealized gains on revaluation of the investment properties of the Group.
- (b) Fair value losses/ (gains) on derivative financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (c) Net 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.
- (d) Property tax is prepaid upon acquisition to the property vendors together with the acquisition cost for a period from the date of acquisition to the end of the same calendar year. The amortization of prepaid property tax has no impact on distribution.

1 (b) (i) Balance sheets

	Note	30 Jun 2016		30 Jun 2015	
		CRT (JPY"000)	CRT Group (JPY"000)	CRT (JPY"000)	CRT Group (JPY"000)
Non-current assets					
Investment properties	(a)	-	112,640,000	-	87,930,000
Investment in subsidiaries		39,187,987	-	29,837,901	-
Loan to subsidiaries		8,410,746	-	8,536,696	-
Other receivables	(b)	-	437,341	-	97,242
Derivative financial instrument	(c)	-	-	885,548	885,548
Prepayments		-	593,270	-	300,279
Restricted cash		-	5,584,205	-	3,767,811
Deferred tax assets		-	13,601	-	11,990
		47,598,733	119,268,417	39,260,145	92,992,870
Current assets					
Cash and short-term deposits		3,500,730	5,385,095	1,115,077	2,941,662
Trade and other receivables	(b)	276,537	1,654,787	278,495	491,358
Derivative financial instruments	(c)	94,907	94,907	353,744	353,744
Prepayments		-	484,390	-	321,059
Restricted cash		-	4,287,146	-	3,300,260
		3,872,174	11,906,325	1,747,316	7,408,083
Total assets		51,470,907	131,174,742	41,007,461	100,400,953
Current liabilities					
Loans and borrowings	(d)	7,734,059	8,337,184	-	646,873
Trade and other payables		32,570	2,150,697	37,026	1,219,328
Derivative financial instruments	(c)	1,109,698	1,109,698	-	298
Income tax payable		53,109	242,681	65,841	255,408
Other liabilities		51,583	760,034	40,023	658,761
		8,981,019	12,600,294	142,890	2,780,668
Non-current liabilities					
Loans and borrowings	(a)	4,527,265	51,057,438	9,137,533	46,840,340
Trade and other payables	(b)	-	4,937,428	-	3,250,321
Derivative financial instruments	(c)	947,056	1,594,315	-	363,732
Other liabilities		628,412	1,150,387	128,546	580,868
Deferred tax liabilities		-	4,521,444	-	2,998,862
		6,102,733	63,261,012	9,266,079	54,034,123
Total liabilities		15,083,752	75,861,306	9,408,969	56,814,791
Net assets attributable to unitholders					
		36,387,155	55,313,436	31,598,492	43,586,162
Equity attributable to unitholders					
Units in issue	(a)	47,348,544	47,333,037	36,502,257	36,486,750
Accumulated (losses)/profits		(10,834,198)	8,754,848	(4,906,613)	7,460,593
Fair value adjustment reserve		(127,191)	(774,449)	2,848	(361,181)
		36,387,155	55,313,436	31,598,492	43,586,162

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

Notes:

- (a) CRT issued specified bonds on 16 October 2015 and issued 114,222,677 units pursuant to the Rights Issue on 2 November 2015. The proceeds from the Rights Issue and the bonds were partially used to finance the acquisition of Torius on 16 October 2015. CRT completed a private placement on 4 April 2016, issued medium term note on 13 April 2016 and issued specified bonds on 27 May 2016.
- (b) The increase in trade and other receivables and trade and payables are due mainly to contribution from the acquisition of Torius, Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa.
- (c) Derivative financial instruments relate to fair value of forward currency contracts, interest rate swaps and cross currency swap.
- (d) The loans and borrowings pertain to Medium Term Notes at interest cost of 4.6% per annum which will be repayable on 23 January 2017.

1 (b) (ii) Gross borrowings

	Note	Maturity	30 Jun 2016 CRT Group (JPY"000)	30 Jun 2015 CRT Group (JPY"000)
Amount payable within one year				
Specified bonds	(b)	2015	-	646,873
Specified bonds	(b)	2017	603,125	-
Medium Term Note	(c)	2017	7,734,059	-
			8,337,184	646,873
Amount payable after one year				
Specified loans	(a)	2018-2019	29,111,950	28,933,726
Specified bonds	(b)	2018-2021	17,418,223	8,769,081
Medium Term Note	(c)	2017	-	9,137,533
Medium Term Note	(c)	2020	4,527,265	-
			51,057,438	46,840,340
Total loans and borrowings			59,394,622	47,487,213

Notes:

Details of borrowings and collaterals

(a) Specified loans

Specified loans are secured by mortgages over certain investment properties of the 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. The Group has entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

(b) Specified bonds

Specified bonds are secured with general lien on certain assets of the 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 5-years yen swap rate + 0.50% per annum. The bonds are repayable upon maturity. The Group has entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

(c) Medium Term Notes at interest cost of 4.6% per annum and 5.0% per annum

The S\$100,000,000 in principal amount of 4.60% Fixed Rate Notes due 2017 ("MTN") was issued in January 2014 pursuant to CRT's U.S. \$500,000,000 Euro Medium Term Note Programme established on 3 January 2014. This is unsecured and is repayable on 23 January 2017. CRT entered into a cross currency swap agreement to convert the principal and interest of the MTN from Singapore Dollar to Japanese Yen. The principal amount and interest were fixed at JPY 8,176,796,000 at 3.83% per annum. The S\$60,000,000 in principal amount of 5.00% Fixed Rate Notes due 2020 ("MTN") was issued in April 2016 pursuant to CRT's U.S. \$500,000,000 Euro Medium Term Note Programme established on 3 January 2014. This is unsecured and is repayable on 13 April 2020. CRT entered into a cross currency swap agreement to convert the principal and interest of the MTN from Singapore Dollar to Japanese Yen. The principal amount and interest were fixed at JPY 4,950,222,000 at 2.65% per annum.

1 (c) Consolidated cash flow statements for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015

	Note	4Q 2016 1 Apr 2016 to 30 Jun 2016 (JPY'000)	4Q 2015 1 Apr 2015 to 30 Jun 2015 (JPY'000)	Year 2016 1 Jul 2015 to 30 Jun 2016 (JPY'000)	Year 2015 1 Jul 2014 to 30 Jun 2015 (JPY'000)
Operating activities					
Profit before tax		5,665,340	7,030,898	7,786,391	9,666,407
Adjustment for:					
Changes in fair value of investment properties	(a)	(5,653,095)	(6,029,464)	(5,705,812)	(6,336,798)
Changes in fair value of derivative financial instruments		820,625	(233,675)	1,239,262	(369,590)
Finance income		(1,701)	(478)	(9,593)	(3,202)
Finance costs		308,325	260,062	1,106,069	1,004,177
Trustee-Manager's fees paid in units		143,418	127,262	408,364	388,107
Trustee-Manager's fees payable in units		21,947	2,526	165,007	129,061
Amortisation of property tax		30,249	-	30,249	54,506
Unrealised foreign exchange (gains)/ losses		(18,855)	(3,213)	19,536	(46,500)
		1,316,253	1,153,918	5,039,473	4,486,168
Changes in working capital					
Restricted cash		(1,286,221)	216,778	(2,803,280)	(2,259,921)
Prepayments		(37,608)	114,616	(486,572)	(438,999)
Trade and other receivables		(428,091)	628,939	(1,435,509)	264,294
Trade and other payables		1,506,968	(436,102)	2,539,651	1,897,570
Other liabilities		554,823	8,531	597,766	193,206
		1,626,124	1,686,680	3,451,529	4,142,318
Finance income received		1,701	478	9,593	3,202
Finance costs paid		(104,056)	(70,474)	(634,712)	(598,268)
Income taxes paid		1,207	964	(399,590)	(336,922)
Net cash flows generated from operating activities		1,524,976	1,617,648	2,426,820	3,210,330
Investing activity					
Acquisition of investment properties	(a)	(10,348,254)	-	(18,595,536)	(11,298,156)
Subsequent expenditure on investment properties		(300,762)	(58,963)	(408,652)	(413,382)
Net cash flows used in investing activities		(10,649,016)	(58,963)	(19,004,188)	(11,711,538)
Financing activities					
Proceeds from issuance of units	(b)	4,315,500	-	10,638,747	6,297,540
Payment of issue costs		(108,696)	-	(365,830)	(189,265)
Distribution to unitholders		(1,066,660)	-	(4,652,320)	(3,100,682)
Proceeds from loans and borrowings	(c)	10,255,222	-	14,815,222	6,150,000
Payment of upfront costs of loans and borrowings		(115,637)	-	(185,482)	(155,509)
Repayment of loans and borrowings		(560,000)	-	(1,210,000)	(360,000)
Net cash flow generated from financing activities		12,719,729	-	19,040,337	8,642,084
Net increase in cash and cash equivalents		3,595,689	1,558,685	2,462,969	140,876
Cash and cash equivalents at beginning of the financial period		1,770,551	1,379,899	2,941,662	2,754,421
Effect of exchange rate change on cash and cash equivalents		18,855	3,078	(19,536)	46,365
Cash and cash equivalents at end of the financial period		5,385,095	2,941,662	5,385,095	2,941,662

1 (c) Consolidated cash flow statements for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015 (Cont'd)

Notes:

- (a) CRT completed the acquisitions of One's Mall on 16 October 2014, Torius on 16 October 2015, Fuji Grand Natalie on 18 April 2016, Mallage Saga and Feeeal Asahikawa on 27 May 2016. These properties were revalued to the fair value of the properties.
- (b) In Year 2015, on 11 September 2014, CRT issued 78,900,000 units at S\$0.915 each. These proceeds were mainly used for the acquisition of One's Mall on 16 October 2014. On 31 March 2015, CRT issued 2,625,989 units at S\$0.926 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 11 September 2014 to 31 December 2014 of \$0.025 per unit in CRT.

In Year 2016, CRT issued 114,222,677 Rights Units pursuant to the Rights Issue at an Issue Price of S\$0.610 each on 2 November 2015. These proceeds were used mainly for the acquisition of Torius. On 31 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. On 4 April 2016, CRT issued 70,000,000 units at S\$0.75 each. These proceeds were mainly used for the acquisitions of Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa.

- (c) In Year 2015, CRT issued specified bonds amounting to JPY 6,150 million on 16 October 2014.

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

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

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

Note	CRT		CRT Group	
	4Q 2015 (JPY'000)	4Q YTD 2015 (JPY'000)	4Q 2015 (JPY'000)	4Q YTD 2015 (JPY'000)
Units in issue				
Balance at beginning of the period	36,372,469	29,876,815	36,356,962	29,861,308
- Issue of new units	127,262	6,804,052	127,262	6,804,052
- Management fees payable in units	2,526	10,655	2,526	10,655
- Issue costs	-	(189,265)	-	(189,265)
Balance at end of the period	36,502,257	36,502,257	36,486,750	36,486,750
Accumulated (losses)/profit				
Balance at beginning of the period	(5,005,289)	(2,386,145)	1,787,699	2,982,183
- Net profit for the period	98,676	580,214	5,672,894	7,579,092
- Distribution to unitholders	-	(3,100,682)	-	(3,100,682)
Balance at end of the period	(4,906,613)	(4,906,613)	7,460,593	7,460,593
Fair value adjustment reserve				
Balance at beginning of the period	(70,492)	(1,904)	(434,800)	(449,957)
- Net gains on fair value changes on cash flow hedge	73,340	4,752	73,619	88,776
Balance at end of the period	2,848	2,848	(361,181)	(361,181)
Equity attributable to unitholders	31,598,492	31,598,492	43,586,162	43,586,162

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

Note:

- (a) These are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 June 2016 and 30 June 2015. The Trustee-Manager has opted to receive approximately 80% of the fees in units.

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

	Note	4Q 2016	Year 2016	Year 2015
		1 Apr 2016 to 30 Jun 2016 (JPY"000)	1 Jul 2015 to 30 Jun 2016 (JPY"000)	1 Jul 2014 to 30 Jun 2015
Balance at beginning of the period		644,785,618	517,513,989	429,988,000
- Trustee-Manager's fees paid in units		2,180,000	7,890,000	6,000,000
- Private placement		70,000,000	70,000,000	78,900,000
- Distribution reinvestment plan		-	7,338,952	2,625,989
- Rights Issue		-	114,222,677	-
Issued units at the end of the period		716,965,618	716,965,618	517,513,989
Units to be issued				
- Trustee-Manager's fees payable in units	(a)	2,590,000	2,590,000	1,680,000
Balance at end of the period		719,555,618	719,555,618	519,193,989

Note:

- (a) These are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 June 2016 and 30 June 2015. The Trustee-Manager has opted to receive approximately 80% of the fees in units. 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.

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

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

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

Not applicable.

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

Same as described in paragraph 5, CRT has applied the same accounting policies and methods of computation with those applied in the audited financial statements for the financial year ended 30 June 2015.

- 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 2015 except for the adoption of new or revised FRS that are mandatory for financial year beginning on 1 July 2015. 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 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015

Group earnings per unit

	Note	4Q 2016	4Q 2015	
		1 Apr 2016 to 30 June 2016	1 Apr 2015 to 30 Jun 2015	As restated (b)
Weighted average number of units	(a)	712,690,893	516,706,297	630,912,490
Earnings for the period (JPY'000)		4,434,419	5,672,894	5,672,894
EPU for the period based on the weighted average number of units in issue (JPY)		6.22	10.98	8.99

	Note	Year 2016	Year 2015	
		1 Jul 2015 to 30 Jun 2016	1 Jul 2014 to 30 Jun 2015	As restated (b)
Weighted average number of units	(a)	614,489,907	496,869,482	571,422,068
Earnings for the period (JPY'000)		5,946,575	7,579,092	7,579,092
EPU for the period based on the weighted average number of units in issue (JPY)		9.68	15.25	13.26

Notes:

- (a) The weighted average number of units is weighted for 4Q 2016, 4Q 2015, Year 2016 and Year 2015, 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 Rights Issue on 2 November 2015.

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015 (Cont'd)

Group distribution per unit

	Note	4Q 2016	4Q 2015	
		1 Apr 2016 to 30 June 2016	1 Apr 2015 to 30 Jun 2015	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution	(a)	747,237,688	519,193,989	661,098,736
Income available for distribution for the period (JPY'000)		1,068,454	876,698	876,698
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c)	1.70	2.02	1.59

	Note	Year 2016	Year 2015	
		1 Jul 2015 to 30 Jun 2016	1 Jul 2014 to 30 Jun 2015	As restated (b)
Number of units issued and to be issued at end of period entitled to distribution	(a)	747,237,688	519,193,989	661,098,736
Income available for distribution for the period (JPY'000)		3,980,929	3,358,177	3,358,177
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c)	7.06	8.08	6.35

Notes:

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

- (i) The number of units in issue as at 30 June 2016 and 30 June 2015 of 716,965,618 and 517,513,989, respectively; and
- (ii) The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 April 2016 to 30 June 2016 and for the period from 1 April 2015 to 30 June 2015 of 2,590,000** and 1,680,000 respectively.

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

(iii) The number of Units issued pursuant to the preferential offering of 27,682,070 ("the Preferential Offering Units") on 25 August 2016.

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

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

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for 4Q 2016 vs 4Q 2015 and Year 2016 vs Year 2015 (Cont'd)

- (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 2015 to 30 June 2016 is computed based on an average SGD/JPY exchange rate of 84.83. The average exchange rate takes into consideration the forward currency contracts rate and spot rate at the end of the period.

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

	Note	As at 30 Jun 2016	As at 30 Jun 2015
Number of units issued and to be issued at end of period	(a)	719,555,618	519,193,989
NAV as at end of period (JPY'000)		55,313,436	43,586,162
Net asset value per unit (JPY)		76.87	83.95

Notes:

- (a) The number of units used to compute net asset value per unit as at 30 June 2016 and 30 June 2015 is 719,555,618 and 519,193,989, respectively. This comprises:

- (i) The number of units in issue as at 30 June 2016 and 30 June 2015 of 716,965,618 and 517,513,989, respectively; and
- (ii) The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 April 2016 to 30 June 2016 and for the period from 1 April 2015 to 30 June 2015 of 2,590,000** and 1,680,000 (as reflected in the results announcement on 26 August 2015), 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.

- (iii) The number of units issued pursuant to the preferential offering of 27,682,070 on 25 August 2016 has not been included for the purpose of computing the net asset value per unit.

8 Review of performance

8 (a) Statement of net property income and distribution

4Q 2016 vs 4Q 2015

	4Q 2016	4Q 2015		Variance (%)
	1 Apr 2016 to 30 June 2016	1 Apr 2015 to 30 Jun 2015	As restated (a)	
Gross revenue (JPY"000)	2,675,351	1,988,593	1,988,593	34.5%
Net property income (JPY"000)	1,439,526	1,205,612	1,205,612	19.4%
Income available for distribution (JPY"000)	1,068,454	876,698	876,698	21.9%
Income available for distribution per unit (Singapore cent) (b)	1.70	2.02	1.59	6.9%

Notes:

- (a) The income available for distribution per unit has been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.
- (b) The income available for distribution per unit has been adjusted to take into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

Year 2016 vs Year 2015

	Year 2016	Year 2015		Variance (%)
	1 Jul 2015 to 30 Jun 2016 (JPY"000)	1 Jul 2014 to 30 Jun 2015 (JPY"000)	As restated (a)	
Gross revenue (JPY"000)	9,581,167	7,635,403	7,635,403	25.5%
Net property income (JPY"000)	5,448,834	4,681,121	4,681,121	16.4%
Income available for distribution (JPY"000)	3,980,929	3,358,177	3,358,177	18.5%
Income available for distribution per unit (Singapore cent) (b)	7.06	8.08	6.35	11.2%

Notes:

- (a) The income available for distribution per unit has been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.
- (b) The income available for distribution per unit has been adjusted to take into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 August 2016.

8 Review of performance (Cont'd)

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

4Q 2016 actual compared to 4Q 2015 actual

Gross revenue for 4Q 2016 was JPY 2,675 million, 34.5% higher than 4Q 2015. The increase is mainly due 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. As Mallage Saga and Feeeal Asahikawa were completed in the middle of the quarter, the full benefits from these acquisitions will only be felt from the next quarter.

Net property income for 4Q 2016 was JPY 1,440 million, 19.4% higher than 4Q 2015 as a result of higher expense ratio in newly acquired properties such as Torius, Mallage Saga and Feeeal Asahikawa.

Income available for distribution for 4Q 2016 was JPY 1,068 million, 21.9% higher than 4Q 2015. The higher positive variance compared to the net property income is due mainly to lower finance cost incurred on Japanese local bank debt issued in October 2015 and in May 2016. However, the increase was partially offset by finance cost incurred on Medium Term Notes in April 2016.

The total number of units for 4Q 2016 increased as compared to 4Q 2015. The increase in units is due to the 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015, the units issued for the Trustee-Manager's fees paid in units, the private placement exercise of 70,000,000 units 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 rate of 4Q 2016 DPU computation is 84.84.

Overall, the income available for distribution per unit for 4Q 2016 was 1.70 Singapore cents, 6.9% higher than 4Q 2015 (as restated to reflect the effect of the 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

Year 2016 actual compared to Year 2015 actual

Gross revenue for Year 2016 was JPY 9,581 million, 25.5% higher than Year 2015. This increase is largely from the higher contributions from the acquisitions in Year 2016 which include Torius on 16 October 2015, Fuji Grand Natalie on 18 April 2016, and Mallage Saga and Feeeal Asahikawa on 27 May 2016. One's Mall contributed 12 months of revenue for Year 2016 while the previous year only reflects 8.5 months' contribution. However, the increase is partially offset by the absence of a one-off income at Mallage Shobu recorded in Year 2015.

Net property income Year 2016 was JPY 5,449 million, 16.4% higher than Year 2015 as a result of higher expense ratio in newly acquired properties such as Torius, Mallage Saga and Feeeal Asahikawa.

Income available for distribution for Year 2016 was JPY 3,981 million, 18.5% higher than Year 2015. The higher positive variance compared to the net property income is due mainly to lower finance cost incurred on Japanese local bank debt issued in October 2015 and in May 2016. However, the increase was partially offset by finance cost incurred on Medium Term Notes in April 2016.

The total number of units for Year 2016 increased as compared to Year 2015. The increase in units is due to the 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015, the units issued for the Trustee-Manager's fees paid in units, the private placement exercise of 70,000,000 units 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 rate of Year 2016 DPU computation is 84.83.

8 Review of performance (Cont'd)

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

Overall, the income available for distribution per unit for Year 2016 was 7.06 Singapore cents, 11.2% higher than Year 2015 (as restated to reflect the effect of the 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the preferential offering on 25 August 2016).

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

The prospect of a post-Brexit reality triggered a wave of uncertainty globally, igniting interest in traditionally safer investments such as the JPY, which saw its value appreciate sharply over the past quarter.⁽¹⁾

However, as CRT receives its distributable income in JPY and pays out distributions in Singapore Dollars ("SGD"), it continues to hedge close to 100% of its expected distributable income up to June 2018, to mitigate against currency fluctuations.

On 2 August 2016, Japanese Prime Minister Abe Shinzo's cabinet approved a JPY13.5 trillion (approximately S\$179.1 billion) fiscal package comprising both national and local government spending, targeted to boost local consumption and achieve an inflationary market.⁽²⁾

According to the Japan Center for Economic Research, which released a report in June 2016, Japan's real gross domestic product ("GDP") increased for the first time in two months, up by 1% from May. Consumer spending also rose 0.3% year-on-year basis, showing slight improvements in the market.

Amid an environment characterised by low interest rates, CRT remains focused on refinancing its S\$100 million 4.6% Fixed Rate Notes with maturity of 3 years under the EMTN Programme due in January 2017 ("MTN"). CRT recently issued a S\$60 million 5.0% Fixed Rate Notes with a 4 years' maturity period under the EMTN Programme in April 2016 at a fixed interest rate of 2.65% per annum which was more favourable than its existing MTN fixed interest rate of 3.83%.

The Trustee-Manager is on track with asset rejuvenation initiatives at Torius. The Trustee-Manager will continue to explore asset enhancement initiatives at its malls, including Torius and the recently-acquired Feeeal Asahikawa, and will announce further details in due course.

On 30 June 2016, the internalisation of CRT's Trustee-Manager was approved at an extraordinary general meeting ("EGM"). Separately, the preferential offering, which was launched on 8 August 2016, was completed on 26 August 2016. Following these events, the internalisation of the Trustee-Manager is expected to close by the end of 1Q 2017. The internalisation is aimed to provide long-term cost savings and promote a stronger alignment of interests between the Trustee-Manager and the Trust going forward.

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

Note:

(1) As reported in The Wall Street Journal news article dated 16 June 2016 titled "Yen Surges to Almost Two-Year High as 'Brexit' Storm Gathers Force"

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

11 Distributions

(a) Current financial period

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

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes. 3.92 cents for the period from 1 January 2015 to 30 June 2015.
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(c) Date Payable

28 September 2016

(d) Books closure date

5.00 pm on 5 September 2016.

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 the Prospectus.

14 Segmented revenue and results for business and geographical segments

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

Revenue from a major retail tenant amounted to JPY 1,962,492,296 for the year ended 30 June 2016.

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

Not applicable.

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

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

17 Breakdown of revenue

	Year 2016	Year 2015	
	1 Jul 2015 to 30 Jun 2016	1 Jul 2014 to 30 Jun 2015	Variance (%)
	(JPY"000)	(JPY"000)	
Gross revenue reported for first half year	4,440,220	3,664,543	21.2%
Net income after tax for first half year	780,350	1,606,793	-51.4%
Gross revenue reported for second half year	5,140,947	3,970,860	29.5%
Net income after tax for second half year	5,166,225	5,972,299	-13.5%

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

	Note	Year 2016 (JPY"000)	Year 2015 (JPY"000)
1 July 2014 to 10 September 2014	(a)	-	614,703
11 September 2014 to 31 December 2014		-	1,116,619
1 January 2015 to 30 June 2015		-	1,626,855
1 July 2015 to 31 December 2015		1,891,855	-
1 January 2016 to 3 April 2016	(b)	1,066,660	-
4 April 2016 to 30 June 2016		1,022,414	-
Income available for distribution		3,980,929	3,358,177

Notes:

- (a) This distribution pertains to an advance distribution for the period from 1 July 2014 to 10 September 2014 made by CRT in connection with a private placement completed on 11 September 2014.
- (b) This distribution pertains to an advance distribution for the period from 1 January 2016 to 3 April 2016 made by CRT in connection with a private placement completed on 4 April 2016.

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

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

20 Use of proceeds

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

A summary of the utilisation of proceeds from the placement has been reported on Page 58 of the Annual Report 2015.

As at 30 June 2016, JPY 373,414,000 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 Rights Issue proceeds raised on 3 November 2015

The Trustee-Manager had on 3 November 2015 made an announcement in respect of the use of proceeds from the Rights Issue.

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

(iii) Use of placement proceeds raised on 4 April 2016

The Trustee-Manager had on 18 April 2016 made an announcement in respect of the use of proceeds from the Private Placement, which have been fully utilised and disbursed.

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

26 August 2016

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.