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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.

CRT has a portfolio of 6 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 198,168.5 sqm and the occupancy rate as at 30 June 2014 are as follows.

Properties	Country/Prefecture	NLA (sqm)	Occupancy ratio
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	98.8%

The acquisition of 4 properties consisting 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 officially listed on the SGX-ST, while the further acquisition of 2 properties consisting Luz Omori and NIS Wave I (the “Additional Portfolio”) was completed on 6 March 2014.

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.

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. ("the Sponsor") 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.

FINANCIAL REVIEW OF CRT FOR THE PERIOD FROM 7 MAY 2012 (DATE OF CONSTITUTION) TO 30 JUNE 2014

CRT was a dormant private trust during the period from 7 May 2012 (date of constitution) to 9 May 2013. The acquisition of the initial portfolio of CRT was only completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period is from the Listing Date to 30 June 2014.

CRT is presenting its financial results for the period from 7 May 2012, being the date of constitution of CRT, to 30 June 2014 ("Yr 2014") and for the period from 1 April 2014 to 30 June 2014 ("4Q 2014").

1(a)(i) Consolidated statements of comprehensive income and distribution statement for 4Q 2014 and Yr 2014 (a)

	4Q 2014	Yr 2014
	1 Apr 2014 to 30 Jun 2014 (b) (JPY"000)	10 May 2013 to 30 Jun 2014 (b) (JPY"000)
Gross Revenue	1,584,424	6,261,227
Gross rental income	1,386,526	5,417,652
Utilities income	173,883	646,182
Other income	24,015	197,393
Property Operating Expenses	(564,633)	(2,232,387)
Property management expenses	(76,538)	(316,645)
Building management expenses	(110,989)	(384,697)
Repair expenses	(8,826)	(47,469)
Utilities expenses	(189,698)	(747,608)
Property tax expenses	(81,750)	(347,474)
Insurance expenses	(3,392)	(12,705)
Sales and promotion expenses	(49,483)	(256,642)
Other expenses	(43,957)	(119,147)
Net Property Income	1,019,791	4,028,840
Finance income	426	2,246
Finance costs	(232,171)	(707,116)
Other administrative expenses	(19,835)	(60,838)
Trustee-Manager's fees	(131,163)	(497,983)
Japan Asset Manager's fees	(16,844)	(67,525)
Other trust expenses	(39,957)	(122,894)
Foreign exchange losses	(1,947)	(15,341)
Profit before changes in fair value	578,300	2,559,389
Fair value gains on investment properties	1,946,444	3,828,303
Fair value losses on derivative financial instruments	(17,574)	(44,351)
Profit before tax	2,507,170	6,343,341
Tax expenses		
Current tax	(59,748)	(281,350)
Deferred tax	(616,625)	(1,269,452)
Profit after tax	1,830,797	4,792,539
Other comprehensive income		
Net loss on fair value changes of derivative financial instruments	(69,466)	(449,957)
Total other comprehensive income	(69,466)	(449,957)
Total comprehensive income for the period	1,761,331	4,342,582

1(a)(i) Consolidated statements of comprehensive income and distribution statement for 4Q 2014 and Yr 2014 (a) (Cont'd)

Consolidated distribution statement

	4Q 2014	Yr 2014
	1 Apr 2014 to 30 Jun 2014 (b) (JPY"000)	10 May 2013 to 30 Jun 2014 (b) (JPY"000)
<u>Reconciliation of profit after tax to income available for distribution</u>		
Profit after tax	1,830,797	4,792,539
<u>Adjustment for:</u>		
Trustee-Manager's fees paid/payable in Units	118,891	457,756
Amortisation of upfront costs	64,157	218,788
Amortisation of prepaid property tax	17,277	267,056
Fair value gains on investment properties, net of tax	(1,388,803)	(2,907,373)
Fair value losses on derivative financial instruments	17,574	44,351
Deferred tax expense	58,983	348,521
Others	(11,474)	(41,922)
Income available for distribution	707,402	3,179,716

Note

(f)

Notes:

- (a) CRT was a dormant private trust during the period from 7 May 2012 to 9 May 2013. The acquisition of the Initial Portfolio of CRT was completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period was from the Listing Date to 30 June 2014.
- (b) No comparative consolidated statement of comprehensive income has been presented as the acquisition of the Initial Portfolio of CRT was only completed on the Listing Date.
- (c) Fair value gain on investment properties arose from unrealised gains on revaluation of the investment properties of the Group.
- (d) Fair value losses on financial instruments arose from mark to market of foreign exchange hedge contracts (in accordance with FRS 39) used to hedge distribution.
- (e) Net loss on fair value changes of derivative financial instruments arose from re-measurement of interest rate hedge contracts entered into during the financial period to hedge the interest rate risk and currency risk on borrowings.
- (f) 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) Statements of financial position

	Note	CRT 30 Jun 2014 (a) (JPY"000)	CRT Group 30 Jun 2014 (a) (JPY"000)
Non-current assets			
Investment properties		-	69,870,000
Construction in progress		-	11,664
Investment in subsidiaries		24,897,686	-
Loan to subsidiaries		8,829,394	-
Other receivables		-	95,517
Prepayment		-	168,769
Restricted cash		-	2,053,327
Deferred tax assets		-	5,770
		33,727,080	72,205,047
Current assets			
Cash and short-term deposits		1,946,875	2,754,421
Trade and other receivables		293,380	708,208
Derivative financial instruments	(b)	60,508	60,508
Prepayments		-	68,077
Restricted cash		-	2,754,823
		2,300,763	6,346,037
Total assets		36,027,843	78,551,084
Current liabilities			
Loans and borrowings		-	358,444
Trade and other payables		27,476	884,732
Derivative financial instruments	(b)	27,469	27,469
Income tax payables		55,975	173,265
Other liabilities		44,898	480,010
		155,818	1,923,920
Non-current liabilities			
Loans and borrowings		8,119,938	40,244,092
Trade and other payables		-	1,623,143
Derivative financial instruments	(b)	137,090	585,142
Other liabilities		126,231	506,031
Deferred tax liabilities		-	1,275,222
		8,383,259	44,233,630
Total liabilities		8,539,077	46,157,550
Net assets attributable to unit holders		27,488,766	32,393,534
Equity attributable to equity owners of the parent			
Units on issue - net of issue costs		29,876,815	29,861,308
Distribution to unitholders		(1,810,356)	(1,810,356)
(Accumulated losses) / Retained earnings		(575,789)	4,792,539
Fair value adjustment reserve	(b)	(1,904)	(449,957)
		27,488,766	32,393,534

1(b)(i) Statements of financial position (Cont'd)**Notes:**

- (a) No comparative balance sheet has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) Derivative financial instruments arose from fair value change upon re-measurement of foreign exchange and interest rate hedge contracts.

1 (b)(ii) Gross Borrowings as at 30 June 2014

		CRT Group 30 Jun 2014(a) (JPY"000)	CRT Group 31 Mar 2014(a) (JPY"000)
Amount payable within one year			
Specified loan -Mangosteen TMK	*1	-	-
Specified loan -Persimmon TMK	*3	358,444	357,865
		358,444	357,865
Amount payable after one year			
Specified loan -Mangosteen TMK	*1	21,677,710	21,645,099
Specified loan -Persimmon TMK	*3	7,073,727	7,063,036
Specified bond -Mangosteen TMK	*2	2,410,802	2,405,233
Specified bond -Persimmon TMK	*4	961,915	959,724
Medium Term Note	*5	8,119,938	8,079,344
		40,244,092	40,152,436
Total loans and borrowings		40,602,536	40,510,301

Details of borrowings and collaterals

Specified loan and specified bond are Japanese Yen denominated loan and bonds issued by Mangosteen TMK and Persimmon TMK, each a wholly owned subsidiary of CRT. CRT's interest in all the Properties is held through the TMK structure.

Medium Term Note ("MTN") refers to the S\$100,000,000 in principal amount of 4.60% Fixed Rate Notes due 2017 issued by CRT pursuant to the U.S. \$500,000,000 Euro Medium Term Note Programme established by CRT on 3 January 2014.

***1) Specified loan at interest cost of 3 month Libor + 0.45%**

This loan is secured by mortgage over investment properties of Mangosteen TMK and it is repayable in two installments of JPY 1,300 million and JPY 22,200 million due on 10 February 2014 and 10 May 2018, respectively. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified loan is 0.937%.

1 (b)(ii) Gross Borrowings as at 30 June 2014 (Cont'd)

*2) Specified bond at interest cost of 3 month Libor + 0.70%

This bond is secured with general lien on all of the assets of Mangosteen TMK in accordance with Article 128 of the Asset Liquidation Law of Japan and it is repayable on 10 May 2018, along with the principal amount of JPY 2,500 million. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified bond is 1.1875%.

*3) Specified loan at interest cost of 3 month Libor + 0.40%

This loan is secured by mortgage over investment properties of Persimmon TMK and it is repayable in two installments of JPY 360 million and JPY 7,300 million due on 28 February 2015 and 28 February 2019, respectively. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified loan is 0.890%.

*4) Specified bond at interest cost of 3 month Libor + 0.40%

This bond is secured with general lien on all of the assets of Persimmon TMK in accordance with Article 128 of the Asset Liquidation Law of Japan and it is repayable on 28 February 2019, along with the principal amount of JPY 1,000 million. CRT entered into an interest rate swap agreement with Mizuho Bank, Ltd to convert its floating rate interest into fixed interest. The fixed interest for the specified bond is 0.804%.

*5) Medium Term Note at interest cost of 4.6%

This MTN is unsecured and it is repayable on 23 January 2017, along with the principal amount of SGD 100 million. CRT entered into a cross currency swap agreement with UOB Bank, Ltd to convert its principal and interest of the Medium Term Note from Singapore Dollar to Japanese Yen. The principal amount and interest were fixed at JPY 8,176 million at 3.83%.

Note:

- (a) No comparative gross borrowing has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.

1(c) Consolidated cash flow statements

	4Q 2014	Yr 2014
Note	1 Apr 2014 to 30 Jun 2014 (a) (JPY"000)	10 May 2013 to 30 Jun 2014 (a) (JPY"000)
Cash flow from operating activities		
Profit before tax	2,507,170	6,343,341
Adjustment for:		
Changes in fair value of investment properties	(1,946,444)	(3,828,303)
Changes in fair value of derivative financial instruments	17,574	44,351
Finance income	(426)	(2,246)
Finance costs	232,171	707,116
Trustee-Manager's fees paid in Units	98,731	339,350
Trustee-Manager's fees payable in Units	20,159	118,405
Amortization of property tax	17,277	267,056
Unrealised foreign exchange losses	1,946	(75)
	948,158	3,988,995
<u>Change in working capital</u>		
Restricted cash	(228,779)	(4,808,150)
Prepayments	(18,602)	(507,402)
Trade and other receivables	4,396	(759,985)
Trade and other payables	11,359	2,462,953
Other liabilities	(1,887)	951,493
	714,645	1,327,904
Finance income received	426	2,246
Finance costs paid	(81,628)	(272,436)
Income tax paid	734	(148,325)
Net cash flows generated from operating activities	634,177	909,389
Cash flow from investing activities		
Acquisition of investment properties	-	(65,948,141)
Subsequent expenditure on investment properties	(18,193)	(105,220)
Net cash flows used in investing activities	(18,193)	(66,053,361)
Cash flow financing activities		
Proceeds from issuance of unit	(b) -	31,171,488
Payments of issue costs	-	(1,767,935)
Distribution to unitholders	-	(1,810,356)
Proceeds from loans and borrowings	(c) -	42,836,796
Payments of upfront costs of loans and borrowings	-	(1,231,674)
Repayment of loans and borrowings	-	(1,300,000)
Net cash flow generated from financing activities	-	67,898,319
Net increase in cash and cash equivalent	615,984	2,754,347
Cash and cash equivalent at beginning of the financial period	2,140,384	-
Effect of exchange rate change on cash and cash equivalent	(1,947)	74
Cash and cash equivalent at end the financial period	2,754,421	2,754,421

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

- (a) No comparative consolidated cash flow statement has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) CRT has on Listing Date issued 425,319,998 units at S\$0.93 each. These proceeds were used mainly for the acquisition of properties. Since the Listing Date CRT issued 4,668,000 units in aggregate to pay approximately 80% of the Trustee-Manager's fees for the period from 10 May 2013 to 31 March 2014. There are no proceeds from the issue of units for the payment of the Trustee-Manager's fees in units.
- (c) CRT has obtained specified loan and specified bond in the total amount of JPY 26,000 million and JPY 8,660 million, on Listing Date and 28 February 2014, respectively. In addition, there was a drawdown of SGD 100 million Medium Term Note on 23 January 2014 equivalent to JPY 8,176 million.

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

Note	CRT	CRT	CRT Group	CRT Group
	1 Apr 2014 to 30 Jun 2014 (a) (JPY'000)	10 May 2013 to 30 Jun 2014 (a) (JPY'000)	1 Apr 2014 to 30 Jun 2014 (a) (JPY'000)	10 May 2013 to 30 Jun 2014 (a) (JPY'000)
Units on issue -net of issue costs				
Balance at beginning of the period	29,757,925	-	29,742,418	-
- Issue new units during the period	98,731	31,510,838	98,731	31,510,838
- Units to be issued (b)	20,159	118,405	20,159	118,405
- Issue costs	-	(1,752,428)	-	(1,767,935)
Balance at end of the period	29,876,815	29,876,815	29,861,308	29,861,308
Distribution to unitholders				
Balance at beginning of the period	(1,810,356)	-	(1,810,356)	-
- Distribution to unitholders for the period	-	(1,810,356)	-	(1,810,356)
Balance at end of the period	(1,810,356)	(1,810,356)	(1,810,356)	(1,810,356)
Retained earnings				
Balance at beginning of the period	(404,870)	-	2,961,742	-
- Profit/(loss) for the period	(170,919)	(575,789)	1,830,797	4,792,539
Balance at end of the period	(575,789)	(575,789)	4,792,539	4,792,539
Fair value adjustment reserve				
Balance at beginning of the period	(43,429)	-	(380,491)	-
- Movement during the period	41,525	(1,904)	(69,466)	(449,957)
Balance at end of the period	(1,904)	(1,904)	(449,957)	(449,957)
	27,488,766	27,488,766	32,393,534	32,393,534

Note:

- (a) No comparative consolidated statement of movement in net assets has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) 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 2014. The Trustee-Manager will opt to receive 80% of the fees in units.

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

	4Q 2014	Yr 2014
Note	1 Apr 2014 to 30 Jun 2014 (a)	10 May 2013 to 30 Jun 2014 (a)
Balance at beginning of the period	428,698,000	2
- At Listing Date	-	425,319,998
- Trustee-Manager's fees paid in Units	1,290,000	4,668,000
Issued units at the end of the period	429,988,000	429,988,000
Units to be issued		
- Trustee-Managers's fees payable in units (b)	1,450,000	1,450,000
Balance at end of the period	431,438,000	431,438,000

Note:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) There 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 2014. The Trustee-Manager will opt 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 auditors.

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.

CRT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as stated in the prospectus dated 2 May 2013 (the "Prospectus").

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.

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

Group earnings per unit

		4Q 2014	Yr 2014
	Note	1 Apr 2014 to 30 Jun 2014 (a)	10 May 2013 to 30 Jun 2014 (a)
Weighted average number of unit	(b)	429,265,033	427,078,954
Earnings for the period (JPY"000)		1,830,797	4,792,539
EPU for the period based on the weighted average number of unit in issue (JPY)		4.26	11.22

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The weighted average number of units is weighted for the period of 4Q 2014 and for the period from Listing Date to 30 June 2014. 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 June 2014 (Cont’d)

Group distribution per unit

		4Q 2014	Yr 2014
	Note	1 Apr 2014 to 30 Jun 2014 (a)	10 May 2013 to 30 Jun 2014 (a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	431,438,000	431,438,000
Income available for distribution for the period (JPY"000)		707,402	3,179,716
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(c)	2.00	8.98

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The computation of DPU for the period from the Listing Date to 30 June 2014 is based on the number of units entitled to distribution, being:
- (i) The number of units in issue as at 30 June 2014 of 429,988,000; and
- (ii) The estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 April 2014 to 30 June 2014 of 1,450,000. **

** 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.

The computation of DPU for the period from 1 April 2014 to 30 June 2014 is presented for illustrative purpose only. CRT makes distributions on a semi-annual basis and payable by the Trustee-Manager within 90 days from the end of the said period.

- (c) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to the unit holders. The distribution per unit is computed taking such contracts into consideration.

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

	Note	CRT Group 30 Jun 2014 (a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	431,438,000
Net asset value (JPY'000)		32,393,534
Net asset value per unit (JPY)		75.08

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.
- (b) The number of units used to compute net asset value per unit is 431,438,000. This comprises:
- (i) The number of units in issue as at 30 June 2014 of 429,988,000; and
 - (ii) The estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 April 2014 to 30 June 2014 of 1,450,000.**

** 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 for the period from 10 May 2013 to 30 June 2014

Please refer to Section 9 for a review of CRT’s actual results for the period from 1 April 2014 to 30 June 2014 and for the period from 10 May 2013 to 30 June 2014 against the forecast as disclosed in the announcement published on 27 February 2014 and the forecast disclosed in the Prospectus

CRT was a dormant private trust during the period from 7 May 2012 (date of constitution) to 9 May 2013. The initial acquisition of the portfolio of CRT was only completed on the Listing Date. Consequently, the actual income derived from the Properties for the current period was from the Listing Date to 30 June 2014.

9 Variance between the forecast and actual results

9 (a) Statement of net income and distribution (Actual vs Forecast)

	1 April 2014 to 30 June 2014			10 May 2013 to 30 June 2014 (a)		
	4Q 2014 Actual	4Q 2014 (b) Forecast	Variance (%)	Yr 2014 Actual	Yr 2014 (b) Forecast	Variance (%)
Gross revenue (JPY'000)	1,584,424	1,599,410	-0.9%	6,261,227	6,203,340	0.9%
Net property income (JPY'000)	1,019,791	993,702	2.6%	4,028,840	3,843,443	4.8%
Income available for distribution (JPY'000)	707,402	693,063	2.1%	3,179,716	2,994,922	6.2%
Income available for distribution per unit (Singapore cents)	2.00	1.96	2.0%	8.98	8.45	6.3%

Notes:

- (a) The acquisition of the Initial Portfolio of CRT was completed on Listing Date which was the day it was officially listed on the SGX-ST.
- (b) The forecast figures are extracted from the announcement dated 27 February 2014 in relation to the acquisition of the Additional Portfolio and the forecast figures for Forecast Year 2014 which are extracted from the Prospectus, subject to the basis and assumptions stated therein respectively, and pro-rated or, as the case may be, extrapolated for the actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses, and prepaid property tax which are not proportionally prorated. Such forecast figures are for illustrative purpose only and should not be construed as a representation or a forecast of the performance or result of CRT.

9 (b) A review of performance (Actual vs Forecast)

4Q 2014 actual vs Forecast

Gross revenue for 4Q 2014 was JPY 1,584 million, 0.9% lower than the forecast mainly due to the increase in the consumption tax rate from 5% to 8% in Japan, effective as of 1 April 2014, which caused country-wide decline in overall consumer consumption.

The variable rent which is determined as a certain percentage of the tenant sales at Mallage Shobu was affected by the increase in the consumption tax rate. The revenue from Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Luz Omori and NIS Wave I were largely in line with forecasts because the rental income is substantially fixed and thus, the lower tenant sales did not materially affect the rental income at these properties. The decrease in variable rental income was partly offset by the positive variance of increased utility income.

Net property income for 4Q 2014 was JPY 1,019 million, 2.6% higher than the forecast.

The main positive variances were due to the lower property operating expenses such as lower than expected property management expenses and repair expenses. Overall, property operating expenses were 6.8% lower than forecast.

9 (b) A review of performance (Actual vs Forecast) (Cont'd)

Income available for distribution for 4Q 2014 was JPY 707 million, 2.1% higher than the forecast.

The higher income available for distribution was due mainly to higher net property income.

Overall, the income available for distribution per unit for 4Q 2014 was 2.00 Singapore cents, 2.0% higher than the forecast.

Yr 2014 actual vs Forecast

Gross revenue for Yr 2014 was JPY 6,261 million, 0.9% higher than the forecast indicating the resilience and stability of the income stream from CRT's portfolio assets.

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

Net property income for Yr 2014 was JPY 4,028 million, 4.8% higher than the forecast

The positive variances were from property management expenses and repair expenses, and were offset by higher utility expenses and sales and promotional expenses incurred to enhance Mallage Shobu's competitiveness. Overall property expenses were 5.4% lower than forecast.

Income available for distribution for Yr 2014 was JPY 3,179 million, 6.2% higher than the forecast.

The higher income available for distribution was primarily due to higher net property income and property tax rebates.

Overall, the income available for distribution per unit for Yr 2014 was 8.98 Singapore cents, 6.3% 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

Macroeconomic indicators for Japan have shown continued improvement and an upturn in consumer sentiment. Japan's quarterly GDP (gross domestic product), monthly CPI (consumer price index), monthly retail sales and the quarterly Tankan survey ^(a) all point to optimism and confidence in the Japanese economy. Tokyo's successful bid for the 2020 summer Olympics has also added to the overall euphoria and sentiment in Japan.

Based on a survey ^(a) by the Japan Real Estate Institute, suburban Tokyo, suburban Nagoya and prime Osaka, have all shown expected capitalisation rate compressions of approximately 20 to 50bps (or 0.2% to 0.5%) for the period from April 2012 to April 2014, and in the case of Tokyo suburban, a compression of 70bps (or 0.7%) from its recent peak in 2011.

On 1 October 2013, Prime Minister Abe officially approved plans to increase Japan's consumption tax from 5% to 8% in April 2014, while at the same time announcing a JPY 5 trillion stimulus package. On 31 January 2014, the Japanese Ministry of Internal Affairs and Communication released CPI for the year of 2013 indicating for the first time an annual increase in the past five years. The competition for acquiring real estate assets in Japan has increased in recent months, and the management is presently pursuing acquisition of high quality assets for CRT.

CRT has financed its initial acquisition with five year Japanese Yen debt maturing in 2018 and additional acquisition post-listing with five year Japanese Yen debt maturing 2019 and Singapore Dollar 4.6% Fixed Rate Notes due 2017 (the "Notes") pursuant to its U.S.\$500,000,000 Euro Medium Term Note Programme. In order to hedge its interest rate and foreign currency exposure, CRT has entered into 5-year interest rate swaps for each of the Japanese Yen debt and has entered into 3-year 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 two forecast/projection periods from the Listing Date.

During the next 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 20% of the total revenue of the portfolio. CRT is currently evaluating or has evaluated the performance of each of these tenants and will replace or renew the lease agreement in order to to maximize the future cash flow.

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

Note:

(a) The sources are Barclays Research Report and Japan Real Estate Institute. Each of Barclays and the Japan Real Estate Institute has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by Barclays and the Japan Real Estate Institute is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other

party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? 3.74 cents for the period from 1 January 2014 to 30 June 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

26 September 2014

(e) Book closure date

5:00 pm on 10 September 2014

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 are 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 based 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 or the Exempted Agreements as disclosed in the Prospectus.

15 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 1,837,487 thousand for the period ended 30 June 2014.

16 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.

17 Breakdown of revenue

	Yr 2014 10 May 2013 to 30 Jun 2014 (a) (JPY"000)
Gross revenue reported for 10 May 2013 to 31 December 2013	3,285,149
Profit after tax before deducting non-controlling interests ("PAT") for 10 May 2013 to 31 December 2013	2,344,672
Gross revenue reported for 1 January 2014 to 30 June 2014	2,976,078
Profit after tax before deducting non-controlling interests ("PAT") for 1 January 2014 to 30 June 2014	2,447,867

Notes:

(a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.

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

	Yr 2014
	10 May 2013 to 30 Jun 2014 (a) (JPY"000)
In respect of the period	
10 May 2013 to 31 December 2013	1,810,356
1 January 2014 to 30 June 2014	1,369,360
Total distribution to unitholders	3,179,716

Notes:

(a) No comparative information has been presented as the acquisition of the Initial Portfolio of CRT was only completed on Listing Date.

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

The use of proceeds raised from the IPO of CRT on the Listing Date is as follows:

Note	Per Prospectus (a) (JPY"000")	Actual (JPY"000")	Difference (JPY"000")
Part finance the acquisition of the trust beneficiary interest relating to the investment properties.	27,398,099	27,372,858	(25,241)
Issue expenses	1,973,075	1,891,823	(81,252)
Other transactions costs	18,266	15,508	(2,758)
General corporate and working capital purpose	1,300,723	1,321,335	20,612
Future capital expenditure	569,964	569,964	(0)
Total use of proceeds	31,260,127	31,171,488	(88,641)

Notes:

(a) The use of proceeds disclosed in the prospectus dated 2 May 2013 was translated into Japanese Yen using exchange rate of 79.03 which was the assumed exchange rate as at the Listing Date.

(b) Acquisition of the trust beneficiary interest includes purchase price in the Sales and Purchase Agreement ("PSA"), additional payment based on the PSA, consumption tax on the properties, prepaid property tax, acquisition expense, debt upfront fee and etc.,

- (c) Issue expense was saved due to lower spending than then forecast and better exchange rate.
- (d) Total use of proceeds were lower than the forecast due to the exchange rate. Based on the above CRT fully disbursed its proceeds raised from IPO and the difference was transferred to general working capital.

By Order of the Board

Kim Yi Hwa

Company Secretary

Croesus Retail Asset Management Pte. Ltd.

(Registration No. 201205175K)

(as trustee-manager of Croesus Retail Trust)

28 August 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.