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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 31 December 2014, CRT’s portfolio comprises 7 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 251,017.1 sqm and the occupancy rates as at 31 December 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%
Croesus Shinsaibashi	Japan / Osaka	2,342.4	100%
Croesus Tachikawa	Japan / Tokyo	7,140.8	100%
Luz Omori	Japan / Tokyo	9,285.1	96.8%
Mallage Shobu	Japan / Saitama	67,852.7	94.6%
One’s Mall	Japan / Chiba	52,848.6	99.3%

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 Croesus Tachikawa, was completed on 6 March 2014 and the acquisition of One’s Mall was completed on 16 October 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 acquisition in March 2014 and October 2014 are held through Persimmon TMK and Durian TMK, respectively.

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 2Q 2015 vs 2Q 2014 and 1H 2015 vs 1H 2014 (a)

	2Q 2015	2Q 2014	Variance	1H 2015	1H 2014
				1 Oct 2014 to 31 Dec 2014 (JPY'000)	1 Oct 2013 to 31 Dec 2013 (JPY'000)
Gross Revenue	1,952,061	1,286,912	51.7%	3,664,543	3,285,149
Gross rental income	1,667,240	1,120,953	48.7%	3,063,187	2,825,293
Utilities income	218,707	124,206	76.1%	412,325	351,653
Other income	66,114	41,753	58.3%	189,031	108,203
Property Operating Expenses	(752,699)	(481,044)	56.5%	(1,351,723)	(1,209,833)
Property management expenses	(98,014)	(69,213)	41.6%	(176,270)	(171,110)
Building management expenses	(150,699)	(74,447)	102.4%	(244,155)	(192,885)
Repair expenses	(11,804)	(15,082)	(21.7%)	(20,575)	(26,703)
Utilities expenses	(252,063)	(146,355)	72.2%	(480,938)	(421,682)
Property tax expenses	(105,637)	(73,411)	43.9%	(191,720)	(187,974)
Insurance expenses	(4,116)	(2,565)	60.5%	(7,667)	(6,569)
Sales and promotion expenses	(82,389)	(81,000)	1.7%	(135,279)	(157,615)
Other expenses	(47,977)	(18,971)	152.9%	(95,119)	(45,295)
Net Property Income	1,199,362	805,868	48.8%	2,312,820	2,075,316
Finance income	434	-	-	1,373	1,362
Finance costs	(255,885)	(112,453)	127.5%	(490,624)	(289,109)
Other administrative expenses	(18,187)	(1,744)	942.8%	(29,244)	(21,193)
Trustee-Manager's fees	(141,394)	(97,717)	44.7%	(276,442)	(251,265)
Japan Asset Manager's fees	(20,614)	(17,997)	14.5%	(38,624)	(35,669)
Other trust expenses	(41,805)	(33,578)	24.5%	(74,677)	(56,662)
Foreign exchange gains	12,251	38,476	(68.2%)	19,102	27,435
Profit before changes in fair value	734,162	580,855	26.4%	1,423,684	1,450,215
Fair value gains on investment properties	(b) 307,334	-	-	307,334	1,493,903
Fair value gains on derivative financial instruments	(c) 228,721	310,093	(26.2%)	394,649	31,772
Profit before tax	1,270,217	890,948	42.6%	2,125,667	2,975,890
Income tax expenses					
Current tax	(85,354)	(77,035)	10.8%	(176,967)	(160,051)
Deferred tax	(251,709)	(70,550)	256.8%	(341,907)	(471,167)
Profit after tax	933,154	743,363	25.5%	1,606,793	2,344,672
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net loss on fair value changes on cash flow hedge	(d) (31,834)	(15,003)	112.2%	(6,620)	(221,013)
Total other comprehensive income	(31,834)	(15,003)	112.2%	(6,620)	(221,013)
Total comprehensive income for the period	901,320	728,360	23.7%	1,600,173	2,123,659

1 (a) Consolidated statement of comprehensive income and distribution statement for 2Q 2015 vs 2Q 2014 and 1H 2015 vs 1H 2014 (a) (Cont'd)

Consolidated distribution statement

Note	2Q 2015	2Q 2014	Variance	1H 2015	1H 2014
	1 Oct 2014 to 31 Dec 2014 (JPY'000)	1 Oct 2013 to 31 Dec 2013 (JPY'000)	Increase/ (Decrease) (%)	1 July 2014 to 31 Dec 2014 (JPY'000)	10 May 2013 to 31 Dec 2013 (a) (JPY'000)
<u>Reconciliation of profit after tax to income available for distribution</u>					
Profit after tax	933,154	743,363	25.5%	1,606,793	2,344,672
<u>Adjustment for:</u>					
Trustee-Manager's fees paid/payable in Units	134,326	92,585	45.1%	256,772	235,579
Amortisation of upfront costs	72,722	40,474	79.7%	137,509	103,498
Amortisation of prepaid property tax (e)	37,040	95,521	(61.2%)	54,506	245,033
Fair value gains on investment properties, net of tax	(243,944)	(368)	66189.1%	(243,944)	(1,235,495)
Fair value gains on derivative financial instruments	(228,721)	(310,093)	(26.2%)	(394,649)	(31,772)
Other deferred tax expense	188,318	70,917	165.5%	278,516	212,758
Others	(18,140)	(19,391)	(6.5%)	(29,753)	(21,744)
Income available for distribution	874,755	713,008	22.7%	1,665,750	1,852,529

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, only the financial statements for the period from 1 October to 31 December 2013 are available for comparison. The financial statements for the period from 1 July 2013 to 31 December 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 31 December 2013 is presented.
- (b) Fair value gains on investment property arose from unrealised gains on revaluation of the investment properties of the Group.
- (c) Fair value gains on financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (d) Net 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 borrowings.
- (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	31 Dec 2014		30 Jun 2014	
		CRT (JPY"000)	CRT Group (JPY"000)	CRT (JPY"000)	CRT Group (JPY"000)
Non-current assets					
Investment properties	(a)	-	81,503,165	-	69,881,664
Investment in subsidiaries		30,477,338	-	24,897,686	-
Loan to subsidiaries		9,032,396	-	8,829,394	-
Other receivables		-	96,375	-	95,517
Derivative financial instrument	(b)	860,090	860,090	-	-
Prepayments		-	182,862	-	168,769
Restricted cash		-	3,726,026	-	2,053,327
Deferred tax assets		-	6,619	-	5,770
		<u>40,369,824</u>	<u>86,375,137</u>	<u>33,727,080</u>	<u>72,205,047</u>
Current assets					
Cash and short-term deposits		331,167	1,600,059	1,946,875	2,754,421
Trade and other receivables		286,470	1,107,310	293,380	708,208
Derivative financial instruments	(b)	366,753	366,753	60,508	60,508
Prepayments		-	37,855	-	68,077
Restricted cash		-	4,253,677	-	2,754,823
		<u>984,390</u>	<u>7,365,654</u>	<u>2,300,763</u>	<u>6,346,037</u>
Total assets		<u>41,354,214</u>	<u>93,740,791</u>	<u>36,027,843</u>	<u>78,551,084</u>
Current liabilities					
Loans and borrowings		-	1,001,257	-	358,444
Trade and other payables		49,833	1,145,923	27,476	884,732
Derivative financial instruments	(b)	577	577	27,469	27,469
Income tax payable		52,663	256,272	55,975	173,265
Other liabilities		44,337	662,562	44,898	480,010
		<u>147,410</u>	<u>3,066,591</u>	<u>155,818</u>	<u>1,923,920</u>
Non-current liabilities					
Loans and borrowings	(a)	9,092,840	46,680,852	8,119,938	40,244,092
Trade and other payables		-	3,170,439	-	1,623,143
Derivative financial instruments	(b)	1,572	445,340	137,090	585,142
Other liabilities		127,383	586,384	126,231	506,031
Deferred tax liabilities		-	1,617,978	-	1,275,222
		<u>9,221,795</u>	<u>52,500,993</u>	<u>8,383,259</u>	<u>44,233,630</u>
Total liabilities		<u>9,369,205</u>	<u>55,567,584</u>	<u>8,539,077</u>	<u>46,157,550</u>
Net assets attributable to unitholders		<u>31,985,009</u>	<u>38,173,207</u>	<u>27,488,766</u>	<u>32,393,534</u>
Equity attributable to unitholders					
Units in issue	(a)	36,040,378	36,024,871	29,876,815	29,861,308
Accumulated (losses)/profits		(4,042,560)	2,604,913	(2,386,145)	2,982,183
Fair value adjustment reserve		(12,809)	(456,577)	(1,904)	(449,957)
		<u>31,985,009</u>	<u>38,173,207</u>	<u>27,488,766</u>	<u>32,393,534</u>

1 (b) (i) Balance sheets (Cont'd)**Notes:**

- (a) CRT completed a private placement on 11 September 2014 and issued specified bonds on 16 October 2014. The proceeds from the placement and the bonds were partially used to finance the acquisition of One's Mall on 16 October 2014.
- (b) Derivative financial instruments relate to fair value of forward currency contracts, interest rate swaps and cross currency swap.

1 (b) (ii) Gross borrowings as at 31 December 2014

	Note	Maturity	CRT Group 31 Dec 2014 (JPY'000)	CRT Group 30 Jun 2014 (JPY'000)
Amount payable within one year				
Specified loans	(a)	2015	359,621	358,444
Specified bonds	(b)	2015	641,636	-
			1,001,257	358,444
Amount payable after one year				
Specified loans	(a)	2018-2019	28,846,390	28,751,437
Specified bonds	(b)	2018-2019	8,741,622	3,372,717
Medium Term Note	(c)	2017	9,092,840	8,119,938
			46,680,852	40,244,092
Total loans and borrowings			47,682,109	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 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 interest rate range from 3-month Libor + 0.30% to 3-month Libor + 0.70% 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
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.

1 (c) Consolidated cash flow statements

	Note	2Q 2015	2Q 2014	1H 2015	1H 2014
		1 Oct 2014 to 31 Dec 2014 (JPY'000)	1 Oct 2013 to 31 Dec 2013 (a) (JPY'000)	1 Jul 2014 to 31 Dec 2014 (JPY'000)	10 May 2013 to 31 Dec 2013 (a) (JPY'000)
Operating activities					
Profit before tax		1,270,217	890,948	2,125,667	2,975,890
Adjustment for:					
Changes in fair value of investment properties	(b)	(307,334)	-	(307,334)	(1,493,903)
Changes in fair value of derivative financial instruments		(228,721)	(310,093)	(394,649)	(31,772)
Finance income		(434)	-	(1,373)	(1,362)
Finance costs		255,885	112,453	490,624	289,109
Trustee-Manager's fees paid in units		123,395	91,827	127,166	143,007
Trustee-Manager's fees payable in units		7,160	758	129,606	92,572
Amortisation of property tax		37,040	95,521	54,506	245,033
Unrealised foreign exchange losses		(7,995)	-	(3,192)	-
		1,149,213	881,414	2,221,021	2,218,574
<u>Changes in working capital</u>					
Restricted cash		(2,083,677)	(1,393,073)	(3,171,553)	(5,110,611)
Prepayments		51,219	1,040	(38,377)	(266,025)
Trade and other receivables		(669,078)	23,990	(331,706)	(464,796)
Trade and other payables	(b)	1,641,554	21,013	1,780,913	1,858,759
Other liabilities		262,197	13,297	217,648	661,878
		351,428	(452,319)	677,946	(1,102,221)
Finance income received		434	-	1,373	1,362
Finance costs paid		(83,910)	(62,298)	(277,710)	(125,302)
Income taxes paid		20,699	-	(162,214)	(6,310)
Net cash flows generated from/ (used in) operating activities		288,651	(514,617)	239,395	(1,232,471)
Investing activities					
Acquisition of investment properties	(b)	(11,298,156)	-	(11,298,156)	(51,376,097)
Subsequent expenditure on investment properties		(10,811)	(149)	(16,011)	(84,221)
Net cash flows used in investing activities		(11,308,967)	(149)	(11,314,167)	(51,460,318)
Financing activities					
Proceeds from issuance of units	(c)	-	-	6,085,912	31,171,488
Payment of issue costs		(4,890)	-	(179,122)	(1,767,935)
Distribution to unitholders	(d)	-	-	(1,984,063)	-
Proceeds from loans and borrowings	(e)	6,150,000	-	6,150,000	26,000,000
Payment of upfront costs of loans and borrowings		(155,509)	-	(155,509)	(791,753)
Net cash flow generated from financing activities		5,989,601	-	9,917,218	54,611,800
Net (decrease)/ increase in cash and cash equivalents		(5,030,715)	(514,766)	(1,157,554)	1,919,011
Cash and cash equivalents at beginning of the financial period		6,622,779	2,433,777	2,754,421	-
Effect of exchange rate change on cash and cash equivalents		7,995	-	3,192	-
Cash and cash equivalents at end of the financial period		1,600,059	1,919,011	1,600,059	1,919,011

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, only the financial statements for the period from 1 October to 31 December 2013 are available for comparison. The financial statements for the period from 1 July 2013 to 31 December 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 31 December 2013 is presented.
- (b) CRT completed the acquisitions of the Initial Portfolio on 10 May 2013 and One's Mall on 16 October 2014. These properties were revalued to the fair value of the properties. Security deposits from tenants are received upon completion of the acquisitions.
- (c) 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 1H 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.

- (d) In 1H 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.
- (e) In 1H 2014, CRT took specified loans amounting to JPY 23,500 million and issued specified bonds amounting to JPY 2,500 million, on Listing Date.

In 1H 2015, CRT issued specified bonds amounting to JPY 6,150 million on 16 October 2014.

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
Net profit for the period		-	933,154	-	933,154
<u>Other comprehensive income</u>					-
Net loss on fair value changes on cash flow hedge		-	-	(31,834)	(31,834)
Total comprehensive income for the period, net of tax		-	933,154	(31,834)	901,320
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		123,395	-	-	123,395
Management fees payable in units	(b)	7,160	-	-	7,160
Issue costs		(4,890)	-	-	(4,890)
Total contribution by and distribution to unitholders		125,665	-	-	125,665
At 31 Dec 2014		36,024,871	2,604,913	(456,577)	38,173,207

Trust	Note	Fair value			Total (JPY'000)
		Units in issue (JPY'000)	Accumulated loss (JPY'000)	adjustment reserve (JPY'000)	
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
Net loss for the period		-	(1,982)	-	(1,982)
<u>Other comprehensive income</u>					-
Net loss on fair value changes on cash flow hedge		-	-	(7,734)	(7,734)
Total comprehensive income for the period, net of tax		-	(1,982)	(7,734)	(9,716)
<u>Contribution by and distribution to unitholders</u>					-
Issue of new units		123,395	-	-	123,395
Management fees payable in units	(b)	7,160	-	-	7,160
Issue costs		(4,890)	-	-	(4,890)
Total contribution by and distribution to unitholders		125,665	-	-	125,665
At 31 Dec 2014		36,040,378	(4,042,560)	(12,809)	31,985,009

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

Group	Note	Fair value			Total (JPY'000)
		Units in issue (JPY'000)	Accumulated profit (JPY'000)	adjustment reserve (JPY'000)	
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
Net profit for the period		-	743,363	-	743,363
<u>Other comprehensive income</u>					
Net loss on fair value changes on cash flow hedge		-	-	(15,003)	(15,003)
Total comprehensive income for the period, net of tax		-	743,363	(15,003)	728,360
<u>Contribution by and distribution to unitholders</u>					
Issue of new units		91,826	-	-	91,826
Management fees payable in units	(b)	758	-	-	758
Total contribution by and distribution to unitholders		92,584	-	-	92,584
At 31 Dec 2013		29,639,131	2,344,672	(221,013)	31,762,790

Trust	Note	Fair value			Total (JPY'000)
		Units in issue (JPY'000)	Accumulated loss (JPY'000)	adjustment reserve (JPY'000)	
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
Net loss for the period		-	315,086	-	315,086
Total comprehensive income for the period, net of tax		-	315,086	-	315,086
<u>Contribution by and distribution to unitholders</u>					
Issue of new units		91,826	-	-	91,826
Total contribution by and distribution to unitholders		91,826	-	-	91,826
At 31 Dec 2013		29,562,066	(397,458)	-	29,164,608

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, only the financial statements for the period from 1 October to 31 December 2013 are available for comparison. The financial statements for the period from 1 July 2013 to 31 December 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 31 December 2013 is presented.

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

- (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 31 December 2014 and 31 December 2013. The Trustee-Manager has opted to receive 80% of the fees in units.

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

	2Q 2015		1H 2015		Yr 2014	
	1 Oct 2014 to 31 Dec 2014		1 Jul 2014 to 31 Dec 2014		10 May 2013 to 30 Jun 2014 (a)	
Balance at beginning of the period	510,338,000	429,988,000				2
- At Listing Date	-	-				425,319,998
- Trustee-Manager's fees paid in units	1,450,000	2,900,000				4,668,000
- Private placement	-	78,900,000				-
Issued units at the end of the period	511,788,000	511,788,000				429,988,000
Units to be issued						
- Trustee-Managers's fees payable in units (b)	1,600,000	1,600,000				1,450,000
Balance at end of the period	513,388,000	513,388,000				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 to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 31 December 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 31 December 2014 and 31 December 2013

Group earnings per unit

	Note	2Q 2015	2Q 2014	1H 2015	1H 2014
		1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	1 Jul 2014 to 31 Dec 2014	10 May 2013 to 31 Dec 2013 (a)
Weighted average number of units	(b)	510,999,957	426,568,141	479,330,120	425,906,000
Earnings for the period (JPY'000)		933,154	743,363	1,606,793	2,344,672
EPU for the period based on the weighted average number of units in issue (JPY)		1.83	1.74	3.35	5.51

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, only the financial statements for the period from 1 October to 31 December 2013 are available for comparison. The financial statements for the period from 1 July 2013 to 31 December 2013 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 31 December 2013 is presented.
- (b) The weighted average number of units is weighted for 2Q 2015, 2Q 2014, 1H 2015 and 1H 2014, respectively. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the respective reported periods.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the period ended 31 December 2014 and 31 December 2013 (Cont’d)

Group distribution per unit

	Note	2Q 2015	2Q 2014	1H 2015	1H 2014
		1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	1 Jul 2014 to 31 Dec 2014	10 May 2013 to 31 Dec 2013 (a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	513,388,000	428,698,000	513,388,000	428,698,000
Income available for distribution for the period (JPY'000)		874,755	713,008	1,665,750	1,852,529
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c)	2.08	2.02	4.16	5.24

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:
- (i) The number of units in issue as at 31 December 2014 and 31 December 2013 of 511,788,000 and 427,368,000, 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 October 2014 to 31 December 2014 and for the period from 1 October 2013 to 31 December 2013 of 1,600,000** and 1,330,000 (as reflected in the results announcement on 14 February 2014), 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.
- (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 1H 2015 is 2.50 Singapore cents.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 31 December 2014

	Note	As at 31 Dec 2014	As at 30 Jun 2014
Number of unit issued and to be issued at end of period entitled to distribution	(a)	513,388,000	431,438,000
Net asset value (JPY'000)		38,173,207	32,393,534
Net asset value per unit (JPY)	(b)	74.36	75.08

Notes:

(a) The number of units used to compute net asset value per unit as at 31 December 2014 and 30 June 2014 is 513,338,000 and 431,438,000, respectively. This comprises:

(i) The number of units in issue as at 31 December 2014 and 30 June 2014 of 511,788,000 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 October 2014 to 31 December 2014 and for the period from 1 April 2014 to 30 June 2014 of 1,600,000** and 1,450,000 (as reflected in the results announcement on 14 February 2014), 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.

(b) Net asset value per unit as at 31 December 2014 of JPY 74.36 is arrived at after distributing advance distribution of 1.66 Singapore cents (equivalent to JPY 1.50) for the period from 1 July 2014 to 10 September 2014.

8 Review of performance**8 (a) Statement of net property income and distribution****2Q 2015 vs 2Q 2014**

	2Q 2015	2Q 2014	Variance (%)
	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	
Gross revenue (JPY"000)	1,952,061	1,286,912	51.7%
Net property income (JPY"000)	1,199,362	805,868	48.8%
Income available for distribution (JPY"000)	874,755	713,008	22.7%
Income available for distribution per unit (Singapore cent)	2.08	2.02	3.0%

1H 2015 vs 1H 2014

The Group's performance for 1H 2015 is based on a period of 184 days compared to 1H 2014 of 236 days

	1H 2015	1H 2014		Variance (%)
	1 Jul 2014 to 31 Dec 2014	10 May 2013 to 31 Dec 2013 (a)	Prorated to 184 days (b)	
Gross revenue (JPY"000)	3,664,543	3,285,149	2,561,303	43.1%
Net property income (JPY"000)	2,312,820	2,075,316	1,618,043	42.9%
Income available for distribution (JPY"000)	1,665,750	1,852,529	1,444,345	15.3%
Income available for distribution per unit (Singapore cent)	4.16	5.24	4.09	1.7%

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 1H 2014 presented and announced by CRT on 14 February 2014 were for the period from 10 May 2013 to 31 December 2013 which involves 236 days of operations. For a more meaningful comparison with the 1H 2015 results, the 1H 2014 results were proportionally prorated to 184 days (for the period from 1 July 2013 to 31 December 2013) based on the actual results for 236-day period from 10 May 2013 to 31 December 2013. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 184-day period.

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

2Q 2015 actual compared to 2Q 2014 actual

Gross revenue for 2Q 2015 was JPY 1,952 million, 51.7% higher than 2Q 2014. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for 2Q 2015 also exceeded 1Q 2014 due mainly to better tenant sales at Mallage Shobu.

Net property income for 2Q 2015 was JPY 1,199 million, 48.8% higher than 2Q 2014 due to the addition of properties stated above and property expense savings at Mallage Shobu.

Income available for distribution for 2Q 2015 is JPY 875 million, 22.7% higher than 2Q 2014. The lower positive variance compared to the net property income is due mainly to 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 Luz Omori and Croesus Tachikawa as well as prior year's prepaid property tax added back.

On 11 September 2014, CRT completed a private placement exercise and issued 78,900,000 units which increased the total number of units from 431,438,000 units to 510,338,000 units. The proceeds were partially used for the acquisition of One's Mall.

Overall, the income available for distribution per unit for 2Q 2015 was 2.08 Singapore cents, 3.0% higher than 2Q 2014.

1H 2015 actual compared to 1H 2014 actual

Gross revenue for 1H 2015 was JPY 3,665 million, 43.1% higher than the corresponding prorated figures for 1H 2014. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for 1H 2015 also exceeded the corresponding prorated figures for 1H2014 due mainly to better tenant sales and other income at Mallage Shobu.

Net property income for 1H 2015 was JPY 2,313 million, 42.9% higher than the corresponding prorated figures for 1H 2014 due to the addition of properties stated above and property expense savings at Mallage Shobu.

Income available for distribution for 1H 2015 is JPY 1,666 million, 15.3% higher than the corresponding prorated figures for 1H 2014. The lower positive variance compared to the net property income is due mainly to 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 Luz Omori and Croesus Tachikawa as well as prior year's prepaid property tax added back.

On 11 September 2014, CRT completed a private placement exercise and issued 78,900,000 units which increased the total number of units from 431,438,000 units to 510,338,000 units. The proceeds were partially used for the acquisition of One's Mall.

Overall, the income available for distribution per unit for 1H 2015 was 4.16 Singapore cents, 1.7 % higher than the corresponding prorated figures for 1H 2014.

9 Variance between the forecast and actual results

9 (a) Statement of net property income and distribution

	1 October 2014 to 31 December 2014			1 July 2014 to 31 December 2014		
	2Q 2015 Actual	2Q 2015 Forecast (a)	Variance (%)	1H 2015 Actual	1H 2015 Forecast (a)	Variance (%)
Gross revenue (JPY'000)	1,952,061	1,280,831	52.4%	3,664,543	2,561,661	43.1%
Net property income (JPY'000)	1,199,362	829,078	44.7%	2,312,820	1,658,157	39.5%
Income available for distribution (JPY'000)	874,755	646,994	35.2%	1,665,750	1,293,988	28.7%
Income available for distribution per unit (Singapore cents)	2.08	1.89	10.1%	4.16	3.78	10.1%

Notes:

- (a) The forecast figures are extracted from the Prospectus and prorated to 92 days for the period from 1 October 2014 to 31 December 2014 and 184 days for the period from 1 July 2014 to 31 December 2014, respectively. The forecast figures in the Prospectus are only in respect of the Initial Portfolio.

9 (b) Review of performance (Actual to Forecast)

2Q 2015 actual vs forecast

Gross revenue for 2Q 2015 was JPY 1,952 million, 52.4% higher than the forecast. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for 2Q 2015 also exceeded the forecast due mainly to the better tenant sales at Mallage Shobu.

Net property income for 2Q 2015 was JPY 1,199 million, 44.7% higher than the forecast due to the gross revenue variance stated above.

Income available for distribution for 2Q 2015 is JPY 875 million, 35.2% 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 Luz Omori and Croesus Tachikawa 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 which increased the total number of units from 431,438,000 units to 510,338,000 units. The proceeds were partially used for the acquisition of One's Mall.

Overall, the income available for distribution per unit for 2Q 2015 was 2.08 Singapore cents and 10.1% higher than the forecast.

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

1H 2015 actual vs forecast

Gross revenue for 1H 2015 was JPY 3,665 million, 43.1% higher than the forecast. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for 1H 2015 also exceeded the forecast due mainly to other income at Mallage Shobu.

Net property income for 1H 2015 was JPY 2,313 million, 39.5% higher than the forecast due to the gross revenue variance stated above offset by higher promotional expense at Mallage Shobu.

Income available for distribution for 1H 2015 is JPY 1,666 million, 28.7% 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 Luz Omori and Croesus Tachikawa 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 which increased the total number of units from 431,438,000 units to 510,338,000 units. The proceeds were partially used for the acquisition of One's Mall.

Overall, the income available for distribution per unit for 1H 2015 was 4.16 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% and 1.9% on an annualized basis in the second and third quarter in 2014, due mainly to decrease in private consumption. However, prospects for fourth quarter looks better with a 4.4% GDP growth forecasted due to an expected recovery of private consumption and exports. On 31 October 2014, the Bank of Japan announced further quantitative easing policies, which positively surprised the market. Since the announcement, Japanese Yen has weakened against other currencies and 3 month JPY TIBOR dropped below 0.20%. This would also 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 2018 to 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 as well as the equity fund raising. 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.

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)

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 close to 100% of the distribution for the next 18 months up to June 2016.

During the current financial year ending June 2015, our largest property, Mallage Shobu has approximately 150 tenants whose leases have expired or will be expiring. The rental income for these tenants account for approximately 16% of the total revenue of the current portfolio. CRT has completed most of the negotiation to replace or renew the lease agreement in order to maximize future cash flows.

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?	2.50 cents for the period from 11 September 2014 to 31 December 2014
	1.66 cents advance distribution for the period from 1 July 2014 to 10 September 2014 was paid on 26 September 2014.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	5.24 cents applicable to 428,698,000 units for the period from 10 May 2013 to 31 December 2013
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(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	31 March 2015
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(e) Book closure date	23 February 2015
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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 31 December 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. There has been no material disbursements of the proceeds during the period from 1 July 2014 to 31 December 2014.

As at 31 December 2014, JPY 752,313,000 remains available for general corporate and working capital purposes by CRT.

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

A summary of the utilisation of proceeds from the placement has been reported on Section 16 (ii) in the announcement of results for the first quarter ended 30 September 2014. There has been no material disbursements of the proceeds during the period from 1 October 2014 to 31 December 2014.

As at 31 December 2014, JPY 373,410,000 remains available for general corporate and working capital purposes by CRT.

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

11 February 2015

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.