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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 September 2014, CRT’s portfolio comprises 6 quality retail properties¹ (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 198,168.5 sqm and the occupancy rates as at 30 September 2014 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%
Luz Omori	Japan / Tokyo	9,285.1	96.8%
Croesus Shinsaibashi	Japan / Osaka	2,342.4	100%
NIS Wave I	Japan / Tokyo	7,140.8	100%
Mallage Shobu	Japan / Saitama	67,852.7	98.0%

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 which CRT was listed on the SGX-ST, while the further acquisition of 2 properties, namely Luz Omori and NIS Wave I (the “Additional Portfolio”), was completed on 6 March 2014. CRT completed the acquisition of One’s Mall on 16 October 2014 and, accordingly, information relating to One’s Mall is not included in this announcement.

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 Additional Portfolio are held through Persimmon TMK.

¹ Following the acquisition of One’s Mall which was completed on 16 October 2014, CRT has a portfolio of 7 properties as at the date of this announcement.

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. The Trustee-Manager targets acquisition of properties in markets with stable and high growth potential and had negotiated rights of first refusal from Croesus Merchants International Pte. Ltd. and the Strategic Partners.

Distribution Policy

CRT's distribution policy is to distribute 100% of its distributable income for the period from the Listing Date to 30 June 2014 and from 1 July 2014 to 30 June 2015, 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 1Q 2015 and 1Q 2014 (a)

	1Q 2015	1Q 2014
Note	1 July 2014 to 30 Sep 2014 (JPY"000)	10 May 2013 to 30 Sep 2013 (a) (JPY"000)
Gross Revenue	1,712,482	1,998,237
Gross rental income	1,395,947	1,704,340
Utilities income	193,618	227,447
Other income	122,917	66,450
Property Operating Expenses	(599,024)	(728,789)
Property management expenses	(78,256)	(101,897)
Building management expenses	(93,456)	(118,438)
Repair expenses	(8,771)	(11,621)
Utilities expenses	(228,875)	(275,327)
Property tax expenses	(86,083)	(114,563)
Insurance expenses	(3,551)	(4,004)
Sales and promotion expenses	(52,890)	(76,615)
Other expenses	(47,142)	(26,324)
Net Property Income	1,113,458	1,269,448
Finance income	939	1,362
Finance costs	(234,739)	(176,656)
Other administrative expenses	(11,057)	(19,449)
Trustee-Manager's fees	(135,048)	(153,548)
Japan Asset Manager's fees	(18,010)	(17,672)
Other trust expenses	(32,872)	(23,084)
Foreign exchange gains/(losses)	6,851	(11,041)
Profit before changes in fair value	689,522	869,360
Fair value gains on investment properties (b)	-	1,493,903
Fair value gains/(losses) on derivative financial instruments (c)	165,928	(278,321)
Profit before tax	855,450	2,084,942
Income tax expenses		
Current tax	(91,613)	(83,016)
Deferred tax	(90,198)	(400,617)
Profit after tax	673,639	1,601,309
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net gain/(loss) on fair value changes on cash flow hedge (d)	25,214	(206,010)
Total other comprehensive income	25,214	(206,010)
Total comprehensive income for the period	698,853	1,395,299

1 (a) Consolidated statement of comprehensive income and distribution statement for 1Q 2015 and 1Q 2014 (a) (Cont'd)

Consolidated distribution statement

	1Q 2015	1Q 2014
	1 July 2014 to 30 Sep 2014 (b) (JPY"000)	10 May 2013 to 30 Sep 2013 (a) (JPY"000)
<u>Reconciliation of profit after tax to income available for distribution</u>		
Profit after tax	673,639	1,601,309
<u>Adjustment for:</u>		
Trustee-Manager's fees paid/payable in Units	122,446	142,994
Amortisation of upfront costs	64,787	63,024
Amortisation of prepaid property tax	17,466	149,512
Fair value gains on investment properties, net of tax	-	(1,187,771)
Fair value losses on derivative financial instruments	(165,928)	278,321
Deferred tax expense	90,198	94,485
Others	(11,613)	(2,353)
Income available for distribution	790,995	1,139,521

Note

(e)

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, the financial statements for the period from 1 July 2013 to 30 September 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2013 is presented.
- (b) Fair value gains on investment properties arose from unrealised gains on revaluation of the investment properties of the Group.
- (c) Fair value gains/(losses) on financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (d) Net gain/(loss) 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 borrowing.
- (e) 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 Sep 2014		30 Jun 2014	
		CRT (JPY'000)	CRT Group (JPY'000)	CRT (JPY'000)	CRT Group (JPY'000)
Non-current assets					
Investment properties		-	69,886,864	-	69,881,664
Investment in subsidiaries		24,898,261	-	24,897,686	-
Loan to subsidiaries		8,685,164	-	8,829,394	-
Other receivables		-	95,945	-	95,517
Derivative financial instrument	(a)	322,740	322,740	-	-
Prepayments		-	171,137	-	168,769
Restricted cash		-	1,998,867	-	2,053,327
Deferred tax assets		-	5,010	-	5,770
		<u>33,906,165</u>	<u>72,480,563</u>	<u>33,727,080</u>	<u>72,205,047</u>
Current assets					
Cash and short-term deposits	(b)	6,534,790	6,622,779	1,946,875	2,754,421
Trade and other receivables		200,744	478,902	293,380	708,208
Derivative financial instruments	(a)	202,967	202,967	60,508	60,508
Prepayments		-	137,838	-	68,077
Restricted cash		-	3,897,159	-	2,754,823
		<u>6,938,501</u>	<u>11,339,645</u>	<u>2,300,763</u>	<u>6,346,037</u>
Total assets		<u>40,844,666</u>	<u>83,820,208</u>	<u>36,027,843</u>	<u>78,551,084</u>
Current liabilities					
Loans and borrowings		-	359,031	-	358,444
Trade and other payables		223,779	1,049,965	27,476	884,732
Derivative financial instruments	(a)	-	-	27,469	27,469
Income tax payable		49,210	190,459	55,975	173,265
Other liabilities		52,866	486,796	44,898	480,010
		<u>325,855</u>	<u>2,086,251</u>	<u>155,818</u>	<u>1,923,920</u>
Non-current liabilities					
Loans and borrowings		8,522,945	40,698,929	8,119,938	40,244,092
Trade and other payables		-	1,608,586	-	1,623,143
Derivative financial instruments	(a)	-	419,668	137,090	585,142
Other liabilities		126,806	495,892	126,231	506,031
Deferred tax liabilities		-	1,364,660	-	1,275,222
		<u>8,649,751</u>	<u>44,587,735</u>	<u>8,383,259</u>	<u>44,233,630</u>
Total liabilities		<u>8,975,606</u>	<u>46,673,986</u>	<u>8,539,077</u>	<u>46,157,550</u>
Net assets attributable to unitholders		<u>31,869,060</u>	<u>37,146,222</u>	<u>27,488,766</u>	<u>32,393,534</u>
Equity attributable to unitholders					
Units in issue		35,914,713	35,899,206	29,876,815	29,861,308
Accumulated (losses)/profits	(c)	(4,040,578)	1,671,759	(2,386,145)	2,982,183
Fair value adjustment reserve		(5,075)	(424,743)	(1,904)	(449,957)
		<u>31,869,060</u>	<u>37,146,222</u>	<u>27,488,766</u>	<u>32,393,534</u>

Notes:

- (a) Derivative financial instruments relates to fair value of forward currency contracts, interest rate swaps and cross currency swap.

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

- (b) CRT completed a private placement on 11 September 2014. The proceeds of the placement were partially used for the acquisition of One's Mall on 16 October 2014. The proceeds were included in the cash and short term deposit as at 30 September 2014.
- (c) CRT made distributions to the unitholders for the period from 1 January 2014 to 30 June 2014 and an advance distribution for the period from 1 July 2014 to 10 September 2014. The distributions are made from accumulated losses/profits.

1 (b) (ii) Gross borrowings as at 30 September 2014

	Note	Maturity	CRT Group 30 Sep 2014 (JPY"000)	CRT Group 30 Jun 2014 (JPY"000)
Amount payable within one year				
Specified loans	(a)	2015	359,031	358,444
			359,031	358,444
Amount payable after one year				
Specified loans	(a)	2018-2019	28,802,262	28,751,437
Specified bonds	(b)	2018-2019	3,373,722	3,372,717
Medium Term Note	(c)	2017	8,522,945	8,119,938
			40,698,929	40,244,092
Total loans and borrowings			41,057,960	40,602,536

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 swap to convert floating interest rates to fixed interest rates.

(b) Specified bonds

Specified bonds are secured with general lien on certain assets of the Group. The interest rate range from 3-month Libor + 0.40% to 3-month Libor + 0.70% per annum. The bonds are repayable upon maturity. The Group has entered into interest rate swaps to convert floating interest rates to fixed interest rates.

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

The S\$100,000,000 in principal amount of 4.60% Fixed Rate Notes due 2017 ("MTN") issues in January 2014 pursuant to CRT's U.S. \$500,000,000 Euro Medium Term Note Programme established on 3 January 2014 are unsecured and are 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.

1 (c) Consolidated cash flow statements

		1Q 2015	1Q 2014
	Note	1 Jul 2014 to 30 Sep 2014 (JPY"000)	10 May 2013 to 30 Sep 2013 (a) (JPY"000)
Operating activities			
Profit before tax		855,450	2,084,942
Adjustment for:			
Changes in fair value of investment properties	(b)	-	(1,493,903)
Changes in fair value of derivative financial instruments		(165,928)	278,321
Finance income		(939)	(1,362)
Finance costs		234,739	176,656
Trustee-Manager's fees paid in units		3,771	51,180
Trustee-Manager's fees payable in units		122,446	91,814
Amortisation of property tax		17,466	149,512
Unrealised foreign exchange losses		4,803	-
		1,071,808	1,337,160
<u>Changes in working capital</u>			
Restricted cash		(1,087,876)	(3,717,538)
Prepayments		(89,596)	(267,065)
Trade and other receivables		337,372	(488,786)
Trade and other payables	(b)	139,359	1,837,746
Other liabilities		(44,549)	648,581
		326,518	(649,902)
Finance income received		939	1,362
Finance costs paid		(193,800)	(63,004)
Income taxes paid		(182,913)	(6,310)
Net cash flows used in operating activities	(c)	(49,256)	(717,854)
Investing activities			
Acquisition of investment properties	(b)	-	(51,376,097)
Subsequent expenditure on investment properties		(5,200)	(84,072)
Net cash flows used in investing activities		(5,200)	(51,460,169)
Financing activities			
Proceeds from issuance of units	(d)	6,085,912	31,171,488
Payment of issue costs		(174,232)	(1,767,935)
Distribution to unitholders	(e)	(1,984,063)	-
Proceeds from loans and borrowings	(f)	-	26,000,000
Payment of upfront costs of loans and borrowings		-	(791,753)
Repayment of loans and borrowings			
Net cash flow generated from financing activities		3,927,617	54,611,800
Net increase in cash and cash equivalents		3,873,161	2,433,777
Cash and cash equivalents at beginning of the financial period		2,754,421	-
Effect of exchange rate change on cash and cash equivalents		(4,803)	-
Cash and cash equivalents at end of the financial period		6,622,779	2,433,777

1 (c) Consolidated cash flow statements (Cont'd)**Notes:**

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, the financial statements for the period from 1 July 2013 to 30 September 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2013 is presented.
- (b) CRT completed the acquisition of the Initial Portfolio on 10 May 2013. The Initial Portfolio was revalued to the fair value of the properties. Security deposits from tenants are received upon completion of the acquisition.
- (c) Operating cash flow is negative due mainly to the restricted cash deposited to the reserve account in TMK required by lenders.
- (d) CRT has on Listing Date issued 425,319,998 units at S\$0.93 each. These proceeds were used mainly for the acquisition of the Initial Portfolio.

In 1Q 2014, CRT issued 757,000 units in aggregate to pay approximately 80% of the Trustee-Manager's fees for the period from 10 May 2013 to 30 June 2013.

In 1Q 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, completed on 16 October 2014.

- (e) In 1Q 2015, CRT made distributions for the period from 1 January 2014 to 30 June 2014 and an advanced distribution for the period from 1 July 2014 to 10 September 2014.
- (f) In 1Q 2014, CRT took specified loan amounting to JPY 23,500 million and issued specified bond amounting to JPY 2,500 million, on Listing Date.

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

Group	Note	Fair value			Total (JPY*000)
		Units in issue (JPY*000)	Accumulated profit (JPY*000)	adjustment reserve (JPY*000)	
At 1 Jul 2014		29,861,308	2,982,183	(449,957)	32,393,534
Net profit for the period		-	673,639	-	673,639
<u>Other comprehensive income</u>					-
Net gain on fair value changes on cash flow hedge		-	-	25,214	25,214
Total comprehensive income for the period, net of tax		-	673,639	25,214	698,853
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		6,208,089	-	-	6,208,089
Management fees payable in units	(b)	4,041	-	-	4,041
Issue costs		(174,232)	-	-	(174,232)
Distribution to unitholders		-	(1,984,063)	-	(1,984,063)
Total contribution by and distribution to unitholders		6,037,898	(1,984,063)	-	4,053,835
At 30 Sep 2014		35,899,206	1,671,759	(424,743)	37,146,222

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

	Note	Units in issue (JPY'000)	Accumulated loss (JPY'000)	Fair value adjustment reserve (JPY'000)	Total (JPY'000)
Trust					
At 1 Jul 2014		29,876,815	(2,386,145)	(1,904)	27,488,766
Net profit for the period		-	329,630	-	329,630
<u>Other comprehensive income</u>					-
Net loss on fair value changes on cash flow hedge		-	-	(3,171)	(3,171)
Total comprehensive income for the period, net of tax		-	329,630	(3,171)	326,459
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		6,208,089	-	-	6,208,089
Management fees payable in units	(b)	4,041	-	-	4,041
Issue costs		(174,232)	-	-	(174,232)
Distribution to unitholders		-	(1,984,063)	-	(1,984,063)
Total contribution by and distribution to unitholders		6,037,898	(1,984,063)	-	4,053,835
At 30 Sep 2014		35,914,713	(4,040,578)	(5,075)	31,869,060
Group					
At 10 May 2013 (a)		-	-	-	-
Net profit for the period		-	1,601,309	-	1,601,309
<u>Other comprehensive income</u>					-
Net loss on fair value changes on cash flow hedge		-	-	(206,010)	(206,010)
Total comprehensive income for the period, net of tax		-	1,601,309	(206,010)	1,395,299
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		31,222,668	-	-	31,222,668
Management fees payable in units	(b)	91,814	-	-	91,814
Issue costs		(1,767,935)	-	-	(1,767,935)
Total contribution by and distribution to unitholders		29,546,547	-	-	29,546,547
At 30 Sep 2013		29,546,547	1,601,309	(206,010)	30,941,846
Trust					
At 10 May 2013 (a)		-	-	-	-
Net loss for the period		-	(712,544)	-	(712,544)
Total comprehensive income for the period, net of tax		-	(712,544)	-	(712,544)
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		31,222,668	-	-	31,222,668
Issue costs		(1,752,428)	-	-	(1,752,428)
Total contribution by and distribution to unitholders		29,470,240	-	-	29,470,240
At 30 Sep 2013		29,470,240	(712,544)	-	28,757,696

Note:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, the financial statements for the period from 1 July 2013 to 30 September 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2013 is presented.

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

(b) These are additional units issued or to be issued (as the case may be) to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 September 2014 and 30 September 2013. The Trustee-Manager has opted to receive 80% of the fees in units.

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

	1Q 2015	Yr 2014
Note	1 Jul 2014 to 30 Sep 2014	10 May 2013 to 30 Jun 2014 (a)
Balance at beginning of the period	429,988,000	2
- At Listing Date	-	425,319,998
- Trustee-Manager's fees paid in units	1,450,000	4,668,000
- Private placement	78,900,000	-
Issued units at the end of the period	510,338,000	429,988,000
Units to be issued		
- Trustee-Managers's fees payable in units (b)	1,550,000	1,450,000
Balance at end of the period	511,888,000	431,438,000

Note:

(a) CRT was listed on SGX-ST on 10 May 2013 with the completion of acquisition of the Initial Portfolio on the same date.

(b) These are additional units issued or to be issued (as the case may be) to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 September 2014 and 30 June 2014. 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.

Save 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 period ended 30 June 2014

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 2014 except for the adoption of new or revised FRS that are mandatory for financial year beginning on 1 July 2014. 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 the period ended 30 September 2014

Group earnings per unit

		1Q 2015	1Q 2014
	Note	1 Jul 2014 to 30 Sep 2014	10 May 2013 to 30 Sep 2013 (a)
Weighted average number of units	(b)	447,660,283	425,482,965
Earnings for the period (JPY"000)		673,639	1,601,309
EPU for the period based on the weighted average number of units in issue (JPY)		1.50	3.76

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, the financial statements for the period from 1 July 2013 to 30 September 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2013 is presented.
- (b) The weighted average number of units is weighted for 1Q 2015 and 1Q 2014, respectively. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the reported period.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the period ended 30 September 2014 (Cont’d)

Group distribution per unit

		1Q 2015	1Q 2014
	Note	1 Jul 2014 to 30 Sep 2014	10 May 2013 to 30 Sep 2013 (a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	511,888,000	427,401,564
Income available for distribution for the period (JPY"000)		790,995	1,139,521
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c)	2.08	3.26

Notes:

- (a) CRT was listed on SGX-ST on 10 May 2013 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) 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 30 September 2014 and 30 September 2013 of 510,338,000 and 426,077,000, 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 July 2014 to 30 September 2014 and for the period from 1 July 2013 to 30 September 2013 of 1,550,000** and 1,324,564 (as reflected in the results announcement on 13 November 2013), 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. Therefore, the actual number of units to be issued may deviate from the above illustrative number of units.

The computation of DPU for 1Q 2015 and 1Q 2014 are presented for illustrative purpose only. CRT makes distributions on a semi-annual basis and the distributions are payable by the Trustee-Manager within 90 days from the end of the said semi-annual period.

- (c) CRT had entered into forward currency contracts to hedge the currency risk on distributions to the unitholders. The distribution per unit is computed taking such contracts into consideration.

On 26 September 2014, CRT made an advance distribution of 1.66 Singapore cents per unit of CRT for the period from 1 July 2014 to 10 September 2014. Accordingly, the DPU for the remaining period in 1Q 2015 is 0.42 Singapore cents.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 30 September 2014

	Note	As at 30 Sep 2014	As at 30 Jun 2014
Number of unit issued and to be issued at end of period entitled to distribution	(a)	511,888,000	431,438,000
Net asset value (JPY"000)		37,146,222	32,393,534
Net asset value per unit (JPY)		72.57	75.08

Notes:

(a) The number of units used to compute net asset value per unit as at 30 September 2014 and 30 June 2014 is 511,888,000 and 431,438,000, respectively. This comprises:

- (i) The number of units in issue as at 30 September 2014 and 30 June 2014 of 510,338,000 and 429,988,000, 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 July 2014 to 30 September 2014 and for the period from 1 April 2014 to 30 June 2014 of 1,550,000** and 1,450,000 (as reflected in the results announcement on 13 November 2013), 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 number of units.

8 Review of performance**8 (a) Statement of net property income and distribution**

Review of the Group's performance for 1Q 2015 is based on a period of 92 days compared to 1Q 2014 of 144 days

	1Q 2015	1Q 2014		Variance (%)
	1 Jul 2014 to 30 Sep 2014	10 May 2013 to 30 Sep 2013 (a)	Prorated to 92 days (b)	
Gross revenue (JPY'000)	1,712,482	1,998,237	1,276,651	34.1%
Net property income (JPY'000)	1,113,458	1,269,448	811,036	37.3%
Income available for distribution (JPY'000)	790,995	1,139,521	728,027	8.6%
Income available for distribution per unit (Singapore cent)	2.08	3.26	2.08	0.0%

Notes:

- (a) The acquisition of the Initial Portfolio of CRT was completed on Listing Date which was the day it was listed on the SGX-ST.
- (b) The results of 1Q 2014 presented and announced by CRT on 13 November 2013 were for the period from 10 May 2013 to 30 September 2013 which involves 144 days of operations. For a more meaningful comparison with the 1Q 2015 results, the 1Q 2014 results were proportionally prorated to 92 days (for the period from 1 July 2013 to 30 September 2013) based on the actual results for 144-day period from 10 May 2013 to 30 September 2013. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 92-day period.

8 (b) Review of performance**1Q 2015 actual compared to 1Q 2014 actual**

Gross revenue for 1Q 2015 was JPY 1,712 million, 34.1% higher than the corresponding prorated figures for 1Q 2014. This positive variance is due mainly to the addition of the Additional Portfolio which comprises Luz Omori and NIS Wave I. Gross revenue of the Initial Portfolio for 1Q 2015 also exceeded the corresponding prorated figures for 1Q 2014 due mainly to other income at Mallage Shobu.

Net property income for 1Q 2015 was JPY 1,113 million, 37.3% higher than the corresponding prorated figures for 1Q 2014 due to the gross revenue variance stated above.

Income available for distribution for 1Q 2015 is JPY 790 million, 8.6% higher than the corresponding prorated period for 1Q 2014. The lower positive variance compared to the net property income is due to prior year's prepaid property tax added back as well as higher finance cost incurred for the interest expense on MTN issued in January 2014, the proceeds of which were partially used for the acquisition of the Additional Portfolio.

8 (b) Review of performance (Cont'd)

On 11 September 2014, CRT completed a private placement exercise and issued 78,900,000 units, the proceeds of which was used to partially finance the acquisition of One's Mall. The acquisition of One's Mall was completed on 16 October 2014. Since the private placement was completed in 1Q 2015 while the acquisition was completed after the end of 1Q 2015, the income available for distribution per unit was decreased, due to the increase in the number of units entitled to distributions.

Overall, the income available for distribution per unit for 1Q 2015 was 2.08 Singapore cents and is at the same level as the corresponding prorated figures for 1Q 2014.

9 Variance between the forecast and actual results**9 (a) Statement of net property income and distribution**

	1 July 2014 to 30 September 2014		
	1Q 2015 Actual	1Q 2015 Forecast (a)	Variance (%)
Gross revenue (JPY'000)	1,712,482	1,280,831	33.7%
Net property income (JPY'000)	1,113,458	829,078	34.3%
Income available for distribution (JPY'000)	790,995	646,994	22.3%
Income available for distribution per unit (Singapore cents)	2.08	1.89	10.1%

Notes:

(a) The forecast figures are extracted from the Prospectus and prorated to 92 days for the period from 1 July 2014 to 30 September 2014. The forecast figures in the Prospectus are only in respect of the Initial Portfolio.

9 (b) Review of performance (Actual to Forecast)**1Q 2015 actual vs forecast**

Gross revenue for 1Q 2015 was JPY 1,712 million, 33.7% higher than the forecast. This positive variance is due mainly to the Additional Portfolio of Luz Omori and NIS Wave I. Gross revenue of the Initial Portfolio for 1Q 2015 also exceeded the forecast due mainly to other income at Mallage Shobu.

Net property income for 1Q 2015 was JPY 1,113 million, 34.3% higher than the forecast due to the gross revenue variance stated above.

9 (b) Review of performance (Actual to Forecast) (Cont'd)

Income available for distribution for 1Q 2015 is JPY 790 million, 22.3% higher than the forecast. The lower positive variance compared to the net property income is due to higher finance cost incurred for the interest of MTN issued in January 2014, the proceeds of which were partially used for the acquisition of the Additional Portfolio as well as lease incentives paid to leasing agents.

On 11 September 2014, CRT completed a private placement exercise and issued 78,900,000 units, the proceeds of which was used to partially finance the acquisition of One's Mall. The acquisition of One's Mall was completed on 16 October 2014. Since the private placement was completed in 1Q 2015 while the acquisition was completed after the end of 1Q 2015, the income available for distribution per unit was decreased, due to the increase in the number of units entitled to distributions.

Overall, the income available for distribution per unit for 1Q 2015 was 2.08 Singapore cents and 10.1% higher than the 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

Following an increase in Japan's consumption tax from 5% to 8% in April 2014, Japan's quarterly gross domestic product contracted by 7.1% on an annualized basis, due mainly to decrease in private consumption in the second quarter in 2014. On 31 October 2014, the Bank of Japan announced further quantitative easing policies, which positively surprised the market. Since the announcement, Nikkei has increased to the highest in the last seven years and Japanese Yen has weakened against other currencies, which would lead to further accelerated rise in real estate prices in Japan.

The competition for acquiring real estate assets in Japan has been continuously keen in recent quarters. Notwithstanding the aforementioned, on 16 October 2014, CRT successfully completed its acquisition of One's Mall, a large-scale suburban retail mall located in Chiba Prefecture in the Greater Tokyo area with the terms which is satisfactory to us.

CRT had financed its acquisitions with five year Japanese Yen debt maturing in 2019, Singapore Dollar 4.6% Fixed Rate Notes due 2017 (the "Notes") pursuant to its U.S.\$500,000,000 Euro Medium Term Note Programme and the private placement completed in September 2014. In order to hedge its interest rate and foreign currency exposure, CRT has entered into interest rate swaps for each of the Japanese Yen debt and has entered into swap transaction to swap the Singapore dollar proceeds of the Notes into Japanese Yen proceeds at a JPY fixed interest rate of 3.83% per annum.

CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its unitholders semi-annually. To minimize the exposure to fluctuations in exchange rates, CRT has hedged at least 80% of the distribution for the next 12 months up to December 2015.

During the current financial year ending June 2015, our largest property, Mallage Shobu has approximately 150 tenants whose leases will be expiring. The rental income for these tenants account for approximately 17% of the total revenue of the current portfolio. CRT is currently negotiating to replace or renew the lease agreement in order to maximize future cash flows.

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 (Cont'd)

Barring any unforeseen circumstances, CRT's properties are expected to continue to generate robust and stable cash flows in the next reporting period and in the next 12 months.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? Yes. Please refer to the announcement on 1 September 2014

Distribution paid –Advance distribution 1.66 cents for the period from 1 July 2014 to 10 September 2014

(b) Corresponding period of the immediately preceding year

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

(c) Tax Rate

The Distribution will be exempt from Singapore income tax in the hands of all unitholders. The Distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by Croesus Retail Asset Management Pte. Ltd., the trustee manager of CRT, on the income of CRT against their Singapore income tax liability.

(d) Date Payable

The Advance Distribution has been paid on 26 September 2014

(e) Book closure date

Not applicable

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

Refer to paragraph 11.

13 Interested person transactions ("IPT")

The Trustee-Manager's fees payable by CRT under the Trust Deed, which constitute interested person transactions, are deemed to have been specifically approved by the unitholders upon subscription of the units at IPO and are therefore not subject to Rule 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.

14 If the Group has obtained a general mandate from unit holders 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.

15 Negative confirmation pursuant to Rule 705 (5)

Pursuant to Listing Rule 705(5) of the Listing Manual of the SGX-ST, the Board of Directors of Croesus Retail Asset Management Pte. Ltd., being the trustee-manager of CRT, 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 2014 to 30 September 2014 to be false or misleading in any material respect.

16 Use of proceeds

(i) Use of IPO proceeds raised on Listing Date

A summary of the utilisation of proceeds from the initial public offer has been reported on Page 59 in the Annual Report 2014.

As at 30 September 2014, JPY 752,313,000 remains available for general corporate and working capital purpose by CRT.

(ii) Use of Placement proceeds raised on 11 September 2014

	Actual (a) (JPY"000")
Part finance the acquisition of the trust beneficiary interest relating to the investment properties.	5,133,443
Issue expenses and transaction cost	526,353
General corporate and working capital purpose	373,414
Total use of proceeds	6,033,210

Notes:

- (a) The actual use of proceeds disclosed in the announcement dated 16 October 2014 was translated into Japanese Yen using exchange rate of 83.57 which was the actual exchange rate CRT exchanged the significant part of the proceeds.

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

12 November 2014

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.